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) RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025; AND (2) CONTINUED SUSPENSION OF TRADING

ANNUAL RESULTS HIGHLIGHTS

	For the year ended 31 December		
	2025	2024	YoY
	(RMB'000 except as otherwise specified)		
Revenue	**4,665,521**	5,055,598	-7.7%
— Property management services	**3,569,828**	3,575,950	-0.2%
— Community-related value-added services	**1,013,546**	1,184,806	-14.5%
— Developer-related value-added services*	**82,147**	294,842	-72.1%

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

Gross profit	**933,523**	936,605	-0.3%
Gross profit margin	**20.0%**	18.5%	1.5 percentage points
— Property management services	**17.7%**	16.6%	1.1 percentage points
— Community-related value-added services	**29.6%**	26.4%	3.2 percentage points
— Developer-related value-added services	**0.8%**	10.5%	-9.7 percentage points
Profit/(Loss) for the year	**156,780**	(875,645)	117.9%
Profit/(Loss) for the year attributable to owners of the company	**148,156**	(819,562)	118.1%
Earnings/(Loss) per share *(Expressed in RMB)*			
— Basic earnings/(loss) per share	**0.17**	(0.96)	117.7%
— Diluted earnings/(loss) per share	**0.17**	(0.96)	117.7%

The board (the "**Board**") of directors (the "**Directors**") of S-Enjoy Service Group Co., Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (the "**Group**") for the year ended 31 December 2025 (the "**Reporting Period**"), together with the comparative figures for the corresponding period of the previous year, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	**For the year ended 31 December 2025** *RMB'000*	For the year ended 31 December 2024 *RMB'000*
Revenue	*4*	**4,665,521**	5,055,598
Cost of sales and services	*4, 5*	**(3,731,998)**	(4,118,993)
Gross profit		**933,523**	936,605
Selling and marketing expenses	*5*	**(30,540)**	(278,098)
Administrative expenses	*5*	**(428,251)**	(574,150)
Net impairment losses on financial assets and contract assets		**(339,593)**	(1,016,026)
Other income	*6*	**58,053**	69,598
Other expenses		**(19,140)**	(16,940)
Other gains — net		**543**	51,000
Operating profit/(loss)		**174,595**	(828,011)
Finance income		**76,637**	25,409
Finance cost		**(717)**	(560)
Finance income — net	*7*	**75,920**	24,849
Share of net loss of associates accounted for using the equity method		**(735)**	(1,113)
Profit/(Loss) before income tax		**249,780**	(804,275)
Income tax expense	*8*	**(93,000)**	(71,370)
Profit/(Loss) for the year		**156,780**	(875,645)

	Notes	For the year ended 31 December 2025 RMB'000	For the year ended 31 December 2024 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		**(321)**	(1,259)
Credit loss of debt instruments at fair value through other comprehensive income		**321**	1,259
Other comprehensive income for the year		**—**	—
Total comprehensive income/(expense) for the year		**156,780**	(875,645)
Profit/(Loss) for the year attributable to:			
— Owners of the Company		**148,156**	(819,562)
— Non-controlling interests		**8,624**	(56,083)
		156,780	(875,645)
Total comprehensive income/(expense) attributable to:			
— Owners of the Company		**148,156**	(819,562)
— Non-controlling interests		**8,624**	(56,083)
		156,780	(875,645)
Earnings/(Loss) per share ***(expressed in RMB)***			
— Basic earnings/(loss) per share	*9*	**0.17**	(0.96)
— Diluted earnings/(loss) per share	*9*	**0.17**	(0.96)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	As at 31 December 2025 RMB'000	As at 31 December 2024 RMB'000
Assets			
Non-current assets			
Property, plant and equipment		**33,175**	69,111
Investment properties		**27,880**	—
Right-of-use assets		**14,723**	19,944
Intangible assets		**405,801**	456,139
Investments in associates		**3,391**	4,970
Deferred tax assets		**107,434**	103,051
Financial assets at fair value through profit or loss		**75,624**	75,624
Prepayments, deposits and other receivables	*11*	**776,995**	186,591
Total non-current assets		**1,445,023**	915,430
Current assets			
Inventories		**8,375**	22,926
Contract assets		**50,015**	59,606
Financial assets at fair value through other comprehensive income		**797**	1,118
Financial assets at fair value through profit or loss		**334,886**	321,140
Trade receivables	*10*	**1,014,786**	1,258,609
Prepayments, deposits and other receivables	*11*	**603,566**	701,157
Restricted cash	*12*	**34,507**	53,308
Cash and cash equivalents	*12*	**2,145,597**	2,141,751
Total current assets		**4,192,529**	4,559,615
Total assets		**5,637,552**	5,475,045
Equity			
Equity attributable to owners of the Company			
Share capital	*13*	**59,980**	59,980
Reserves		**1,973,074**	1,820,656
		2,033,054	1,880,636
Non-controlling interests		**134,729**	172,607
Total equity		**2,167,783**	2,053,243

