

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.



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)

CONTINUING CONNECTED TRANSACTIONS 2023 SERVICES FRAMEWORK AGREEMENT

THE 2023 SERVICES FRAMEWORK AGREEMENT

On 28 October 2022 (after trading hours), Jiangsu Xinchengyue (an indirect subsidiary of the Company) entered into the 2023 Services Framework Agreement with Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang), pursuant to which Jiangsu Xinchengyue has conditionally agreed to provide or procure the subsidiaries of the Group to provide certain property related services to Mr. Wang's Associated Companies (including the Seazen Group) for a term of one year from 1 January 2023 to 31 December 2023.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Wang is a controlling Shareholder. Accordingly, the transactions contemplated under the 2023 Services Framework Agreement constitute continuing connected transactions of the Company. As all applicable percentage ratios for the Annual Cap for the 2023 Services Framework Agreement are more than 5%, the 2023 Services Framework Agreement and the Annual Cap are subject to the announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

As at the date of the Board meeting, Mr. Wang Xiaosong, a non-executive Director and the son of Mr. Wang, was considered as having a material interest in the transactions under the 2023 Services Framework Agreement. As such, Mr. Wang Xiaosong has abstained from voting on the Board resolutions approving the relevant agreement and the transactions contemplated thereunder (including the Annual Cap). Save as mentioned above, none of the other Directors has a material interest in the transactions contemplated under the 2023 Services Framework Agreement, and therefore, no other Director has abstained from voting on approval of the relevant resolutions.

An extraordinary general meeting will be convened and held for, among others, the Independent Shareholders to consider and, if thought fit, to approve the 2023 Services Framework Agreement and the transactions contemplated thereunder (including the Annual Cap). An Independent Board Committee comprising the independent non-executive Directors will be formed to advise the Independent Shareholders on the terms of the 2023 Services Framework Agreement and the transactions contemplated thereunder (including the Annual Cap).

The Company has appointed Opus Capital Limited as the Independent Financial Adviser for the purpose of advising the Independent Board Committee and the Independent Shareholders on the terms of the 2023 Services Framework Agreement and the transactions contemplated thereunder (including the Annual Cap).

A circular containing, among other things, details of the 2023 Services Framework Agreement and the transactions contemplated thereunder (including the Annual Cap), a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders, a letter from the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the 2023 Services Framework Agreement, and a notice of the extraordinary general meeting to be convened to approve the 2023 Services Framework Agreement is expected to be despatched to the Shareholders on or before 30 November 2022 as to allow sufficient time for the preparation of the aforesaid information for inclusion in the circular.

THE 2023 SEAZEN FRAMEWORK AGREEMENT

On 28 October 2022 (after trading hours), Jiangsu Xinchengyue (an indirect subsidiary of the Company) entered into the 2023 Seazen Framework Agreement with Seazen Holdings, being a subsidiary agreement pursuant to the 2023 Services Framework Agreement, specifically governing the transactions contemplated between the Group and the Seazen Group, for a term of one year from 1 January 2023 to 31 December 2023.

Reference are made to the announcements of the Company dated 28 October 2021 and 1 November 2021 and the circular of the Company dated 3 December 2021 that, among other things, Jiangsu Xinchengyue (an indirect subsidiary of the Company) and Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang) entered into the 2022 Services Framework Agreement on 28 October 2021 for the provision of certain property management services to Mr. Wang's Associated Companies (including the Seazen Group) and Jiangsu Xinchengyue and Seazen Holdings entered into the Seazen Framework Agreement, being a subsidiary agreement pursuant to the 2022 Services Framework Agreement, specifically governing the transactions contemplated between the Group and the Seazen Group.

As both the 2022 Services Framework Agreement and the Seazen Framework Agreement will expire on 31 December 2022, on 28 October 2022, Jiangsu Xinchengyue (an indirect subsidiary of the Company) has entered into the 2023 Services Framework Agreement with Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang) to renew the 2022 Services Framework Agreement for a period of one year commencing on 1 January 2023 to 31 December 2023 and Jiangsu Xinchengyue (an indirect subsidiary of the Company) has entered into the 2023 Seazen Framework Agreement with Seazen Holdings to renew the Seazen Framework Agreement for a period of one year commencing on 1 January 2023 to 31 December 2023.

