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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)

**CONNECTED TRANSACTION  
IN RELATION TO  
CARPARK OPERATION CONTRACTOR AGREEMENTS**

**CARPARK OPERATION CONTRACTOR AGREEMENTS**

Reference is made to the announcement of the Company dated 1 November 2018, in relation to the 2015 Carpark Operation Contractor Agreements entered into between Urban Parking Beijing, an indirect wholly-owned subsidiary of the Company and each of Beijing Chongwen, Beijing Chongyu and China New World Electronics, each of which is a subsidiary or co-operative joint venture of NWD.

As the 2015 Carpark Operation Contractor Agreements has expired on 31 March 2025, on 1 April 2025, Urban Parking Beijing has entered into three separate 2025 Carpark Operation Contractor Agreements with each of Beijing Chongwen, Beijing Chongyu and China New World Electronics to renew the transactions under the 2015 Carpark Operation Contractor Agreements. Pursuant to the 2025 Carpark Operation Contractor Agreements, Urban Parking Beijing will provide carpark operation services to Beijing Chongwen, Beijing Chongyu and China New World Electronics for different sections of the Beijing Carparks, and Urban Parking Beijing will be entitled to income from parking, rental fees in the car park, advertising revenue and other service incomes.

**IMPLICATIONS UNDER THE LISTING RULES**

In accordance with HKFRS 16 “Leases”, the Company will recognize a right-of-use asset on its consolidated statement of financial position in respect of the transactions contemplated under the 2025 Carpark Operation Contractor Agreements. Accordingly, the entering into of the 2025 Carpark Operation Contractor Agreements and the transactions contemplated thereunder will be regarded as an acquisition of asset by the Group for the purpose of the Listing Rules.

As at the date of this announcement, CTFH is a substantial shareholder of the Company and NWD is company indirectly owned as to approximately 45.24% by CTFH. As Beijing Chongyu is a wholly-owned subsidiary while Beijing Chongwen and China New World Electronics are co-operative joint ventures of NWD, each of Beijing Chongwen, Beijing Chongyu and China New World Electronics is an associate of CTFH and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. As such, under Chapter 14A of the Listing Rules, the transactions contemplated under the 2025 Carpark Operation Contractor Agreements constitute a one-off connected transaction of the Company

As one or more of the applicable percentage ratios in respect of the aggregated value of the right-of-use asset to be recognised by the Group under the 2025 Carpark Operation Contractor Agreements are more than 0.1% but less than 5%, the entering into of the 2025 Carpark Operation Contractor Agreements is only subject to the announcement and reporting requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Ho Gilbert Chi Hang, by virtue of his directorship in NWD, has abstained from voting on the Board resolutions proposed to approve the 2025 Carpark Operation Contractor Agreements and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the Carpark Operation Contractor Agreements and the transactions contemplated thereunder.

## CARPARK OPERATION CONTRACTOR AGREEMENTS

Reference is made to the announcement of the Company dated 1 November 2018, in relation to the 2015 Carpark Operation Contractor Agreements entered into between Urban Parking Beijing, an indirect wholly-owned subsidiary of the Company and each of Beijing Chongwen, Beijing Chongyu and China New World Electronics, each of which is a subsidiary or co-operative joint venture of NWD.

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The principal terms of the three 2025 Carpark Operation Contractor Agreements are as follows:

Subject matter: Pursuant to the 2025 Carpark Operation Contractor Agreements, Urban Parking Beijing will provide carpark operation services to Beijing Chongwen, Beijing Chongyu and China New World Electronics for different sections of the Beijing Carparks, and Urban Parking Beijing will be entitled to income from parking, rental fees in the car park, advertising revenue and other service incomes.

