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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)

VOLUNTARY ANNOUNCEMENT SHARE BUY-BACK PROGRAM

This is a voluntary announcement made by Shoucheng Holdings Limited (the “**Company**”) to provide its shareholders and potential investors with information in relation to the latest developments regarding the Company.

The board of directors (the “**Board**”) of the Company wishes to announce that it has approved a program to buy-back up to HK\$300 million in value of the Company’s shares (the “**Shares**”) at a price not exceeding HK\$2.75 per Share from the open market, by way of “on market buy-back”, over a period of two years, commencing 15 February 2022 and ending 14 February 2024 (the “**Share Buy-back Program**”). The Share Buy-back Program will be subject to market conditions and will be at the Board’s absolute discretion.

The implementation of the Share Buy-back Program will be subject to the compliance of the buy-back mandate granted by the shareholders of the Company (the “**Shareholders**”) at the annual general meeting of the Company held on 28 May 2021 (the “**Current Buy-back Mandate**”), and any buy-back of Shares subsequent to the expiry of the Current Buy-back Mandate will be subject to the grant of a general mandate by the Shareholders to the Board for the buy-back of Shares at the Company’s 2022 and 2023 annual general meetings.

The Company will conduct the share buy-back under the Share Buy-back Program in compliance with the articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs and all applicable laws and regulations to which the Company is subject to.

The Board believes that the Share Buy-back Program reflects the Company’s recognition of its own value and its confidence in the long-term prospects of the industry and would, ultimately, benefit the Company and create value to the Shareholders. The Board believes that the current financial resources of the Company would enable it to implement the Share Buy-back Program while maintaining a solid financial position. Therefore, the Board believes that the Share Buy-back Program is in the interests of the Company and its Shareholders as a whole.

Shareholders and potential investors should note that, as at the date of this announcement, the Company has not conducted buy-back of any Shares. The implementation of the Share Buy-back Program by the Company will be subject to market conditions and will be at the Board’s absolute discretion. There is no assurance of the timing, quantity or price of any Share buy-back or whether or not the Company will make any buy-back at all. Therefore, Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 15 February 2022

As at the date of this announcement, the Board comprises Mr. Zhao Tianyang (Chairman), Mr. Xu Liang, Mr. Li Wei (President) 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.