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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)

**DISCLOSEABLE TRANSACTION
ESTABLISHMENT OF PARTNERSHIP**

On 23 April 2025, Shoujing Investment, an indirect wholly-owned subsidiary of the Company, as a Limited Partner, entered into the Partnership Agreement with China Life, Chasing Jixiang, as the Limited Partners, and Chuangchi Corporate Management, as the Special Limited Partner, and Beijing Langjia, an indirect wholly-owned subsidiary of the Company, together with China Life Properties, as the General Partners (who will also act as the managing partner (Beijing Langjia and China Life Properties collectively the “**Managing Partners**” and each a “**Managing Partner**”)), for the establishment of the Partnership. China Life Capital will act as the manager (the “**Manager**”) as at the date of the establishment of the Partnership.

The Partnership is for the purpose of realizing capital appreciation, generating a satisfactory investment for the Partners by investing or engaging in investment-related activities.

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules is more than 5% and all of the applicable percentage ratios are less than 25%, the establishment of the Partnership constitutes a discloseable transaction of the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

On 23 April 2025, the Partnership Agreement was entered into by the following parties for the establishment of the Partnership:

- | | |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Limited Partners: | (i) Shoujing Investment, an indirect wholly-owned subsidiary of the Company;
(ii) China Life; and
(iii) Chasing Jixiang |
| Special Limited Partner: | Chuangchi Corporate Management |
| General Partners and Managing Partners: | (i) Beijing Langjia, an indirect wholly-owned subsidiary of the Company; and
(ii) China Life Properties |
| Manager: | China Life Capital |

The principal terms of the Partnership Agreement are set out below:

Establishment and Term of the Partnership

The Partners agreed to jointly establish the Partnership by capital contribution in cash in RMB in accordance with the terms of the Partnership Agreement and the applicable laws and regulations including 《中華人民共和國合夥企業法》 (the Partnership Enterprise Law of the People's Republic of China*). The establishment of the Partnership is subject to the approval of the relevant PRC government authorities.

The date of the first closing of the Partnership (the “**First Closing Date**”) shall be the date on which the first installment of the paid-in capital contribution actually arrives in the escrow account opened by the Partnership pursuant to the related terms of the Partnership Agreement. The operation period of the Partnership shall be ten (10) years from the First Closing Date (the “**Operation Period**”). Subject to the provisions in relation to the extension and early termination of the relevant term as stipulated in the Partnership Agreement, the first eight (8) years of the Operation Period shall be the investment period and the remaining of the Operation Period shall be the exit period. Notwithstanding the foregoing, for the purpose of realizing the orderly exit of the investment projects of the Partnership, the Managing Partners may, by consensus, extend the Operating Period of the Partnership for one (1) time, not exceeding two (2) years. After the withdrawal of all investment projects of the Partnership, the Partnership may be dissolved early with the approval of the resolution of the meeting of the Partners.

For the purpose of industrial and commercial registration, the term of existence of the Partnership (the “**Term of Existence**”) shall be recorded as running from the date of incorporation of the Partnership to the twentieth (20th) anniversary of the date of incorporation of the Partnership. The Managing Partners may, in due course, jointly decide to change the Term of Existence to coincide with the Operation Period.

Capital Contribution to the Partnership

The total capital contribution by all partners of the Partnership shall be RMB5,237,000,000, which shall be made by the respective Partners in cash in RMB as follows:

	Capital Contribution (RMB)	Percentage of interest in the Partnership	Nature of holding
China Life Properties	35,000,000	0.67%	General Partner
Beijing Langjia	1,000,000	0.02%	General Partner
China Life	3,500,000,000	66.83%	Limited Partner
Shoujing Investment	1,000,000,000	19.09%	Limited Partner
Chasing Jixiang	700,000,000	13.37%	Limited Partner
Chuangchi Corporate Management	1,000,000	0.02%	Special Limited Partner
Total	5,237,000,000	100.00%	

The Manager shall issue demand notes to the Limited Partners from time to time based on the funding requirements of the Partnership, including its project investments, payment of expenses or performance of other payment obligations, and in compliance with regulatory requirements. The total initial capital contribution from all Partners shall be no less than RMB10,000,000.

The amount of capital contribution to be made by the Partners was arrived at after arm's length negotiations among the Partners having taken into account the expected capital requirements of the Partnership. It is contemplated that the capital contribution payable by Shoujing Investment and Beijing Langjia will be funded by internal resources of the Group.

The Partnership will not become a subsidiary of the Company and the financial results of the Partnership will not be consolidated into the financial statements of the Group.