	Notes	As at 31 December 2025 RMB'000	As at 31 December 2024 RMB'000
Liabilities			
Non-current liabilities			
Lease liabilities		**8,430**	11,122
Provisions		**5,382**	5,050
Trade and other payables	*14*	**15,225**	28,700
Deferred tax liabilities		**61,273**	75,579
Total non-current liabilities		**90,310**	120,451
Current liabilities			
Lease liabilities		**7,115**	6,721
Contract liabilities		**1,173,838**	1,078,475
Dividend payable		**7,668**	8,165
Trade and other payables	*14*	**2,016,778**	2,079,023
Current income tax liabilities		**174,060**	128,967
Total current liabilities		**3,379,459**	3,301,351
Total liabilities		**3,469,769**	3,421,802
Total equity and liabilities		**5,637,552**	5,475,045
Net current assets		**813,070**	1,258,264

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 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**").

These consolidated financial statements are presented in thousands of Renminbi ("**RMB'000**"), unless otherwise stated.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), 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.

The consolidated financial statements also comply with the applicable requirements of the Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income and financial assets and liabilities at fair value through profit or loss, and investment properties which are measured at fair value.

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025

In the current year, the Group has applied for the first time the Amendments to HKAS 21 "Lack of Exchangeability" which are effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2025.

The adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements[2]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[2]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — Dependent Electricity[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency[2]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[1]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2]

[1] Effective for annual periods beginning on or after 1 January 2026
[2] Effective for annual periods beginning on or after 1 January 2027
[3] Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement and are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3 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 years ended 31 December 2025 and 2024, 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 years ended 31 December 2025 and 2024.

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

4 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 years ended 31 December 2025 and 2024 is as follows:

	For the year ended 31 December			
	2025		2024	
	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	**3,569,828**	**2,937,142**	3,575,950	2,982,714
Value-added services:				
— Community-related value-added services	**876,188**	**616,993**	950,293	723,641
— Developer-related value-added services	**82,147**	**81,503**	294,842	263,969
	4,528,163	**3,635,638**	4,821,085	3,970,324
Revenue from customers recognised at a point in time				
Value-added services:				
— Community-related value-added services	**137,358**	**96,360**	234,513	148,669
	4,665,521	**3,731,998**	5,055,598	4,118,993

5 EXPENSES BY NATURE

	For the year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Employee benefit expenses	**1,546,082**	1,603,681
Outsourced security, greening and cleaning costs	**1,503,981**	1,516,721
Consumables and goods used	**519,172**	784,901
Utilities	**389,732**	424,696
Depreciation and amortisation charges	**63,704**	110,701
Impairment loss of goodwill	**—**	85,455
Office expenses	**21,014**	52,818
Travelling expenses	**34,785**	44,525
Employee uniform and related expenses	**34,771**	50,773
Business entertainment expenses	**23,666**	36,522
Impairment loss of customer relationships	**—**	196,634
Taxes and surcharges	**13,312**	15,439
Bank charges	**10,297**	10,145
Auditor's remuneration	**2,480**	4,960
Including: audit services	*2,480*	*4,780*
non-audit services	—	*180*
Professional fees	**16,269**	20,371
Advertising and promotion expenses	**2,319**	3,892
Operating lease payments	**1,698**	2,791
Others	**7,507**	6,216
	4,190,789	4,971,241

