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SCE Intelligent Commercial Management Holdings Limited

中駿商管智慧服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 606)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

In order to renew the 2021–2023 CCT Agreements, which will expire on 31 December 2023, on 6 December 2023, the Company has entered into the 2024–2026 CCT Agreements, which include the (i) 2024–2026 Master Car Parking Lots and Public Area Leasing Agreement; (ii) 2024–2026 Master Carpark Sales Services Agreement; (iii) 2024–2026 Master Commercial Property Management and Operational Services Agreement; and (iv) 2024–2026 Master Residential Property Management Services Agreement.

LISTING RULES IMPLICATIONS

China SCE Holdings and Mr. Wong are Controlling Shareholders of the Company and therefore, connected persons of the Company for the purpose of the Listing Rules. Accordingly, the transactions under the 2024–2026 CCT Agreements will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the continuing connected transactions contemplated under the 2024–2026 Master Car Parking Lots and Public Area Leasing Agreement, 2024–2026 Master Carpark Sales Services Agreement and 2024–2026 Master Commercial Property Management and Operational Services Agreement exceed(s) 0.1% but all such ratios fall below 5%, and the relevant consideration exceeds HK\$3 million (based on the largest annual cap in respect of each of the 2024–2026 Master Car Parking Lots and Public Area Leasing Agreement, 2024–2026 Master Carpark Sales Services Agreement and 2024–2026 Master Commercial Property Management and Operational Services Agreement), such continuing connected transactions are subject to the reporting and announcement but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the continuing connected transactions contemplated under the 2024–2026 Master Residential Property Management Services Agreement exceed(s) 5% and the relevant consideration exceeds HK\$10 million (based on the largest annual cap in respect of the 2024–2026 Master Residential Property Management Services Agreement), such continuing connected transactions are subject to the reporting, announcement, circular and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

GENERAL

The Company will convene an EGM for the Independent Shareholders to consider and, if thought fit, to approve the 2024–2026 Master Residential Property Management Services Agreement and the transactions contemplated thereunder (including the new annual caps).

BACKGROUND

Reference is made to the section headed “Connected Transactions” in the prospectus of the Company dated 21 June 2021 in relation to the 2021–2023 CCT Agreements and the related annual caps for the three years ending 31 December 2023. The 2021–2023 CCT Agreements constituted continuing connected transactions of the Company upon Listing.

As the 2021–2023 CCT Agreements will expire on 31 December 2023, on 6 December 2023 (after trading hours), the Company has entered into the 2024–2026 CCT Agreements for the transactions contemplated thereunder (including the new annual caps) for the three years ending 31 December 2026 in order to renew the 2021–2023 CCT Agreements.

(1) 2024–2026 MASTER CAR PARKING LOTS AND PUBLIC AREA LEASING AGREEMENT

The principal terms of the 2024–2026 Master Car Parking Lots and Public Area Leasing Agreement are as follows:

Date: 6 December 2023 (after trading hours)

Parties:

- (i) China SCE Holdings (for itself and on behalf of its associates from time to time) as lessor
- (ii) the Company (for itself and on behalf of its subsidiaries from time to time) as lessee

Term:	1 January 2024 to 31 December 2026 (both dates inclusive)
Lease scope:	The Group will lease from China SCE Holdings and/or its associates certain car parking lots and public areas situated in commercial properties owned by China SCE Holdings and/or its associates and managed by the Group for subleasing to customers and tenants of such commercial properties.
Rental fees:	The amount of rental to be paid by the Group under the 2024–2026 Master Car Parking Lots and Public Area Leasing Agreement shall be determined on an arm’s length basis with reference to, among others, (i) the prevailing market rental fees of the car parking lots and public area situated in comparable locations and comparable properties; (ii) the occupancy rate of car parking lots leased by the Group from China SCE Holdings and its associates; and (iii) the number of the car parking lots and the GFA of the public area leased, so as to ensure that the amounts of rental are fair and reasonable, on normal commercial terms and not less favourable to the Group than the amount of rental charged by Independent Third Parties.

