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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)

GRANT OF AWARDS UNDER THE SHARE INCENTIVE PLAN

Reference is made to the circular (the “**Circular**”) dated 18 October 2021 issued by Shoucheng Holdings Limited (the “**Company**”) to the shareholders of the Company (the “**Shareholders**”) in relation to the proposed adoption of the share incentive plan (the “**Plan**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Circular.

The Board is pleased to announce that on 2 November 2022, the Board resolved to grant Awards to purchase up to 26,200,000 Shares to 20 Selected Employees pursuant to the Plan, among whom 1 Selected Employee is a connected person of the Company (the “**Connected Selected Employee**”) and 19 Selected Employees are non-connected persons of the Company (the “**Non-Connected Selected Employees**”), subject to acceptance by the Selected Employees.

Details of the Reserved Grant are set out below:

Grant Date	:	2 November 2022 (the “ Date of Grant ”)
Exercise price of the Share Options granted	:	HK\$1.560 per Share (being not lower than the nominal value of the Shares and the higher of the following: (1) the closing price of HK\$1.560 per Share on the Date of Grant; and (2) the average closing price of HK\$1.462 per Share for the five Trading Days prior to the Date of Grant)
Total number of Share Options granted	:	26,200,000 Share Options (each Share Option shall entitle the holder thereof to purchase one (1) Share)
Closing price of Shares on the Date of Grant	:	HK\$1.560 per Share

Validity period of the Share Options : The Share Options shall be valid from the Date of Grant up to and including the last Trading Day within the 60th month from the Date of Grant

An aggregate of 26,200,000 Share Options will be granted to the following Selected Employees:

Selected Employees	Role of Selected Employees	Number of Share Options granted	Percentage to the total number of issued Shares as at the date of this announcement <i>(Note 1)</i>
Connected Selected Employee:			
1 Connected Selected Employee	Director of a subsidiary of the Company <i>(Note 2)</i>	3,500,000	0.05%
Non-Connected Selected Employees:		22,700,000	0.31%
Total		26,200,000	0.36%

Notes:

1. All percentages in the above table are approximations.
2. The subsidiary of the Company involved is not an “insignificant subsidiary” (as defined under Rule 14A.09 of the Listing Rules) of the Company.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, each of the Non-Connected Selected Employees is independent of the Company and connected persons of the Company.

As disclosed in the Circular, the exercise of any Award by a grantee shall be subject to the satisfaction of the exercise conditions as specified in the Plan, including, among others, the Company’s performance and the individual grantee’s performance of each year during the grant and the exercise periods. In respect of each grant, upon satisfaction of the exercise conditions as provided under the Plan, the Share Options under an Award shall become exercisable on average in three exercise periods in the proportion of 33%, 33% and 34% respectively.

The grant of Awards to the Selected Employees under the Reserved Grant has been approved by the Board and the Remuneration Committee.

As disclosed in the Circular, the purposes of the Plan are to align the interests of Employees, Company and the Shareholders for the Company's long-term development, to attract, motivate and retain talents, to establish and improve the long-term incentive mechanism of the Company, with a view to achieving the objectives of further enhancing Shareholders' value. The Directors (including independent non-executive Directors) are of the view that the terms of the grant of Awards are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

The operation of the Plan does not involve the issue of new Shares by the Company, so the Plan does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary plan of the Company.

The Connected Selected Employee is a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the grant of Award to such Connected Selected Employee constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the Award granted to the Connected Selected Employee is pursuant to his service contract with the subsidiary of the Company and which forms part of his remuneration package under his service contract, the grant of Award to the Connected Selected Employee is exempt from the reporting, announcement and independent Shareholders' approval requirements pursuant to Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 2 November 2022

As at the date of this announcement, the Board comprises Mr. Zhao Tianyang (Chairman), Mr. Xu Liang, Mr. Li Wei and Ms. Zhang Meng as Executive Directors; Mr. Li Hao (Vice Chairman), Mr. Liu Jingwei and Mr. Ho Gilbert Chi Hang as Non-executive Directors; Dr. Wang Xin, Mr. Choi Fan Keung Vic, Mr. Deng Yougao, Ms. Zhang Quanling and Ms. Zhuge Wenjing as Independent Non-executive Directors.