THE 2023 SERVICES FRAMEWORK AGREEMENT

The 2023 Services Framework Agreement was entered into between Jiangsu Xinchengyue and Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang) on 28 October 2022 (after trading hours) in relation to provision of certain property related services to Mr. Wang's Associated Companies (including the Seazen Group), for a term of one year from 1 January 2023 to 31 December 2023 subject to the Annual Cap.

The principal terms of the 2023 Services Framework Agreement are set out below:

- Date:** 28 October 2022
- Parties:**
- (i) Jiangsu Xinchengyue (as the service provider); and
 - (ii) Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang) (Mr. Wang's Associated Companies as the recipient of services).
- Term:** The 2023 Services Framework Agreement shall be effective from 1 January 2023 to 31 December 2023 (both days inclusive).

Property Management Services and Value-added Services:

Jiangsu Xinchengyue is commissioned to provide various property management services, including the maintenance, consultancy and inspection services in connection with the development projects of Mr. Wang's Associated Companies. Jiangsu Xinchengyue agrees to provide the following services to Mr. Wang's Associated Companies with the pricing policies and payment terms as briefly listed below:

a. Property Management Services

Scope of Services: Jiangsu Xinchengyue is responsible for providing a wide range of property management services, including maintenance, conservation and management of properties, ancillary facilities and relevant locations, preserving the cleanliness and maintaining order of the relevant areas.

Pricing Policy: The service fees shall be determined principally by arm's length negotiations according to the principles of fairness and reasonableness by taking into account factors including prevailing market rate with reference to the location of the property, the scope of services, the expected operating costs (including but not limited to labour costs and administrative costs) and historical transaction amounts. The service fees shall not be higher than the guidance price for such property types from the local government. For the vacant properties that have been delivered but not sold by Mr. Wang's Associated Companies or other properties that should be paid by Mr. Wang's Associated Companies for property management service fees according to relevant rules and regulations, Mr. Wang's Associated Companies shall be charged according to the agreement or any other relevant arrangement.

Payment Term: Payment shall be made annually, half-yearly, quarterly or monthly (as the case may be) pursuant to the relevant terms in the subsidiary agreements to be entered into.

b. Intelligent Construction Services

Scope of Services: Jiangsu Xinchengyue will provide engineering and construction services of community intelligence system, e.g., surveillance system, access control system, parking system and indoor smart homes, for the properties developed by Mr. Wang's Associated Companies.

Pricing Policy: The service fees shall be determined through bidding or quotation and negotiation between both parties based on the equipment and accompanying support materials required by Mr. Wang's Associated Companies and the construction manpower, etc.

Payment Term: Payment shall be made after the delivery of, the inspection and acceptance of the intelligent construction service pursuant to the subsidiary agreement to be entered into.

c. Sales Offices Management Services

Scope of Services: Jiangsu Xinchengyue is responsible for the cleaning, security and customer services at the sale offices, city exhibition halls, showrooms and clubhouses in the development projects.

Pricing Policy: The service fees shall be determined principally by arm's length commercial negotiations according to the principles of fairness and reasonableness by combining factors including nearby active market transaction price and the service cost (including but not limited to labor cost and consumable cost), plus comprehensive factors including reasonable management fees mark-up and others.

Payment Term: Payment shall be made quarterly or monthly pursuant to the terms of the subsidiary agreement to be entered into.

d. Property Inspection Services

Scope of Services: Before the delivery of the property projects, Jiangsu Xinchengyue shall organise inspectors to carry out inspection of the property projects according to the notice of Mr. Wang's Associated Companies. Jiangsu Xinchengyue shall provide quality inspection which involves the inspection of the practical functions and the detailed perception of each residential unit; the outdoor general engineering, including roads, underground garages, community landscape, small artwork, green plantation and security intelligence system. Jiangsu Xinchengyue will provide feedback based on the inspection results and in accordance to the acceptance standards of project management and inspection standards of Mr. Wang's Associated Companies to rectify and improve the delivery quality of Mr. Wang's Associated Companies.

Pricing Policy: The service fees shall be determined principally by arm's length commercial negotiations according to the principles of fairness and reasonableness based on the active market transaction price and the service cost (including but not limited to labor cost, consumable cost, etc.), plus comprehensive factors including reasonable management fees mark-up and others.

Payment Term: Payment shall be made within one month after the delivery of property inspection services pursuant to the subsidiary agreement to be entered into.

e. Property Preliminary Stage Consultancy Services

Scope of Services: Preliminary stage of property development projects: Jiangsu Xinchengyue will provide advice including marketing strategy, property design and on the improvement of property services in areas involving engineering, procurement, design and other professional areas.

