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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)

PROFIT ALERT

This announcement is made by Shoucheng Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

In 2020, the Group fully focused on the management and operation of car parking assets and management of private funds that are oriented towards urban redevelopment. With strong support from the shareholders of the Company (the “**Shareholders**”), the collective efforts from teams have strived to resist the impact of COVID-19 on the Group’s business. This resulted in the revenue and profit scale of the principal businesses of the Group to continue growing rapidly. Despite challenges imposed by the epidemic, the car parking business of the Group has made sustainable progress in business expansion. Multi-storey parking lots have been constructed in a number of cities and have begun to be replicated in multiple locations. The car parking business now contributes the largest source of revenue to the Group with its revenue maintaining a rapid growth trend, with a year-on-year increase of over 170%. The new product line which has contributed considerable profit to the Group, has resulted in the realization of annual profit attributable to the car parking business for the very first time. In the area of urban redevelopment business, the Group’s accumulated capabilities in the field of asset management have been transformed into its own competitive advantages and become more pronounced over time. The scale of the fund management business has expanded steadily with urban redevelopment projects progressing smoothly at different stages of construction and promotion. Revenue and profit scale of the urban redevelopment business are also maintaining steady growth. In other aspects, the Company's associated company continues to contribute profit to the Group.

Attributed to the aforesaid factors, the board of directors of the Company (the “**Board**”) wishes to inform the Shareholders and potential investors that based on the preliminary assessment of the Board with reference to the unaudited consolidated management accounts of the Group for the year ended 31 December 2020 (the “**Year 2020**”) and other information currently available to the Board, the Group expects to record a consolidated profit attributable to the Shareholders of no less than HK\$642 million for the Year 2020, representing an increase of no less than 45% as compared to HK\$443 million for the year ended 31 December 2019.

The information contained in this announcement is a preliminary assessment by the Board based on the information currently available to the Company. The Group's annual results for the Year 2020 are still under review and subject to adjustment, finalization and confirmation by the auditor of the Company, as well as approval by the Board at the board meeting to be held in late March 2021. The results announcement of the Company for the Year 2020 is expected to be published in late March 2021.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 22 February 2021

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