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## S-Enjoy Service Group Co., Limited

新城悅服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1755)

### VOLUNTARY ANNOUNCEMENT RESOLVING OF HIGH SHAREHOLDING CONCENTRATION

This is a voluntary announcement made by S-Enjoy Service Group Co., Limited (the “Company”). Reference is made to the SFC Announcement and the Announcement.

The Board has conducted an analysis of the shareholding structure of the Company. Based on the information available as at 28 June 2019, 31 July 2019 and 30 August 2019, the Board is of the view that the then high shareholding concentration issue of the Company, as at 28 June 2019, 31 July 2019 and 30 August 2019, has been resolved and there is no concentration of shareholding in the hands of a limited number of Shareholders as at the date thereof.

#### BACKGROUND

According to the SFC Announcement, the SFC had completed an enquiry into the shareholding of the Company. The SFC’s findings suggested that as at 21 March 2019, 19 Shareholders held an aggregate of 161,093,392 Shares, representing 19.65% of the issued Shares. Such shareholding, together with deemed interests in 600,000,000 Shares (representing 73.17% of the issued Shares) held by Mr. Wang Zhenhua, represented 92.82% of the issued Shares as at 21 March 2019. Therefore, only 58,906,608 Shares (representing 7.18% of the issued Shares) were held by other Shareholders.

As set out in the SFC Announcement, as at 21 March 2019, the shareholding structure of the Company was as follows:

	Number of Shares held (Shares)	% of the total number of issued Shares (%)
Mr. Wang Zhenhua <i>(Note 1)</i>	600,000,000	73.17
A group of 19 Shareholders	161,093,392	19.65
Other Shareholders	58,906,608	7.18
<b>Total</b>	<b>820,000,000</b>	<b>100.00</b>

Note:

1. The Shares were held by Innovative Hero Limited, which is indirectly wholly owned by a discretionary trust set up and controlled by Mr. Wang Zhenhua.

The Board wishes to remind the Shareholders and the potential investors that the information disclosed in the SFC Announcement only reflected the shareholding structure of the Company as at 21 March 2019.

## **ACTIONS TAKEN SINCE THE PUBLICATION OF THE SFC ANNOUNCEMENT**

Since the publication of the SFC Announcement, the management of the Company has strived to increase the Company's presence in the market by enhancing its communication with public and potential investors through various investment conferences, roadshows and corporate open day. In light of this, and as evidenced by the disclosure set out below, the shareholding structure of the Company has been diversified, instead of being highly concentrated, as compared to the shareholding structure of the Company as at 21 March 2019.

## **THE ANALYSIS OF THE BOARD**

In order to enhance greater transparency of the shareholding structure of the Company, the Board has conducted an analysis of the shareholding structure of the Company based on the information provided by an Independent Third Party service provider engaged by the Company. To the best of the knowledge, information and belief of the Board, having made all reasonable enquires, the updated shareholding structure of the Company as at 28 June 2019, 31 July 2019 and 30 August 2019 is as follows:

	<b>As at 28 June 2019</b>	
	<b>Number of Shares held (Shares)</b>	<b>% of the total number of issued Shares (%)</b>
Mr. Wang Zhenhua <i>(Note 1)</i>	600,000,000	73.17
A group of 9 corporate shareholders who held 100,000 Shares or more	40,152,000	4.90
A group of 96 private individual shareholders who held 50,000 Shares or more	63,013,000	7.68
A group of 24 institutional shareholders who held 1,000 Shares or more	77,701,198	9.48
Other Shareholders	39,133,802	4.77
<b>Total</b>	<b>820,000,000</b>	<b>100.00</b>

Note:

1. The Shares were held by Innovative Hero Limited, which is indirectly wholly owned by a discretionary trust set up and controlled by Mr. Wang Zhenhua.