The detailed terms and conditions such as the manner of payment and settlement term shall be agreed under specific agreements to be entered into between the parties.

Historical transaction amounts

The historical rental fees paid by the Group under the 2021–2023 Master Car Parking Lots and Public Area Leasing Agreement for the two years ended 31 December 2022 and the nine months ended 30 September 2023 are set out below:

	For the year ended		For the nine months ended
	31 December 2021	31 December 2022	30 September 2023
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Rental fees paid by the Group	6.8	10.6	8.9

Proposed annual caps and basis of determination

The Directors expect that the aggregate amount of the rental fees payable by the Group in connection with the lease under the 2024–2026 Master Car Parking Lots and Public Area Leasing Agreement will not exceed the annual caps set forth in the table below for the three years ending 31 December 2026:

	For the year ending		
	31 December 2024	31 December 2025	31 December 2026
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Annual cap	12.1	12.8	13.4

The above annual caps were determined on the basis of:

- (i) the historical rental fees paid by the Group under the 2021–2023 Master Car Parking Lots and Public Area Leasing Agreement;
- (ii) the existing number of car parking lots and public area under the Group's management as at 30 September 2023 and the expected increase in leased car parking lots and public area taking into account the increasing number of commercial properties to be managed by the Group; and
- (iii) the estimated rental fees for car parking lots and public area of comparable types and size in comparable locations.

(2) 2024–2026 MASTER CARPARK SALES SERVICES AGREEMENT

The principal terms of the 2024–2026 Master Carpark Sales Services Agreement are as follows:

Date:	6 December 2023 (after trading hours)
Parties:	(i) China SCE Holdings (for itself and on behalf of its associates from time to time) as receiving parties (ii) the Company (for itself and on behalf of its subsidiaries from time to time) as service providers
Term:	1 January 2024 to 31 December 2026 (both dates inclusive)
Service scope:	The Group will provide marketing and sales services for the unsold car parking spaces of China SCE Holdings and/or its associates.

Service fees: A service fee representing a fixed amount for each car parking space sold with the support of such carpark sales services will be charged by the Group, which will be determined after arm's length negotiations with reference to, among others, location, condition and salability of the relevant unsold car parking spaces as well as the anticipated operational costs including labor costs, so as to ensure that the service fees are fair and reasonable, on normal commercial terms and not less favourable to the Group than the service fees charged by the Group for providing comparable services to Independent Third Parties.

The detailed terms and conditions such as the manner of payment and settlement term shall be agreed under specific agreements to be entered into between the parties.

Historical transaction amounts

The historical service fees received by the Group under the 2021–2023 Master Carpark Sales Services Agreement for the two years ended 31 December 2022 and the nine months ended 30 September 2023 are set out below:

	For the year ended		For the nine
	31 December 2021	31 December 2022	months ended
	<i>RMB million</i>	<i>RMB million</i>	30 September
			2023
			<i>RMB million</i>
Service fees received by the Group	9.3	18.3	2.1

Proposed annual caps and basis of determination

The Directors expect that the aggregate amount of the service fees receivable by the Group in connection with the carpark sales services under the 2024–2026 Master Carpark Sales Services Agreement will not exceed the annual caps set forth in the table below for the three years ending 31 December 2026:

	For the year ending		
	31 December 2024	31 December 2025	31 December 2026
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Annual cap	15.0	18.0	21.0

The above annual caps were determined on the basis of:

- (i) the historical service fees received by the Group under the 2021–2023 Master Carpark Sales Services Agreement;
- (ii) the estimated revenue to be recognised in respect of the carpark sales services provided by the Group based on existing signed contracts;
- (iii) the estimated number of unsold car parking spaces owned by China SCE Holdings and/or its associates which will require the carpark sales services for the three years ending 31 December 2026, which is estimated based on the historical percentage of unsold car parking spaces in the properties developed by China SCE Holdings and/or its associates and the expected increase in number of projects and properties under development of China SCE Holdings and/or its associates which contributed car parking spaces, which will lead to an increase in demand for the carpark sales services;
- (iv) the expected amount of service fees per car parking space sold; and
- (v) the estimated increase in resources to be devoted to the Group’s carpark sales services business and the expansion of the Group’s sales team through the recruitment of additional experienced sales personnel which will lead to an expected increase in capacity and capabilities in providing the carpark sales services.

(3) 2024–2026 MASTER COMMERCIAL PROPERTY MANAGEMENT AND OPERATIONAL SERVICES AGREEMENT

The principal terms of the 2024–2026 Master Commercial Property Management and Operational Services Agreement are as follows:

Date: 6 December 2023 (after trading hours)

Parties:

- (i) Mr. Wong (for himself and on behalf of his associates, mainly including but not limited to the China SCE Group, as well as associates of China SCE Holdings from time to time) as receiving parties
- (ii) the Company (for itself and on behalf of its subsidiaries from time to time) as service providers

Term: 1 January 2024 to 31 December 2026 (both dates inclusive)

Service scope: The Group will provide to Mr. Wong and his associates, mainly including but not limited to the China SCE Group, as well as associates of China SCE Holdings, commercial property management and operational services, including:

- (i) commercial operational services at the pre-opening stage, examples of which include:
 - (a) market research and positioning;
 - (b) advice on architectural design; and
 - (c) tenant sourcing and opening preparation services; and
- (ii) commercial operation and property management services during operation stage, examples of which include:
 - (a) tenant coaching;
 - (b) basic security and cleaning;
 - (c) repair and maintenance services for tenants;
 - (d) marketing and promotion services;
 - (e) tenant management; and
 - (f) rent collection services.

Service fees: The fees to be charged by the Group for the services will be determined after arm's length negotiations with reference to, among others, (i) the size, location and neighborhood profile of the commercial properties; (ii) the scope of the services to be provided; (iii) the anticipated operational costs (including but not limited to labor costs, cost of materials and administrative costs); (iv) the rates generally charged by the Group to Independent Third Parties in respect of comparable services; and (v) fees for similar services and types of projects in the market, so as to ensure that the service fees are fair and reasonable, on normal commercial terms and not less favourable to the Group than the service fees charged by the Group for providing comparable services to Independent Third Parties.

The detailed terms and conditions such as the manner of payment and settlement term shall be agreed under specific agreements to be entered into between the parties.

Historical transaction amounts

The historical service fees received by the Group under the 2021–2023 Master Commercial Property Management and Operational Services Agreement for the two years ended 31 December 2022 and the nine months ended 30 September 2023 are set out below:

	For the year ended		For the nine months ended
	31 December 2021	31 December 2022	30 September 2023
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Service fees received by the Group	283.8	71.0	29.2

Proposed annual caps and basis of determination

The Directors expect that the aggregate amount of the service fees receivable by the Group in connection with the commercial property management and operational services under the 2024–2026 Master Commercial Property Management and Operational Services Agreement will not exceed the annual caps set forth in the table below for the three years ending 31 December 2026:

	For the year ending		
	31 December 2024	31 December 2025	31 December 2026
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Annual cap	45.6	51.8	58.9

The above annual caps were determined on the basis of:

- (i) the historical service fees received by the Group under the 2021–2023 Master Commercial Property Management and Operational Services Agreement;
- (ii) the estimated revenue to be recognised in relation to the commercial property management and operational services provided by the Group based on existing signed contracts; and
- (iii) the estimation of the GFA of the commercial properties expected to be developed by China SCE Holdings and its associates in the relevant periods as well as the historical GFA of commercial properties developed by China SCE Holdings and its associates and the related growth rate.

