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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)

CONNECTED TRANSACTIONS 2024 OFFICE LEASE AGREEMENTS

THE 2024 OFFICE LEASE AGREEMENTS

On 18 November 2024 (after trading hours), Lessee A, Lessee B, Lessee C and Lessee D, all being subsidiaries of the Company, entered into the 2024 Office Lease Agreements with Shanghai Chuangyu (as lessor), pursuant to which Lessee A, Lessee B, Lessee C and Lessee D agreed to lease from Shanghai Chuangyu the Office Premises. The term of the lease of all the Office Premises shall be effective from 18 November 2024 to 17 November 2027. The Office Premises A will become the new headquarters of the Group and the other Office Premises will become new offices of the Group in the PRC upon commencement of the respective 2024 Office Lease Agreements.

VALUE OF THE RIGHT-OF-USE ASSETS

In accordance with HKFRS 16, the Group will recognise right-of-use assets in its consolidated statement of financial position in respect of the lease of the Office Premises under the 2024 Office Lease Agreements. The total value of right-of-use assets to be recognized by the Group in respect of the lease of the Office Premises A is approximately RMB6.1 million (unaudited), in respect of the lease of the Office Premises B is approximately RMB1.3 million (unaudited), in respect of the lease of the Office Premises C is approximately RMB1.2 million (unaudited), and in respect of the lease of the Office Premises D is approximately RMB0.3 million (unaudited).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Wang, a controlling shareholder of the Company, is interested in approximately 64.76% of the issued shares of Seazen and Shanghai Chuangyu is a subsidiary of Seazen. Accordingly, Shanghai Chuangyu is a connected person of the Company and the entering into of the 2024 Office Lease Agreements and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.81 to Rule 14A.83 of the Listing Rules, the respective transactions contemplated under the 2024 Office Lease Agreements are required to be aggregated as the 2024 Office Lease Agreements were entered into by the Group with the same connected person and the nature of the transactions is the same.

As the highest applicable percentage ratio in respect of the value of the right-of-use assets under the 2024 Office Lease Agreements on an aggregated basis exceeds 0.1% but is less than 5%, the transactions contemplated under the 2024 Office Lease Agreements are subject to the reporting and announcement requirements but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE 2024 OFFICE LEASE AGREEMENTS

On 18 November 2024 (after trading hours), Lessee A, Lessee B, Lessee C and Lessee D, all being subsidiaries of the Company, entered into the 2024 Office Lease Agreements with Shanghai Chuangyu (as lessor), pursuant to which Lessee A, Lessee B, Lessee C and Lessee D agreed to lease from Shanghai Chuangyu the Office Premises. The term of the lease of all the Office Premises shall be effective from 18 November 2024 to 17 November 2027. The Office Premises A will become the new headquarters of the Group and the other Office Premises will become new offices of the Group in the PRC upon commencement of the respective 2024 Office Lease Agreements.

PRINCIPAL TERMS OF THE 2024 OFFICE LEASE AGREEMENTS

The principal terms of the 2024 Office Lease Agreements are set out below:

	2024 Office Lease Agreement A	2024 Office Lease Agreement B	2024 Office Lease Agreement C	2024 Office Lease Agreement D
Date:	18 November 2024	18 November 2024	18 November 2024	18 November 2024
Lessor:	Shanghai Chuangyu	Shanghai Chuangyu	Shanghai Chuangyu	Shanghai Chuangyu
Lessee:	Lessee A	Lessee B	Lessee C	Lessee D

	2024 Office Lease Agreement A	2024 Office Lease Agreement B	2024 Office Lease Agreement C	2024 Office Lease Agreement D
Office Premises:	The designated area with a GFA of approximately 1,947.84 sq.m. situated at the 7th and 8th Floor, Seazen Holdings Tower A, No. 6, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC	The designated area with a GFA of approximately 349.62 sq.m. situated at the 7th Floor, Seazen Holdings Tower A, No. 6, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC	The designated area with a GFA of approximately 341.30 sq.m. situated at the 7th Floor, Seazen Holdings Tower A, No. 6, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC	The designated area with a GFA of approximately 83.24 sq.m. situated at the 7th Floor, Seazen Holdings Tower A, No. 6, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC
Lease commencement date:	18 November 2024	18 November 2024	18 November 2024	18 November 2024
Term:	3 years from 18 November 2024 to 17 November 2027	3 years from 18 November 2024 to 17 November 2027	3 years from 18 November 2024 to 17 November 2027	3 years from 18 November 2024 to 17 November 2027
Monthly rent:	RMB236,987.20	RMB42,537.10	RMB41,524.83	RMB10,127.53
Payment arrangement:	Settled on a yearly basis on or before the fifth day prior to the end of each calendar year	Settled on a yearly basis on or before the fifth day prior to the end of each calendar year	Settled on a yearly basis on or before the fifth day prior to the end of each calendar year	Settled on a yearly basis on or before the fifth day prior to the end of each calendar year

