

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)

**ANNUAL RESULTS ANNOUNCEMENT FOR
THE YEAR ENDED 31 DECEMBER 2025**

FINANCIAL HIGHLIGHTS

- Revenue was approximately RMB1,192.7 million.
- Gross profit margin was approximately 26.4%.
- Profit attributable to owners of the parent was approximately RMB57.9 million.
- The total contracted gross floor area (“GFA”) and GFA under management were approximately 45.2 million sq.m. and 36.0 million sq.m., respectively.

The board (the “**Board**”) of directors (the “**Directors**”) of SCE Intelligent Commercial Management Holdings Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	<i>Notes</i>	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Revenue	5	1,192,737	1,212,949
Cost of sales		<u>(877,854)</u>	<u>(858,043)</u>
Gross profit		314,883	354,906
Other income and gains	5	52,338	73,059
Selling and marketing expenses		(6,380)	(7,866)
Administrative expenses		(255,456)	(296,386)
Finance cost	6	(208)	(253)
Share of profit of a joint venture		<u>1,264</u>	<u>1,043</u>
PROFIT BEFORE TAX	7	106,441	124,503
Income tax expense	8	<u>(45,613)</u>	<u>(66,233)</u>
PROFIT FOR THE YEAR		<u>60,828</u>	<u>58,270</u>
OTHER COMPREHENSIVE INCOME/(LOSS)			
Other comprehensive income/(loss) that may not be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		<u>1,130</u>	<u>(2,565)</u>
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		<u>1,130</u>	<u>(2,565)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>61,958</u>	<u>55,705</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (Continued)**

Year ended 31 December 2025

	<i>Note</i>	2025 RMB'000	2024 RMB'000
Profit attributable to:			
Owners of the parent		57,916	56,957
Non-controlling interests		2,912	1,313
		<u>60,828</u>	<u>58,270</u>
 Total comprehensive income attributable to:			
Owners of the parent		59,046	54,392
Non-controlling interests		2,912	1,313
		<u>61,958</u>	<u>55,705</u>
 EARNINGS PER SHARE			
ATTRIBUTABLE TO ORDINARY			
EQUITY HOLDERS OF THE PARENT	<i>10</i>		
 Basic and diluted		<u>RMB3.0 cents</u>	<u>RMB2.9 cents</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2025

	<i>Notes</i>	2025	2024
		RMB'000	RMB'000
NON-CURRENT ASSETS			
Property and equipment		36,412	36,142
Investment properties		967,371	996,686
Intangible asset		–	147
Prepayments		–	5,024
Amount due from a related party	<i>11</i>	–	747,756
Investment in a joint venture		2,944	2,619
Deferred tax assets		50,319	56,198
		<hr/>	<hr/>
Total non-current assets		1,057,046	1,844,572
CURRENT ASSETS			
Trade receivables	<i>12</i>	222,720	264,062
Prepayments, deposits and other receivables		91,842	103,963
Amount due from a related party	<i>11</i>	803,613	–
Cash and cash equivalents		1,331,659	1,299,809
		<hr/>	<hr/>
Total current assets		2,449,834	1,667,834
CURRENT LIABILITIES			
Trade payables	<i>13</i>	155,389	135,803
Other payables and accruals		275,997	328,278
Contract liabilities		242,354	261,894
Tax payable		58,129	49,375
		<hr/>	<hr/>
Total current liabilities		731,869	775,350

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)*31 December 2025*

	2025	2024
	RMB'000	RMB'000
NET CURRENT ASSETS	1,717,965	892,484
TOTAL ASSETS LESS CURRENT LIABILITIES	2,775,011	2,737,056
NON-CURRENT LIABILITIES		
Lease liabilities	2,043	1,870
Deferred tax liabilities	1,724	1,301
Total non-current liabilities	3,767	3,171
Net assets	2,771,244	2,733,885
EQUITY		
Equity attributable to owners of the parent		
Issued capital	16,024	16,024
Reserves	2,755,220	2,695,840
	2,771,244	2,711,864
Non-controlling interests	–	22,021
Total equity	2,771,244	2,733,885

NOTES:

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 20 August 2019. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People's Republic of China (the "PRC") and Hong Kong are 5/F, SCE Tower, No. 2, Lane 1688, Shenchang Road, Hongqiao Business District, Shanghai, China and Room 2502-03A, Landmark South, 39 Yip Kan Street, Wong Chuk Hang, Hong Kong, respectively. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 2 July 2021.

