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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **S-Enjoy Service Group Co., Limited**, you should at once hand this circular to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
DECLARATION OF FINAL DIVIDEND;  
PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND  
ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of S-Enjoy Service Group Co., Limited to be held at Room 1211, 12th Floor, Seazen Holdings Tower B, No. 5, Lane 388, Zhongjiang Road, Putuo, Shanghai, PRC on Tuesday, 18 June 2024 at 10:00 a.m. is set out on pages 23 to 29 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you intend to attend the annual general meeting by proxy, you are required to duly complete the enclosed proxy form according to the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. before 10:00 a.m. on Sunday, 16 June 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof if they so wish.

27 May 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the followings meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Room 1211, 12th Floor, Seazen Holdings Tower B, No. 5, Lane 388, Zhongjiang Road, Putuo, Shanghai, PRC on Tuesday, 18 June 2024 at 10:00 a.m. or any adjournment thereof and notice of which is set out on pages 23 to 29 of this circular
“Articles of Association”	the articles of association of the Company, as originally adopted or as from time to time altered in accordance with the Companies Act of the Cayman Islands
“Board”	the board of Directors
“Companies Act of the Cayman Islands”	the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	S-Enjoy Service Group Co., Limited (新城悅服務集團有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands, with its Shares listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Existing Memorandum and Articles of Association”	the existing memorandum and articles of association of the Company adopted by special resolution of the Shareholders on 28 June 2022 which is currently in force
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	23 May 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	6 November 2018, being the date of the Shares listed on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the memorandum of association of the Company, as originally adopted or as from time to time altered in accordance with the Companies Act of the Cayman Islands
“New Memorandum and Articles of Association”	the third amended and restated memorandum and articles of association of the Company consolidating the Proposed Amendments to be approved and adopted by the Shareholders at the Annual General Meeting
“PRC”	The People’s Republic of China
“Proposed Amendments”	the proposed amendments to the Existing Memorandum and Articles of Association as set out in Appendix III to this circular
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time

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## DEFINITIONS

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“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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“%”	per cent

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LETTER FROM THE BOARD

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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)**

***Directors:***

*Executive Directors:*

Mr. QI Xiaoming

*(Chairman and Chief Executive Officer)*

Mr. YANG Bo

Ms. WU Qianqian

*Registered office in the Cayman Islands:*

PO Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

*Non-executive Directors:*

Mr. WANG Xiaosong

Mr. LV Xiaoping

Mr. LU Zhongming

*Headquarters in the PRC:*

12th Floor, Seazen Holdings Tower B

No. 5, Lane 388, Zhongjiang Road

Putuo, Shanghai

PRC

*Independent Non-executive Directors:*

Ms. ZHANG Yan

Mr. ZHU Wei

Mr. XU Xinmin

*Principal place of business in Hong Kong:*

31/F, Tower Two

Times Square

1 Matheson Street, Causeway Bay

Hong Kong

27 May 2024

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE SHARES AND  
REPURCHASE SHARES;  
RE-ELECTION OF RETIRING DIRECTORS;  
DECLARATION OF FINAL DIVIDEND;  
PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND  
ARTICLES OF ASSOCIATION;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting and the following proposals to be put forward at the Annual General Meeting: (i) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; (ii) the re-election of the retiring Directors; (iii) the declaration of final dividend; and (iv) the Proposed Amendments to the Existing Memorandum and Articles of Association.

### 2. ISSUE MANDATE

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue Shares. At the Annual General Meeting, the ordinary resolution no. 5(A) will be proposed to grant the Directors the general mandate to exercise the powers of the Company to allot, issue and deal with the additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution to the Issue Mandate.

As at the Latest Practicable Date, 871,331,000 Shares have been fully paid. Subject to the passing of the ordinary resolution no. 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to issue a maximum of 174,266,200 Shares.

In addition, subject to a separate approval of the ordinary resolution no. 5(C), the number of Shares that may be repurchased by the Company under the ordinary resolution no. 5(B) will also be added to extend the limit of the Issue Mandate as mentioned in the ordinary resolution no. 5(A) provided that such additional amount shall not exceed 10% of the number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new securities of the Company pursuant to the Issue Mandate.