	<b>As at 31 July 2019</b>	
	<b>Number of Shares held (Shares)</b>	<b>% of the total number of issued Shares (%)</b>
Mr. Wang Zhenhua <i>(Note 1)</i>	600,000,000	73.17
<b>Directors</b>		
Qi Xiaoming	1,000,000	0.12
Ms. Wu Qianqian	30,000	0.00
Mr. Lan Ziyong	30,000	0.00
A group of 8 corporate shareholders who held 50,000 Shares or more	39,212,000	4.78
A group of 205 private individual shareholders who held 50,000 Shares or more	87,989,819	10.73
A group of 27 institutional shareholders who held 3,000 Shares or more	22,594,198	2.75
Other Shareholders	67,243,983	8.22
Repurchased by not cancelled yet <i>(Note 2)</i>	1,900,000	0.23
<b>Total</b>	<b><u><u>820,000,000</u></u></b>	<b><u><u>100.00</u></u></b>

*Note:*

1. The Shares were held by Innovative Hero Limited, which is indirectly wholly owned by a discretionary trust set up and controlled by Mr. Wang Zhenhua.
2. Please refer to the announcement of the Company dated 8 July 2019.

	<b>As at 30 August 2019</b>	
	<b>Number of Shares held (Shares)</b>	<b>% of the total number of issued Shares (%)</b>
Mr. Wang Zhenhua <i>(Note 1)</i>	600,000,000	73.17
<b>Directors</b>		
Qi Xiaoming	1,000,000	0.12
Ms. Wu Qianqian	30,000	0.00
Mr. Lan Ziyong	30,000	0.00
A group of 12 corporate shareholders who held 50,000 Shares or more	42,114,000	5.14
A group of 206 private individual shareholders who held 50,000 Shares or more	94,298,896	11.50
A group of 36 institutional shareholders who held 3,000 Shares or more	26,566,319	3.24
Other Shareholders	54,060,785	6.60
Repurchased by not cancelled yet <i>(Note 2)</i>	1,900,000	0.23
<b>Total</b>	<b><u>820,000,000</u></b>	<b><u>100.00</u></b>

*Note:*

1. The Shares were held by Innovative Hero Limited, which is indirectly wholly owned by a discretionary trust set up and controlled by Mr. Wang Zhenhua.
2. Please refer to the announcement of the Company dated 8 July 2019.

The abovementioned analysis of the shareholding structure of the Company also revealed that as at 28 June 2019, 31 July 2019 and 31 August 2019, the shareholding structure of the Company was geographically diversified across Hong Kong, PRC, the United States of America, the United Kingdom, and France.

To further demonstrate that the Company's shareholding is no longer highly concentrated, the Company summarized the percentage shareholdings by its top Shareholders as below:

	<b>28 June 2019</b>	<b>31 July 2019</b>	<b>30 August 2019</b>
Top 10 shareholders	85.61	81.34	81.97
Top 20 shareholders	89.87	84.58	85.55

In addition, the average daily trading volume of the Shares has increased from approximately 3.7 million Shares since the listing on the Stock Exchange up to 2 April 2019 (i.e. the date of the SFC Announcement), to approximately 5.7 million Shares for the period between 3 April 2019 and 30 August 2019. The Company considers that the increase in the average daily trading volume of the Shares over the period was supported by the improved shareholding structure.

In light of the above, the Company is of the view that the then high shareholding concentration issue of the Company as at 21 March 2019 has been resolved and there is no concentration of shareholding in the hands of a limited number of Shareholders as at the respective date stated above.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context otherwise requires:

“Announcement”	the announcement of the Company dated 2 April 2019 in relation to the high concentration of shareholding in the Company
“Board”	the board of directors of the Company
“Company”	S-Enjoy Service Group Co., Limited, a company incorporated under the laws of Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1755)
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party (ies)”	third party(ies) independent of the Company and its connected persons
“PRC”	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan

“SFC Announcement”	the announcement of the SFC dated 2 April 2019 in relation to the high concentration of shareholding in the Company
“SFC”	the Securities and Futures Commission of Hong Kong
“Shares”	ordinary share(s) of par value US\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollar(s), the lawful currency of the United States of America
“%”	per cent

By order of the Board  
**S-Enjoy Service Group Co., Limited**  
**Qi Xiaoming**  
*Chairman*  
*Executive Director*  
*Chief Executive Officer*

Hong Kong, 26 September 2019

*As at the date of this announcement, the board of Directors comprises Mr. Qi Xiaoming, Ms. Wu Qianqian and Mr. Lan Ziyong as executive Directors, Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Lu Zhongming as non-executive Directors, and Ms. Zhang Yan, Mr. Zhu Wei and Mr. Xu Xinmin as independent non-executive Directors.*