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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 INTERIM 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, 15 July 2025 and 12 September 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 30 August 2025 on the interim results of the Company for the six months ended 30 June 2025 (the "**Interim Results Announcement**") in relation to, amongst others, declaration of the 2025 Interim Dividend (as defined below); 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 INTERIM DIVIDEND PER SHARE**

As announced in the Interim Results Announcement, the Board has resolved to declare an interim dividend in the total amount of HK$271 million for the six months ended 30 June 2025 (the "**2025 Interim Dividend**"), which is payable to Shareholders whose names appear on the register of members of the Company on Tuesday, 30 September 2025, being the record date (the "**Record Date**"). Based on the number of Shares in issue as at the date of the Interim Results Announcement (i.e., 7,917,394,410 Shares), the amount of the 2025 Interim Dividend was equivalent to HK$0.0343 per Share.

After the Interim Results Announcement and up to the date of this announcement, (i) 151,104,355 Conversion Shares were issued by the Company upon the exercise of the conversion right attaching to the Bonds; and (ii) 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 2025 Interim Dividend has increased to 8,344,994,765 Shares as at the date of this announcement. Since the register of members of the Company will be closed on 30 September 2025 (being the Record Date) to determine the Shareholders' entitlement to the 2025 Interim Dividend, there will be no further change to the total number of issued Shares on the Record Date and the 2025 Interim Dividend is adjusted to HK$0.0325 per Share ("**Interim 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.

Following the Interim Dividend Adjustment, the Conversion Price will be adjusted from HK$1.58 to HK$1.55 (being HK$1.5593 resulting from the formula described above and rounded down to the nearest Hong Kong cent) as a result of the declaration of the 2025 Interim Dividend (the "**Conversion Price Adjustment**"). The Conversion Price Adjustment will become effective on 1 October 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) 823,789,325 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 356,685,763 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, 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.*