Pre-delivery risk assessment: Jiangsu Xinchengyue will conduct on-site risk assessment and assess the progress of construction. The risk assessment mainly includes: (1) safety (entrance and exit design, security intelligence system, fire facilities and equipment, road traffic signs, etc.); (2) engineering (elevator, power system, drainage, fire protection system, intelligence system, children's fitness facilities, lighting, lightning protection, equipment room, technical information, etc.); (3) landscape (trees, shrubs and vegetation, lawn, water collection points, dumpster placement points, road flooring, etc.).

Preparation work for pre-delivery: Jiangsu Xinchengyue will set up project team for project service and management plan optimisation, staff recruitment, initial identification of project manager, training of service personnel at all levels, clothing procurement, participation in predelivery risk assessment and propose rectification, material production and various preparatory work before delivery. Jiangsu Xinchengyue will coordinate and communicate with Mr. Wang's Associated Companies before delivery.

Pricing Policy: The service fees shall be determined principally by arm's length commercial negotiations according to the principles of fairness and reasonableness based on the active market transaction price and the cost for provision of services.

Payment Term: Lump sum payment within three months after the delivery of properties of the relevant development project.

f. Parking Lot Sales Services

Scope of Services: Jiangsu Xinchengyue will provide sales agency and underwriting services in relation to parking lot developed by Mr. Wang's Associated Companies.

Pricing Policy: The service fees shall be determined principally by arm's length commercial negotiations according to the principles of fairness and reasonableness by taking into account factors including local market in the parking agent sales industry. Jiangsu Xinchengyue will either (i) charge a certain percentage of commission out of the sales income; or (ii) pay a certain underwriting deposits and therefore receive a discount (the specific discount will be determined by the prevailing market rate for similar transactions in the local market) on the price of the parking space sold by the Company and charge the gap between such discounted price and the final selling price as service fees.

Payment Term: Payment shall be made quarterly pursuant to the terms of the subsidiary agreement to be entered into.

g. Property Maintenance and Management Services during the Warranty Period

Scope of Services: Jiangsu Xinchengyue will provide property maintenance and management services during the warranty period after the delivery of properties developed by Mr. Wang's Associated Companies and to solve the housing quality issues for homeowners.

Pricing Policy: The service fees shall be determined principally by arm's length commercial negotiations according to the principles of fairness and reasonableness based on factors including the cost of professional personnel and management costs for the services provided by Jiangsu Xinchengyue.

Payment Term: Payment shall be made quarterly pursuant to the terms of the subsidiary agreement to be entered into.

h. Elevator Installation and Maintenance Services

Scope of Services: Mr. Wang's Associated Companies has entrusted Jiangsu Xinchengyue to carry out elevator installation services in its property development projects, and to provide maintenance services for the elevators in some of the properties under its management.

Pricing Policy: The price shall be determined by Mr. Wang's Associated Companies and Jiangsu Xinchengyue based on the active market transaction price and the service cost of Jiangsu Xinchengyue (including but not limited to labor cost, consumable cost, etc.) through negotiation.

Payment Term: Payment shall be made according to the method agreed in the specific construction contract. Generally a part of the payment shall be made upon commencement of construction, and the rest shall be paid according to the final amount after the completion of the construction and the acceptance of the project by Mr. Wang's Associated Companies. The payment for elevator maintenance service shall be settled quarterly according to the service contract.

i. On-site Event Planning and Layout Services

Scope of Services: Mr. Wang's Associated Companies has entrusted Jiangsu Xinchengyue to conduct on-site event planning and layout services for its property development project.

Pricing Policy: The price shall be determined by Mr. Wang's Associated Companies and Jiangsu Xinchengyue based on the active market transaction price and the service cost of Jiangsu Xinchengyue (including but not limited to labor cost, consumable cost, etc.) through negotiation.

Payment Term: Payment shall be made in accordance with the specific site service commission contract, and the settlement shall be made based on the service quality within 1 month after the completion of the services.

j. Miscellaneous Entrustment Services

Scope of Services: Jiangsu Xinchengyue will provide miscellaneous entrustment service in relation to development projects organized by Mr. Wang's Associated Companies.

Pricing Policy: The service fees shall be determined principally by arm's length commercial negotiations according to the principles of fairness and reasonableness by taking into account factors including locations of the development projects, the operational costs (including labour costs and material costs, if applicable) with reference to the fees for similar services and similar type of development projects in the market from time to time (if available).

