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)

(1) INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025; AND (2) CONTINUED SUSPENSION OF TRADING

RESULTS HIGHLIGHTS

	Six months ended 30 June		
	2025	2024	
	Unaudited	Unaudited	YoY
	(RMB'000 except as otherwise specified)		
Revenue	**2,318,981**	2,770,369	-16.3%
— Property management services	**1,785,976**	1,907,903	-6.4%
— Community-related value-added services	**494,665**	645,888	-23.4%
— Developer-related value-added services*	**38,340**	216,578	-82.3%

* Developer-related value-added services contain on-site sale assistance services, consulting services, house inspection services and smart community services

Gross profit	**470,333**	753,209	-37.6%
Gross profit margin	**20.3%**	27.2%	-6.9 percentage points
— Property management services	**18.5%**	24.7%	-6.2 percentage points
— Community-related value-added services	**27.4%**	36.2%	-8.8 percentage points
— Developer-related value-added services	**9.7%**	22.3%	-12.6 percentage points

	Six months ended 30 June		
	2025	2024	
	Unaudited	Unaudited	YoY
	(RMB'000 except as otherwise specified)		
Profit for the period	**94,015**	332,174	-71.7%
Profit for the period attributable to owners of the Company	**85,383**	301,599	-71.7%
Earnings per share *(Expressed in RMB)*			
— Basic earnings per share	**0.10**	0.35	-71.4%
— Diluted earnings per share	**0.10**	0.35	-71.4%
Net cash generated from operating activities	**38,327**	20,622	85.9%

The board (the "**Board**") of directors (the "**Directors**") of S-Enjoy Service Group Co., Limited (the "**Company**") announces the unaudited condensed consolidated interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2025 (the "**Reporting Period**"), together with the comparative figures for the corresponding period of 2024, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Notes	**Unaudited**	Unaudited
		RMB'000	*RMB'000*
Revenue	*5*	**2,318,981**	2,770,369
Cost of sales and services	*5, 6*	**(1,848,648)**	(2,017,160)
Gross profit		**470,333**	753,209
Selling and marketing expenses	*6*	**(16,235)**	(43,221)
Administrative expenses	*6*	**(193,274)**	(221,686)
Net impairment losses on financial assets and contract assets		**(158,685)**	(121,588)
Other income	*7*	**12,968**	23,930
Other expenses		**(8,091)**	(7,435)
Other gains — net		**1,853**	23,385
Operating profit		**108,869**	406,594
Finance income		**26,067**	10,578
Finance cost		**(294)**	(421)
Finance income — net	*8*	**25,773**	10,157
Share of net loss of associates accounted for using the equity method		**(546)**	(501)
Profit before income tax		**134,096**	416,250
Income tax expense	*9*	**(40,081)**	(84,076)
Profit for the period		**94,015**	332,174

	Notes	Six months ended 30 June 2025 Unaudited *RMB'000*	2024 Unaudited *RMB'000*
Other comprehensive income			
Items that may be reclassified to profit or loss			
Changes in the fair value of debt instruments at fair value through other comprehensive income		**(26)**	(1,302)
Credit loss of debt instruments at fair value through other comprehensive income		**26**	1,302
Other comprehensive income for the period		**—**	—
Total comprehensive income for the period		**94,015**	332,174
Profit for the period attributable to:			
— Owners of the Company		**85,383**	301,599
— Non-controlling interests		**8,632**	30,575
		94,015	332,174
Total comprehensive income for the period attributable to:			
— Owners of the Company		**85,383**	301,599
— Non-controlling interests		**8,632**	30,575
		94,015	332,174
Earnings per share *(expressed in RMB)*			
— Basic earnings per share	*10(a)*	**0.10**	0.35
— Diluted earnings per share	*10(b)*	**0.10**	0.35

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	**As at 30 June 2025 Unaudited** *RMB'000*	As at 31 December 2024 Audited *RMB'000*
Assets			
Non-current assets			
Property, plant and equipment		**61,158**	69,111
Right-of-use assets		**16,140**	19,944
Intangible assets	*11*	**443,644**	456,139
Investments in associates		**3,934**	4,970
Deferred tax assets		**125,338**	103,051
Financial assets at fair value through profit or loss		**75,624**	75,624
Prepayments, deposits and other receivables	*13*	**776,375**	186,591
Total non-current assets		**1,502,213**	915,430
Current assets			
Inventories		**22,778**	22,926
Contract assets		**93,440**	59,606
Financial assets at fair value through other comprehensive income		**1,092**	1,118
Financial assets at fair value through profit or loss		**313,170**	321,140
Trade receivables	*12*	**1,345,462**	1,258,609
Prepayments, deposits and other receivables	*13*	**749,391**	701,157
Restricted cash		**39,889**	53,308
Cash and cash equivalents		**1,523,064**	2,141,751
Total current assets		**4,088,286**	4,559,615
Total assets		**5,590,499**	5,475,045
Equity			
Equity attributable to owners of the Company			
Share capital	*14*	**59,980**	59,980
Reserves		**1,911,158**	1,820,656
		1,971,138	1,880,636
Non-controlling interests		**158,140**	172,607
Total equity		**2,129,278**	2,053,243

