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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)

CONTINUING CONNECTED TRANSACTIONS
NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT

NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 20 December 2024, in relation to the Existing Financial Services Framework Agreement entered into between the Company and Shougang Finance Company.

As the Existing Financial Services Framework Agreement will expire on 31 December 2025, the Company entered into the New Financial Services Framework Agreement with Shougang Finance Company on 30 December 2025 to renew the transactions under the Existing Financial Services Framework Agreement, pursuant to which, Shougang Finance Company has agreed to provide Credit Services, Deposit Services and Other Financial Services to the Group in accordance with the terms and conditions of the New Financial Services Framework Agreement during the Term.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shougang Group is a substantial Shareholder. Shougang Finance Company is a connected person of the Company under Chapter 14A of the Listing Rules by virtue of being a wholly-owned subsidiary of Shougang Group. Therefore, the New Financial Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

(i) *Credit Services*

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Daily Credit Cap of the Group with Shougang Finance Company exceeds 0.1% but is less than 5%, the provision of the Credit Services by Shougang Finance Company to the Group under the New Financial Services Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(ii) *Deposit Services*

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Daily Deposit Cap to be placed by the Group with Shougang Finance

Company exceeds 0.1% but is less than 5%, the provision of the Deposit Services by Shougang Finance Company to the Group under the New Financial Services Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(iii) *Other Financial Services*

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Service Fee Cap payable by the Group to Shougang Finance Company during the Term for Other Financial Services exceeds 0.1% but is less than 5%, the provision of Other Financial Services by Shougang Finance Company to the Group under the New Financial Services Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT

Reference is made to the announcement of the Company dated 20 December 2024, in relation to the Existing Financial Services Framework Agreement entered into between the Company and Shougang Finance Company.

As the Existing Financial Services Framework Agreement will expire on 31 December 2025, the Company entered into the New Financial Services Framework Agreement with Shougang Finance Company on 30 December 2025 to renew the transactions under the Existing Financial Services Framework Agreement, pursuant to which, Shougang Finance Company has agreed to provide Credit Services, Deposit Services and Other Financial Services to the Group on a non-exclusive basis in accordance with the terms and conditions of the New Financial Services Framework Agreement during the Term.

The Principal Terms of the New Financial Services Framework Agreement

Date

30 December 2025

Parties

1. the Company; and

2. Shougang Finance Company

Term

Commencing on the Effective Date and expiring on 31 December 2026 (both days inclusive)

Scope of services provided by Shougang Finance Company

(i) *Credit Services*

Shougang Finance Company shall provide comprehensive credit services to the Group, including loans, acceptance of bills, bill discounting, guarantees and other forms of capital financing businesses.

The loan interest rate and fees provided by Shougang Finance Company to the Group shall not be higher than the comprehensive financing costs of the same period and grade obtained by the Group from other domestic or overseas financial institutions, and shall be determined on arm's length negotiations between the parties in accordance with normal commercial terms.

The Daily Credit Cap of the Group with Shougang Finance Company is RMB550,000,000 during the Term.

(ii) Deposit Services

The Group will open deposit accounts at Shougang Finance Company and deposit funds into the said accounts in return for interest income.

The deposit interest rate provided by Shougang Finance Company to the Group shall not be lower than the interest rate of the same type of deposits announced by the People's Bank of China for the same period, the interest rate of the same type of deposits placed by the Group with the major domestic commercial banks for the same period and the interest rate of the same type of deposits placed by other members of Shougang Group with Shougang Finance Company. If the funds are from overseas (including Hong Kong), the deposit interest rate shall not be lower than the interest rate of the same type of deposits that the Group can obtain from local commercial banks in the relevant overseas region for the same period. Such deposit interest rate shall be determined on arm's length negotiations between the parties in accordance with normal commercial terms.

The Daily Deposit Cap to be placed by the Group with Shougang Finance Company is RMB550,000,000 during the Term.