Investment Purpose and Strategies of the Partnership

The Partnership is organized for the purpose of providing investment management services to Partners. The investment strategy of the Partnership is to invest in the method as agreed in the Partnership Agreement, subject to the applicable laws and regulations, to construct a portfolio of assets with a comprehensive layout of industry tracks and key regions, and to obtain good investment returns for all Partners. The main investment methods and investment targets of the Partnership shall include: (i) investing in the strategic placement fund units of initial offering and follow-on offerings of publicly offered infrastructure securities investment funds (“**Infrastructure Public Offering REITs**”) through strategic placement; and (ii) investing in the tradable units of Infrastructure Public Offering REITs through non-public transactions such as block trades and agreement transfers.

The Partnership shall conduct external investments in the methods permitted by applicable laws and regulations. In principle, the Partnership shall only conduct investments in Infrastructure Public Offering REITs, covering products including REITs in the category of equity, franchising right category or the operating income right and others. Subject to the provisions of the investment access standards of the Partnership Agreement, the investments shall focus on covering Beijing-Tianjin-Hebei Urban Agglomeration, Xiong'an New Area, Yangtze River Delta, Greater Bay Area, Hainan FTZ and other regions with investment value.

The investments of the Partnership shall adhere to the following investment restrictions:

- (a) The Partnership shall not invest more than 5% of its total capital contribution in any single Infrastructure Public Offering REITs product (including interests acquired through strategic placements, follow-on offerings and tradable units);
- (b) The proportion of the Partnership's holding in a single Infrastructure Public Offering REITs product shall not exceed 10% of the issuance size of such Infrastructure Public Offering REITs product;
- (c) The Partnership's investment in the tradable units of Infrastructure Public Offering REITs products shall not exceed 40% of its total capital contribution; and
- (d) In principle, the Partnership shall not acquire or accept the transfer of the tradable units of Infrastructure Public Offering REITs products held by its related parties.

Conduct of Business and Management of the Partnership

Subject to the provisions of the Partnership Agreement, the Managing Partners are responsible for the executive functions and investment operations of the Partnership. In addition, the Manager shall provide the Partnership with daily operation and investment management services.

Management Fee and Managing Partnership Fee

The Partnership shall pay to the Manager a management fee (the “**Management Fee**”) and to Beijing Langjia, being a Managing Partner, a managing partnership fee (the “**Managing Partnership Fee**”) for providing managing partnership services to the Partnership.

The Management Fee shall be calculated at a rate applicable to the respective Limited Partners per annum on the balance of the paid-in capital contribution of a Partner for each charging period, and in any event, the annual Management Fee rate shall not exceed 0.3% of the balance of the paid-in capital contribution.

The Managing Partnership Fee shall be calculated at a rate applicable to the respective Limited Partners per annum on the balance of the paid-in capital contribution of a Partner for each charging period, the annual Managing Partnership Fee rate shall not exceed 0.3% of the balance of the paid-in capital contribution.

Investment Decision Committee

An investment decision committee of the Partnership (the “**Investment Decision Committee**”) shall be responsible for considering and resolving for the investment and exit matters of the Partnership. The Investment Decision Committee shall be established by the Managing Partners and hosted by the Manager. The Investment Decision Committee shall consist of five (5) members. The Manager shall have the right to appoint three (3) members, while Beijing Langjia, a General Partner, shall have the right to appoint two (2) members.

Resolutions adopted at the meetings of the Investment Decision Committee shall be passed with the unanimous consent of all members. If any resolution voted by the Investment Decision Committee constitutes a related parties transaction and there is a conflict of interest between any member of the Investment Decision Committee and the issue being voted on, such member of the Investment Decision Committee shall abstain from voting and such member of the Investment Decision Committee shall not be counted in the calculation of the quorum of valid meetings and the relevant votes, and the matter being voted on shall only be adopted with the unanimous consent of the other members of the Investment Decision Committee.

The Partnership shall establish an investment advisory committee consisting of representatives from the Limited Partners, excluding the Special Limited Partner. Each Limited Partner, other than the Special Limited Partner, shall have the right to appoint one member. The investment advisory committee is primarily responsible for providing opinions or consultation on matters related to the Partnership as proposed by the General Partners or the Manager; dealing with any matters involving related parties transactions and significant conflicts of interest; and reviewing other matters stipulated in the Partnership Agreement that require the investment advisory committee’s consideration. Specifically, the Manager shall submit matters associated with investment and exit to the investment advisory committee for review after they have been considered and approved by the investment decision committee, if (a) any proposed investment by the Partnership exceeds RMB200,000,000 in a single Infrastructure Public Offering REITs product (including interests acquired through strategic placements, follow-on offerings and tradable units); and (b) the Partnership proposes to exit an Infrastructure Public Offering REITs product where the investment amount corresponding to the Partnership’s holding in that product (including interests acquired through strategic placements, follow-on offerings and tradable units) exceeds RMB200,000,000 at the time of the exit decision.

