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首程控股有限公司
SHOUCHENG HOLDINGS LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 697)

**VOLUNTARY ANNOUNCEMENT
REGARDING THE INVESTMENT IN CAPITALAND COMMERCIAL C-REIT**

This announcement is made by Shoucheng Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis.

The board of directors of the Company is pleased to announce that recently, Beijing Pingzhun Infrastructure Real Estate Investment Fund (Limited Partnership)* (北京平准基礎設施不動產股權投資基金合夥企業(有限合夥), “**Beijing Pingzhun Fund**”), which is participated in managing by a wholly-owned subsidiary of the Company under Shoucheng Jishi of the Group, has invested in CapitaLand Commercial C-REIT* (華夏凱德商業資產封閉式基礎設施證券投資基金, “**CLCR**”). This investment will help further enrich consumer scenarios, optimize the consumption environment, promote the upgrading of household consumption and stimulate consumption momentum. It will also play a positive role in developing service-oriented consumption and promoting high-quality economic development.

The controlling shareholder and actual controller of CapitaLand Mall Asia Limited is CapitaLand Investment (“**CLI**”), a company under CapitaLand Group, a well-known large diversified real estate group in Asia. CLI is a leading global real estate asset management company based in Asia and the premier real estate investment trust manager in the Asia-Pacific region. CLCR is backed by underlying assets in China, namely CapitaMall Yuhuating* (凱德廣場·雨花亭購物中心) in Changsha and CapitaMall SKY+* (凱德廣場·雲尚購物中心) in Guangzhou, both of which demonstrate excellent asset quality and sustainable operational capabilities. The successful listing of CLCR, the first public REITs of CapitaLand Mall Asia Limited in China, signifying the expansion of its REITs management platform into China and further solidifying its leading position in the Asia-Pacific REITs management sector.

Looking ahead, the Group will unwaveringly continue to increase its investment footprint in China's core intelligent infrastructure real estate sector. Leveraging the synergies across the entire industry chain and its first-mover advantages in the REITs sector, the Group will collaborate with world-leading REITs managers to inject stronger momentum into the upgrading and quality enhancement of infrastructure asset-related businesses, thereby reinforcing its leading position in the REITs market.

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 29 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.

** For identification purposes only*