	Notes	As at 30 June 2025 Unaudited *RMB'000*	As at 31 December 2024 Audited *RMB'000*
Liabilities			
Non-current liabilities			
Lease liabilities		**8,246**	11,122
Provisions		**5,054**	5,050
Trade and other payables	*16*	**21,391**	28,700
Deferred tax liabilities		**68,868**	75,579
Total non-current liabilities		**103,559**	120,451
Current liabilities			
Derivative financial instruments		**3,195**	—
Lease liabilities		**8,050**	6,721
Contract liabilities		**1,118,229**	1,078,475
Trade and other payables	*16*	**2,041,421**	2,079,023
Current income tax liabilities		**179,100**	128,967
Dividend payable		**7,667**	8,165
Total current liabilities		**3,357,662**	3,301,351
Total liabilities		**3,461,221**	3,421,802
Total equity and liabilities		**5,590,499**	5,475,045
Net current assets		**730,624**	1,258,264

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2025

1 GENERAL INFORMATION

S-Enjoy Service Group Co., Limited (the "**Company**") was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 6 November 2018. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of property management services and related value-added services in the People's Republic of China (the "**PRC**"). The ultimate controlling company is Infinity Fortune Development Limited. The ultimate controlling shareholder of the Group is Mr. Wang Zhenhua ("**Mr. Wang**" or the "**Ultimate Controlling Shareholder**").

The condensed consolidated interim financial information is presented in thousands of Renminbi ("**RMB'000**"), unless otherwise stated.

The condensed consolidated interim financial information has not been audited.

2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting", as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

The condensed consolidated interim financial information should be read in conjunction with the annual consolidated financial statements of the Company for the year ended 31 December 2024 ("**2024 Financial Statements**"), which have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants, which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards and Interpretations ("**HKFRS Accounting Standards**") and the accounting principles generally accepted in Hong Kong.

3 ACCOUNTING POLICIES

Except for the newly effective standards, amendments and interpretations that became applicable to the Group first time in the six months ended 30 June 2025, the accounting policies adopted are consistent with those of the 2024 Financial Statements as described therein.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

3.1 New standards, amendments and interpretation adopted by the Group in the six months ended 30 June 2025

- Amendments to HKAS 21 — Lack of Exchangeability

The adoption of the above amendments and interpretation starting from 1 January 2025 did not give rise to any significant impact on the Group's results of operations and financial position for the six months ended 30 June 2025.

3.2 Impact of standards issued but not yet applied by the Group

Certain new accounting standard, amendments and interpretation have been published but are not mandatory for the financial year beginning 1 January 2025 and have not been early adopted by the Group. These new accounting standard, amendments and interpretation are not expected to have a material impact on the Group's financial information when they become effective.

4 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by chief operating decision maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive and non-executive directors.

For the six months ended 30 June 2025, the Group was principally engaged in the provision of property management services and value-added services, including community-related value-added services and developer-related value-added services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC during the six months ended 30 June 2025.

As at 30 June 2025 and 31 December 2024, all of the non-current assets of the Group were located in the PRC (excluding financial instruments and deferred tax assets).

5 REVENUE AND COST OF SALES AND SERVICES

Revenue mainly comprises of proceeds from property management services and value-added services. An analysis of the Group's revenue and cost of sales and services by category for the six months ended 30 June 2025 and 2024 is as follows:

	Six months ended 30 June			
	2025		2024	
	Unaudited		Unaudited	
	RMB'000		*RMB'000*	
	Revenue	**Cost of sales and services**	Revenue	Cost of sales and services
Revenue from customers and recognised over time:				
Property management services	**1,785,976**	**1,454,769**	1,907,903	1,436,789
Value-added services:				
— Community-related value-added services	**429,763**	**315,125**	466,569	289,703
— Developer-related value-added services	**38,340**	**34,613**	216,578	168,227
	2,254,079	**1,804,507**	2,591,050	1,894,719
Revenue from customers recognised at a point in time				
Value added services:				
— Community-related value-added services	**64,902**	**44,141**	179,319	122,441
	2,318,981	**1,848,648**	2,770,369	2,017,160

6 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses and administrative expenses are as follows:

	Six months ended 30 June	
	2025	2024
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Employee benefit expenses	**782,804**	814,848
Outsourced security, greening and cleaning costs	**768,319**	753,673
Consumables and goods used	**217,900**	383,132
Utilities	**160,863**	150,495
Depreciation and amortisation charges	**31,238**	54,283
Office expenses	**9,663**	23,784
Travelling expenses	**17,075**	16,756
Employee uniform and related expenses	**17,333**	18,214
Business entertainment expenses	**14,202**	19,589
Taxes and surcharges	**6,198**	7,872
Professional fees	**6,287**	8,227
Bank charges	**4,680**	4,937
Operating lease payments	**1,017**	1,374
Others	**20,578**	24,883
	2,058,157	2,282,067

7 OTHER INCOME

	Six months ended 30 June	
	2025	2024
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Interest income derived from financial assets	**358**	4,815
Government grants	**8,533**	16,553
Others	**4,077**	2,562
	12,968	23,930

8 FINANCE INCOME — NET

	Six months ended 30 June	
	2025	2024
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Interest income on cash and cash equivalents	**9,673**	10,578
Interest income on loan receivables	**16,394**	—
Interest and finance charges paid/payable for lease liabilities	**(294)**	(421)
Finance income — net	**25,773**	10,157

9 INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Current income tax		
— PRC corporate income tax	**69,079**	115,515
Deferred income tax	**(28,998)**	(31,439)
	40,081	84,076

(a) Cayman Islands income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) British Virgin Islands income tax

Under the current laws of British Virgin Islands ("**BVI**"), all dividends, interest, rents, royalties, compensation and other amounts paid by companies incorporated in the BVI to persons who are not resident in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities of such companies incorporated in the BVI by persons who are not resident in the BVI are exempt from income tax. In addition, upon payments of dividends by our BVI companies to us, no BVI withholding tax is imposed.