The Group was involved in the provision of property management services and value-added services in the PRC during the year.

In the opinion of the Directors, Happy Scene Global Limited, a company incorporated in the British Virgin Islands (the "BVI"), is the immediate holding company of the Company, and China SCE Group Holdings Limited (together with its subsidiaries but excluding the Group, the "China SCE Group"), a company incorporated in the Cayman Islands and whose shares are listed on the Main Board of the Stock Exchange, is the controlling shareholder of the Company.

2. BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand ("RMB'000") except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of property management services and value-added services. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operations in Mainland China for the years ended 31 December 2025 and 2024 and the non-current assets of the Group were substantially located in Mainland China as at 31 December 2025 and 2024.

Information about major customers

During the year ended 31 December 2025 and 2024, there is no revenue derived from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's total revenue.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Types of goods or services		
<i>Revenue from contracts with customers</i>		
Property management services	985,687	951,713
Value-added services	175,399	230,070
Subtotal	1,161,086	1,181,783
Revenue from other sources		
Gross rental income from investment property operating leases:		
Variable lease payments that do not depend on an index or a rate	2,445	2,447
Other lease payments, including fixed payments	29,206	28,719
Subtotal	31,651	31,166
Total revenue	1,192,737	1,212,949
Other income and gains		

An analysis of the Group's other income and gains is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank interest income	4,270	8,518
Interest income from a related party	41,106	53,946
Gain on disposal of items of property and equipment, net	55	99
Forfeiture income on deposits received	594	953
Government grants	5,581	9,131
Foreign exchange gain, net	28	–
Others	704	412
	52,338	73,059

6. FINANCE COST

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interests on lease liabilities	<u>208</u>	<u>253</u>

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of services provided	877,854	858,043
Depreciation of property and equipment	15,498	15,324
Depreciation of right-of-use assets	3,594	3,126
Depreciation of investment properties	29,315	29,391
Amortisation of an intangible asset	147	253
Gain on disposal of property and equipment, net	(55)	(99)
Lease payments not included in the measurement of lease liabilities	11,152	11,378
Auditor's remuneration	900	1,200
Employee benefit expense (including directors' remuneration):		
Salaries, bonuses and benefits in kind	351,244	454,411
Share-based payment expenses	334	1,727
Pension scheme contributions	<u>77,716</u>	<u>81,280</u>
	<u>429,294</u>	<u>537,418</u>
Impairment losses of trade receivables, net	71,652	91,210
Impairment losses/(reversal of impairment losses) of amount due from a related party	(4,679)	3,361
Loss on disposals of subsidiaries, net	5,070	–
Foreign exchange loss/(gain), net	<u>(28)</u>	<u>713</u>

8. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which the Group's subsidiaries are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the BVI, the entities within the Group incorporated in the Cayman Islands and the BVI are not subject to any income tax. No provision for Hong Kong profits tax has been made during the year as the Group did not generate any assessable profits arising in Hong Kong during the year (2024: Nil).

Subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax (“CIT”) at a rate of 25% for the years.

	2025	2024
	RMB'000	RMB'000
Current charge for the year:		
PRC CIT	39,311	58,365
Under-provision in prior years, net:		
Mainland China	–	3,944
	39,311	62,309
Deferred tax charged for the year	6,302	3,924
	45,613	66,233

9. DIVIDENDS

The Board has resolved not to declare any final dividend in respect of the year ended 31 December 2025 (2024: Nil). No interim dividend was declared in respect of the current year (2024: Nil).

10. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent of approximately RMB57,916,000 (2024: RMB56,957,000), and the weighted average number of ordinary shares of 1,935,000,000 (2024: 1,935,000,000) outstanding (excluding treasury shares) during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potential dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

11. AMOUNT DUE FROM A RELATED PARTY

The non-trade amount due from a related party is secured, bears fixed interest at 5.5% per annum and repayable (2024: not repayable) within the next twelve months.

12. TRADE RECEIVABLES

	2025	2024
	RMB'000	RMB'000
Trade receivables from related companies	111,002	159,548
Trade receivables from independent third parties	280,838	201,982
	391,840	361,530
Less: Impairment losses of trade receivables	(169,120)	(97,468)
	222,720	264,062

Trade receivables represented receivables arising from property management services and value-added services. The Group charges fees on a quarterly or monthly basis and the payment is generally due upon the issuance of demand notes. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. Except for the balances with the China SCE Group and joint ventures and associates of the China SCE Group, the Group's trade receivables relate to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are interest-free.