Payment Term: Payment shall be made generally after the end of provision of services pursuant to the specific terms of the temporary subsidiary agreement to be entered into.

**Subsidiary
Agreement(s):**

For each development project of Mr. Wang's Associated Companies which requires the property management services under the 2023 Service Framework Agreement, Jiangsu Xinchengyue and Mr. Wang's Associated Companies will (directly or through their respective subsidiaries) enter into subsidiary agreements setting out the specific scopes of services required and amount of fees payable in conformity with the principles (including the pricing policy mentioned above) set out in the 2023 Service Framework Agreement.

All transactions contemplated under the 2023 Service Framework Agreement shall be conducted on normal commercial terms and negotiated on arm's length basis. It is agreed that the terms offered by Jiangsu Xinchengyue to Mr. Wang's Associated Companies should not be less favorable than those offered to other parties for similar services.

THE 2023 SEAZEN FRAMEWORK AGREEMENT

The 2023 Seazen Framework Agreement was entered into between Jiangsu Xinchengyue and Seazen Holdings on 28 October 2022 (after trading hours), being a subsidiary agreement pursuant to the 2023 Services Framework Agreement, specifically governing the transactions contemplated between the Group and the Seazen Group, for a term of one year from 1 January 2023 to 31 December 2023 subject to the Annual Cap. Save as the parties to the 2023 Seazen Framework Agreement, the principal terms of the 2023 Seazen Framework Agreement are substantially the same as the 2023 Services Framework Agreement.

ANNUAL CAP AND ITS BASIS

In relation to the 2023 Service Framework Agreement

The maximum annual service fees payable to the Group by Mr. Wang's Associated Companies for the property management services and value-added services contemplated under the 2023 Services Framework Agreement for the year ending 31 December 2023 shall not exceed RMB1,450 million.

In determining the Annual Cap, the Directors have considered, among other factors:

- (a) the aggregate amount of approximately RMB956 million settled by Mr. Wang's Associated Companies for property management services and value-added services for the nine months ended 30 September 2022;
- (b) the decrease in the estimated demand of Mr. Wang's Associated Companies for property related services for the year ending 31 December 2023: based on the public information disclosed by the Seazen Group, the area of land reserve of the Seazen Group as at 30 June 2022 is 131 million sq.m., representing a year-on-year decrease of approximately 12.7% as compared with that as at 30 June 2021;
- (c) the historical amounts for property management services and value-added services for the three years ended 31 December 2019, 2020 and 2021 settled between the parties; and
- (d) other factors such as our Group's business plans and inflation.

In relation to the 2023 Seazen Framework Agreement

The maximum annual service fee payable to the Group by the Seazen Group for the property management services and value-added services for the year ending 31 December 2023 under the 2023 Seazen Framework Agreement shall not exceed RMB1,350 million, which has taken into account various factors including:

- (1) the aggregate amount of approximately RMB949 million settled by Seazen Holdings for property management services and value-added services for the nine months ended 30 September 2022;
- (2) the Seazen Group's total contracted sales area of approximately 9.52 million sq.m. for the nine months ended 30 September 2022;
- (3) the expected sales scale, area and number of the Seazen Group's property projects to be managed by Jiangsu Xinchengyue, as well as the pre-sale and delivery time of such property projects; and
- (4) the estimated demand of the Seazen Group for property management services and the price charged by such services.

For avoidance of doubt, the annual cap of the service fees under the 2023 Seazen Framework Agreement of RMB1,350 million has already been included in the Annual Cap of RMB1,450 million under the 2023 Services Framework Agreement.

HISTORICAL TRANSACTION AMOUNT UNDER THE 2022 SERVICES FRAMEWORK AGREEMENT

The historical transaction amount that the Group settled with Mr. Wang's Associated Companies for the property management services and value-added services for the nine months ended 30 September 2022 was approximately RMB956 million. The annual cap under the 2022 Services Framework Agreement for the year ending 31 December 2022 is RMB2,000 million.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2023 SERVICES FRAMEWORK AGREEMENT

The Company is an experienced property management services provider in the PRC engaging in the provision of property management services, such as property and equipment maintenance, security services, cleaning services, gardening services, public area maintenances, whereas Mr. Wang has been involved in property development and property investment in the PRC via the Seazen Group. The Company has been providing such property management services to Mr. Wang's Associated Companies (including the Seazen Group) since 1996 and the Directors believe such services are of great assistance to Mr. Wang's Associated Companies (including the Seazen Group), as well as providing a steady stream of income to the Company. The 2023 Services Framework Agreement hence represents a stable and trustworthy business relationship which the Group can leverage to achieve its business objectives.