Term: from 1 April 2025 to 31 March 2035

Fees: Pursuant to the respective 2025 Carpark Operation Contractor Agreements, Urban Parking Beijing shall pay fees to Beijing Chongwen, Beijing Chongyu and China New World Electronics as follows:

### Beijing Chongwen

For the period between 1 April 2025 to 31 March 2028 – RMB1,182,055.00 per year. For the period between 1 April 2028 to 31 March 2030 – RMB1,418,466.00 per year. For the period commencing from 1 April 2030, the fees shall be increased by approximate 5% for every subsequent two years period as follows:

1 April 2030 to 31 March 2032 – RMB1,489,389.30 per year

1 April 2032 to 31 March 2034 – RMB1,563,858.76 per year

1 April 2034 to 31 March 2035 – RMB1,642,051.69

### Beijing Chongyu

For the period between 1 April 2025 to 31 March 2028 – RMB1,924,551.67 per year. For the period between 1 April 2028 to 31 March 2030 – RMB2,309,462.00 per year. For the period commencing from 1 April 2030, the fees shall be increased by approximate 5% for every subsequent two years period as follows:

1 April 2030 to 31 March 2032 – RMB2,424,935.10 per year

1 April 2032 to 31 March 2034 – RMB2,546,181.85 per year

1 April 2034 to 31 March 2035 – RMB2,673,490.95

### China New World Electronics

For the period between 1 April 2025 to 31 March 2028 – RMB742,496.67 per year. For the period between 1 April 2028 to 31 March 2030 – RMB890,996.00 per year. For the period commencing from 1 April 2030, the fees shall be increased by approximate 5% for every subsequent two years period as follows:

1 April 2030 to 31 March 2032 – RMB935,545.80 per year

1 April 2032 to 31 March 2034 – RMB982,323.09 per year

1 April 2034 to 31 March 2035 – RMB1,031,439.24

Based on the above, the aggregate amount payable by Urban Parking Beijing under the 2025 Carpark Operation Contractor Agreements will be approximately RMB46,016,607.70 and is expected to be financed by the internal resources of the Group. The fees payable are determined based on arm's length negotiations between the parties thereto with reference to historical fees payable under the 2015 Carpark Operation Contractor Agreements and the comparable fee rate charged by NWD (or its subsidiaries) for other parties.

## **VALUE OF THE RIGHT-OF-USE ASSETS**

The aggregated value of the right-of-use asset to be recognised by the Group in respect of the transactions contemplated under the 2025 Carpark Operation Contractor Agreements amounts to approximately RMB35,485,917.30 which is the present value of aggregated payments to be made under the 2025 Carpark Operation Contractor Agreements in accordance with HKFRS 16 "Leases".

## **INFORMATION OF THE PARTIES**

### **NWD and its subsidiary and co-operative joint ventures**

NWD is a company incorporated in Hong Kong with limited liability and whose issued shares are listed on the main board of the Stock Exchange. NWD and its subsidiaries are principally engaged in property development, property investment, and investment in and/or operation of hotels and other strategic businesses.

Beijing Chongwen, Beijing Chongyu and China New World Electronics are companies established under the laws of the PRC with limited liability. Beijing Chongyu is a wholly-owned subsidiary while Beijing Chongwen and China New World Electronics are co-operative joint ventures of NWD. Beijing Chongwen is principally engaged in property investment, development and hotel operation. Both Beijing Chongyu and China New World Electronics are principally engaged in property investment and development.

### **The Group and Urban Parking Beijing**

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.

Urban Parking Beijing is a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company.

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE 2025 CARPARK OPERATION CONTRACTOR AGREEMENTS**

The Group is committed to continuously improving and providing services for infrastructure assets, offering full-cycle asset operation services to asset owners, and establishing itself as a benchmark enterprise in infrastructure asset services. This cooperation continues the long-term strategic partnership between the parties, representing the partner's recognition and praise of the Group's asset operation management capabilities. This cooperation is expected to bring stable operating income to the Group over the next 10 years, laying a solid foundation for the Company's financial status and assisting in long-term planning.

Deepening cooperation with connected parties can continue to strengthen the sustainable competitive advantage of the Company's brand in the parking business field of commercial complexes. By operating the Beijing Carparks, the brand's service processes can be optimized, service quality improved, brand awareness further enhanced, and more attention from commercial complexes attracted. The past operational experience, accumulated customer resources, and efficient operational model can connect and empower new projects, effectively reducing operational risks, improving operational efficiency, and providing backup operational support.