(c) Hong Kong profit tax

No provision for Hong Kong profits tax was made as the Group did not derive any income subject to Hong Kong profits tax during the six months ended 30 June 2025 and 2024.

(d) PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

During the six months ended 30 June 2025 and 2024, Guizhou Bajie Property Management Co., Ltd., the subsidiary of the Company, registered in Western area of China, is entitled to a preferential tax rate of 15% according to the Preferential Policies for the Development of Western China.

During the six months ended 30 June 2025 and 2024, Beihai Xinchengyue Business Service Co., Ltd., the subsidiary of the Company, registered in Guangxi Province is entitled to a preferential tax rate of 15% and a further 40% tax exemption according to the Tax Incentives for the Beibu Gulf Economic Zone of Guangxi Province, resulting in 9% preferential income tax rate.

Nanjing Yuncabinet Network Technology Co., Ltd., the subsidiary of the Company, has obtained the Certificates of High and New-Technology Enterprise jointly issued by Science and Technology Department of Jiangsu Province, Department of Finance of Jiangsu Province and Jinangsu Provincial Taxation Bureau, State Administration of Taxation on 6 November 2023, which are eligible to pay the corporate income tax at a preferential rate of 15% for three years.

The corporate income tax rate applicable to other entities of the Group located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC (the "**CIT Law**").

10 EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings per share

Basic earnings per share for the period is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issued during the period.

	Six months ended 30 June	
	2025	2024
	Unaudited	Unaudited
Earnings:		
Profit for the period attributable to owners of the Company used in the basic earnings per share calculation *(RMB'000)*	**85,383**	301,599
Number of shares:		
Weighted average number of ordinary shares in issue during the period per share calculation *(in thousand)*	**855,637**	855,026
Basic earnings per share for profit attributable to the owners of the Company during the period *(expressed in RMB)*	**0.10**	0.35

(b) Diluted earnings per share

	Six months ended 30 June	
	2025	2024
	Unaudited	Unaudited
Earnings:		
Profit for the period attributable to owners of the Company used in the diluted earnings per share calculation *(RMB'000)*	**85,383**	301,599
Number of shares:		
Weighted average number of ordinary shares in issue during the period per share calculation *(in thousand)*	**855,637**	855,026
Add: numbers of dilutive shares *(in thousand)*	**24**	—
Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share *(in thousand)*	**855,661**	855,026
Diluted earnings per share for profit attributable to the owners of the Company during the period *(expressed in RMB)*	**0.10**	0.35

11 INTANGIBLE ASSETS

	Computer software *RMB'000*	Licenses *RMB'000*	Goodwill *RMB'000*	Trademark *RMB'000*	Customer relationships *RMB'000*	Total *RMB'000*
(Unaudited)						
As at 1 January 2025						
Cost	**50,398**	**1,314**	**421,099**	**8,000**	**501,889**	**982,700**
Accumulated amortisation and impairment	**(26,639)**	**(591)**	**(119,268)**	**(2,489)**	**(377,574)**	**(526,561)**
Net book amount	**23,759**	**723**	**301,831**	**5,511**	**124,315**	**456,139**
Six months ended 30 June 2025						
Opening net book amount	**23,759**	**723**	**301,831**	**5,511**	**124,315**	**456,139**
Additions	**979**	**—**	**—**	**—**	**—**	**979**
Disposal of a subsidiary	**—**	**—**	**—**	**—**	**—**	**—**
Amortisation	**(3,023)**	**(66)**	**—**	**(267)**	**(10,118)**	**(13,474)**
Closing net book amount	**21,715**	**657**	**301,831**	**5,244**	**114,197**	**443,644**
As at 30 June 2025						
Cost	**51,377**	**1,314**	**421,014**	**8,000**	**501,889**	**983,594**
Accumulated amortisation and impairment	**(29,662)**	**(657)**	**(119,183)**	**(2,756)**	**(387,692)**	**(539,950)**
Net book amount	**21,715**	**657**	**301,831**	**5,244**	**114,197**	**443,644**
(Unaudited)						
As at 1 January 2024						
Cost	46,325	1,314	467,992	8,000	558,379	1,082,010
Accumulated amortisation and impairment	(16,614)	(408)	(60,623)	(1,689)	(152,746)	(232,080)
Net book amount	29,711	906	407,369	6,311	405,633	849,930
Six months ended 30 June 2024						
Opening net book amount	29,711	906	407,369	6,311	405,633	849,930
Additions	2,524	—	—	—	—	2,524
Disposal of a subsidiary	—	—	(20,168)	—	(26,849)	(47,017)
Amortisation	(3,664)	(66)	—	(267)	(30,129)	(34,126)
Closing net book amount	28,571	840	387,201	6,044	348,655	771,311
As at 30 June 2024						
Cost	48,849	1,314	421,014	8,000	501,889	981,066
Accumulated amortisation and impairment	(20,278)	(474)	(33,813)	(1,956)	(153,234)	(209,755)
Net book amount	28,571	840	387,201	6,044	348,655	771,311

12 TRADE RECEIVABLES

	30 June 2025 Unaudited ***RMB'000***	31 December 2024 Audited *RMB'000*
Trade receivables *(Note (a))*		
— Related parties	**834,033**	961,035
— Third parties	**1,605,398**	1,261,466
	2,439,431	2,222,501
Less: expected credit loss ("**ECL**") allowance of trade receivables	**(1,093,969)**	(963,892)
	1,345,462	1,258,609

(a) Trade receivables mainly arise from property management services managed under lump sum basis and value-added services. Property management services income under lump sum basis is received in accordance with the term of the relevant property service agreements. Income from property management services is due for payment by the property owners upon rendering of services.