(iii) Other Financial Services

Shougang Finance Company shall provide Other Financial Services, which comprising settlement services, consultancy services and other financial services, to the Group.

Other than the free settlement services, the service fees charged by Shougang Finance Company for the provision of Other Financial Services shall comply with the relevant benchmark rates for such type of services determined by the People's Bank of China or the NFRA, shall not be higher than the service fees of the same type of services charged by major domestic or overseas financial institutions and the average fees charged by Shougang Finance Company for services provided to third parties other than the Group, and shall be determined on arm's length negotiations between the parties in accordance with normal commercial terms.

During the Term, the cap for the cumulative aggregate amount of service fees charged by Shougang Finance Company for the provision of Other Financial Services to the Group is RMB10,000,000 for the period commencing from the Effective Date to 31 December 2026.

The Group and Shougang Finance Company will enter into separate agreement(s) when necessary setting out the specific scope of services, interest rates, fees, manner and method of payment (lump sum or installments, subject to actual situation), and the terms and conditions thereunder for each service, which shall be determined after arm's length negotiations between the parties in accordance with normal commercial terms and the New Financial Services Framework Agreement.

Right to obtain services from other financial institutions

The financial services to be provided by Shougang Finance Company to the Group under the New Financial Services Framework Agreement shall be on a non-exclusive basis. The Group has the right to decide on its own whether it requires and accepts the services provided by Shougang Finance Company in light of its own benefits, and also has the right to choose the services provided by other financial institutions on its own.

Historical amounts

The following table sets out the historical amounts of continuing connected transactions under the Existing Financial Service Framework Agreement for the period from 1 January 2025 to 30 September 2025 (both days inclusive), and the existing cap for the period from 1 January 2025 to 31 December 2025 (both days inclusive)**:**

	Historical amounts as at 30 September 2025 *（RMB）*	Existing caps as at 31 December 2025 *（RMB）*
The maximum total daily credit of the Group with Shougang Finance Company	0	300,000,000
The maximum daily deposit balance of the Group with Shougang Finance Company	290,605,839.95	300,000,000
The aggregate amount of service fees charged by Shougang Finance Company for the provision of Other Financial Services to the Group	0	10,000,000

As at the date of this announcement, the actual amounts incurred under the continuing connected transactions of the Existing Financial Services Framework Agreement do not exceed the existing caps for the period from 1 January 2025 to 31 December 2025 (both days inclusive).

Caps and Basis of Determination

(i) Credit Services

The Daily Credit Cap of the Group with Shougang Finance Company is RMB550,000,000 during the Term. The above proposed Daily Credit Cap is determined after taking into account the following:

1. the Group's current business needs, business development and funding requirements. The Group will continue to expand into new businesses in the field of asset operation and increase investments in the Beijing-Tianjin-Hebei region, the East China region, the Chengdu-Chongqing region and the Greater Bay Area, where the Group has established a strong presence. Investments will focus on parking and traveling, industrial parks, rental housing, consumer infrastructure, and mergers and acquisitions. In the future, the Group will collaborate with Shougang Finance Company in areas such as project construction (fixed asset loans) and mergers and acquisitions (mergers and acquisitions loans);

2. the current scale of assets, business and revenue of the Group; and

3. the need to continue to broaden financing channels and enhance the flexibility of funding sources.

(ii) Deposit Services

The Daily Deposit Cap to be placed by the Group with Shougang Finance Company is RMB550,000,000 during the Term. The above proposed Daily Deposit Cap is determined after taking into account the following:

1. the maximum daily deposit balance of the Group with Shougang Finance Company during the period from 1 January 2025 to 30 September 2025 (both days inclusive);

2. the existing level of cash and cash equivalents and time deposits at banks held by the Group ("**Cash Level**"). As at 30 September 2025, Cash Level amounted to approximately HK$8.3 billion. Daily Deposit Cap represented approximately 7.2% of Cash Level as at 30 September 2025. The maximum daily deposit balance represents only the maximum amount the Group can deposit with Shougang Finance Company each day, and the Group has no obligation to deposit such amount with Shougang Finance Company. Setting a maximum daily deposit balance will give the Group greater flexibility in selecting deposit service providers and allocating funds;