(4) 2024–2026 MASTER RESIDENTIAL PROPERTY MANAGEMENT SERVICES AGREEMENT

The principal terms of the 2024–2026 Master Residential Property Management Services Agreement are as follows:

- Date: 6 December 2023 (after trading hours)
- Parties: (i) China SCE Holdings (for itself and on behalf of its associates from time to time) as receiving parties
- (ii) the Company (for itself and on behalf of its subsidiaries from time to time) as service providers
- Term: 1 January 2024 or the date of fulfillment of the condition precedent of the 2024–2026 Master Residential Property Management Services Agreement (whichever is later) to 31 December 2026 (both dates inclusive)
- Service scope: The Group will provide to China SCE Holdings and/or its associates residential property management services including:
- (i) property management services for unsold residential properties units;
- (ii) pre-delivery services including:
- (a) display units and property sales office management services; and
- (b) cleaning, gardening and security services; and
- (iii) pre-delivery inspection.
- Service fees: The fees to be charged by the Group for the services will be determined after arm's length negotiations with reference to, among others, (i) the prevailing market price for the relevant services (taking into account the location, size and condition of the property, the scope of services and the anticipated operational costs including but not limited to labor costs, administrative costs and cost of materials); (ii) historical transaction amounts; and (iii) the fees generally charged by the Group to Independent Third Parties in respect of comparable services, so as to ensure that the service fees under the 2024–2026 Master Residential Property Management Services Agreement are fair and reasonable, on normal commercial terms and not less favourable to the Group than the service fees charged by the Group for providing comparable services to Independent Third Parties.

The detailed terms and conditions such as the manner of payment and settlement term shall be agreed under specific agreements to be entered into between the parties.

Condition precedent: The 2024–2026 Master Residential Property Management Services Agreement shall take effect upon approval by the Independent Shareholders at the EGM.

Historical transaction amounts

The historical service fees received by the Group under the 2021–2023 Master Residential Property Management Services Agreement for the two years ended 31 December 2022 and the nine months ended 30 September 2023 are set out below:

	For the year ended		For the nine
	31 December 2021	31 December 2022	months ended 30 September 2023
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Service fees received by the Group	181.4	193.8	95.2

Proposed annual caps and basis of determination

The Directors expect that the aggregate amount of the service fees receivable by the Group in connection with the residential property management services under the 2024–2026 Master Residential Property Management Services Agreement will not exceed the annual caps set forth in the table below for the three years ending 31 December 2026:

	For the year ending		
	31 December 2024	31 December 2025	31 December 2026
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Annual cap	133.9	137.9	132.2

The above annual caps were determined on the basis of:

- (i) the historical service fees received by the Group under the 2021–2023 Master Residential Property Management Services Agreement;
- (ii) the estimated revenue to be recognised in respect of the residential property management services provided by the Group based on existing signed contracts;
- (iii) the estimated GFA of the residential properties expected to be developed and sold by China SCE Holdings and its associates in the relevant periods as well as the GFA of their historical sales and the related growth rate;
- (iv) the aggregate area of the unsold property units for the relevant periods; and
- (v) the estimated management fees to be charged per square meter.

REASONS AND BENEFITS FOR ENTERING INTO THE 2024–2026 CCT AGREEMENTS

The Group has been, in the ordinary and usual course of business, providing property management and operational services to various types of properties owned by China SCE Holdings and/or its associates before Listing in 2021. Based on the established long-term cooperation relationship, the Group has gained thorough understanding of the conditions of the property projects of China SCE Holdings and/or its associates, and is familiarised with the strategy and requirements of China SCE Holdings and/or its associates. The entering into of the 2024–2026 CCT Agreements is conducive to continuous business stability of the Group and is expected to generate stable income for the Group.

