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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)

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)

JOINT ANNOUNCEMENT
INSIDE INFORMATION
UPDATE ON ENFORCEMENT OF SHARE CHARGE

This joint announcement is made by China SCE Group Holdings Limited ("**China SCE**", and together with its subsidiaries but excluding the SCE CM Group (as defined below), the "**China SCE Group**") and SCE Intelligent Commercial Management Holdings Limited ("**SCE CM**", and together with its subsidiaries, the "**SCE CM Group**") pursuant to Rules 13.09(2)(a) and 13.25(1)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of China SCE dated (i) 4 July 2023 in relation to the entering into of a facility agreement (the "**Facility Agreement**") between China SCE, as borrower, and a syndicate of banks, as original lenders, for a HK$255,420,000 and US$89,100,000 multiple tranche term facility; (ii) 4 October 2023 in relation to China SCE's default on payment of principal and interest fell due under the Facility Agreement; and (iii) 19 December 2023 jointly made with SCE CM in relation to the enforcement of share charge and appointment of receivers over the shares in SCE CM (together, the "**Announcements**"). Unless otherwise defined, capitalised terms used herein shall have the meanings as those defined in the Announcements.

As disclosed in the joint announcement of China SCE and SCE CM dated 19 December 2023, by notices given by the Security Agent on 18 December 2023 to the custodian of the securities accounts in which the Charged Shares are held, the Security Agent had taken exclusive control over the Custodian Accounts and the Charged Shares. Happy Scene had ceased to be entitled to exercise voting rights attached to the Charged Shares, and the Security Agent or the Receivers shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Charged Shares.

On 14 May 2026, China SCE and SCE CM noted that certain filings were made regarding changes in their interests in the shares of SCE CM pursuant to Part XV of the Securities and Futures Ordinance. Pursuant to such filings, it was noted that the entire Charged Shares (representing approximately 26.0% of SCE CM's issued share capital as at the date of this joint announcement) have been disposed to certain parties.

Immediately after the completion of the sale of the Charged Shares and as at the date of this joint announcement, Happy Scene ceases to hold any interest in the Charged Shares, and its shareholding in SCE CM shall decrease to 744,490,946 shares (representing approximately 38.5% of SCE CM's issued share capital as at the date of this joint announcement). Happy Scene continued to be a controlling shareholder of SCE CM.

China SCE is continuously assessing the legal, financial and operational impacts of the actions taken or to be taken by the Banks and/or the Security Agent in connection with the events of default under the Security Agreement. The board of directors of China SCE and SCE CM will closely monitor the development of such matters and issue further announcement(s) in relation to material updates as and when necessary or appropriate.

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

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

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

Hong Kong, 15 May 2026

As at the date of this joint announcement, the board of directors of China SCE comprises Mr. Wong Chiu Yeung, Mr. Cheng Hiu Lok, Mr. Huang Youquan and Ms. Zhang Haitao as executive directors, and Mr. Ting Leung Huel Stephen, Mr. Dai Yiyi and Mr. Mao Zhenhua as independent non-executive directors.

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