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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)

**QUARTERLY UPDATE ON RESUMPTION PROGRESS
AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made by S-Enjoy Service Group Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the Company’s announcements dated 31 March 2025, 13 May 2025, 27 May 2025 and 23 June 2025 in relation to, among other things, (i) the delay in publication of the 2024 Annual Results and 2024 Annual Report and the postponement of Board Meeting; (ii) the suspension of trading; (iii) the Related Party Fund Transfers; (iv) the establishment of the Independent Investigation Committee and appointment of independent investigation counsel; (v) the resignation of the auditor of the Company; and (iv) the Resumption Guidance (collectively, the “**Announcements**”). Unless otherwise defined or the context otherwise requires, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements.

QUARTERLY UPDATE ON RESUMPTION PROGRESS

As disclosed in the announcement of the Company dated 23 June 2025, the Stock Exchange has set out the Resumption Guidance for the Company as follows:

- (a) conduct an appropriate independent forensic investigation into the Related Party Fund Transfers, assess their impact on the Company’s business operations and financial position, announce the findings of the investigation and take appropriate remedial actions;

- (b) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (c) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence;
- (d) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules;
- (e) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and
- (f) inform the market of all material information for the Shareholders and other investors to appraise the Company's position.

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update to the Shareholders and potential investors of the Company that as at the date of this announcement, the latest developments of the Company and the progress of fulfilling the Resumption Guidance are as follows:

(a) Independent Forensic Investigation

As disclosed in the announcements of the Company dated 8 May 2025 and 13 May 2025, the Company has established the Independent Investigation Committee which currently comprises three independent non-executive directors of the Company, namely Ms. Zhang Yan, Mr. Zhu Wei and Mr. Jiang Xuzhi, to conduct the Investigation on the Related Party Fund Transfers. As at the date of this announcement, an independent investigation counsel has been engaged to advise the Independent Investigation Committee on the Investigation, and the Independent Investigation Committee is in the process of engaging an independent forensic accountant to conduct the Investigation. As at the date of this announcement, the Investigation has already commenced and is still in process.

(b) Outstanding Financial Results

As disclosed in the announcements of the Company dated 31 March 2025 and 13 May 2025, the relevant audit procedures for the 2024 Annual Results and 2024 Annual Report have not been completed due to the discovery of the Related Party Fund Transfers during the audit process by PwC, the then auditor of the Company. Further, as disclosed in the announcement of the Company dated 27 May 2025, as the Company did not accept the quotation of additional audit fee proposed by PwC with respect to the Related Party Fund Transfers and the relevant independent Investigation, for the purpose of pushing forward the audit work for the 2024 Annual Results and to avoid further unnecessary delay, the Company suggested that PwC resigns as the auditor of the Company, which PwC agreed and resigned as the auditor of the Company with effect from 26 May 2025. As at the date of this announcement, the Company is still in the process of identifying a suitable replacement to fill the casual vacancy following the resignation of PwC. The Company will use its best endeavor to engage a new auditor of the Company and take all necessary steps to publish the 2024 Annual Results and dispatch the 2024 Annual Report as soon as possible. The Company will publish further announcement(s) to inform its Shareholders and potential investors on the appointment of new auditor of the Company, the date of the publication of the 2024 Annual Results and the date of despatch of the 2024 Annual Report as and when appropriate.

(c) Internal Control Review

The Company is in the process of appointing an internal control advisor to conduct an independent review of the Company's internal controls and procedures, and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules. The Company is currently reviewing and considering the scope of work for potential independent internal control advisors.

UPDATE ON BUSINESS OPERATIONS

The Company is an experienced property management services provider in the PRC engaged in the provision of property management services, community-related value-added services and developer-related value-added services. As at the date of this announcement, the business operations of the Group are continuing as usual in all material aspects, despite the suspension of trading in the shares of the Company.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended at 9:00 am on Tuesday, 1 April 2025 and will remain suspended until further notice.

The Company wishes to emphasise that the operations of the Group remain stable and unaffected.

The Shareholders and potential investors should exercise caution when dealing in the shares or other securities of the Company.

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

The PRC, 30 June 2025

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. Jiang Xuzhi as independent non-executive directors.