The reasons and benefits for entering into each of the 2024–2026 CCT Agreements are set out below:

2024–2026 Master Car Parking Lots and Public Area Leasing Agreement

China SCE Holdings and its associates have ownership over car parking lots and public area in the properties owned by them. As part of the property management and operational services provided by the Group in its ordinary course of business, the Group would manage and sub-lease such areas to the end users for rental income. Under the 2024–2026 Master Car Parking Lots and Public Area Leasing Agreement, the Group is entitled to retain the rental income generated from end users for the use of the car parking lots and public area, and the Group would pay rental fees at a fixed amount to China SCE Holdings and its associates. The Directors are of the view that under such arrangement, the Group could have greater certainty in assessing the rental fees to be paid to China SCE Holdings and its associates and the rental income generated from end users.

2024–2026 Master Carpark Sales Services Agreement

As part of the property management and operational services provided by the Group in its ordinary course of business, the Group would assist property developers to sell unsold car parking spaces. In the properties that are developed by China SCE Holdings and its associates, there are often car parking spaces remain to be sold. The 2024–2026 Master Carpark Sales Services Agreement was entered into as a result of an assessment of the commercial feasibility and the Group's capacity, having taken into account the following factors: (i) the unsold car parking spaces being situated in properties managed by the Group and the residents and tenants are accustomed to approaching the Group for their purchase needs; (ii) the Group is experienced in transacting with China SCE Holdings and its associates and have been providing property management services at projects developed by them, which will enable better and more efficient communications when handling such services, in particular given the Group's familiarity with the conditions of the relevant property projects and requirements of the services needed; (iii) the Group has readily available manpower and sufficient resources based in the relevant property projects which the Group manages to conduct marketing and sales of the unsold car parking spaces; and (iv) the marketing and sales of unsold car parking spaces is not the business focus of China SCE Holdings and its associates and they do not retain any on-site manpower or resource for such marketing and sales services after the sales of properties is substantially complete.

2024–2026 Master Commercial Property Management and Operational Services Agreement

The Group is principally engaged in the provision of property management and commercial operational services in the PRC. Mr. Wong and his associates, including China SCE Holdings and its associates, have been engaged in the development of commercial properties. Through providing the services in the commercial properties developed by Mr. Wong and his associates under the 2024–2026 Master Commercial Property Management and Operational Services Agreement, the Group could have more opportunities to provide commercial property management and operational services and further enhance its market share and customer base.

The Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the 2024–2026 Master Car Parking Lots and Public Area Leasing Agreement, 2024–2026 Master Carpark Sales Services Agreement and 2024–2026 Master Commercial Property Management and Operational Services Agreement are fair and reasonable and in the interests of the Shareholders as a whole, and the transactions contemplated under the 2024–2026 Master Car Parking Lots and Public Area Leasing Agreement, 2024–2026 Master Carpark Sales Services Agreement and 2024–2026 Master Commercial Property Management and Operational Services Agreement are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

2024–2026 Master Residential Property Management Services Agreement

The Group is principally engaged in the provision of property management services in the PRC. China SCE Holdings and its associates have been engaged in the development of residential properties. Through providing the services in the residential properties developed by China SCE Holdings and its associates under the 2024–2026 Master Residential Property Management Services Agreement, the Group could have more opportunities to provide residential property management services and further enhance its market share and customer base.

The Directors (excluding the independent non-executive Directors whose views will be expressed after obtaining the advice from the Independent Financial Adviser) are of the view that the terms and conditions of the 2024–2026 Master Residential Property Management Services Agreement are fair and reasonable and in the interests of the Shareholders as a whole, and the transactions contemplated under the 2024–2026 Master Residential Property Management Services Agreement are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL

To ensure that the transactions under the 2024–2026 CCT Agreements comply with the pricing terms stated therein and will not exceed the new annual caps, the Company has adopted the following internal control measures:

- (1) A person-in-charge is assigned to be responsible for the supervision of the continuing connected transactions. A list of connected persons and annual caps for continuing connected transactions will be regularly distributed to different departments.
- (2) The Company's finance department is responsible for monitoring the transaction amounts of the continuing connected transactions. When the transaction amounts have reached 80% of the relevant annual cap, the finance department will (i) send an alert to the relevant business units and (ii) consider whether appropriate steps shall be taken in advance to revise the annual caps in order to comply with the relevant requirements under the Listing Rules.
- (3) The company secretary of the Company assists different departments to identify connected persons and the types of transactions, and leads the performance of size tests in order to determine policies regarding the connected transactions. It is also responsible for coordinating disclosure of information related to connected transactions and communication with regulatory bodies.
- (4) The connected transactions will be reported to the audit committee of the Company (which comprises all independent non-executive Directors) on an annual basis. The audit committee of the Company will review the connected transactions every year in relation to, among others, whether the transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better and whether they are carried out in accordance with the relevant agreements and on terms that are fair and reasonable and in the interest of the Shareholders as a whole. The external auditor of the Company will report to the board of Directors of the Company annually on the continuing connected transactions of the Group in relation to, among others, whether the transactions were entered into in accordance with the relevant agreements including the pricing policies and whether the transactions exceeded the annual caps pursuant to the Listing Rules.

The Directors are of the view that the internal control measures above can allow the Company to effectively monitor the transaction amounts under the 2024–2026 CCT Agreements in view of the new annual caps, and to ensure that the transactions under the 2024–2026 CCT Agreements are on normal commercial terms and that the terms of such transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE GROUP

The Group is principally engaged in the provision of property management services and commercial operational services in the PRC.

INFORMATION ABOUT CHINA SCE HOLDINGS AND THE CHINA SCE GROUP

China SCE Holdings is a company incorporated under the laws of the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1966). The China SCE Group is principally engaged in property development, operation of shopping malls, offices and long-term rental apartments businesses in the PRC.

INFORMATION ABOUT MR. WONG

Mr. Wong is the Company's ultimate Controlling Shareholder by virtual of his indirect shareholdings in China SCE Holdings, which is one of the Controlling Shareholders.

LISTING RULES IMPLICATIONS

China SCE Holdings and Mr. Wong are Controlling Shareholders of the Company and therefore, connected persons of the Company for the purpose of the Listing Rules. Accordingly, the transactions under the 2024–2026 CCT Agreements will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Mr. Wong Lun and Mr. Huang Youquan are directors of both China SCE Holdings and the Company as at the date of this announcement. For good corporate governance, they have abstained from voting on the board resolutions approving the 2024–2026 CCT Agreements and the transactions contemplated thereunder. Save for the abovementioned, none of the other Directors has or is deemed to have any material interest in the 2024–2026 CCT Agreements and the transactions contemplated thereunder and therefore, none of the other Directors had abstained from voting on the relevant board resolutions approving the 2024–2026 CCT Agreements.

As one or more of the applicable percentage ratios in respect of the continuing connected transactions contemplated under the 2024–2026 Master Car Parking Lots and Public Area Leasing Agreement, 2024–2026 Master Carpark Sales Services Agreement and 2024–2026 Master Commercial Property Management and Operational Services Agreement exceed(s) 0.1% but all such ratios fall below 5%, and the relevant consideration exceeds HK\$3 million (based on the largest annual cap in respect of each of the 2024–2026 Master Car Parking Lots and Public Area Leasing Agreement, 2024–2026 Master Carpark Sales Services Agreement and 2024–2026 Master Commercial Property Management and Operational Services Agreement), such continuing connected transactions are subject to the reporting and announcement but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the continuing connected transactions contemplated under the 2024–2026 Master Residential Property Management Services Agreement exceed(s) 5% and the relevant consideration exceeds HK\$10 million (based on the largest annual cap in respect of the 2024–2026 Master Residential Property Management Services Agreement), such continuing connected transactions are subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The 2024–2026 Master Residential Property Management Services Agreement and the transactions contemplated thereunder (including the new annual caps) are therefore subject to the approval by the Independent Shareholders at the EGM.