In view of the above, the Board (including the independent non-executive Directors but excluding Mr. Ho Gilbert Chi Hang who has abstained from voting on the relevant Board resolutions) is of the view that the entering into of the 2025 Carpark Operation Contractor Agreements was in the ordinary and usual course of business of the Company on normal commercial terms, the terms of the 2025 Carpark Operation Contractor Agreements are fair and reasonable and that the entering into of the 2025 Carpark Operation Contractor Agreements and the transactions contemplated thereunder are in the interest of the Company and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

In accordance with HKFRS 16 "Leases", the Company will recognize a right-of-use asset on its consolidated statement of financial position in respect of the transactions contemplated under the 2025 Carpark Operation Contractor Agreements. Accordingly, the entering into of the 2025 Carpark Operation Contractor Agreements and the transactions contemplated thereunder will be regarded as an acquisition of asset by the Group for the purpose of the Listing Rules.

As at the date of this announcement, CTFH is a substantial shareholder of the Company and NWD is company indirectly owned as to approximately 45.24% by CTFH. As Beijing Chongyu is a wholly-owned subsidiary while Beijing Chongwen and China New World Electronics are co-operative joint ventures of NWD, each of Beijing Chongwen, Beijing Chongyu and China New World Electronics is an associate of CTFH and is therefore a connected person of the Company under Chapter 14A of the Listing Rules. As such, under Chapter 14A of the Listing Rules, the transactions contemplated under the 2025 Carpark Operation Contractor Agreements constitute a one-off connected transaction of the Company

As one or more of the applicable percentage ratios in respect of the aggregated value of the right-of-use asset to be recognised by the Group under the 2025 Carpark Operation Contractor Agreements are more than 0.1% but less than 5%, the entering into of the 2025 Carpark Operation Contractor Agreements is only subject to the announcement and reporting requirements but is exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Ho Gilbert Chi Hang, by virtue of his directorship in NWD, has abstained from voting on the Board resolutions proposed to approve the 2025 Carpark Operation Contractor Agreements and the transactions

contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in the Carpark Operation Contractor Agreements and the transactions contemplated thereunder.

## DEFINITIONS

In this announcement, the following terms and expressions (unless the context otherwise requires) shall have the following respective meanings:

"2015 Carpark Operation Contractor Agreements"	the three carpark operation contractor agreements dated 1 April 2015 entered into between Urban Parking Beijing and Beijing Chongwen, Beijing Chongyu and China New World Electronics respectively, the details of which are set out in the announcement of the Company dated 1 November 2018
"2025 Carpark Operation Contractor Agreements"	the three carpark operation contractor agreements dated 1 April 2025 entered into between Urban Parking Beijing and Beijing Chongwen, Beijing Chongyu and China New World Electronics respectively
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Beijing Carparks"	Beijing New World Department Store Phase 1 and Phase 2 carparks
"Beijing Chongwen"	Beijing Chong Wen – New World Properties Development Ltd.* (北京崇文·新世界房地產發展有限公司), a company established under the laws of the PRC with limited liability and a co-operative joint venture of NWD
"Beijing Chongyu"	Beijing Chong Yu Real Estate Development Co., Ltd.* (北京崇裕房產開發有限公司), a company established under the laws of the PRC with limited liability and a subsidiary of NWD
"Board"	the board of Directors
"China New World Electronics "	China New World Electronics Ltd.* (中國新世界電子有限公司), a company established under the laws of the PRC with limited liability and a co-operative joint venture of NWD
"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(s)"	has the meaning ascribed to it under the Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the Listing Rules
"CTFH"	Chow Tai Fook (Holding) Limited, a company incorporated in the British Virgin Islands with limited liability and a substantial shareholder of the Company and NWD
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange

"NWD"	New World Development Company Limited (stock code: 17), a company incorporated in Hong Kong with limited liability and the shares of which are listed on the Main Board of the Stock Exchange
"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
"Share(s)"	the ordinary share(s) of the Company
"Shareholder(s)"	the holder(s) of Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Urban Parking Beijing"	Urban Parking (Beijing) Limited* (富城（北京）停車管理有限公司), a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
%	per cent.

By order of the Board  
**Shoucheng Holdings Limited**  
**Zhao Tianyang**  
*Chairman*

Hong Kong, 1 April 2025

*As at the date of this announcement, the Board comprises Mr. Zhao Tianyang (Chairman) and Mr. Xu Liang as Executive Directors; Mr. Wu Lishun, Mr. Li Hao (Vice Chairman), Mr. Peng Jihai, Mr. Ho Gilbert Chi Hang and Mr. Liu Jingwei 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*