The amounts due from the China SCE Group and joint ventures and associates of the China SCE Group are repayable on credit terms similar to those offered to the major customers of the Group.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current to 90 days	49,090	50,974
91 to 180 days	28,809	45,717
181 to 365 days	40,189	60,108
Over 365 days	104,632	107,263
	<u>222,720</u>	<u>264,062</u>

13. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current to 90 days	122,596	101,012
91 to 365 days	31,840	29,209
Over 365 days	953	5,582
	<u>155,389</u>	<u>135,803</u>

Trade payables are unsecured and interest-free and are normally settled based on 30 to 120 days' term.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group is a service provider focusing on property management services with operations in the West Taiwan Strait Economic Zone, the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area and the Central Western Region. As at 31 December 2025, there were 31 contracted commercial properties with a total contracted GFA of approximately 3.9 million sq.m. and 14 commercial properties under management with a total GFA under management of approximately 1.7 million sq.m..

The Group also provides property management services to residential properties. As at 31 December 2025, there were 210 contracted residential projects with a total contracted GFA of approximately 41.3 million sq.m. and 207 residential projects under management with a total GFA under management of approximately 34.3 million sq.m..

BUSINESS REVIEW

During the year ended 31 December 2025 (the “**Year**”), the Group’s business comprised the following major business segments, namely (i) commercial property management and operational services; and (ii) residential property management services.

During the Year, the Group’s revenue by business segment is as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB’000</i>	<i>RMB’000</i>
Commercial property management and operational services	322,768	396,551
Residential property management services	869,969	816,398
Total	<u>1,192,737</u>	<u>1,212,949</u>

Commercial property management and operational services

During the Year, the Group's commercial property management and operational services segment recorded total revenue of approximately RMB322.8 million, representing a year-on-year decrease of approximately 18.6%; GFA under management of approximately 1.7 million sq.m., representing a year-on-year decrease of approximately 7.2%; the number of projects under management of 14 projects, representing a year-on-year decrease of three projects; and contracted GFA of approximately 3.9 million sq.m., representing a year-on-year decrease of approximately 13.2%.

During the Year, the contracted GFA, GFA under management and revenue under the Group's commercial property management and operational services segment by geographical area are as follows:

	Year ended 31 December					
	2025			2024		
	Contracted GFA sq.m.	GFA under Management sq.m. (in thousands)	Revenue RMB	Contracted GFA sq.m.	GFA under Management sq.m. (in thousands)	Revenue RMB
Yangtze River Delta Economic Zone	1,241	449	65,578	1,701	449	91,582
West Taiwan Strait Economic Zone	749	577	108,444	829	657	127,384
Bohai Rim Economic Zone	685	325	93,813	739	379	122,093
Guangdong-Hong Kong-Macao Greater Bay Area	611	266	33,993	611	266	33,393
Central Western Region	623	112	20,940	623	112	22,099
Total	3,909	1,729	322,768	4,503	1,863	396,551

Certain information of the Group's commercial properties under management as at 31 December 2025 and 2024 is set out below:

Project	Opening Date	Property Type	Location	Geographic Region	Occupancy Rate		GFA under Management	
					As at 31 December		2025	2024
					2025 %	2024 %	2025 sq.m.	2024 sq.m.
Beijing CBD SCE Funworld	September 2009	Shopping street	Beijing	Bohai Rim Economic Zone	N/A	80.7	N/A	54,484
Quanzhou SCE Funworld	May 2014	Shopping mall	Quanzhou	West Taiwan Strait Economic Zone	94.8	93.0	180,929	180,929
Quanzhou SCE Plaza Office Building	August 2018	Office building	Quanzhou	West Taiwan Strait Economic Zone	N/A	77.1	N/A	45,972
Shishi Fortune Center	September 2018	Office building	Quanzhou	West Taiwan Strait Economic Zone	N/A	81.2	N/A	33,380
Nan'an SCE Funworld	December 2018	Shopping mall	Quanzhou	West Taiwan Strait Economic Zone	98.0	98.7	72,618	72,618
Shuitou SCE Funworld	December 2020	Shopping mall	Quanzhou	West Taiwan Strait Economic Zone	87.1	87.1	105,290	105,290
Xianyou SCE Funworld	December 2020	Shopping mall	Putian	West Taiwan Strait Economic Zone	92.3	95.0	82,678	82,678
Taizhou SCE Funworld	December 2021	Shopping mall	Taizhou	Yangtze River Delta Economic Zone	87.0	89.2	199,625	199,625
Heyuan SCE Funworld	December 2021	Shopping mall	Heyuan	Guangdong-Hong Kong-Macao Greater Bay Area	79.0	81.2	111,084	111,084
Pingdingshan SCE Funworld	December 2021	Shopping mall	Pingdingshan	Central Western Region	98.0	95.6	111,142	111,142
Zhangjiagang SCE Funworld	December 2021	Shopping mall	Suzhou	Yangtze River Delta Economic Zone	92.5	97.2	100,825	100,825