6 OTHER INCOME

	For the year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Government grants	**10,761**	25,219
Gain on disposals of subsidiaries	**39,911**	6,161
Gain on disposal of financial assets at fair value through profit or loss	**459**	21,257
Interest income from financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	**860**	684
Others	**6,062**	16,277
	58,053	69,598

7 FINANCE INCOME — NET

	For the year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Interest income on cash and cash equivalents	**16,937**	17,766
Interest income on loan receivables	**59,700**	7,643
Interest and finance charges paid/payable for lease liabilities	**(717)**	(560)
Finance income — net	**75,920**	24,849

8 INCOME TAX EXPENSE

	For the year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Current income tax		
— PRC corporate income tax	**94,307**	88,656
Deferred income tax	**(1,307)**	(17,286)
	93,000	71,370

(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 BVI companies to us, no BVI withholding tax is imposed.

(c) Hong Kong profits 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 year ended 31 December 2025 (2024: nil).

(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 years ended 31 December 2025 and 2024, Guizhou Bajie Property Management Co., Ltd., a 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 years ended 31 December 2025 and 2024, Beihai Xinchengyue Business Service Co., Ltd., a 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., a 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.

During the year ended 31 December 2025, Tibet Xinchengyue Property Management Co., Ltd. ("**Tibet Xinchengyue**"), a Tibet registered Company, is entitled to a preferential tax rate of 15%. Tibet Xinchengyue has a number of branches across China. According to the relevant tax laws and regulations, the Group files its income tax return by combining the taxable income of head office in Tibet and all of its branches with 50% of the aggregate taxable income apportion to the head office in Tibet, which is subject to income tax rate of 15%. The remaining 50% is allocated among the branches, which are subject to income tax rate of 25%, resulting in an average applicable income tax rate of about 20%. During the year ended 31 December 2024, Tibet Xinchengyue was not entitled to this preferential tax treatment.

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**").

(e) PRC dividend withholding tax

According to the CIT Law, starting from 1 January 2008, a 10% withholding tax will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and the beneficial owners of the dividends according to the tax treaty arrangements between the PRC and Hong Kong. During the years ended 31 December 2025 and 2024, 5% withholding tax rates were used for the PRC subsidiaries of the Group. A provision for dividend withholding tax of approximately RMB7,350,000 was charged to profit or loss for the year ended 31 December 2025 (2024: RMB27,199,000).

9 EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share for the year is calculated by dividing the profit/(loss) for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	For the year ended 31 December	
	2025	2024
Earnings/(Loss):		
Profit/(loss) for the year attributable to owners of the Company used in the basic earnings/(loss) per share calculation *(RMB'000)*	**148,156**	(819,562)
Number of shares:		
Weighted average number of ordinary shares in issue during the year per share calculation *(in thousand)*	**855,637**	855,296
Basic earnings/(loss) per share for profit/(loss) attributable to the owners of the Company during the year *(expressed in RMB)*	**0.17**	(0.96)

(b) Diluted earnings/(loss) per share

For the year ended 31 December 2025, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended 31 December 2024, the calculation of the diluted losses per share has not taken into account the issuance of the dilutive potential ordinary shares of the Company under the Share Award Scheme and Share Option Scheme as they are considered as anti-dilutive.