3. the deposit interest rate provided by Shougang Finance Company to the Group is not lower than the deposit interest rate of the same type of deposits in major domestic commercial banks during the same period, and it also has additional advantages such as flexibility, convenience and timeliness in fund reallocation. Raising the deposit cap under the New Financial Services Framework Agreement will allow the Group to fully benefit from the advantageous deposit services offered by Shougang Finance Company, thereby creating maximum value for shareholders;

4. the expected deposit balances at the end of each month of the Group. Based on the Company's consolidated management accounts, the average Cash Level for each of the three years ended 31 December 2024 and the nine months ended 30 September 2025 were approximately HK$4 billion, HK$4 billion, HK$4.1 billion and HK$6.3 billion. Daily Deposit Cap represented approximately 15%, 15%, 15% and 9% of each of the above average Cash Level respectively;

5. the cash position of the Group and the expected growth of the business operation of the Group;

6. the financial needs of the Group during the Term of the New Financial Services Framework Agreement; and

7. the basis of determining the deposit interest rate as disclosed above in this announcement.

(iii) Other Financial Services

During the Term, the cap for the cumulative aggregate amount of service fees charged by Shougang Finance Company for the provision of Other Financial Services to the Group is RMB10,000,000. The above proposed Service Fee Cap is determined after taking into account the following:

1. during the period from 1 January 2025 to 30 September 2025 (both days inclusive), Shougang Finance Company mainly provided remittance services to the Group and such

services were exempted from service fees, therefore the historical cumulative transaction amount of Other Financial Services was RMB0. At the same time, the Group expects to have business demand for fee-based Other Financial Services provided by Shougang Finance Company, such as bonds issuance, mergers & acquisitions loans, cross-border business and settlement in the year of 2026;

2. the pricing basis of service fees as disclosed above in this announcement;

3. the expected scope and service specifications of Other Financial Services; and

4. the Group's existing scale of operations and anticipated growth.

The Directors (including the independent non-executive Directors but excluding the Directors who have abstained from voting on the relevant Board resolutions) consider that the above proposed caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

INTERNAL CONTROL

(i) Credit Services

The internal control measures on the determination of interest rate or fee rate for the Credit Services are as follows:

1. The Group will enter into individual agreement(s) with Shougang Finance Company as and when necessary to ensure that the interest rate or fee rate of the Credit Services under the New Financial Services Framework Agreement will be no less favourable to the Group than the interest rates or fee rates for the same type of credit services quoted by the other domestic or overseas financial institutions.

The internal control measures on monitoring the proposed Daily Credit Cap in relation to the Credit Services are as follows:

1. The finance department of the Company will monitor the aggregate credit balances of the Group with Shougang Finance Company on a daily basis to ensure that the proposed Daily Credit Cap will not be exceeded. In addition, if the credit balance with Shougang Finance Company is expected to exceed the Daily Credit Cap, Shougang Finance Company shall inform the Company in a timely manner and the Group will arrange for credit services with other financial institutions;

2. The finance department of the Company will report to the management of the Company and provide updates on the credit arrangements with Shougang Finance Company on a monthly basis; and

3. The independent non-executive Directors and auditor of the Company will conduct an annual review with respect to the continuing connected transactions conducted by the Group throughout the preceding financial year (including the transactions relating to the Credit Services) and will provide annual confirmations pursuant to the requirements under the Listing Rules to ensure that the continuing connected transactions (including the transactions relating to the Credit Services) are in accordance with the terms of the New Financial Services Framework Agreement and other relevant agreements governing such transactions, on normal commercial terms, fair and reasonable, and in accordance with the pricing policies and the proposed Daily Credit Cap.

