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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, 23 June 2025, 30 June 2025, 14 July 2025, 29 August 2025 and 30 September 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; (vi) the Resumption Guidance; (vii) the quarterly update on resumption progress; (viii) the appointment of the auditor of the Company; (ix) the delay in publication of the 2025 Interim Results and 2025 Interim Report; and (x) the key findings of the Independent Forensic Investigation and removal of an executive Director (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, the Board established the Independent Investigation Committee to conduct an investigation into the Related Party Fund Transfers. Pursuant to the Resumption Guidance, Forvis Mazars Forensic Investigation Services Limited has been appointed as the Independent Forensic Accountant to conduct the Independent Forensic Investigation. The Independent Forensic Accountant has completed the Independent Forensic Investigation, and the Investigation Report has been submitted by the Independent Investigation Committee to the Board for consideration. The Company published, among other things, an announcement on the key findings of the Independent Forensic Investigation, the observations and recommendations of the Independent Investigation Committee, and the corresponding views and responses of the Board on 30 September 2025. For details of the above, please refer to the said announcement.

**(b) Outstanding financial results**

As disclosed in the announcement of the Company dated 14 July 2025, Grant Thornton has been appointed as the new auditor of the Company to fill the casual vacancy following the resignation of PwC with effect from 14 July 2025. Grant Thornton shall hold office until the conclusion of the next annual general meeting of the Company.

The Board is currently working with Grant Thornton to estimate the expected date of the publication of the 2024 Annual Results, the 2024 Annual Report, the 2025 Interim Results and the 2025 Interim Report. Further announcement(s) will be published by the Company in relation to the expected timetable of the publication of the 2024 Annual Results, the 2024 Annual Report, the 2025 Interim Results and the 2025 Interim Report in due course.

**(c) 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**

Pursuant to the findings of the Independent Forensic Investigation, the Related Party Fund Transfers were orchestrated by the Seazen Holdings Staff and Mr. Yang, the then executive Director, with the assistance of several employees of the Group, primarily to resolve the short-term funding needs of Seazen Holdings.

Upon conclusion of the Independent Forensic Investigation, the Independent Forensic Accountant found that, aside from Mr. Yang, and subject to the limitations stated in the Investigation Report, none of the current Directors or senior management members had been involved in the Related Party Fund Transfers, nor did it come across any evidence or any other matters that may reasonably lead to a conclusion that there are legitimate concerns over the integrity of the current Directors and senior management members, aside from Mr. Yang.

In connection with the aforesaid, the Board has, as disciplinary actions against the misconduct of Mr. Yang with respect to the incidents of the Related Party Fund Transfers, removed Mr. Yang from his role as an executive Director and the chief operating officer of the Company, and will terminate all directorships and senior management positions held by Mr. Yang at the Company, its subsidiaries and its associates. For further details, please refer to the announcement of the Company dated 30 September 2025.

Taking into account the findings of the Independent Forensic Investigation and the removal of Mr. Yang as an executive Director and the chief operating officer of the Company, the Board believes that there are no longer reasons which would result in legitimate concerns over the integrity, competence and/or character of the current Directors or senior management of the Company which may pose a risk to investors and damage market confidence.

**(d) Internal Control Review**

As disclosed in the announcement of the Company dated 30 September 2025, the Company has engaged Forvis Mazars Risk Advisory Services Limited as its independent Internal Control Consultant to conduct the Internal Control Review, with the primary objective of reviewing and implementing effective internal control measures to prevent the recurrence of similar incidents as the Related Party Fund Transfers. As at the date of this announcement, the Internal Control Consultant is in the process of conducting the Internal Control Review. The Company will publish further announcement(s) to inform the Shareholders and potential investors of the Company of the progress of the Internal Control Review as and when appropriate.

**(e) Demonstration of compliance with Rule 13.24 of the Listing Rules**

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 (the “**Suspension**”). The Group will continue to ensure the smooth business operation of the Group, and to assess and monitor the impact (if any) of the Suspension on the business operations and financial performance of the Group and take appropriate measures, including publication of announcement(s) in relation to the business operations of the Group, as and when appropriate.

**(f) Material information for the Shareholders and other investors to appraise the Company’s position**

The Company will continue to keep the Shareholders and potential investors abreast of any relevant material developments by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules, as well as announce quarterly updates pursuant to Rule 13.24A of the Listing Rules. The Company will continue to work closely with its professional advisers and proactively take all necessary and appropriate steps to comply with the Resumption Guidance, with the aim to resuming trading in its shares on the Stock Exchange as soon as practicable.

## **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 a.m. 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 September 2025

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