Each of the Directors (excluding the independent non-executive Directors whose opinion will be included in the letter of advice from the Independent Board Committee which forms part of the circular in respect of the transactions contemplated under the 2023 Services Framework Agreement to be despatched to the Shareholders after taking into account the advice from the Independent Financial Adviser) is of the view that the 2023 Services Framework Agreement has entered into on an arm's length basis, on normal commercial terms, in the usual and ordinary course of business of the Group. The transactions contemplated under the 2023 Services Framework Agreement are fair and reasonable and are in the interest of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

In order to ensure that the transactions contemplated under the 2023 Services Framework Agreement will be on normal commercial terms, and that the relevant fees will not fall below the prevailing market rate, the guidance price of such services for similar type of development projects issued by the local government (if applicable) and the fees charged to the third party customers independent of the Group, the Group will adopt the following measures:

- (i) the finance department of the Group will be responsible for regular monitoring of the continuing connected transactions contemplated under the 2023 Services Framework Agreement to ensure that the Annual Cap will not be exceeded, in particular, the Group will cease to enter into any new subsidiary agreement if such will cause the total contractual income to exceed the Annual Cap for that financial year;
- (ii) internal review will be conducted by the Group to assess, on a monthly basis, whether the provision of property management services and value-added services has been made in accordance with the terms of the 2023 Services Framework Agreement and in accordance with the aforesaid pricing policy;
- (iii) prior to entering into any subsidiary agreements, the personnel of various departments including the legal department, finance department and operation department of the Company will review and assess the specific terms and conditions of the transactions to ensure their consistency with the 2023 Service Framework Agreement. During such internal review process, the relevant personnel will examine, among others, (a) information of the parties; (b) the term of the agreement; (c) the type and scope of services to be provided by the Group thereunder; and (d) whether the contract price is in line with the aforesaid pricing policy, in order to ensure comment (if any) from various departments of the Group will be properly addressed;
- (iv) the Company will engage its auditors to conduct an annual review of the continuing connected transactions to be conducted pursuant to the 2023 Services Framework Agreement; and
- (v) the independent non-executive Directors will review the continuing connected transactions to be conducted pursuant to the 2023 Services Framework Agreement on an annual basis and confirm in the annual report of the Company for the year ending 31 December 2023 whether such continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the 2023 Services Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Directors consider that the personnel authorised to execute the above internal control measures possess relevant experience and expertise in relation thereto, and the above internal control measures can ensure that the continuing connected transactions contemplated under the 2023 Services Framework Agreement will be conducted on normal commercial terms in a manner not prejudicial to the interests of the Company and its Shareholders.

INFORMATION ON THE GROUP, MR. WANG AND JIANGSU XINCHENGYUE

The Company is an experienced property management services provider in the PRC engaging in the provision of property management services, such as property and equipment maintenance, security services, cleaning services, gardening services, and public area maintenances. Jiangsu Xinchengyue is one of the principal subsidiaries of the Company providing the same business.

Mr. Wang is a controlling Shareholder. Mr. Wang has been involved in property development and property investment in the PRC via the Seazen Group.

Seazen is a company listed on the Stock Exchange (stock code: 1030) and Seazen Holdings is a subsidiary of Seazen with its A shares listed on the Shanghai Stock Exchange (stock code: 601155). The principal activities of the Seazen Group are property development, property investment and commercial property management in the PRC.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Wang is a controlling Shareholder. Accordingly, the transactions contemplated under the 2023 Services Framework Agreement constitute continuing connected transactions of the Company. As all applicable percentage ratios for the Annual Cap for the 2023 Services Framework Agreement are more than 5%, the 2023 Services Framework Agreement and the Annual Cap are subject to the announcement, reporting, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

As at the date of the Board meeting, Mr. Wang Xiaosong, a non-executive Director and the son of Mr. Wang, was considered as having a material interest in the transactions under the 2023 Services Framework Agreement. As such, Mr. Wang Xiaosong has abstained from voting on the Board resolutions approving the relevant agreement and the transactions contemplated thereunder (including the Annual Cap). Save as mentioned above, none of the other Directors has a material interest in the transactions contemplated under the 2023 Services Framework Agreement, and therefore, no other Director has abstained from voting on approval of the relevant resolutions.