### 3. REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Repurchase Mandate.

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## LETTER FROM THE BOARD

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An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

#### **4. RE-ELECTION OF RETIRING DIRECTORS**

In accordance with the Articles of Association, Mr. Yang Bo, Ms. Wu Qianqian, Mr. Lu Zhongming and Ms. Zhang Yan shall retire from office by rotation and being eligible, have offered themselves for re-election at the Annual General Meeting.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

The nomination committee of the Company will assess the candidates or incumbents on criteria such as integrity, experience, skills and ability to commit time and efforts to carry out duties and responsibilities in accordance with its board diversity policy and its terms of reference. The recommendations of the nomination committee will then be submitted to the Board for decision.

Ms. Zhang Yan, who has served the Board as independent non-executive Director since the Listing Date, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board is satisfied that, taking into account, inter alia, the valuable independent judgement, advice and objective views contributed by Ms. Zhang Yan, she is of such character, integrity and experience commensurate with office of independent non-executive Director. The Board is not aware of any circumstance that might influence the independence of Ms. Zhang Yan.

#### **5. DECLARATION OF FINAL DIVIDEND**

The Board recommends the payment of a final dividend of RMB0.205 per Share for the year ended 31 December 2023. Upon approval by the Shareholders at the Annual General Meeting, the final dividend will be paid to the Shareholders whose names appear on the register of members of the Company on 9 July 2024. The final dividend is subject to the approval of the Shareholders at the Annual General Meeting and the ordinary resolution no. 2 will be proposed to the Shareholders at the Annual General Meeting for voting by poll.



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## LETTER FROM THE BOARD

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### **6. PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Board proposed to amend the Existing Memorandum and Articles of Association for the purposes of, among others, (i) updating and bringing the Existing Memorandum and Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023; and (ii) incorporating certain housekeeping changes. Accordingly, the Board proposed to adopt the New Memorandum and Articles of Association which consolidates the Proposed Amendments in substitution for, and to the exclusion of, the Existing Memorandum and Articles of Association in its entirety.

Details of the Proposed Amendments are set out in Appendix III to this circular.

The Proposed Amendments and the adoption of the New Memorandum and Articles of Association are subject to the approval of the Shareholders by way of special resolution at the Annual General Meeting and will become effective upon the approval by the Shareholders at the Annual General Meeting.

The legal advisers to the Company as to Hong Kong laws have confirmed that the Proposed Amendments comply with the requirements of the Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the Proposed Amendments do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the Proposed Amendments for companies listed on the Stock Exchange.

The Proposed Amendments and the New Memorandum and Articles of Association are prepared in English. The Chinese translation thereof is for reference only and in case there are any inconsistencies between the English version and the Chinese version, the English version shall prevail.

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## LETTER FROM THE BOARD

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### **7. CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed from Monday, 8 July 2024 to Tuesday, 9 July 2024, both days inclusive, in order to determine the Shareholders' entitlements to receive the final dividend. In order to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Hong Kong branch share registrar of the Company, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong, for registration no later than 4:30 p.m. on Friday, 5 July 2024.

### **8. NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 23 to 29 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions to be proposed to the Shareholders for consideration and approval in relation to the granting to the Directors of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors and the declaration of final dividend, and a special resolution in relation to the Proposed Amendments and the adoption of the New Memorandum and Articles of Association.

### **9. FORM OF PROXY**

A form of proxy for use at the Annual General Meeting is enclosed. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk). If you intend to attend the Annual General Meeting by proxy, you are required to duly complete the enclosed proxy form according to the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on Sunday, 16 June 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjointed meeting thereof if they so wish, in which case, the form of proxy will be deemed to be withdrawn.

### **10. VOTING BY POLL**

None of the Shareholders has any material interest in the resolutions in relation to the Issue Mandate and the Repurchase Mandate; therefore, no Shareholders are required to abstain from voting on the relevant resolutions.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39(4) of the Listing Rules and article 13.5 of the Articles of Association, any vote of Shareholders at the Annual General Meeting must be taken by poll except the sincere decision of the chairman of the Annual General Meeting to allow resolutions relating only to procedural or administrative matters to be voted by show of hands.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.

### 11. RECOMMENDATION

The Directors consider that the proposed resolutions for the grant to the Directors of the Issue Mandate and the Repurchase Mandate, the re-election of the retiring Directors, the declaration of final dividend and the Proposed Amendments and the adoption of the New Memorandum and Articles of Association are in the best interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

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

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

As at the Latest Practicable Date, except as disclosed in this circular, the following Directors have no interest in the Shares (as defined in Part XV of the SFO).