As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on invoice date was as follows:

	30 June 2025 Unaudited ***RMB'000***	31 December 2024 Audited *RMB'000*
Within 1 year	**1,305,940**	1,049,289
1 to 2 years	**569,892**	755,914
2 to 3 years	**394,532**	293,266
3 to 4 years	**112,577**	89,556
4 to 5 years	**32,017**	22,631
Over 5 years	**24,473**	11,845
	2,439,431	2,222,501

As at 30 June 2025 and 31 December 2024, the trade receivables were denominated in RMB, and the fair value of trade receivables approximated their carrying amounts. Property management services and value-added services are either billed in accordance with the terms of the relevant services agreements, or due for payment upon the issuance of invoice.

As at 30 June 2025 and 31 December 2024, no trade receivables of the Group were pledged to secure borrowings granted to the Group.

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2025		31 December 2024	
	Unaudited		Audited	
	RMB'000		*RMB'000*	
	Current	**Non-current**	Current	Non-current
Prepayments				
— Utilities and outsourced services	**59,107**	**—**	49,260	—
— Consumables to be used in value-added services	**18,241**	**—**	7,601	—
Subtotal	**77,348**	**—**	56,861	—
Input VAT to be deducted and others	**31**	**—**	31	—
Deposits *(a)*	**554,348**	**—**	554,289	—
Other receivables				
— Payments on behalf of property owners *(b)*	**75,572**	**—**	77,981	—
— Lending to third parties including interests *(c)*	**101,556**	**—**	122,556	—
— Lending to related parties including interests	**—**	**813,810**	—	195,557
— Others	**87,869**	**—**	54,361	—
Subtotal	**264,997**	**813,810**	254,898	195,557
Total	**896,724**	**813,810**	866,079	195,557
Less: ECL allowance of other receivables and deposits	**(147,333)**	**(37,435)**	(164,922)	(8,966)
	749,391	**776,375**	701,157	186,591

(a) As at 30 June 2025 and 31 December 2024, deposits mainly included deposits paid to government-related bodies for property management services contracts and deposits paid to car parking lots owners to secure the agent role in selling the car parking lots. Deposits of approximately RMB451,871,000 (as at 31 December 2024: RMB453,450,000) were disclosed as related parties balances by the Group for exclusive rights to sales of some car parking lots owned by related parties.

(b) As at 30 June 2025 and 31 December 2024, the amounts represented the payments on behalf of property owners in respect of mainly utilities and elevator maintenance costs of the properties.

(c) As at 30 June 2025 and 31 December 2024, the loans to third parties including interests is unsecured, carried at average interest rate of 7.4% per annum and repayable based on scheduled installments. Considering the loans to third parties including interests are already past due, the Group considers the loans are credit-impaired and categorised as stage 3 for the six months ended 30 June 2025 and the year ended 31 December 2024. The ECL rate is estimated by individual assessment with reference to the historical loss record and adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

As at 30 June 2025 and 31 December 2024, deposits and other receivables were denominated in RMB.

14 SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 16 January 2018. At the date of incorporation, the authorised share capital is USD51,200 comprising 51,200 ordinary shares of USD1.00 each. As at 30 June 2025 and 31 December 2024, the authorised share was 10,000,000,000 shares at par value of USD0.01.

Ordinary shares, issued and fully paid:

	Number of shares	*USD'000*	*RMB'000*
As at 1 January 2024, 31 December 2024 (audited), 1 January 2025 and 30 June 2025 (unaudited)	871,331,000	8,713	59,980

15 DIVIDENDS

	Six months ended 30 June 2025 Unaudited ***RMB'000***	Year ended 31 December 2024 Audited *RMB'000*
Dividends declared by the Company *(a)*	**—**	178,623
Dividends declared by subsidiaries to non-controlling interests *(b)*	**18,740**	81,352
	18,740	259,975

The board of directors of the Company did not recommend the payment of any interim dividend for the six months ended 30 June 2025.

(a) A final dividend in respect of 2023 of RMB0.205 per share, amounting to approximately RMB178,623,000 was proposed and approved at the annual general meeting of the Company held on 18 June 2024. The dividend is reflected as an appropriation of share premium.

(b) Several subsidiaries of the Company declared RMB18,740,000 in total to non-controlling interests for the year ended 31 December 2024. As at 30 June 2025, the dividend amounting to RMB18,740,000 has been paid.

16 TRADE AND OTHER PAYABLES

	30 June 2025 Unaudited ***RMB'000***		31 December 2024 Audited *RMB'000*	
	Current	**Non-current**	Current	Non-current
Trade payables *(a)*				
— Third parties	**710,456**	**—**	620,316	—
Other payables				
— Accrued expenses	**230,793**	**—**	303,253	—
— Amounts collected on behalf of property owners	**729,911**	**—**	683,114	—
— Contingent consideration payables for acquisition of subsidiaries	**9,950**	**21,391**	42,516	28,700
— Others	**93,424**	**—**	98,717	—
	1,064,078	**21,391**	1,127,600	28,700
Accrued payroll	**200,945**	**—**	255,768	—
Other tax payables	**65,942**	**—**	75,339	—
	2,041,421	**21,391**	2,079,023	28,700

