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首程控股
SHOUCHENG HOLDINGS

首程控股有限公司
SHOUCHENG HOLDINGS LIMITED
(Incorporated in Hong Kong with limited liability)
(Stock Code: 697)
(Debt Stock Code: 5723)

(1) ADJUSTMENT TO SECOND TRANCHE SPECIAL DIVIDEND PER SHARE; AND

(2) ADJUSTMENT TO THE CONVERSION PRICE OF THE U.S.$180 MILLION 0.75% CONVERTIBLE BONDS DUE 2026

Reference is made to (i) the announcements of Shoucheng Holdings Limited (the "**Company**") dated 30 June 2025, 9 July 2025 and 15 July 2025 (collectively, the "**Announcements**") in relation to the 0.75% convertible bonds due 2026 in the principal amount of U.S.$180 million issued by the Company (the "**Bonds**"); (ii) the announcement of the Company dated 26 March 2025 in relation to, amongst others, the declaration of a Special Dividend (as defined below) (the "**Special Dividend Announcement**"); and (iii) the announcements of the Company dated 4 September 2025 and 10 September 2025 in relation to placing of new shares ("**Placing**") under the general mandate (the "**Placing Announcement**"). Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

ADJUSTMENT TO SECOND TRANCHE SPECIAL DIVIDEND PER SHARE

As announced in the Special Dividend Announcement, the Board has resolved to declare a special dividend in the aggregate amount of HK$768 million (the "**Special Dividend**"), comprising of three tranches. The second tranche of the Special Dividend of HK$256 million ("**Second Tranche Special Dividend**") is payable to Shareholders whose names appear on the register of members of the Company on Tuesday, 16 September 2025, being the record date (the "**Record Date**"). Based on the number of Shares in issue as at the date of the Special Dividend Announcement (i.e., 7,284,855,440 Shares), the amount of the Second Tranche Special Dividend was equivalent to HK$0.0351 per Share.

After the Special Dividend Announcement and up to the date of this announcement, (i) 40,146,000 Shares were repurchased by the Company and cancelled (with no treasury shares being held by the Company); (ii) 792,489,492 Conversion Shares were issued by the Company upon the exercise of the conversion right attaching to the Bonds; and (iii) 276,496,000 Shares were issued by the Company pursuant to the placing agreement dated 4 September 2025 between the Company and the placing agent of the Placing. Accordingly, the total number of Shares in issue carrying the right to the Second Tranche Special Dividend has increased to 8,313,694,932 Shares as at the date of this announcement. Since the register of members of the Company will be closed from 15 September 2025 to 16 September 2025 to determine the Shareholders' entitlement to the Second Tranche Special Dividend, there will be no further change to the total number of issued Shares on the Record Date and the Second Tranche Special Dividend is adjusted to HK$0.0308 per Share ("**Special Dividend Adjustment**").

ADJUSTMENT TO THE CONVERSION PRICE OF THE BONDS

Pursuant to the terms and conditions of the Bonds, the Conversion Price is subject to adjustment upon the occurrence of certain prescribed events, including, amongst others, Distribution (as defined therein, including any cash dividend) to Shareholders. In such event, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such Distribution by the following fraction:

$$\frac{A - B}{A}$$

where:

A is the Current Market Price of one Share on the date on which the Distribution is publicly announced; and

B is the Fair Market Value (as defined under the terms and conditions of the Bonds) on the date of such announcement of the portion of the Distribution in Hong Kong dollars attributable to one Share.

Such adjustment to Conversion Price shall become effective on the date that such Distribution is actually made or if a record date is fixed therefor, immediately after such record date. On any adjustment, the resultant Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent, subject to the terms and conditions of the Bonds.

As a result of the Special Dividend Adjustment, the Conversion Price will be adjusted from HK$1.61 to HK$1.58 (being HK$1.5859 resulting from the formula described above and rounded down to the nearest Hong Kong cent) as a result of the declaration of the Second Tranche Special Dividend (the "**Conversion Price Adjustment**"). The Conversion Price Adjustment will become effective on 17 September 2025 (being the date immediately after the Record Date). Apart from the Conversion Price Adjustment, all other terms and conditions of the Bonds will remain unchanged.

The Company is entitled to issue and allot a maximum of 1,456,971,088 Shares pursuant to the General Mandate and, as at the date of this announcement, (i) 792,489,492 Conversion Shares and (ii) 276,496,000 Shares in connection with the Placing have been issued pursuant to the General Mandate. Accordingly, the remaining number of Shares that can be issued under the General Mandate is 387,985,596 Shares, and the General Mandate is sufficient to cover the issue of the Conversion Shares upon full conversion of the Bonds. An application will be made to the Stock Exchange for the listing of, and permission to deal in, the additional Conversion Shares.

Holders of the Bonds who are in any doubt as to the action to be taken should consult their professional adviser.

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 12 September 2025

As at the date of this announcement, the Board comprises Mr. Zhao Tianyang (Chairman), Mr. Li Hao (Vice Chairman), Mr. Xu Huajie and Mr. Liu Jingwei as Executive Directors; Mr. Peng Jihai and Mr. Ho Gilbert Chi Hang as Non-executive Directors; Dr. Wang Xin, Ms. Zhang Quanling, Ms. Zhuge Wenjing, Dr. Zhang Jianwei and Ms. Tse, Theresa Y Y as Independent Non-executive Directors.