Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

FURTHER CHANGE IN USE OF NET PROCEEDS AND EXTENSION OF EXPECTED TIMELINE FOR USE OF NET PROCEEDS

Reference is made to (i) the prospectus of SCE Intelligent Commercial Management Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 21 June 2021 (the "**Prospectus**") in relation to the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited in July 2021 (the "**Listing**"); and (ii) the circular (the "**Circular**") of the Company dated 4 December 2023 in relation to, among others, the change in use of net proceeds (the "**Net Proceeds**") from the Listing. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those defined in the Prospectus and the Circular.

USE OF NET PROCEEDS FROM THE LISTING AND PREVIOUS CHANGE IN USE OF NET PROCEEDS

As set out in the Prospectus and the Circular, the Company raised Net Proceeds of approximately HK$2,037.5 million from the Listing, the original intended use of the Net Proceeds was disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. As disclosed in the Circular, there was the unutilised Net Proceeds of approximately HK$1,672.1 million as at 30 November 2023 and the board (the "**Board**") of directors (the "**Directors**") of the Company has reallocated part of the unutilised Net Proceeds in the amount of approximately HK$1,018.8 million, which was originally intended for "Strategic Acquisitions and Investments in Other Property Management Companies and Service Providers", to the "Consideration for the Acquisition". As further disclose in the Circular, the unutilised Net Proceeds were expected to be utilised on or before 31 December 2025. Please refer to the Circular for further breakdown of the revised use of Net Proceeds.

FURTHER CHANGE IN USE OF NET PROCEEDS

As of 30 November 2025, approximately HK$1,482.3 million of the Net Proceeds had been utilised by the Group according to the allocation as set out in the Prospectus and the Circular and the amount of unutilised Net Proceeds was approximately HK$555.2 million (the "**Unutilised Net Proceeds**").

After careful consideration and detailed evaluation of the Group's operations and the business strategies, the Board has resolved to change the use of the Unutilised Net Proceeds and extend the expected timeline of the use of the Unutilised Net Proceeds by reallocating (i) approximately HK$447.7 million, which was originally allocated for the "Investment in Technology" and (ii) approximately HK$107.5 million, which was originally allocated for the "Expand Businesses along the Value Chain and Diversify the Types of Value-added Services", towards "Strategic Acquisitions and Investments in Project Companies and/or Assets". Set out below are details of the original intended use of Net Proceeds as stated in the Prospectus, the revised allocation of the Net Proceeds as disclosed in the Circular, the utilised amount of Net Proceeds as at 30 November 2025, the unutilised amount of Net Proceeds as at 30 November 2025, the further revised allocation of the Unutilised Net Proceeds and the expected timeline for utilising the Unutilised Net Proceeds:

Intended use of Net Proceeds	**Original intended use of Net Proceeds as stated in the Prospectus** *HK$ million*	**Revised allocation of the Net Proceeds as disclosed in the Circular** *HK$ million*	**Utilised amount of Net Proceeds as at 30 November 2025** *HK$ million*	**Unutilised amount of Net Proceeds as at 30 November 2025** *HK$ million*	**Further revised allocation of Unutilised Net Proceeds** *HK$ million*	**Expected timeline for utilising the Unutilised Net Proceeds**
(i) Strategic acquisitions and investments in other property management companies and service providers	1,018.8	—	—	—	—	—
(ii) Investment in technology	509.4	509.4	61.7	447.7	—	—
(iii) Expand businesses along the value chain and diversify the types of value-added services	203.7	203.7	96.2	107.5	—	—
(iv) Attract, develop and retain talents	101.9	101.9	101.9	—	—	—
(v) General business purposes and working capital	203.7	203.7	203.7	—	—	—
(vi) Consideration for the Acquisition	—	1,018.8	1,018.8	—	—	—
(vii) Strategic acquisitions and investments in project companies and/or assets	—	—	—	—	555.2	On or before 31 December 2027
	2,037.5	2,037.5	1,482.3	555.2	555.2	

The initial expected timeline for using all the Net Proceeds will be on or before 31 December 2025. As a result of the impact of the downturn of the real estate market in the People's Republic of China (the "**PRC**") over the past few years, the progress of the use of the Net Proceeds has been delayed. For the reasons set out in the paragraph headed "Reasons for Further Change in Use of Net Proceeds and Extension of Expected Timeline for Use of Net Proceeds" below, the expected timeline for using all the Unutilised Net Proceeds as set out above are extended to on or before 31 December 2027.

REASONS FOR FURTHER CHANGE IN USE OF NET PROCEEDS AND EXTENSION OF EXPECTED TIMELINE FOR USE OF NET PROCEEDS

In respect of the Group's investment in technology, the Group has focused on refining customer experience, strengthening services and engagement, and improving operational efficiency. However, given the Group's current project management scale, the existing information technology systems is adequate to support its strategic planning and meet its daily operational requirements. Moreover, due to the continued slowdown in the PRC's real estate market, the Group adopted a prudent approach in its operations and exploration of potential expansion opportunities along the value chain and for its value-added service segment. Accordingly, the Board is of the view that reallocating the Unutilised Net Proceeds intended for these uses towards "Strategic Acquisitions and Investments in Project Companies and/or Assets" would enable the Group to leverage its industrial experiences and its existing resources to pursue project companies or assets in the time of market downturn which is expected to offer higher financial returns, thereby expanding the Group's business portfolio and supporting its long-term development.

In addition, the Board considers that it is appropriate to extend the timeline of the utilisation of the Unutilised Net Proceeds to better facilitate the timeline for exploring opportunities for acquisitions and investments in project companies or assets. Therefore, the Board has resolved to extend the expected timeline for use of the Net Proceeds from on or before 31 December 2025 to on or before 31 December 2027.

Due to the reasons set out above, the Board considers that the abovementioned changes are in the interest of the Company and its shareholders as a whole and will not have any material adverse effect on the existing business and operations of the Group. The Board will continuously assess the plans for the use of the Unutilised Net Proceeds and may revise or amend such plans where necessary to cope with the changing market conditions, and strive for better business performance of the Group. Save as disclosed in this announcement, there is no other change in the intended use of the Unutilised Net Proceeds.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 31 December 2025

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