(a) As at 30 June 2025 and 31 December 2024, the ageing analysis of the trade payables based on invoice date was as follows:

	As at 30 June 2025 Unaudited ***RMB'000***	As at 31 December 2024 Audited *RMB'000*
Within 1 year	**586,800**	536,863
1 to 2 years	**77,655**	60,413
2 to 3 years	**29,230**	14,586
Over 3 years	**16,771**	8,454
	710,456	620,316

BUSINESS REVIEW

The Group recorded revenue of approximately RMB2,319.0 million in the first half of 2025, representing a period-on-period decrease of approximately 16.3%. During the period, the Group continued to adjust its business structure, with revenue from all business segments declining to varying degrees, particularly in developer-related value-added services. The profit for the period attributable to owners of the Company amounted to approximately RMB85.4 million, representing a period-on-period decrease of approximately 71.7%. During the period, the Group achieved a net operating cash inflow of approximately RMB38.3 million, better than the corresponding period of previous year.

In terms of property management services, the Group's revenue therefrom amounted to approximately RMB1,786.0 million in the first half of 2025, representing a period-on-period decrease of approximately 6.4%. Amid a relatively complex market environment, the Group has continued to optimize its project portfolios under management, with its core business operations maintaining stable performance.

In terms of community-related value-added services, the Group's revenue therefrom amounted to approximately RMB494.7 million in the first half of 2025, representing a period-on-period decrease of approximately 23.4%; while the revenue from developer-related value-added services amounted to approximately RMB38.3 million, representing a period-on-period decrease of approximately 82.3%. The current economic environment has also impacted the demand for value-added services among the Group's customers. During the period, the Group further focused on its restructuring of value-added services, consolidating its previously advantageous businesses while adjusting certain business lines lacking scale advantages.

PROSPECTS

In recent years, the property services industry has transitioned from short-term explosive growth to refined, sustainable operations. However, regardless of changes in the industry environment, the Group has maintained its consistent prudent approach, continuously adjusting and optimizing its project portfolios and business structures to address emerging risks that arise from time to time. Simultaneously, we have flexibly and proactively pursued new initiatives this year, aiming to maintain our longstanding partnerships with customers during industry downturns and strengthen service loyalty between us and our customers.

Two initiatives will run throughout this year, quietly reshaping our service ecosystem and organizational vitality.

First, we have actively promoted indoor household services, guided by our understanding that "only by stepping into homes can we step into hearts; only when service carries warmth can satisfaction run deep". Since its implementation, this initiative has garnered widespread praise from property owners, solidifying our service as the Group's most robust "new quality" productivity. Second, we have adjusted upward the base salaries for frontline employees this year and implemented multiple incentive systems. These initiatives are designed to empower our satisfied employees to further deliver even more satisfactory service to customers, helping the Company continuously uphold customer trust and earn industry recognition.

In the first half of 2025, the Group reached its highest customer satisfaction levels in recent years, while its operational performance also showed significant improvement compared to that of the previous six months. We believe that these two initiatives mentioned above are gradually creating a positive feedback loop, and we expect even better performance to be reflected in our operating results in the second half of the year.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a national residential property management service provider as well as a fast-growing comprehensive logistics service provider.

FINANCIAL REVIEW

Revenue

In the first half of 2025, the revenue of the Group amounted to approximately RMB2,319.0 million, representing a decrease of approximately 16.3% as compared to approximately RMB2,770.4 million for the corresponding period in 2024.

The revenue of the Group is derived from three categories: (i) property management services; (ii) community-related value-added services; and (iii) developer-related value-added services.

	For the six months ended 30 June		
	2025	**Growth rate**	2024
	RMB'000	***%***	*RMB'000*
Property management services	**1,785,976**	**-6.4**	1,907,903
Community-related value-added services	**494,665**	**-23.4**	645,888
Developer-related value-added services	**38,340**	**-82.3**	216,578
Total	**2,318,981**	**-16.3**	2,770,369

- ***Property management services***

  We provide residents and tenants with an extensive range of property management services, including property and facilities maintenance, security services, maintenance and cleaning services, horticulture services, public areas repair and maintenance and other property management related services.

  In the first half of 2025, the revenue from property management services of the Group amounted to approximately RMB1,786.0 million, representing a decrease of approximately 6.4% as compared to approximately RMB1,907.9 million for the corresponding period in 2024, accounting for approximately 77.0% of the total revenue during the Reporting Period.

The following table sets forth a breakdown of the revenue generated from property management services of the Group:

	For the six months ended 30 June		
	2025		2024
Properties under management of the Group:	**Revenue from property management services**	**Growth rate**	Revenue from property management services
	RMB'000	***%***	*RMB'000*
Developed by Seazen Holdings	**1,062,270**	**-6.2**	1,133,011
Developed by third parties	**723,706**	**-6.6**	774,892
Total	**1,785,976**	**-6.4**	1,907,903

	For the six months ended 30 June		
	2025		2024
	Revenue from property management services	**Growth rate**	Revenue from property management services
	RMB'000	***%***	*RMB'000*
Residential properties	**1,390,463**	**-9.9**	1,542,879
Non-residential properties	**395,513**	**8.4**	365,024
Total	**1,785,976**	**-6.4**	1,907,903

- ***Community-related value-added services***

  We render public resources management services, community engineering services, extensive decoration services, catering services, facility management services and various other convenience and living services, which cover various sectors and places, to property owners and customers, with a view to providing them with a more comfortable and convenient living and working environment.