Project	Opening Date	Property Type	Location	Geographic Region	Occupancy Rate		GFA under Management	
					As at 31 December		2025	2024
					2025	2024	2025	2024
					%	%	sq.m.	sq.m.
Gaomi SCE Funworld	December 2022	Shopping mall	Weifang	Bohai Rim Economic Zone	91.7	93.5	143,634	143,634
Tangshan SCE Funworld	March 2023	Shopping mall	Tangshan	Bohai Rim Economic Zone	94.1	98.4	78,048	78,048
Beijing West Chang'an SCE Funworld	March 2023	Shopping mall	Beijing	Bohai Rim Economic Zone	95.1	95.2	103,453	103,453
Shantou SCE Funworld	December 2023	Shopping mall	Shantou	Guangdong-Hong Kong-Macao Greater Bay Area	80.9	82.2	154,710	154,710
Kunshan Huaqiao SCE Funworld	October 2024	Shopping mall	Shanghai	Yangtze River Delta Economic Zone	98.3	91.8	148,826	148,826
Fuzhou SCE Funworld	December 2024	Shopping mall	Fuzhou	West Taiwan Strait Economic Zone	93.0	91.5	136,213	136,213
Total					<u>91.4</u>	<u>90.3</u>	<u>1,729,075</u>	<u>1,862,911</u>

In 2025, the commercial landscape underwent profound transformation. “Generation Z” has gradually emerged as the dominant consumer group, with significant shifts in their consumption philosophies, content preferences, purchasing channels, and communication methods. The industry has entered a phase of adjustment and resource consolidation following the era of excessive shopping mall development. At the same time, brand expansion strategies have shifted towards prioritising quality and investment efficiency. In response to this trend, commercial operators must adapt proactively to the evolving environment and take the lead in cognitive iteration.

Thus, the core of commercial property management lies in localisation, implementation of the “Store-specific Policies” principle, and enhancement of differentiated competitiveness. The Group’s operational strategy focuses on four key directions: (1) dynamically analyse local consumption trends to clearly define project positioning; (2) refine pre-leasing planning and formulate tenant sourcing strategies based on project positioning and sales maximisation logic; (3) persist with in-depth operations and implement targeted marketing initiatives, with a focus on optimising and leveraging membership assets; (4) advance cost reduction and efficiency enhancement to improve overall business operational efficiency. Meanwhile, the operations team must focus on strengthening three core competencies of the Group: the ability to discern market shifts and swiftly resolve challenges, the capacity to proactively secure resources and lead teams to achieve breakthroughs, and the skill to plan for sustainable and positive development of future projects. Commercial operations must adopt a goal-oriented approach, anchor to objectives, identify and tackle those “Right Yet Difficult” issues that are self-evident and capable of fundamentally transforming a project’s trajectory.

As shopping malls enter a phase of intensified competition driven by existing assets, commercial operators must refocus on core operational capabilities. By leveraging data analysis, proactive tenant sourcing and adjustments, and enhanced operational management, we can solidify the foundation of our business operations — a guiding principle that underpins SCE CM’s operational strategy. Facing significant uncertainties in industry development, SCE CM steadfastly adheres to three principles: (1) embrace digitalisation to empower operations with technology, enhancing quality and efficiency; (2) maintain an unwavering commitment to commercial quality, treating customer satisfaction as the fundamental cornerstone of survival and development; (3) commit to in-depth operations, increasing resource investment to ensure high-quality and meticulous operational standards. Looking ahead, commercial operators must refocus on fundamentals, adopt a long-term perspective, and apply transformative thinking to redefine business models. By striving for genuine improvements in business quality and fostering collaboration with tenants, consumers, and internal teams, it aims to achieve sustainable, shared growth over the long term.