The considerations to be paid by Lessee A, Lessee B, Lessee C and Lessee D to Shanghai Chuangyu under the 2024 Office Lease Agreements are determined after arm's length negotiations between the parties after taking into consideration the prevailing market rental for comparable premises in the vicinity of the Office Premises. Payments under the 2024 Office Lease Agreements are expected to be satisfied by internal resources of the Group in its ordinary and usual course of business.

VALUE OF THE RIGHT-OF-USE ASSETS

In accordance with HKFRS 16, the Group will recognise right-of-use assets in its consolidated statement of financial position in respect of the lease of the Office Premises under the 2024 Office Lease Agreements. The total value of right-of-use assets to be recognized by the Group in respect of the lease of the Office Premises A is approximately RMB6.1 million (unaudited), in respect of the lease of the Office Premises B is approximately RMB1.3 million (unaudited), in respect of the lease of the Office Premises C is approximately RMB1.2 million (unaudited), and in respect of the lease of the Office Premises D is approximately RMB0.3 million (unaudited).

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2024 OFFICE LEASE AGREEMENTS

The Group has been leasing office premises from Seazen Group for use as its headquarters and offices over the years, with the currently subsisting office lease agreements going to expire in December 2024 and early 2025, respectively. In light of the soon-to-be expiring leases and the Group's demand for more office space to cater for its growing needs for talents and to support its ongoing business operation, development and expansion, the Group therefore entered into the 2024 Office Lease Agreements. The Directors (including the independent non-executive Directors) are of the view that the 2024 Office Lease Agreements were entered into on an arm's length basis, on normal commercial terms, and in the usual and ordinary course of business of the Group. The terms of the 2024 Office Lease Agreements are fair and reasonable and the relevant transactions are in the interests of the Company and the Shareholders as a whole.

As at the date of this announcement, (i) Mr. Wang Xiaosong, a non-executive Director and the son of Mr. Wang; and (ii) Mr. Lv Xiaoping and Mr. Lu Zhongming, being the non-executive Directors and the executive directors of Seazen, were considered to have material interests in the transactions under the 2024 Office Lease Agreements. As such, they had abstained from voting on the Board resolutions approving the 2024 Office Lease Agreements and the transactions contemplated thereunder. Save as mentioned above, none of the other Directors has a material interest in the transactions contemplated under the 2024 Office Lease Agreements, and therefore, no other Director had abstained from voting on approval of the relevant resolutions.

INFORMATION ON THE COMPANY AND SHANGHAI CHUANGYU

The Company is an experienced property management services provider in the PRC engaged in the provision of property management services, such as property and equipment maintenance, security services, cleaning services, gardening services, and public area maintenance.

Lessee A, being a subsidiary of the Company, is principally engaged in property management services in the PRC.

Lessee B, being a subsidiary of the Company, is principally engaged in community-related value-added services in the PRC.

Lessee C, being a subsidiary of the Company, is principally engaged in developer-related value-added services in the PRC.

Lessee D, being a subsidiary of the Company, is principally engaged in community-related value-added services in the PRC.