Except as disclosed in this circular, the following Directors have not held any office in the Company or any other member of the Group and have not held any office of Director in any other public company listed on any stock market in Hong Kong or overseas in the past three years. Except as disclosed in this circular, the following Directors have no other relationship with any Director, senior management, substantial Shareholder or controlling Shareholder (as defined in the Listing Rules).

Except as disclosed in this circular, no other matters relating to the following Directors shall be brought to the attention of the Shareholders, and no other information relating to the following Directors shall be disclosed in accordance with the provisions of Rule 13.51(2)(h) to (v) of the Listing Rules.

### EXECUTIVE DIRECTORS

**Mr. YANG Bo**, aged 39, is an executive Director and the chief operating officer of the Company. Mr. Yang joined the Group in March 2021 and has been responsible for the operation management, customer service management and community value-added services of the Group. Before joining the Group, Mr. Yang served as a design manager and an assistant general manager of the design management department of Seazen Holdings Co., Ltd.\* (新城控股集團股份有限公司) (“**Seazen Holdings**”), a subsidiary of the Seazen Group (as defined below) listed on the Shanghai Stock Exchange, SSE stock code: 601155) from July 2008 to March 2014, the assistant general manager of Shanghai branch of Seazen Holdings from April 2014 to May 2014, and the general manager of Shanghai Chengbei Information Technology Co., Ltd. (a group company under Seazen Group Limited, which is in turn a company whose shares are listed on the Stock Exchange (stock code: 1030), together with its subsidiaries, collectively “**Seazen Group**”), from June 2014 to May 2015. From June 2015 to February 2021, Mr. Yang served as the general manager of Jiangsu Yungui Network Technology Co., Ltd. (a group company under Seazen Group Limited).

Mr. Yang graduated from the School of Geography and Ocean Science, Nanjing University with a bachelor’s degree in science majoring in urban planning in July 2008.

As at the Latest Practicable Date, Mr. Yang has an interest in 959,000 Shares, accounting for approximately 0.11% of the total number of issued Shares.

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Yang has entered into a service agreement with the Company for a term of three years with effect from 27 December 2023 and will be subject to retirement by rotation and re-election and other related provisions as stipulated in the Articles of Association and the Listing Rules. Mr. Yang will not receive any director's fee from the Company but will receive his corresponding remuneration in accordance with his management position in the Company, details of which are disclosed in the annual report of the Company.

**Ms. WU Qianqian**, aged 40, is an executive Director and has been responsible for the Group's market development. Ms. Wu joined the Group in August 2012 and has assumed multiple positions, including the Company's deputy general manager (responsible for customer service) and regional general manager of Suzhou. Before joining the Group, Ms. Wu served as the customer service manager and sales manager of Changzhou Future Land from June 2007 to July 2012.

In June 2006, Ms. Wu graduated from Yancheng Teachers University with a bachelor's degree in management.

As at the Latest Practicable Date, Ms. Wu has an interest in 1,138,022 Shares, accounting for approximately 0.13% of the total number of issued Shares.

Ms. Wu entered into a service contract with the Company for a term of three years commencing from 12 March 2021, and may be terminated in accordance with the terms of the service contract. The Company and Ms. Wu will renew the service contract on substantially similar terms. She has the right to receive a salary of approximately RMB900,000 per annum, which is recommended by the remuneration committee of the Board with reference to her experience, duties and responsibilities to the Company and the prevailing market conditions and determined by the Board, and a discretionary bonus as may be determined by the Board based on her performance.

### NON-EXECUTIVE DIRECTOR

**Mr. LU Zhongming**, aged 52, has been serving as a non-executive Director since April 2018. From December 2001 to May 2010, he served as the general manager of the finance department of Jiangsu Seazen Co., Ltd., a subsidiary of Seazen Group. From June 2010 to March 2015, he served as the vice president of Seazen Holdings. In March 2015, Mr. Lu joined Seazen Group and has been serving as the vice president and was appointed as an executive director since January 2016.

In June 1999, Mr. Lu graduated from Nanjing Institute of Economics and was conferred an MBA degree by Tongji University in December 2013.