EGM

The Company will convene an EGM for the Independent Shareholders to consider and, if thought fit, to approve the 2024–2026 Master Residential Property Management Services Agreement and the transactions contemplated thereunder (including the new annual caps). The votes to be taken at the EGM in relation to the above proposed resolutions will be taken by poll.

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the Independent Shareholders in relation to the 2024–2026 Master Residential Property Management Services Agreement and the transactions contemplated thereunder (including the new annual caps). Euto Capital Partners Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the 2024–2026 Master Residential Property Management Services Agreement and the transactions contemplated thereunder (including the new annual caps).

A circular containing, among others, (i) further details of the 2024–2026 Master Residential Property Management Services Agreement and the transactions contemplated thereunder (including the new annual caps); (ii) a letter from the Independent Board Committee containing its advice to the Independent Shareholders regarding the 2024–2026 Master Residential Property Management Services Agreement and the transactions contemplated thereunder (including the new annual caps); (iii) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) notice of EGM, is expected to be despatched to the Shareholders on or before 29 December 2023.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder apart from Happy Scene Global Limited, which is interested in 1,248,490,946 Shares representing approximately 64.52% of the entire issued share capital of the Company as at the date of this announcement, shall abstain from voting on the resolutions approving the 2024–2026 Master Residential Property Management Services Agreement and the transactions contemplated thereunder.

DEFINITIONS

The following terms shall have the meanings set forth below in this announcement unless the context otherwise requires:

- “2021–2023 CCT Agreements” the 2021–2023 Master Car Parking Lots and Public Area Leasing Agreement, 2021–2023 Master Carpark Sales Services Agreement, 2021–2023 Master Commercial Property Management and Operational Services Agreement and 2021–2023 Master Residential Property Management Services Agreement
- “2021–2023 Master Car Parking Lots and Public Area Leasing Agreement” the master car parking lots and public area leasing agreement dated 17 June 2021 entered into between the Company and China SCE Holdings, pursuant to which the Group leased from China SCE Holdings and its associates certain car parking lots and public areas situated in commercial properties owned by China SCE Holdings and its associates and managed by the Group for subleasing to customers and tenants of such commercial properties for a term commencing from 2 July 2021 to 31 December 2023
- “2021–2023 Master Carpark Sales Services Agreement” the master carpark sales services agreement dated 17 June 2021 entered into between the Company and China SCE Holdings, pursuant to which the Group agreed to provide marketing and sales services for unsold car parking spaces of China SCE Holdings and its associates for a term commencing from 2 July 2021 to 31 December 2023
- “2021–2023 Master Commercial Property Management and Operational Services Agreement” the master commercial property management and operational services agreement dated 17 June 2021 entered into between the Company and Mr. Wong, pursuant to which the Group agreed to provide to Mr. Wong and his associates, mainly including but not limited to China SCE Holdings and/or its subsidiaries, as well as associates of China SCE Holdings, commercial property management and operational services for a term commencing from 2 July 2021 to 31 December 2023
- “2021–2023 Master Residential Property Management Services Agreement” the master residential property management services agreement dated 17 June 2021 entered into between the Company and China SCE Holdings, pursuant to which the Group agreed to provide to China SCE Holdings and its associates residential property management services for a term commencing from 2 July 2021 to 31 December 2023