  In the first half of 2025, the revenue from community-related value-added services amounted to approximately RMB494.7 million, representing a decrease of approximately 23.4% as compared to approximately RMB645.9 million for the corresponding period in 2024, accounting for approximately 21.3% of the total revenue during the Reporting Period. The Group has restructured its community-related value-added services, and certain businesses will no longer be a primary focus.

- ***Developer-related value-added services***

  We mainly provide four types of services related to property developers, namely on-site sale assistance services, consulting services, house inspection services and smart community services.

  During the Reporting Period, the revenue from developer-related value-added services amounted to approximately RMB38.3 million, representing a decrease of approximately 82.3% as compared to approximately RMB216.6 million for the corresponding period in 2024, accounting for approximately 1.7% of the total revenue during the Reporting Period. Due to reduced demand in related industries, the revenue from developer-related value-added services has declined for several consecutive years.

Cost of Sales and Services

During the Reporting Period, the cost of sales and services of the Group was approximately RMB1,848.6 million, representing a decrease of approximately 8.4% as compared to approximately RMB2,017.2 million for the corresponding period in 2024. The decrease in cost of sales and services was mainly due to the decline in the scale of developer-related value-added services of the Group.

Gross Profit and Gross Profit Margin

	For the six months ended 30 June 2025				For the six months ended 30 June 2024		
	Gross profit	Gross profit margin	Percentage of gross profit	Change in gross profit margin	Gross profit	Gross profit margin	Percentage of gross profit
	RMB'000	*%*	*%*	*ppt*	*RMB'000*	*%*	*%*
Property management services	**331,207**	**18.5**	**70.4**	**-6.2**	471,114	24.7	62.6
Community-related value-added services	**135,399**	**27.4**	**28.8**	**-8.8**	233,744	36.2	31.0
Developer-related value-added services	**3,727**	**9.7**	**0.8**	**-12.6**	48,351	22.3	6.4
Total	**470,333**	**20.3**	**100.0**	**-6.9**	753,209	27.2	100.0

The Group recorded gross profit of approximately RMB470.3 million for the six months ended 30 June 2025, representing a period-on-period decrease of approximately 37.6% as compared to approximately RMB753.2 million for the corresponding period in 2024. Gross profit margin was approximately 20.3%, representing a decrease of 6.9 percentage points as compared to approximately 27.2% for the corresponding period in 2024 and representing an increase of 1.8 percentage points as compared with that of the full year of 2024 (2024: 18.5%).

Gross profit of property management services was approximately RMB331.2 million, representing a decrease of approximately 29.7% as compared to approximately RMB471.1 million for the corresponding period in 2024. Gross profit margin was approximately 18.5%, representing a period-on-period decrease of 6.2 percentage points, and representing an increase of 1.9 percentage points as compared with that of the full year of 2024 (2024: 16.6%).

Gross profit of community-related value-added services was approximately RMB135.4 million, representing a decrease of approximately 42.1% as compared to approximately RMB233.7 million for the corresponding period in 2024. Gross profit margin was approximately 27.4%, representing a period-on-period decrease of 8.8 percentage points. The gross profit margin has also experienced fluctuations due to the restructuring of business.

Gross profit of developer-related value-added services was approximately RMB3.7 million, representing a decrease of approximately 92.3% as compared to approximately RMB48.4 million for the corresponding period in 2024. Gross profit margin was only approximately 9.7% due to the rapid decline in business scale.

Administrative Expenses

Administrative expenses were approximately RMB193.3 million, representing a decrease of approximately 12.8% as compared to approximately RMB221.7 million for the corresponding period in 2024.

Other Gains — Net

The other gains of the Group were approximately RMB1.9 million, as compared to approximately RMB23.4 million for the corresponding period in 2024.

Income Tax Expense

Income tax expense amounted to approximately RMB40.1 million, representing a decrease of approximately 52.3% as compared to approximately RMB84.1 million for the corresponding period in 2024. The decrease in tax expense was mainly due to the decrease in the Group's profit before income tax. The tax rate was approximately 29.9%, representing an increase as compared to approximately 20.2% for the corresponding period in 2024.

Under the rules and regulations of the Cayman Islands, the Group is exempted from income tax in the Cayman Islands.

For the Group entities incorporated in Hong Kong, as the Group did not derive any revenue subject to Hong Kong profits tax for the six months ended 30 June 2025, the Group did not make provision for Hong Kong profits tax accordingly.

Profit for the Period

Profit for the Reporting Period of the Group was approximately RMB94.0 million, representing a decrease of approximately 71.7% from approximately RMB332.2 million for the corresponding period in 2024; profit for the period attributable to owners of the Company was approximately RMB85.4 million, representing a decrease of approximately 71.7% as compared to that for the corresponding period in 2024; and net profit margin was approximately 4.1%, down by 7.9 percentage points over that for the corresponding period in 2024.

Gearing Ratio

Our gearing ratio was calculated based on total borrowings divided by total equity as of the respective date. As at 30 June 2025, our gearing ratio was 0% (as at 31 December 2024: 0%).

SIGNIFICANT INVESTMENTS

As at 30 June 2025, the Group held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income of approximately RMB388.8 million and approximately RMB1.1 million respectively, accounting for approximately 7.0% in aggregate of the total assets of the Group as at 30 June 2025. Such financial assets mainly include investments in various wealth management products of unlisted trust plans and investment funds, contingent consideration receivables as well as investments in listed bonds denominated in US dollars. The Group will closely monitor and assess the performance of these investments and make timely and appropriate adjustments on the investment portfolio to enhance the returns for the Group. The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 30 June 2025, the Group did not hold any significant investments. As at 30 June 2025, the Company had no plans for any significant investments in the future.