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## APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

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Mr. Lu entered into an appointment letter with the Company for a term of three years with effect from 12 March 2021. The Company and Mr. Lu will renew the appointment letter on substantially similar terms. He is not entitled to any remuneration.

### INDEPENDENT NON-EXECUTIVE DIRECTOR

**Ms. ZHANG Yan**, aged 54, is an independent non-executive Director. She was an independent director of Tibet Xinchengyue Property Services Co., Ltd. from August 2016 to February 2018. Before joining the Group, Ms. Zhang worked for Changzhou Accounting Firm as a clerk, deputy director and director between August 1992 and December 1998. From January 1999 to December 2000, she served as the chairman and chief accountant of Changzhou Zhengda Accounting Firm Co., Ltd. Later, she joined Jiangsu Gongzheng Accounting Firm in January 2001 and had been serving as the managing deputy chief accountant and director of the firm's Changzhou branch until August 2008. Since August 2008, Ms. Zhang has been an associate professor at Business School of Jiangsu University of Technology. From December 2011 to December 2017, Ms. Zhang served as an independent non-executive director of EGing Photovoltaic Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, SSE stock code: 600537), and served as an independent non-executive director of Jiangsu Changhai Composite Materials Co., Ltd. (a company listed on the Shenzhen Stock Exchange, SZSE stock code: 300196) from February 2016 to May 2022. Ms. Zhang has been an independent non-executive director of Changchai Co., Ltd. (a company listed on the Shenzhen Stock Exchange, SZSE stock code: 000570) since April 2020 and an independent non-executive director of Jiangsu Tianmu Lake Tourism Co., Ltd. (a company listed on the Shanghai Stock Exchange, SSE stock code: 603136) since February 2021.

In June 1992, Ms. Zhang graduated from Finance and Economics School of Soochow University with a bachelor's degree in economics. She was certified as a registered accountant, registered appraiser and senior accountant in 1997, 1998 and 2002 respectively.

Ms. Zhang entered into an appointment letter with the Company for a term of three years commencing from 12 March 2021. The Company and Ms. Zhang will renew the appointment letter on substantially similar terms. She is entitled to emoluments of RMB200,000 per annum which was determined by the Board with reference to her job responsibility and prevailing market rate.

\* *For identification purpose only*

*The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

## **ISSUED SHARES**

As at the Latest Practicable Date, the issued Shares comprised 871,331,000 Shares of nominal value of US\$0.01 each. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 87,133,100 Shares which represent 10% of the issued Shares, during the period ending on the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

## **REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares from the market. Such repurchases may, depending on market conditions and funding arrangements, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares must be financed out of funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands. Directors shall not repurchase the Shares on the Stock Exchange for consideration other than cash or by a method of payment not specified in the trading rules of the Stock Exchange. Subject to the foregoing, the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to the authorisation of the Articles of Association and in accordance with the Companies Act of the Cayman Islands; the amount of premium payable on repurchase, if any, may only be paid out of either the profits of the Company or out of the share premium account or out of capital subject to the authorisation of the Articles of Association and in the manner provided for in the Companies Act of the Cayman Islands.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. The Directors consider that if the Repurchase Mandate was to be exercised in full at the current market price, it may have a material adverse impact on

the working capital and the balance sheet of the Company (as compared with the positions as disclosed as at 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up). The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

## GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company or its subsidiaries.

The Directors will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the proposed share repurchase has any unusual features.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase of Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Wang Zhenhua ("**Mr. Wang**") was deemed to be interested in 600,000,000 Shares within the meaning of Part XV of the SFO, representing approximately 68.86% of the issued Shares. In the event that the Directors should exercise in full the Repurchase Mandate, Mr. Wang's interests will be increased to approximately 76.51% of the issued Shares. On the basis of the aforesaid increase



of shareholding, the Directors are not aware of any consequences of such repurchases of Shares that would result in a Shareholder, or a group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate was exercised in full. As the exercise of the Repurchase Mandate in full would result in insufficient public float of the Company, the Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued shares of the Company.