Requirements/Restrictions on Equity Interest Transfers

A Limited Partner may transfer its equity interest in all or in part in the Partnership upon approval by Managing Partners satisfying certain conditions and complying with the procedures as stipulated in the Partnership Agreement.

A General Partner may transfer its equity interest (to a third party who is not one of its related parties) in all or in part in the Partnership upon approval by meetings of Partners.

A General Partner may transfer its equity interest in all or in part in the Partnership (to its related parties) without above approval.

Income Distribution

The distributable income generated from the operating income from investment projects during the Term of Existence shall be distributed to each Partner in the following order:

- (1) to each Partner until each Partner obtains its respective paid-in capital contribution amount;
- (2) to each Partner in accordance with the proportion of its respective paid-in capital contribution amount until all Partners have received a cumulative preferred return at an internal rate of return of 7% per annum; and
- (3) to over-allocate in accordance with the following principle if there is any remaining income:
 - (i) to General Partners and Special Limited Partner in accordance with the proportion of their respective paid-in capital contribution amount; and
 - (ii) to allocate in accordance with the following mechanism if there is any remaining income:
 - (a) for 80% of the remaining income, to each Limited Partner (except Special Limited Partner) in accordance with the proportion of their respective paid-in capital contribution amount; and
 - (b) for 20% of the remaining income, to allocate to the General Partners and the Special Limited Partner in accordance with the Partnership Agreement.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENT

The Company is committed to becoming a leading intelligent infrastructure asset service provider in China. The Company leveraged its years of accumulated expertise in asset operation and FIME (FIME is defined as fundraising, investment, management and exit). This marks the completion of its transformation from “Asset Circulation + Strong Operations” to the stage of “Asset Circulation + Digital Intelligence” model, further strengthening the Company’s full cycle management capabilities in the infrastructure asset lifecycle, including fundraising, investment, management, and exit strategies.

The Partnership, jointly launched by the Company and China Life, will focus on investing in the initial and follow-on offerings of infrastructure public REITs, and will actively position

itself at key junctures in the development of REITs; at the same time, the Partnership will also appropriately allocate the outstanding shares of the public REITs market, so as to enhance the Partnership's overall income level and liquidity through flexible asset allocation. By investing in high-quality projects publicly issued in the public REITs market, the Partnership will, on the one hand, introduce long-term capital to the REITs market in China and inject liquidity; on the other hand, it will link up with outstanding enterprises in the infrastructure industry nationwide and introduce strategic partners in the field of infrastructure investment and financing to the Company. This will lay a solid foundation for the Company's in-depth development in this area, create a virtuous circle between finance and industry, and between stock assets and new investments, and practically promote the high-quality and long-term development of the Company's business.

The Partnership represents another collaboration between the Company and China Life, which fully demonstrates the Company's forward-looking strategic layout of seizing national strategic opportunities and actively aligning with national policy directions. Both parties are joining forces to invest in the field of public REITs for infrastructure. The Company has extensive experience and professional capabilities. In the future, the Company will invest with a focus on balancing returns and scale. The Company will build an investment framework from a cross-cycle perspective, adhere to the philosophy of “long-term investment and value investment,” and explore the integration points between finance and industry. The Company will form industrial synergies and innovate to explore a virtuous cycle of “revitalizing existing assets + new investments.” The Company will continuously consolidate its position as a leader in the Chinese REITs industry, release the operating benefits of the Group, and bring substantial returns to investors and the Partnership.

The Directors (including the independent non-executive Directors) consider that the Partnership Agreement has been entered into after arm's length negotiations among the Partners and based on normal commercial terms, and the terms and conditions therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES TO THE PARTNERSHIP AGREEMENT

The Group is principally engaged in infrastructure asset management.

Shoujing Investment, an indirect wholly-owned subsidiary of the Company, is a company established in the PRC with limited liability and is principally engaged in investment business.

Beijing Langjia, an indirect wholly-owned subsidiary of the Company, is a company established in the PRC with limited liability and is principally engaged in private equity fund management business.

China Life is a joint stock limited company incorporated in the PRC with limited liability whose shares are listed on the Stock Exchange (stock code: 2628) and Shanghai Stock Exchange (stock code: 601628), respectively. China Life is principally engaged in insurance businesses.