Shanghai Chuangyu is a company established in the PRC with limited liability, which is principally engaged in property development business in the PRC. It is a subsidiary of Seazen Holdings (a company whose shares are listed on the Shanghai Stock Exchange (stock code: 601155)). Seazen Holdings is in turn a subsidiary of Seazen (a company incorporated in the Cayman Islands whose shares are listed on the Stock Exchange (stock code: 1030)). Mr. Wang is the controlling shareholder of Seazen.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Wang, a controlling shareholder of the Company, is interested in approximately 64.76% of the issued shares of Seazen and Shanghai Chuangyu is a subsidiary of Seazen. Accordingly, Shanghai Chuangyu is a connected person of the Company and the entering into of the 2024 Office Lease Agreements and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.81 to Rule 14A.83 of the Listing Rules, the respective transactions contemplated under the 2024 Office Lease Agreements are required to be aggregated as the 2024 Office Lease Agreements were entered into by the Group with the same connected person and the nature of the transactions is the same.

As the highest applicable percentage ratio in respect of the value of the right-of-use assets under the 2024 Office Lease Agreements on an aggregated basis exceeds 0.1% but is less than 5%, the transactions contemplated under the 2024 Office Lease Agreements are subject to the reporting and announcement requirements but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“2024 Office Lease Agreement A”	the office lease agreement dated 18 November 2024 entered into between Lessee A and Shanghai Chuangyu in relation to the lease of the Office Premises A;
“2024 Office Lease Agreement B”	the office lease agreement dated 18 November 2024 entered into between Lessee B and Shanghai Chuangyu in relation to the lease of the Office Premises B;
“2024 Office Lease Agreement C”	the office lease agreement dated 18 November 2024 entered into between Lessee C and Shanghai Chuangyu in relation to the lease of the Office Premises C;
“2024 Office Lease Agreement D”	the office lease agreement dated 18 November 2024 entered into between Lessee D and Shanghai Chuangyu in relation to the lease of the Office Premises D;
“2024 Office Lease Agreements”	collectively, 2024 Office Lease Agreement A, 2024 Office Lease Agreement B, 2024 Office Lease Agreement C and 2024 Office Lease Agreement D;
“Board”	the board of Directors;
“Company”	S-Enjoy Service Group Co., Limited, a company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“GFA”	gross floor area;
“Group”	the Company and its subsidiaries;
“HKFRS”	Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants in Hong Kong;

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Lessee A”	Tibet Xinchengyue Property Services Co., Ltd. Shanghai Second Branch* (西藏新城悅物業服務股份有限公司上海第二分公司), a company established in the PRC, and one of the operating subsidiaries of the Company;
“Lessee B”	Nanjing Yuncabinet Network Technology Co., Ltd.* (南京雲櫃網絡科技有限公司), a company established in the PRC, and one of the operating subsidiaries of the Company;
“Lessee C”	Jiangsu Ruohong Intelligent Technology Co., Ltd.* (江蘇若鴻智能科技有限公司), a company established in the PRC, and one of the operating subsidiaries of the Company;
“Lessee D”	Shanghai Wuxing Changchong New Energy Co., Ltd.* (上海吾行暢充新能源有限公司), a company established in the PRC, and one of the operating subsidiaries of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Mr. Wang”	Mr. Wang Zhenhua, the founder and a controlling shareholder of the Company;
“Office Premises”	collectively, Office Premises A, Office Premises B, Office Premises C and Office Premises D;
“Office Premises A”	the designated area with a GFA of approximately 1,947.84 sq.m. situated at the 7th and 8th Floor, Seazen Holdings Tower A, No. 6, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC;
“Office Premises B”	the designated area with a GFA of approximately 349.62 sq.m. situated at the 7th Floor, Seazen Holdings Tower A, No. 6, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC;
“Office Premises C”	the designated area with a GFA of approximately 341.30 sq.m. situated at the 7th Floor, Seazen Holdings Tower A, No. 6, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC;
“Office Premises D”	the designated area with a GFA of approximately 83.24 sq.m. situated at the 7th Floor, Seazen Holdings Tower A, No. 6, Lane 388, Zhongjiang Road, Putuo District, Shanghai, PRC;

“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 Stock Exchange (stock code: 1030);
“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);
“Shanghai Chuangyu”	Shanghai Xincheng Chuangyu Real Estate Co., Ltd.* (上海新城創域房地產有限公司), a company established in the PRC, and a subsidiary of Seazen Holdings;
“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 metre;
“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, 18 November 2024

As at the date of this announcement, the Board comprises Mr. Qi Xiaoming, Mr. Yang Bo 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.

* *For identification purpose only*