An extraordinary general meeting will be convened and held for, among others, the Independent Shareholders to consider and, if thought fit, to approve the 2023 Services Framework Agreement and the transactions contemplated thereunder (including the Annual Cap). An Independent Board Committee comprising the independent non-executive Directors will be formed to advise the Independent Shareholders on the terms of the 2023 Services Framework Agreement and the transactions contemplated thereunder (including the Annual Cap).

The Company has appointed Opus Capital Limited as the Independent Financial Adviser for the purpose of advising the Independent Board Committee and the Independent Shareholders on the terms of the 2023 Services Framework Agreement and the transactions contemplated thereunder (including the Annual Cap).

A circular containing, among other things, details of the 2023 Services Framework Agreement and the transactions contemplated thereunder (including Annual Cap), a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders, a letter from the Independent Financial Adviser appointed to advise the Independent Board Committee and the Independent Shareholders on the terms of the 2023 Services Framework Agreement, and a notice of the extraordinary general meeting to be convened to approve the 2023 Services Framework Agreement is expected to be despatched to the Shareholders on or before 30 November 2022 so as to allow sufficient time for the preparation of the aforesaid information for inclusion in the circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“2022 Services Framework Agreement”	the services framework agreement dated 28 October 2021 entered into between Jiangsu Xinchengyue and Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang) in relation to the provision of certain property related services to Mr. Wang’s Associated Companies;
“2023 Services Framework Agreement”	the services framework agreement dated 28 October 2022 entered into between Jiangsu Xinchengyue and Mr. Wang Xiaosong (as attorney for and on behalf of Mr. Wang) in relation to the provision of certain property related services to Mr. Wang’s Associated Companies;

“2023 Seazen Framework Agreement”	the services framework agreement dated 28 October 2022 entered into between Jiangsu Xinchengyue and Seazen Holdings in relation to the provision of certain property related services to Seazen Group, being a subsidiary agreement pursuant to the 2023 Services Framework Agreement;
“Annual Cap”	the annual cap of RMB1,450 million for the service fees payable by Mr. Wang’s Associated Companies to the Group under the 2023 Services Framework Agreement for the year ending 31 December 2023;
“associates”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Company”	S-Enjoy Service Group Co., Limited (新城悅服務集團有限公司), a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	a board of committee, comprising the independent non-executive Directors, to be established to advise the Independent Shareholders in respect of the continuing connected transactions contemplated under the 2023 Services Framework Agreement and the Annual Cap;
“Independent Financial Adviser”	Opus Capital Limited, a licensed corporation to carry on Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), and the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the 2023 Services Framework Agreement and the transactions contemplated thereunder (including the Annual Cap);

“Independent Shareholders”	the Shareholders, other than Mr. Wang and his associates, and all other Shareholders interested in the 2023 Services Framework Agreement;
“Jiangsu Xinchengyue”	Jiangsu Xinchengyue Holdings Co., Ltd. (江蘇新城悅控股有限公司), a company established in the PRC and one of the principal subsidiaries of the Group;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time;
“Mr. Wang”	Mr. Wang Zhenhua, the founder of the Company and a controlling Shareholder;
“Mr. Wang’s Associated Companies”	companies (including the Seazen Group) in which Mr. Wang can exercise or control the exercise of 30% or more of the voting power at their general meetings and their subsidiaries;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Seazen”	Seazen Group Limited (新城發展控股有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 1030);
“Seazen Framework Agreement”	the services framework agreement dated 28 October 2021 entered into between Jiangsu Xinchengyue and Seazen Holdings in relation to the provision of certain property related services to Seazen Group, being a subsidiary agreement pursuant to the 2022 Services Framework Agreement;
“Seazen Group”	Seazen and its subsidiaries;
“Seazen Holdings”	Seazen Holdings Co., Ltd. (新城控股集團股份有限公司), a subsidiary of Seazen with its A shares listed on the Shanghai Stock Exchange (stock code: 601155) and one of Mr. Wang’s Associated Companies;
“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.01 each;

“Shareholder(s)”	the holder(s) of the Share(s);
“sq.m.”	square meters;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

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

Hong Kong, 28 October 2022

As at the date of this announcement, the Board comprises Mr. Qi Xiaoming, Mr. Gao Xinli and Ms. Wu Qianqian 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.