	For the year ended 31 December	
	2025	2024
Earnings/(Loss):		
Profit/(Loss) for the year attributable to owners of the Company used in the diluted earnings/(loss) per share calculation *(RMB'000)*	**148,156**	(819,562)
Number of shares:		
Weighted average number of ordinary shares in issue during the year per share calculation *(in thousand)*	**855,637**	855,296
Add: number of dilutive shares *(in thousand)*	**76**	—
Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings/(loss) per share *(in thousand)*	**855,713**	855,296
Diluted earnings/(loss) per share for profit/(loss) attributable to the owners of the Company during the year *(expressed in RMB)*	**0.17**	(0.96)

10 TRADE RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables *(Note (a))*		
— Related parties	**857,930**	961,035
— Third parties	**1,379,014**	1,261,466
	2,236,944	2,222,501
Less: expected credit loss ("**ECL**") allowance of trade receivables	**(1,222,158)**	(963,892)
	1,014,786	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 31 December 2025 and 2024, the aging analysis of the trade receivables based on invoice date was as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**814,529**	1,049,289
1 to 2 years	**454,477**	755,914
2 to 3 years	**603,792**	293,266
3 to 4 years	**249,982**	89,556
4 to 5 years	**83,229**	22,631
Over 5 years	**30,935**	11,845
	2,236,944	2,222,501

As at 31 December 2025 and 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.

11 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 December			
	2025		2024	
	RMB'000		*RMB'000*	
	Current	**Non-current**	Current	Non-current
Prepayments				
— Utilities and outsourced services	**49,970**	**—**	49,260	—
— Consumables to be used in value-added services	**12,736**	**—**	7,601	—
Subtotal	**62,706**	**—**	56,861	—
Input VAT to be deducted and others	**31**	**—**	31	—
Deposits *(Note (a))*	**505,193**	**—**	554,289	—
Other receivables				
— Payments on behalf of property owners *(Note (b))*	**68,995**	**—**	77,981	—
— Loans to third parties including interests *(Note (c))*	**32,272**	**—**	122,556	—
— Loans to related parties including interests	**42,920**	**755,486**	—	195,557
— Others	**81,285**	**50,200**	54,361	—
Subtotal	**225,472**	**805,686**	254,898	195,557
Total	**793,402**	**805,686**	866,079	195,557
Less: ECL allowance of other receivables and deposits	**(189,836)**	**(28,691)**	(164,922)	(8,966)
	603,566	**776,995**	701,157	186,591

(a) As at 31 December 2025 and 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 agency role in selling the car parking lots. Deposits of approximately RMB421,845,000 (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 31 December 2025 and 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 31 December 2025 and 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 years ended 31 December 2025 and 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 31 December 2025 and 2024, deposits and other receivables were denominated in RMB.

12 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Cash on hand	**53**	99
Cash in banks	**2,102,656**	2,113,592
Cash in payment platforms	**77,395**	81,368
	2,180,104	2,195,059
Less: Restricted cash	**(34,507)**	(53,308)
Cash and cash equivalents	**2,145,597**	2,141,751

The carrying amount of cash and cash equivalents and restricted cash are denominated in the following currencies:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
USD	**219,596**	23,342
RMB	**1,956,585**	2,164,157
HKD	**3,923**	7,560
	2,180,104	2,195,059

13 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 31 December 2025 and 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*
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	871,331,000	8,713	59,980

14 TRADE AND OTHER PAYABLES

	As at 31 December			
	2025		2024	
	RMB'000		*RMB'000*	
	Current	**Non-current**	Current	Non-current
Trade payables *(Note (a))*				
— Third parties	**649,722**	**—**	620,316	—
Other payables				
— Accrued expenses	**271,624**	**—**	303,253	—
— Amounts collected on behalf of property owners	**677,456**	**—**	683,114	—
— Contingent consideration payables for acquisition of subsidiaries	**13,475**	**15,225**	42,516	28,700
— Others	**97,474**	**—**	98,717	—
	1,060,029	**15,225**	1,127,600	28,700
Accrued payroll	**197,331**	**—**	255,768	—
Other tax payables	**109,696**	**—**	75,339	—
	2,016,778	**15,225**	2,079,023	28,700