(ii) Deposit Services

The internal control measures on the determination of deposit interest rate for the Deposit Services are as follows:

1. Before entering into any deposit arrangements with Shougang Finance Company, the Group will obtain and compare the deposit interest rates for the same type of deposits quoted by major domestic commercial banks; and

2. The Group will enter into individual agreement(s) with Shougang Finance Company as and when necessary to ensure that the deposit interest rate of the Deposit Services under the New Financial Services Framework Agreement will be no less favourable to the Group than the deposit interest rates for the same type of deposits quoted by the other major domestic or overseas commercial banks.

The internal control measures on monitoring the proposed Daily Deposit Cap in relation to the Deposit Services are as follows:

1. The finance department of the Company will monitor the aggregate amount of funds deposited into the designated accounts of the Group at Shougang Finance Company together with accrual interest on a daily basis to ensure that the proposed Daily Deposit Cap will not be exceeded. In addition, if the deposits of the Group placed with Shougang Finance Company are expected to exceed the Daily Deposit Cap, Shougang Finance Company shall inform the Company in a timely manner and the Group will arrange for the transferring of funds to other deposit accounts of the Group or suspend additional Deposit Services;

2. The finance department of the Company will report to the management of the Company and provide updates on the deposit arrangements with Shougang Finance Company on a monthly basis; and

3. The independent non-executive Directors and auditor of the Company will conduct an annual review with respect to the continuing connected transactions conducted by the Group throughout the preceding financial year (including the transactions relating to the Deposit Services) and will provide annual confirmations pursuant to the requirements under the Listing Rules to ensure that the continuing connected transactions (including the transactions relating to the Deposit Services) are in accordance with the terms of the New Financial Services Framework Agreement and other relevant agreements governing such transactions, on normal commercial terms, fair and reasonable, and in accordance with the pricing policies and the proposed Daily Deposit Cap.

The credit risk control measures on the Deposit Services are as follows:

1. Shougang Finance Company, as a non-bank financial institution approved by the NFRA, guarantees that it will strictly comply with the regulatory requirements of the NFRA when conducting its operation and business;

2. Shougang Finance Company shall provide the Group with its quarterly financial statements and annual audit report for the review by the management of the Company;

3. Shougang Finance Company shall provide an information system platform to assist with the internal financial management of the Group so that the Group can real-time monitor its accounts and funds;

4. For the purpose of credit assessment, the finance department of the Company will (i) review the financial reports and other statements provided by Shougang Finance Company (as stated in paragraph (2) above) on a regular basis; and (ii) review the credit rating reports on Shougang Group and/or Shougang Finance Company (if any) published by credit rating agencies recognized by the People's Bank of China from time to time; and

5. To ensure that the Group will have sufficient working capital and liquidity for its business operations, the finance department of the Company will monitor the cash position of the Group from time to time and the Group will make withdrawals where necessary from the amount deposited with Shougang Finance Company under the Deposit Services.

(iii) Other Financial Services

The internal control measures on the determination of service fees for Other Financial Services are as follows:

1. Before entering into any separate service agreement with Shougang Finance Company, the Group will obtain and review the service fees and terms for the same type of financial services quoted by at least three major domestic or overseas financial institutions; and

2. The Group will enter into separate service agreement(s) with Shougang Finance Company as and when necessary to ensure that the service fees of Other Financial Services will be no less favourable to the Group than the service fees for the same type of financial services quoted by the other domestic or overseas financial institutions.

The internal control measures on monitoring the proposed Service Fee Cap in relation to Other Financial Services are as follows:

1. The finance department of the Company shall monitor aggregate amount of continuing connected transactions relating to Other Financial Services from time to time. In the event that the service fees incurred and to be incurred in respect of Other Financial Services are expected to reach the Service Fee Cap, the finance department of the Company will follow up forthwith by reporting and proposing a response to the management of the Company, and in case that an amendment to the Service Fee Cap is required, report particulars to the Board and hold a Board meeting for considering the matters in relation thereto to ensure compliance with the requirements under the Listing Rules; and