China Life Capital, an indirect wholly-owned subsidiary of China Life Insurance (Group) Company (中國人壽保險（集團）公司) (“CLIC”), is a limited liability company established in the PRC and is a professional investment management fund platform within the CLIC specializing in physical asset investment in commercial real estate and infrastructure sectors.

China Life Properties, a wholly-owned subsidiary of China Life Capital, is a company established in the PRC with limited liability and is principally engaged in investment management, investment consulting and asset management.

Chasing Jixiang is a joint stock limited liability company established in the PRC and is principally engaged in insurance. As at the end of 2024, Chasing Jixiang has a total of sixteen shareholders, including its single largest shareholder, Hunan Caixin Investment Holdings Co., Ltd.* (湖南財信投資控股有限責任公司) (which is ultimately wholly-owned by the General Office of the People's Government of Hunan Province), holding its 33% equity interest.

Chuangchi Corporate Management is a limited partnership established under the laws of the PRC. It is a follow-up investment platform for the management team established by China Life Capital. China Life Properties serves as the general partner and the managing partner of Chuangchi Corporate Management, while its limited partnership interests are being held by employees of China Life Capital.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Partners and its ultimate beneficial owners is a third party independent of the Company and connected persons of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios under Chapter 14 of the Listing Rules is more than 5% and all of the applicable percentage ratios are less than 25%, the establishment of the Partnership constitutes a discloseable transaction of the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Beijing Langjia”	Beijing Langjia Private Equity Fund Management Co., Ltd.* (北京朗佳私募基金管理有限公司), an indirect wholly-owned subsidiary of the Company, is a company established in the PRC with limited liability and is principally engaged in investment business;
“Board”	the board of Directors;
“Chasing Jixiang”	Chasing Jixiang Life Insurance Co., Ltd. (財信吉祥人壽保險股份有限公司), a joint stock limited liability company established under the laws of the PRC and is principally engaged in insurance businesses;
“China Life”	China Life Insurance Company Limited (中國人壽保險股份有限公司), a joint stock limited company incorporated in the People's Republic of China with limited liability whose shares are listed on the Stock Exchange (stock code: 2628) and Shanghai Stock

	Exchange (stock code: 601628) respectively and is principally engaged in insurance businesses;
“China Life Capital”	China Life Capital Investment Company Limited (國壽資本投資有限公司), a company established under the laws of the PRC with limited liability and is principally engaged in physical asset investments in commercial real estate and infrastructure sectors;
“China Life Properties”	China Life Properties Investment Management Co., Ltd.* (國壽置業投資管理有限公司), a company established under the laws of the PRC with limited liability, is a direct wholly-owned subsidiary of China Life Capital;
“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;
“Director(s)”	the director(s) of the Company;
“General Partner(s)”	Beijing Langjia and China Life Properties;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Limited Partner(s)”	Shoujing Investment, China Life and Chasing Jixiang;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Partner(s)”	the Limited Partners and the General Partners;
“Partnership”	the limited partnership (proposed name: 北京平准基礎設施不動產股權投資基金合夥企業(有限合夥) (Beijing Pingzhun Infrastructure Real Estate Investment Fund (Limited Partnership)*)) to be established in the PRC pursuant to the terms of the Partnership Agreement and the applicable laws and regulations, which is subject to the approval of the relevant PRC government authorities;
“Partnership Agreement”	the partnership agreement in relation to the establishment of the Partnership dated 23 April 2025 entered into among Shoujing Investment, China Life, Chasing Jixiang, Chuangchi Corporate Management, Beijing Langjia and China Life Properties;

“PRC”	the People’s Republic of China, which, for the purpose of this announcement, does not include Hong Kong, Macau Special Administrative Region and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	the ordinary share(s) of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Shoujing Investment”	Beijing Shoujing Investment Co., Ltd.* (北京首景投資有限公司), a limited liability company established in the PRC and is indirectly wholly-owned by the Company;
“Special Limited Partner” or “Chuangchi Corporate Management”	The Limited Partner being recognized as special limited partner by General Partners. As at the date of signing of the Partnership Agreement, the Special Limited Partner of the Partnership is Tianjin Chuangchi Corporate Management Partnership (Limited Partnership)* (天津創弛企業管理合夥企業(有限合夥)), a limited partnership established under the laws of the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	percentage.

By order of the Board
Shoucheng Holdings Limited
Zhao Tianyang
Chairman

Hong Kong, 23 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 purposes only*