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

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 1 year	**551,859**	536,863
1 to 2 years	**48,303**	60,413
2 to 3 years	**30,455**	14,586
Over 3 years	**19,105**	8,454
	649,722	620,316

15 DIVIDENDS

	For the year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Dividends declared by the Company *(Note (a))*	**—**	178,623
Dividends paid by subsidiaries to non-controlling interests *(Note (b))*	**38,150**	81,352
	38,150	259,975

(a) A final dividend in respect of the year ended 31 December 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 was reflected as an appropriation of share premium.

(b) Several subsidiaries of the Company declared dividends of RMB38,150,000 (2024: RMB81,352,000) in total to non-controlling interests for the year ended 31 December 2025.

CHAIRMAN'S STATEMENT

To all shareholders:

I hereby on behalf of the Board present the annual results of the Company for the year ended 31 December 2025.

BUSINESS REVIEW

Over the past year, as the external environment proved more complex than anticipated, the industry as a whole entered a phase of slowed growth. Nevertheless, the demands of the market and property owners for service quality and governance capabilities have not diminished; rather, they have increased. Against these backdrops, our employees remained diligent and achieved notable results in several areas.

First, we made significant progress in customer satisfaction.

Over the past year, despite the overall slowdown in industry growth and rising service expectations, our customer satisfaction has still achieved an improvement higher than the industry average. Such improvement in satisfaction was not driven by a single initiative but changed by a series of service enhancements more closely aligned with property owners' daily needs, such as in-home visits, pre-problem communication and real-time responses in property owner communication groups.

Sustained customer satisfaction growth above the industry average signifies that our services are gaining recognition from more property owners. Such recognition forms the most solid foundation for future contract renewals and brand reputation. Our in-home services initiative was fully launched in March 2025, covering a total of 79.3% of property owners and receiving 99.98% positive feedback from property owners. Such initiative has been proven effective in most projects: this is not just "icing on the cake", but a fundamental effort that directly boosts customer satisfaction and brand reputation.

Meanwhile, employee satisfaction among the Group's frontline employees has improved comprehensively, significantly enhancing employee well-being.

The stability and vitality of frontline employees constitute the cornerstone of project stability and service quality. Despite industry-wide pressures, we remained committed to raising the income level of frontline employees. In 2025, we incentivized our teams with concrete measures. Through mechanisms such as compensation optimization and performance-based incentives, we adopted a multi-pronged approach that significantly enhanced job attractiveness and team retention, providing critical support for service continuity and project quality.

PROSPECTS

The property management industry is currently in a critical window of opportunity. On the one hand, the decline in the real estate market, resulting in fewer deliveries and new projects, will continue to compress the industry's room for expansion; on the other hand, urban renewal, renovation of old residential areas and active circulation of existing projects will continue to release the management needs and service upgrade opportunities of existing projects. Those who can seize policy opportunities and embed their service capabilities into urban governance and community renewal can transform cyclical pressures into structural opportunities. We must solidify our foundation and enhance the value of our services so that we can be in a more advantageous position before the next rebound arrives.

The Group has also begun to explore the application of the latest technologies including AI in our property service scenarios, such as intelligent fee collection and work order follow-up, in order to improve efficiency and reduce costs. Overall, technological development is rapidly evolving, and the latest technologies are worth exploring and mastering. We hope that the value of technology can make our communication more timely, our services more balanced and our execution more stable, ultimately transforming our efficiency advantages into further improvements in customer satisfaction and fee collection rates.