2. The independent non-executive Directors and auditor of the Company will conduct an annual review with respect to the continuing connected transactions conducted by the Group throughout the preceding financial year (including the transactions relating to Other Financial Services) and will provide annual confirmations pursuant to the requirements under the Listing Rules to ensure that the continuing connected transactions (including the transactions relating to Other Financial Services) are in accordance with the terms of the New Financial Services Framework Agreement and other relevant agreements governing such transactions, on normal commercial terms, fair and reasonable, and in accordance with the pricing policies and the proposed Service Fee Cap.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT

Shougang Finance Company has provided the Group with efficient, economical and flexible financial services under the Existing Financial Services Framework Agreement. As at 30 September 2025, the total assets of Shougang Finance Company amounted RMB56.175 billion, with a capital adequacy ratio of 25.88% and a liquidity ratio of 38.98%, which has a healthy capital structure and professional risk management capability. Renewing the Existing Financial Services Framework Agreement and maintaining continued cooperation with Shougang Finance Company will help the Group expand financing channels, optimize financial management, improve capital utilization efficiency and reduce financing costs.

The transactions contemplated under the New Financial Services Framework Agreement are on normal commercial terms. In respect of the Credit Services, the interest rate or fee rate provided by Shougang Finance Company to the Group will not be higher than the interest rate or fee rate of the same type of credit services quoted by other domestic or overseas financial institutions, which would enable the Group to reduce financing costs. In respect of the Deposit Services, the deposit interest rate in relation to the Deposit Services will be not lower than the interest rates the Group would receive from major domestic or overseas commercial banks, which would enable the Group to generate higher interest income therefrom. In respect of the Other Financial Services, the relevant service fees shall not be higher than the service fees of the same type of services charged by major domestic or overseas financial institutions and the average fees charged by Shougang Finance Company for the same type of services provided to other parties.

Compared with Existing Financial Services Framework Agreement, the services under the New Financial Services Framework Agreement are still on a non-exclusive basis. The Group has the right to decide whether or not to choose Shougang Finance Company to provide the financial related services based on its actual needs, and also has the right to choose other financial institutions to provide the relevant services.

In view of the above reasons, the Directors (including the independent non-executive Directors but excluding the Directors who have abstained from voting on the relevant Board resolutions) consider that the New Financial Services Framework Agreement and the transactions contemplated thereunder are fair and reasonable, are entered into on normal commercial terms or better in the ordinary and usual course of business of the Group and are in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company

The Company is incorporated in Hong Kong and the shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in infrastructure asset management.

Shougang Finance Company and Shougang Group

Shougang Finance Company is a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of Shougang Group. Shougang Finance Company is a financial institution in the PRC regulated by the NFRA.

Shougang Group is a state-owned enterprise established in the PRC and a substantial Shareholder. It is ultimately owned by the State-owned Assets Supervision and Administration Commission of Beijing Municipality People's Government. It is principally engaged in a wide variety of businesses

such as steel industry, mining, machinery and equipment development, electronics, building, real estate, and related services, etc.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Shougang Group is a substantial Shareholder. Shougang Finance Company is a connected person of the Company under Chapter 14A of the Listing Rules by virtue of being a wholly-owned subsidiary of Shougang Group. Therefore, the New Financial Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

(i) Credit Services

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Daily Credit Cap of the Group with Shougang Finance Company exceeds 0.1% but is less than 5%, the provision of the Credit Services by Shougang Finance Company to the Group under the New Financial Services Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(ii) Deposit Services

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Daily Deposit Cap to be placed by the Group with Shougang Finance Company exceeds 0.1% but is less than 5%, the provision of the Deposit Services by Shougang Finance Company to the Group under the New Financial Services Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

(iii) Other Financial Services

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Service Fee Cap payable by the Group to Shougang Finance Company during the Term for Other Financial Services exceeds 0.1% but is less than 5%, the provision of Other Financial Services by Shougang Finance Company to the Group under the New Financial Services Framework Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr. Zhao Tianyang and Mr. Xu Huajie, by virtue of their connection with Shougang Group, have abstained from voting on the Board resolutions proposed to approve the New Financial Services Framework Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the New Financial Services Framework Agreement and the transactions contemplated thereunder and therefore none of the Directors has been required to abstain from voting on the relevant Board resolutions.

