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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)

COMPLETION OF PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Reference is made to the announcement of Shoucheng Holdings Limited (the "Company") dated 13 January 2023 in relation to the placing of new shares under the general mandate (the "Announcement"). Capitalised terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

COMPLETION OF THE PLACING

The Board is pleased to announce that Placing Completion took place on 31 January 2023. An aggregate of 252,802,246 Placing Shares have been successfully placed by the Placing Agent at the Placing Price of HK\$1.80 per Placing Share pursuant to the terms and conditions of the Placing Agreement to 陽光人壽保險股份有限公司 (Sunshine Life Insurance Corporation Limited*). It is an Independent Third Party and has not become a substantial shareholder of the Company immediately following the Placing Completion. Please refer to the Announcement for further details of the Placee.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before the Placing Completion; and (ii) immediately after the Placing Completion are as follows:

Name of Shareholder	Immediately before the Placing Completion		Immediately after the Placing Completion	
	Number of Shares	Approximate % shareholding	Number of Shares	Approximate % shareholding
Substantial shareholders:				
首鋼集團有限公司 (Shougang Group Co., Ltd.*) and its subsidiaries	1,817,411,917	24.98	1,817,411,917	24.14
ORIX Corporation and its subsidiaries	1,044,081,679	14.35	1,044,081,679	13.87
NWS Holdings Limited and its subsidiaries	835,485,105	11.48	835,485,105	11.10
Beijing State-owned Capital Operation and Management Company Limited and its subsidiaries	728,035,520	10.01	728,035,520	9.67
Directors:				
Zhao Tianyang ^(Note 1)	2,800,000	0.04	2,800,000	0.04
Xu Liang ^(Note 2)	700,000	0.01	700,000	0.01
Li Wei ^(Note 3)	1,020,000	0.01	1,020,000	0.01
Zhang Meng ^(Note 4)	548,000	0.01	548,000	0.01
Liu Jingwei	3,765,200	0.05	3,765,200	0.05
Wang Xin ^(Note 5)	240,000	0.00	240,000	0.00
Placee	202,922,000 ^(Note 6)	2.79	455,724,246 ^(Note 7)	6.05
Other Shareholders	2,638,925,773	36.27	2,638,925,773	35.05
Total	7,275,935,194	100.00	7,528,737,440	100.00

Notes:

1. Zhao Tianyang is beneficially interested in 2,800,000 Shares and 7,000,000 share options pursuant to the Share Incentive Plan.
2. Xu Liang is beneficially interested in 700,000 Shares and 5,000,000 share options pursuant to the Share Incentive Plan.
3. Li Wei is beneficially interested in 1,020,000 Shares and 9,000,000 share options pursuant to the Share Incentive Plan.
4. Zhang Meng is beneficially interested in 548,000 Shares and 7,000,000 share options pursuant to the Share Incentive Plan.
5. Wang Xin is beneficially interested in 40,000 Shares, and is deemed interested in 200,000 Shares which is held by his spouse.
6. Such 202,922,000 Shares were held by 陽光財產保險股份有限公司 (Sunshine Property and Casualty Insurance Company Limited*, "Sunshine P&C"), a subsidiary of the Placee's holding company,

Sunshine Insurance Group Company Limited.

7. 252,802,246 Shares are held by the Placee, and 202,922,000 Shares are held by Sunshine P&C.

USE OF PROCEEDS

The gross and net proceeds of the Placing (after deducting the costs and expenses incurred in the Placing and other expenses incurred by the Company) amounted to approximately HK\$455 million and HK\$448 million, respectively. The net Placing Price shall be approximately HK\$1.77 per Placing Share.

The Company intends to use the net proceeds from the Placing for the following purposes:

Intended use of net proceeds	Amount of the unutilised net proceeds (approximately)	Expected timeline for the use of the unutilised net proceeds
	HK\$ Million	
(1) The Company's principal activities' potential capital injection, development, construction and acquisition of assets and leasing expenditure	269	By the end of 2025
(2) General working capital	179	By the end of 2025
Total	<hr/> 448 <hr/>	

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 31 January 2023

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.

** For identification purpose only*