“2024–2026 CCT Agreements”	the 2024–2026 Master Car Parking Lots and Public Area Leasing Agreement, 2024–2026 Master Carpark Sales Services Agreement, 2024–2026 Master Commercial Property Management and Operational Services Agreement and 2024–2026 Master Residential Property Management Services Agreement
“2024–2026 Master Car Parking Lots and Public Area Leasing Agreement”	the master car parking lots and public area leasing agreement dated 6 December 2023 entered into between the Company and China SCE Holdings, pursuant to which the Group leased from China SCE Holdings and its associates certain car parking lots and public areas situated in commercial properties owned by China SCE Holdings and its associates and managed by the Group for subleasing to customers and tenants of such commercial properties for a term commencing from 1 January 2024 to 31 December 2026
“2024–2026 Master Carpark Sales Services Agreement”	the master carpark sales services agreement dated 6 December 2023 entered into between the Company and China SCE Holdings, pursuant to which the Group agreed to provide marketing and sales services for unsold car parking spaces of China SCE Holdings and its associates for a term commencing from 1 January 2024 to 31 December 2026
“2024–2026 Master Commercial Property Management and Operational Services Agreement”	the master commercial property management and operational services agreement dated 6 December 2023 entered into between the Company and Mr. Wong, pursuant to which the Group agreed to provide to Mr. Wong and his associates, mainly including but not limited to China SCE Holdings and/or its subsidiaries, as well as associates of China SCE Holdings, commercial property management and operational services for a term commencing from 1 January 2024 to 31 December 2026
“2024–2026 Master Residential Property Management Services Agreement”	the master residential property management services agreement dated 6 December 2023 entered into between the Company and China SCE Holdings, pursuant to which the Group agreed to provide to China SCE Holdings and its associates residential property management services for a term commencing from 1 January 2024 or the date of fulfillment of the condition precedent of the 2024–2026 Master Residential Property Management Services Agreement (whichever is later) to 31 December 2026
“associates”	has the meaning ascribed to it under the Listing Rules
“China SCE Group”	China SCE Holdings and its subsidiaries but excluding the Group

“China SCE Holdings”	China SCE Group Holdings Limited (中駿集團控股有限公司) (stock code: 1966), an exempted company incorporated in the Cayman Islands with limited liability on 30 November 2007, whose shares are listed on the Main Board of the Stock Exchange, and one of the Controlling Shareholders
“Company”	SCE Intelligent Commercial Management Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 20 August 2019, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 606)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules
“Directors”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened for the purpose of approving, amongst other things, the 2024–2026 Master Residential Property Management Services Agreement and the transactions contemplated thereunder (including the new annual caps)
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the board of directors of the Company, comprising Mr. Ding Zuyu, Mr. Wang Yongping and Mr. Pang Hon Chung, being all the independent non-executive Directors, established for the purpose of, among other things, advising the Independent Shareholders in respect of the 2024–2026 Master Residential Property Management Services Agreement and the transactions contemplated thereunder (including the new annual caps)

“Independent Financial Adviser”	Euto Capital Partners Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being the appointed independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the 2024–2026 Master Residential Property Management Services Agreement and the transactions contemplated thereunder (including the new annual caps)
“Independent Shareholders”	Shareholders who are not required to abstain from voting at the EGM for the relevant resolution with respect to the 2024–2026 Master Residential Property Management Services Agreement and the transactions contemplated thereunder (including the new annual caps)
“Independent Third Party(ies)”	individual(s) or company(ies) who, as far as the Directors are aware after having made all reasonable enquiries, is/are not connected person(s) of the Company within the meaning of the Listing Rules
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with the GEM of the Stock Exchange
“Mr. Wong”	Mr. Wong Chiu Yeung (黃朝陽), the Company’s ultimate Controlling Shareholder
“PRC”	the People’s Republic of China and, for the purposes of this announcement only, 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)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the board of Directors of
SCE Intelligent Commercial Management Holdings Limited
Wong Lun
Chairman

Hong Kong, 6 December 2023

As at the date of this announcement, the board of Directors of the Company comprises Mr. Wong Lun, Mr. Niu Wei, Mr. Sun Qiang, Mr. Zheng Quanlou and Ms. Ku Weihong as executive Directors, Mr. Huang Youquan as non-executive Director, Mr. Ding Zuyu, Mr. Wang Yongping and Mr. Pang Hon Chung as independent non-executive Directors.