DEFINITIONS

Unless the context requires otherwise, the following expressions shall have the following meanings in this announcement:

"associate(s)"	has the meaning ascribed to it under the Listing Rules;

"Board"	the board of Directors of the Company;
"Company"	Shoucheng Holdings Limited (stock code: 697), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange;
"connected person"	has the meaning ascribed to it under the Listing Rules;
"Credit Services"	the credit services to be provided by Shougang Finance Company to the Group under the New Financial Services Framework Agreement, details of which are set out in the paragraph headed "NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT – The Principal Terms of the New Financial Services Framework Agreement – Scope of services provided by Shougang Finance Company – (i) Credit Services" in this announcement;
"Daily Credit Cap"	the proposed maximum aggregate daily credit balance (including the corresponding interest accrued thereon) received by the Group from Shougang Finance Company during the Term pursuant to the New Financial Services Framework Agreement;
"Daily Deposit Cap"	the proposed maximum aggregate daily balance of deposits (including the corresponding interest accrued thereon) placed by the Group with Shougang Finance Company during the Term pursuant to the New Financial Services Framework Agreement;
"Deposit Services"	the deposit services to be provided by Shougang Finance Company to the Group under the New Financial Services Framework Agreement, details of which are set out in the paragraph headed "NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT – The Principal Terms of the New Financial Services Framework Agreement – Scope of services provided by Shougang Finance Company – (ii) Deposit Services" in this announcement;
"Director(s)"	director(s) of the Company;
"Effective Date"	the effective date of the New Financial Services Framework Agreement, being 1 January 2026, has been determined by mutual agreement between the Company and Shougang Finance Company;
"Existing Financial Services Framework Agreement"	the financial services agreement entered into between the Company and Shougang Finance Company on 20 December 2024;
"Group"	the Company and its subsidiaries;
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;

"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"New Financial Services Framework Agreement"	the financial services agreement entered into between the Company and Shougang Finance Company on 30 December 2025;
"NFRA"	National Financial Regulatory Administration* (國家金融監督管理總局);
"Other Financial Services"	the settlement services, consultancy services and other financial services to be provided by Shougang Finance Company to the Group under the New Financial Services Framework Agreement, details of which are set out in the paragraph headed "NEW FINANCIAL SERVICES FRAMEWORK AGREEMENT – The Principal Terms of the New Financial Services Framework Agreement – Scope of services provided by Shougang Finance Company – (iii) Other Financial Services" in this announcement;
"PRC"	the People's Republic of China and for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;
"RMB"	Renminbi, the lawful currency of the PRC;
"Service Fee Cap"	the proposed maximum aggregate amount of service fees payable by the Group to Shougang Finance Company during the Term pursuant to the New Financial Services Framework Agreement;
"Share(s)"	the ordinary share(s) of the Company;
"Shareholder(s)"	holder(s) of the Share(s);
"Shougang Finance Company"	Shougang Group Finance Company Limited* (首鋼集團財務有限公司), a company incorporated in the PRC with limited liability and is a wholly-owned subsidiary of Shougang Group;
"Shougang Group"	Shougang Group Co., Ltd.* (首鋼集團有限公司), a solely state-owned company established in the PRC and a substantial Shareholder;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules;
"Term"	the term commencing from the Effective Date and ending on 31 December 2026 (both days inclusive); and
"%"	per cent.

For the purposes of this announcement only and unless otherwise specified, the conversion of HKD to RMB is at the exchange rate of HK$1.00 to RMB0.9163. The exchange rate is adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

**The English translation of the Chinese names in this announcement marked with "*" are not official English names and are for identification purpose only.*

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 30 December 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.