	As at 30 June 2025		For the six months ended 30 June 2025	
Nature of investments	**Fair value**	**Approximate percentage of the total assets of the Group**	**Fair value gains/(losses) through profit or loss**	**Other income**
	RMB'000	*%*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss:				
Trust products and investment funds	**355,632**	**6.4**	**6,664**	**349**
Contingent consideration receivables	**21,122**	**0.4**	**—**	**—**
Listed bonds denominated in US dollars	**12,040**	**0.2**	**(2,755)**	**—**
Total	**388,794**	**7.0**	**3,909**	**349**

	As at 30 June 2025		For the six months ended 30 June 2025	
Nature of investments	**Fair value**	**Approximate percentage of the total assets of the Group**	**Accrued expected credit impairment loss**	**Other income**
	RMB'000	*%*	*RMB'000*	*RMB'000*
Financial assets at fair value through other comprehensive income:				
Listed bonds denominated in US dollars	**1,092**	**—**	**(26)**	**—**

BORROWINGS

As at 30 June 2025, the Group had no borrowings.

PLEDGE OF ASSETS

As at 30 June 2025, the Group did not pledge any assets.

FOREIGN EXCHANGE RISK

As at 30 June 2025 and 31 December 2024, the balances of cash and cash equivalents and restricted cash held by the Group were as follows:

	As at 30 June 2025 *RMB'000*	As at 31 December 2024 *RMB'000*
USD	**22,725**	23,342
RMB	**1,531,650**	2,164,157
HKD	**8,578**	7,560
Total	**1,562,953**	2,195,059

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of US dollars and Hong Kong dollars against Renminbi as a result of certain cash balances. As at 30 June 2025, the Group had hedged its foreign exchange exposures by entering into derivative financial instruments contracts to reduce its exchange rate risk exposures.

INTERIM DIVIDEND

The Board does not recommend payment of any interim dividend for the six months ended 30 June 2025, as the Company intends to retain more cash to support its future development.

CHANGES IN DIRECTORS

On 8 May 2025, Mr. Jiang Xuzhi was appointed by the Company as an independent non-executive Director. On 15 May 2025, Mr. Xu Xinmin resigned as an independent non-executive Director due to his desire to devote more time to personal endeavors. For details, please refer to the announcements of the Company dated 8 May 2025 and 15 May 2025.

Save as disclosed above, there has been no change in the information of Directors that is required to be disclosed under Rule 13.51B(1) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") during the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

(a) Disposal of 60% interest in Dalian Hua'an Property Management Co., Ltd.

In July 2025, the Group entered into an agreement with an independent third party, pursuant to which the Group will dispose of its entire 60% interest in Dalian Hua'an Property Management Co., Ltd. to the independent third party for a consideration of RMB62,856,000. The consideration will be received in thirteen installments, of which first installment of RMB4,800,000 was received in July 2025 and the second installment of RMB6,000,000 was received in November 2025. As all the applicable ratios are less than 5%, the disposal does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

(b) Disposal of 70% interest in Yantai Yongle Property Management Service Co., Ltd.

In March 2026, the Group entered into an agreement with an independent third party, pursuant to which, the Group would dispose of its entire 70% interest in Yantai Yongle Property Management Service Co., Ltd. to the independent third party for a consideration of RMB56,040,000. The consideration will be received in eleven installments, of which first installment of RMB2,540,000 was received in March 2026. As all the applicable ratios are less than 5%, the disposal does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

(c) Changes in Directors

In light of the findings of the Independent Forensic Investigation (as defined hereinafter), the Board has removed Mr. Yang Bo as an executive Director and the chief operating officer of the Company with effect from 30 September 2025. For details, please refer to the announcement of the Company dated 30 September 2025.

The nomination committee of the Company (the "**Nomination Committee**") has considered the recommendations from the Independent Investigation Committee (as defined hereinafter) (as disclosed in the announcement of the Company dated 30 September 2025) and proposed to the Board for the restructure of the Board composition to enhance the overall independence and better handle conflict of interests.

Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Lu Zhongming agreed with the relevant proposal of the Nomination Committee and for the benefit of the Company and the shareholders of the Company (the "**Shareholders**") as a whole, they resigned as non-executive Directors with effect from 27 October 2025. For details, please refer to the announcement of the Company dated 27 October 2025.

SUSPENSION OF TRADING IN THE SHARES OF THE COMPANY ON THE STOCK EXCHANGE

(i) Trading in the shares of the Company on the Stock Exchange has been suspended since 1 April 2025, and remains suspended as at the date of this announcement.

(ii) PricewaterhouseCoopers ("**PwC**") resigned as the auditor of the Company with effect from 26 May 2025. For further details and the matters leading to the resignation of PwC, please refer to the announcement of the Company dated 27 May 2025.

(iii) On 18 June 2025, the Company received a letter from the Stock Exchange setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the "**Resumption Guidance**"). For details of the Resumption Guidance, please refer to the announcement of the Company dated 23 June 2025.

(iv) In furtherance to the resignation of PwC, Grant Thornton Hong Kong Limited ("**Grant Thornton**") was appointed as the new auditor of the Company to fill the casual vacancy. Grant Thornton shall hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the announcement of the Company dated 14 July 2025.