Residential Property Management Services

During the Year, the Group's residential property management services segment recorded total revenue of approximately RMB870.0 million, representing a year-on-year increase of approximately 6.6%; GFA under management was approximately 34.3 million sq.m., representing a year-on-year increase of approximately 5.5%; the number of projects under management was 207 projects, representing an increase of 4 projects; and contracted GFA was approximately 41.3 million sq.m., representing a year-on-year slight decrease of approximately 3.4%.

During the Year, the contracted GFA, GFA under management and revenue under the Group's residential property management services segment by geographical area are as follows:

	Year ended 31 December					
	2025			2024		
	Contracted GFA <i>sq.m.</i> (in thousands)	GFA under Management <i>sq.m.</i> (in thousands)	Revenue <i>RMB</i>	Contracted GFA <i>sq.m.</i> (in thousands)	GFA under Management <i>sq.m.</i> (in thousands)	Revenue <i>RMB</i>
Yangtze River Delta Economic Zone	8,364	7,376	157,299	9,039	6,440	141,290
West Taiwan Strait Economic Zone	16,364	15,290	404,741	16,162	14,604	395,786
Bohai Rim Economic Zone	4,282	3,134	117,390	5,463	3,671	113,546
Guangdong-Hong Kong-Macao Greater Bay Area	4,393	2,669	66,528	4,393	2,446	59,652
Central Western Region	7,886	5,813	124,011	7,702	5,328	106,124
Total	41,289	34,282	869,969	42,759	32,489	816,398

FINANCIAL REVIEW

Revenue

Revenue slightly decreased by approximately 1.7% from approximately RMB1,212.9 million in 2024 to approximately RMB1,192.7 million in 2025.

A breakdown of the Group's revenue by service category for the years indicated is set out below:

	Year ended 31 December			
	2025		2024	
	Revenue	Percentage	Revenue	Percentage
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Commercial property management and operational services				
Basic commercial property management services	190,799	16.0	248,026	20.5
Other value-added services and rental income	131,969	11.1	148,525	12.2
Subtotal	322,768	27.1	396,551	32.7
Residential property management services				
Basic residential property management services	794,888	66.6	703,687	58.0
Value-added services to non-property owners	3,865	0.3	15,604	1.3
Community value-added services	71,216	6.0	97,107	8.0
Subtotal	869,969	72.9	816,398	67.3
Total	1,192,737	100.0	1,212,949	100.0

Basic Commercial Property Management Services

The Group's basic commercial property management services mainly include cleaning, security, repair and maintenance, tenant assistance, marketing and promotion services provided to property developers, property owners and tenants. The Group's revenue from basic commercial property management services decreased by approximately 23.1% from approximately RMB248.0 million in 2024 to approximately RMB190.8 million in 2025, accounting for approximately 16.0% of the revenue. This was due to the termination of property management contracts for certain projects in the Year.

Other Value-added Services and Rental Income

The Group's other value-added services and rental income mainly include tenant management, rental collection, parking lot management, advertising space and other common area management services provided after the opening of commercial properties, and rental income. The Group's revenue from other value-added services and rental income decreased by approximately 11.1% from approximately RMB148.5 million in 2024 to approximately RMB132.0 million in 2025, accounting for approximately 11.1% of the revenue. This was due to the termination of property management contracts for certain projects in the Year.

Basic Residential Property Management Services

The Group's basic residential property management services mainly include cleaning, security, landscaping and repair and maintenance services provided to property owners, property owners' committees or property developers. The Group's revenue from basic residential property management services increased by approximately 13.0% from approximately RMB703.7 million in 2024 to approximately RMB794.9 million in 2025, accounting for approximately 66.6% of the revenue. This was due to the increase in GFA under management.

Gross Profit

Gross profit decreased by approximately 11.3% from approximately RMB354.9 million in 2024 to approximately RMB314.9 million in 2025. The overall gross profit margin decreased from approximately 29.3% in 2024 to approximately 26.4% in 2025. The decrease in gross profit margin was mainly due to the decrease in the revenue derived from value-added services with higher gross profit margins.

Other Income and Gains

Other income and gains decreased by approximately 28.4% from approximately RMB73.1 million in 2024 to approximately RMB52.3 million in 2025. The decrease in other income and gains was mainly due to the significant decrease in bank interest income and decrease in interest income from a related party as a result of the decrease in interest rate.