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued Shares:

<b>Name of Shareholder</b>	<b>Capacity and nature of interest</b>	<b>Number of ordinary Shares held</b>	<b>Approximate percentage of issued Shares</b>
Mr. Wang	Founder of a discretionary trust ( <i>Note 2</i> )	600,000,000 (L)	68.86%
Chen Ting Sen (PTC) Limited	Trustee ( <i>Note 3</i> )	600,000,000 (L)	68.86%
Infinity Fortune Development Limited	Interest in a controlled corporation ( <i>Note 3</i> )	600,000,000 (L)	68.86%
First Priority Group Limited	Interest in a controlled corporation ( <i>Note 3</i> )	600,000,000 (L)	68.86%
Wealth Zone Hong Kong Investments Limited	Interest in a controlled corporation ( <i>Note 4</i> )	600,000,000 (L)	68.86%
Innovative Hero Limited	Beneficial owner ( <i>Note 5</i> )	600,000,000 (L)	68.86%

*Notes:*

1. The letter "L" denotes the long position in Shares.

2. Mr. Wang is the founder of the Hua Sheng Trust, through which Chen Ting Sen (PTC) Limited held long position in 600,000,000 Shares through its controlled corporations in its capacity as trustee.
3. Chen Ting Sen (PTC) Limited, as trustee of Hua Sheng Trust, which was established by Mr. Wang as settlor in favour of his family members, held 100% of the issued capital of Infinity Fortune Development Limited, which in turn held 100% of the issued capital of First Priority Group Limited.
4. Wealth Zone Hong Kong Investments Limited is held as to 100% by First Priority Group Limited.
5. Innovative Hero Limited is held as to 100% by Wealth Zone Hong Kong Investments Limited.

### SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during six months preceding to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

### SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange during 12 months preceding to the Latest Practicable Date:

<b>Month</b>	<b>Highest Price</b>	<b>Lowest Price</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2023</b>		
April	6.50	4.76
May	4.97	3.69
June	4.68	3.68
July	5.75	3.75
August	5.40	4.12
September	5.30	3.96
October	4.23	3.63
November	4.40	3.45
December	3.77	2.84
<b>2024</b>		
January	3.26	2.41
February	3.19	2.44
March	3.10	2.20
April	3.10	2.29
May (as at the Latest Practicable Date)	3.98	2.90





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APPENDIX III      PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM  
AND ARTICLES OF ASSOCIATION

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Articles No.  
(original No./new  
No.)

**Amendments**

- (a) personally ~~or~~ by leaving it at the registered address of such member as appearing in the register;
- (b) by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register (which shall be sent by airmail where the notice or document is posted from one country to another); ~~or, to the extent permitted by the Listing Rules and all applicable laws and regulations;~~
- (c) by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company;~~or~~
- (d) by placing it on the Exchange's website and the Company's Website; ~~provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means; or~~
- (e) (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.

In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.





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**APPENDIX III      PROPOSED AMENDMENTS TO THE EXISTING MEMORANDUM  
AND ARTICLES OF ASSOCIATION**

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**Articles No.  
(original No./new  
No.)**

**Amendments**

30.10 (new)

Addition of the following as new Article immediately after Article 30.9:

Any notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) served and delivered by being placed on the Company’s Website and the Exchange’s website shall be deemed to have been served or delivered on the day it was so published or as may be prescribed by the Listing Rules.

30.11 (now 30.12)

Making the following amendments as indicated:

Any notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) delivered or sent by post to or left at the registered address of any member or by electronic means to such contact details or websites of any member, or by publishing it on the Company’s website and the Exchange’s website in pursuance of these Articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares.



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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Annual General Meeting**”) of S-Enjoy Service Group Co., Limited (the “**Company**”) will be held at Room 1211, 12th Floor, Seazen Holdings Tower B, No. 5, Lane 388, Zhongjiang Road, Putuo, Shanghai, PRC on Tuesday, 18 June 2024 at 10:00 a.m. for considering the following resolutions of the Company:

#### ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2023.
2. To declare a final dividend for the year ended 31 December 2023.
3. (a) To consider the re-election of the following directors of the Company (the “**Directors**”), each as a separate resolution:
  - (i) Mr. YANG Bo as executive Director.
  - (ii) Ms. WU Qianqian as executive Director.
  - (iii) Mr. LU Zhongming as non-executive Director.
  - (iv) Ms. ZHANG Yan as independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. To re-appoint PricewaterhouseCoopers as auditor of the Company and authorise the Board to fix its remuneration.
5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

**(A) “That:**

- (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the share capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the share option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed

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## NOTICE OF ANNUAL GENERAL MEETING

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the aggregate of 20 per cent of the number of issued shares of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

(iv) for the purpose of this resolution:

(a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(1) the conclusion of the next annual general meeting of the Company;

(2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and

(3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

(b) “**Rights Issue**” means an offer of shares of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the Directors to holders of shares of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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**(B) “That:**

- (i) subject to paragraph (ii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on the Stock Exchange or on any other stock exchange on which the shares of the Company may be listed and recognized for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;
- (ii) the aggregate par value of the shares of the Company, which may be repurchased by the Company pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the number of the issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (1) the conclusion of the next annual general meeting of the Company;
- (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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- (C) “**That** conditional upon the resolutions Nos. 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution No. 5(A) set out in the notice convening this meeting be and is hereby extended by the addition to the number of the shares of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the shares of the Company repurchased by the Company under the authority granted pursuant to the ordinary resolution No. 5(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the number of the issued shares of the Company as at the date of passing of this resolution.”

### SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolution as a special resolution (with or without modification):

6. “**That** the proposed amendments (the “**Proposed Amendments**”) to the second amended and restated memorandum and articles of association of the Company as set out in Appendix III to the circular of the Company dated 27 May 2024 (the “**Circular**”) and the third amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to the Annual General Meeting (for the purpose of identification initialed by the chairman of the Annual General Meeting) which consolidates all the Proposed Amendments mentioned in the Circular, be and are hereby approved and adopted as the new memorandum and articles of association of the Company with immediate effect after the close of the Annual General Meeting, and any one Director or joint company secretary of the Company be and is hereby authorised to do all such acts and things and execute all such documents and make all such arrangement as he or she shall, in his or her absolute discretion, deem necessary or expedient to give effect to the foregoing, including without limitation, attending to the necessary filings with the Registrar of Companies in Hong Kong and the Cayman Islands.”

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

The PRC, 27 May 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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<b><i>Registered office in the Cayman Islands:</i></b>	<b><i>Headquarters in the PRC:</i></b>	<b><i>Principal place of business in Hong Kong:</i></b>
PO Box 309	12th Floor, Seazen Holdings	31/F, Tower
Ugland House	Tower B	Two Times Square
Grand Cayman	No. 5, Lane 388	1 Matheson Street
KY1-1104	Zhongjiang Road	Causeway Bay
Cayman Islands	Putuo, Shanghai	Hong Kong
	PRC	

*Notes:*

- (i) The ordinary resolution No. 5(C) will be proposed to the shareholders for approval provided that ordinary resolutions Nos. 5(A) and 5(B) are passed by the shareholders of the Company.
- (ii) A shareholder entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iv) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar of the Company, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:00 a.m. on Sunday, 16 June 2024) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (v) In order to determine the right of shareholders to attend and vote at the aforesaid meeting, the register of members of the Company will be closed from Friday, 14 June 2024 to Tuesday, 18 June 2024, both days inclusive. In order to qualify for attending the Annual General Meeting, all completed share transfer documents together with the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong no later than 4:30 p.m. on Thursday, 13 June 2024.
- (vi) The register of members of the Company will be closed from Monday, 8 July 2024 to Tuesday, 9 July 2024 (both dates inclusive) to determine the shareholders entitled to receive final dividend. In order to qualify for the final dividend, all completed share transfer documents together with the relevant share certificates must be lodged for registration with the Hong Kong branch share registrar of the Company, Link Market Services (Hong Kong) Pty Limited, at Suite 1601, 16/F, Central Tower, 28 Queen's Road Central, Hong Kong no later than 4:30 p.m. on Friday, 5 July 2024.
- (vii) In respect of the ordinary resolution No. 3(A) above, Mr. YANG Bo, Ms. WU Qianqian, Mr. LU Zhongming and Ms. ZHANG Yan shall retire from office and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix I to the circular dated 27 May 2024.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (viii) In respect of the ordinary resolution No. 5(A) above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (ix) In respect of the ordinary resolution No. 5(B) above, the Directors wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix II to the circular dated 27 May 2024.
- (x) Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in the notice of the Annual General Meeting must be taken by poll except the sincere decision of the chairman of the Annual General Meeting to allow resolutions relating only to procedural or administrative matters to be voted by show of hands.