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CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1966)

(Debt Stock Codes: 5948, 40444, 40590, 40628)

**UPDATE ON HOLISTIC OFFSHORE DEBT MANAGEMENT
APPOINTMENT OF FINANCIAL ADVISER**

This announcement is made by China SCE Group Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) on a voluntary basis.

References are made to the announcement of the Company dated 4 October 2023 (the “**Announcement**”). Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

APPOINTMENT OF FINANCIAL ADVISER

In view of the challenges currently faced by the Group as set forth in the Announcement, and to move forward with exploring a holistic solution to managing the Group’s offshore debt situation, the Company has appointed Haitong International Securities Company Limited as its financial adviser to assist with evaluating the Group’s current capital structure and liquidity and to explore feasible solutions to ease the current liquidity issue in order to reach an optimal outcome for all stakeholders as soon as possible.

In the meantime, the Company and its financial adviser will continue to communicate proactively with, and ensure fair treatment of, its offshore creditors. The Company will update the market as soon as practicable on any material development.

Offshore creditors of the Company may contact representatives of the financial adviser of the Company (whose contact details are as follows) in respect of the progress of the holistic solution:

Haitong International Securities Company Limited

Address: 28/F One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong

Telephone: +852 2840 1680

Email: project.sce@htisec.com

The Company looks forward to engaging and working with the offshore creditors and calls for their patience, understanding and support in its pursuit for a holistic solution.

CONTINUED SUSPENSION OF SENIOR NOTES

As disclosed in the Announcement, at the request of the Company, trading of each of Offshore USD Senior Notes on the Stock Exchange have been suspended with effect from 9:00 a.m. on 5 October 2023 and will remain suspended until further notice.

The implementation of a successful holistic solution is subject to uncertainties and factors beyond the control of the Company. There is no assurance that a holistic solution will be implemented timely, or at all. Shareholders of the Company and investors are advised to exercise caution when dealing in the securities of the Company. If in doubt, shareholders and investors should seek professional advice from a professional or financial adviser.

By order of the Board
China SCE Group Holdings Limited
Wong Chiu Yeung
Chairman

Hong Kong, 3 November 2023

As at the date of this announcement, the executive directors of the Company are Mr. Wong Chiu Yeung, Mr. Chen Yuanlai, Mr. Cheng Hiu Lok, Mr. Huang Youquan and Mr. Wong Lun, and the independent non-executive directors of the Company are Mr. Ting Leung Huel Stephen, Mr. Dai Yiyi and Dr. Mao Zhenhua.