Administrative Expenses

Administrative expenses decreased by approximately 13.8% from approximately RMB296.4 million in 2024 to approximately RMB255.5 million in 2025. The decrease in administrative expenses was mainly due to the decrease in impairment losses of trade receivables and employee benefit expenses.

Income Tax Expense

Income tax expense decreased significantly by approximately 31.1% from approximately RMB66.2 million in 2024 to approximately RMB45.6 million in 2025. Income tax expense as a percentage of profit before taxation decreased from approximately 53.2% in 2024 to approximately 42.9% in 2025, mainly resulted from the decrease in impairment losses of trade receivables, which was not deductible for tax purposes.

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent slightly increased by approximately 1.7% from approximately RMB57.0 million in 2024 to approximately RMB57.9 million in 2025. Basic earnings per share amounted to approximately RMB3.0 cents in 2025.

Amount Due From a Related Party

The Group's amount due from a related party was a loan advanced to China SCE Group at an interest rate of 5.5% (2024: 7.0%) per annum. The maturity date of the loan is 31 December 2026.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 31 December 2025, the Group's cash and bank balances were denominated in different currencies as set out below:

	31 December 2025	31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
Renminbi	1,197,932	1,254,600
Hong Kong dollars	5,034	635
US dollars	128,693	44,574
	<hr/>	<hr/>
Total cash and bank balances	<u>1,331,659</u>	<u>1,299,809</u>

Borrowings and Pledge of Assets

As at 31 December 2025, the Group did not incur any borrowings (31 December 2024: Nil). As at 31 December 2025, none of the Group's assets were restricted or pledged (31 December 2024: Nil).

The gearing ratio was calculated by dividing the net amount of interest-bearing borrowings by total equity. As at 31 December 2025, the gearing ratio was nil (31 December 2024: Nil).

Exchange Rate Fluctuation Exposures

The Group's businesses are located in the PRC and all of the revenue and a substantial amount of operating expenses of the Group are denominated in RMB. As at 31 December 2025, except for certain bank deposits which were denominated in foreign currencies, exchange rate changes of RMB against foreign currencies will not have material adverse effect on the results of operations of the Group.

No foreign currency hedging arrangement was made as at 31 December 2025 (31 December 2024: Nil). The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

ANNUAL GENERAL MEETING

The forthcoming annual general meeting (the “**Annual General Meeting**”) of the Company will be held on Thursday, 28 May 2026. Notice of the Annual General Meeting will be issued to the shareholders of the Company in accordance with the Rules (the “**Listing Rules**”) Governing the Listing of Securities on the Stock Exchange in due course.

DIVIDEND

The Board has resolved not to declare any final dividend for the year ended 31 December 2025 (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders who are entitled to attend and vote at the Annual General Meeting to be held on Thursday, 28 May 2026, the register of members of the Company will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, during which no transfer of shares can be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents should be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 21 May 2026.

AUDIT COMMITTEE

The Company established an audit committee of the Board (the “**Audit Committee**”) on 10 June 2021 in compliance with rule 3.21 of the Listing Rules. As at 31 December 2025, the Audit Committee comprises three independent non-executive Directors, with Mr. Pang Hon Chung as the chairman, and Mr. Wang Yongping and Mr. Ding Zuyu as members. Mr. Pang Hon Chung, the chairman of the Audit Committee, has considerable experience in accounting and financial management, which is in line with the requirement of Rule 3.10(2) of the Listing Rules.

The Audit Committee has reviewed the accounting policies adopted by the Group, the consolidated financial statements of the Group for the year ended 31 December 2025 and this annual results announcement.

SCOPE OF WORK OF PRISM HONG KONG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Company's external auditor, Prism Hong Kong Limited (“**Prism**”), to the amounts set out in the Group's draft consolidated financial statements for the Year. The work performed by Prism in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Prism on this announcement.

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix C3 to the Listing Rules as its code of conduct for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors have confirmed that they have strictly complied with the required standards set out in the Model Code during the Year.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries had purchased, redeemed or sold any of the Company’s listed securities during the Year. The Company did not hold any treasury share during the Year.

CORPORATE GOVERNANCE

During the Year, the Company and the Board had been in compliance with the code provisions set out in the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules.

PUBLICATION OF INFORMATION ON THE WEBSITES OF THE STOCK EXCHANGE AND OF THE COMPANY

This results announcement of the Company for the Year is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.sce-icm.com.

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

Hong Kong, China, 27 March 2026

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