(v) Forvis Mazars Forensic Investigation Services Limited (the "**Independent Forensic Accountant**") was engaged to conduct an independent forensic investigation (the "**Independent Forensic Investigation**") into the fund transfers (the "**Related Party Fund Transfers**") provided by the Group to Shanghai Yuesong Industrial Development Co., Ltd.* (上海悅崧實業發展有限公司) ("**Shanghai Yuesong**"), a subsidiary of Seazen Holdings (a company listed on the Shanghai Stock Exchange, stock code: 601155), and produce a forensic investigation report to the independent board committee of the Company comprising of all independent non-executive Directors (the "**Independent Investigation Committee**"). Details of the key findings of the Independent Forensic Investigation are set out in the Company's announcement dated 30 September 2025.

(vi) Forvis Mazars Risk Advisory Services Limited (the "**Internal Control Consultant**") was engaged to conduct an internal control review on the Group (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. Details of the key findings of the Internal Control Review are set out in the Company's announcement dated 31 December 2025.

(vii) Status of the Independent Forensic Investigation and dismissal of the Independent Investigation Committee

Reference is made to the Company's announcement dated 30 September 2025 in relation to, among other things, the key findings of the Independent Forensic Investigation (the "**Key Findings Announcement**"), and the announcements regarding quarterly update on resumption progress dated 30 June 2025, 30 September 2025, 31 December 2025 and 30 March 2026 (the "**Quarterly Update Announcements**").

Please refer to the Key Findings Announcement and the Quarterly Update Announcements for the key findings of the Independent Forensic Investigation, the observations and recommendations of the Independent Investigation Committee, the corresponding views and responses of the Board and the subsequent development.

Following due and careful consideration and having exercised reasonable judgment, the Independent Investigation Committee has come to the view that the relevant investigative work has completed, and that there are no further appropriate steps can be taken. The Independent Forensic Investigation is therefore concluded, and the Independent Investigation Committee has properly discharged its duties and responsibilities. Following the conclusion of the Independent Forensic Investigation, the Independent Investigation Committee was therefore dismissed on 15 June 2026.

NO MATERIAL CHANGE

Save as disclosed herein, there has been no material change in respect of the future developments in the business of the Group since the publication of the Company's 2024 annual results announcement.

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "**CG Code**") set out in Appendix C1 to the Listing Rules as its own code of corporate governance. Save as disclosed in this announcement, the Company has complied with all applicable code provisions as set out in the CG Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure the compliance with the CG Code.

Deviation from Code Provision C.2.1 of the CG Code

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Mr. Qi Xiaoming, the chairman and chief executive officer of the Company, is responsible for the overall management of the Group and guides the Group's strategic development and business plans. Considering the Group's current development status, the Board believes that the structure of the same person holding the two positions of chairman and chief executive officer can provide the Company with a strong and consistent leadership and benefit the implementation and execution of the Group's business strategies. Nonetheless, we will review the structure from time to time based on the prevailing circumstances. The Board will continue to evaluate relevant situations and separate the two roles of chairman and chief executive officer in due course taking into account the Group's overall status at the time.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as a code of conduct regarding the Directors' securities transactions. Having made specific inquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code throughout the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) of the Company during the six months ended 30 June 2025. As of 30 June 2025, the Company did not hold any treasury shares.

SHARE AWARD SCHEME

The Company adopted a share award scheme with effect from 15 November 2019 (the "**Share Award Scheme**"), to recognise the contribution of certain employees and to provide incentives for them to continuously make greater contributions for the Group's long-term growth in the future, details of which are set out in the announcement of the Company dated 15 November 2019. Accordingly, the Company will entrust the trustee of the Share Award Scheme to purchase existing shares in the open market based on the overall remuneration incentive plan. The said trustee will hold such shares on behalf of certain employees on trust, until such shares are vested with them. The aggregated maximum number of shares underlying all grants made pursuant to the Share Award Scheme (excluding award shares that have been forfeited in accordance with the Share Award Scheme) must not exceed 1.25% of the total issued share capital of the Company as at 15 November 2019. The Share Award Scheme was amended on 1 July 2021 and 23 August 2021, and an adjustment was made so that the aggregated maximum number of shares underlying all grants made pursuant to the Share Award Scheme (excluding award shares that have been forfeited in accordance with the Share Award Scheme) must not exceed 5.0% of the total issued share capital of the Company as at 23 August 2021.

During the six months ended 30 June 2025, the Company did not grant any award shares under the Share Award Scheme.

AUDIT COMMITTEE

The Board has set up an audit committee (the "**Audit Committee**") with members including Ms. Zhang Yan, Mr. Zhu Wei and Mr. Jiang Xuzhi, three independent non-executive Directors. Ms. Zhang Yan is the chairperson of the Audit Committee. The primary responsibility of Audit Committee is to review and oversee the financial reporting system, risk management and internal control of the Company.

The Audit Committee, together with the management, has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2025.

PUBLICATION OF INTERIM RESULTS AND 2025 INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.xinchengyue.com), and the 2025 interim report of the Company containing all information required by the Listing Rules will be sent to the Shareholders and published on the respective websites of the Stock Exchange and the Company in due course.

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.

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

The PRC, 29 June 2026

For ease of reference, the names of the PRC laws and regulations, governmental authorities, institutions, natural persons or other entities have been included in this announcement in both the Chinese and English languages and in the event of any inconsistency, the Chinese version shall prevail. English translation of official Chinese names is for identification purpose only.

As at the date of this announcement, the Board comprises Mr. Qi Xiaoming and Ms. Wu Qianqian as executive Directors; and Ms. Zhang Yan, Mr. Zhu Wei and Mr. Jiang Xuzhi as independent non-executive Directors.