Qi Xiaoming
Chairman

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 2025, the revenue of the Group amounted to approximately RMB4,665.5 million, representing a decrease of approximately 7.7% as compared to approximately RMB5,055.6 million 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 year ended 31 December		
	2025	Growth rate	2024
	RMB'000	*%*	*RMB'000*
Property management services	**3,569,828**	-0.2	3,575,950
Community-related value-added services	**1,013,546**	-14.5	1,184,806
Developer-related value-added services	**82,147**	-72.1	294,842
Total	**4,665,521**	-7.7	5,055,598

— ***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 2025, the revenue from property management services of the Group amounted to approximately RMB3,569.8 million, representing an decrease of approximately 0.2% as compared to approximately RMB3,576.0 million in 2024, accounting for approximately 76.5% of the total revenue for the year ended 31 December 2025.

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

	For the year ended 31 December		
	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	**2,186,136**	1.7	2,148,575
Developed by third parties	**1,383,692**	-3.1	1,427,375
Total	**3,569,828**	-0.2	3,575,950

	For the year ended 31 December		
	2025		2024
	Revenue from property management services	Growth rate	Revenue from property management services
	RMB'000	*%*	*RMB'000*
Residential properties	**2,811,310**	0.7	2,791,658
Non-residential properties	**758,518**	-3.3	784,292
Total	**3,569,828**	-0.2	3,575,950

— *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.

During the year, the revenue from community-related value-added services amounted to approximately RMB1,013.5 million, representing a decrease of approximately 14.5% as compared to approximately RMB1,184.8 million in 2024, accounting for approximately 21.7% of the total revenue for the year ended 31 December 2025. The decline in revenue was mainly because the Group has restructured its community-related value-added services, and certain businesses were no longer 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 year, the revenue from developer-related value-added services amounted to approximately RMB82.1 million, representing a decrease of approximately 72.1% as compared to approximately RMB294.8 million in 2024, accounting for approximately 1.8% of the total revenue for the year ended 31 December 2025. The decline in revenue was mainly due to the decrease in service demand from developers as the Group implemented strict risk control requirements regarding the payment terms of the property developers.

Cost of Sales and Services

During the year, the cost of sales and services of the Group was approximately RMB3,732.0 million, representing a decrease of approximately 9.4% as compared to approximately RMB4,119.0 million in 2024. The decrease in cost of sales and services was mainly due to the decline in the business scale of the Group.

Gross Profit and Gross Profit Margin

	For the year ended 31 December 2025				For the year ended 31 December 2024		
	Gross profit *RMB'000*	Gross profit margin *%*	Percentage of gross profit *%*	Change in gross profit margin *ppt*	Gross profit *RMB'000*	Gross profit margin *%*	Percentage of gross profit *%*
Property management services	**632,686**	**17.7**	**67.8**	**1.1**	593,236	16.6	63.3
Community-related value-added services	**300,193**	**29.6**	**32.1**	**3.2**	312,496	26.4	33.4
Developer-related value-added services	**644**	**0.8**	**0.1**	**-9.7**	30,873	10.5	3.3
Total	**933,523**	**20.0**	**100.0**	**1.5**	936,605	18.5	100.0

The Group recorded gross profit of approximately RMB933.5 million for the year ended 31 December 2025, representing a year-on-year decrease of approximately 0.3% as compared to approximately RMB936.6 million in 2024. Gross profit margin was approximately 20.0%, representing an increase of 1.5 percentage points as compared to approximately 18.5% in 2024.

Gross profit of property management services was approximately RMB632.7 million, representing an increase of approximately 6.6% as compared to approximately RMB593.2 million in 2024. Gross profit margin was approximately 17.7%, representing a year-on-year increase of 1.1 percentage points, remaining basically stable.

Gross profit of community-related value-added services was approximately RMB300.2 million, representing a decrease of approximately 3.9% as compared to approximately RMB312.5 million in 2024. Gross profit margin was approximately 29.6%, representing a year-on-year increase of 3.2 percentage points. The increase in the gross profit margin of community-related value-added services was mainly because the Group has restructured its community-related value-added services with a focus on business with high gross profit margin.

Gross profit of developer-related value-added services was approximately RMB0.6 million, representing a decrease of approximately 97.9% as compared to approximately RMB30.9 million in 2024. Gross profit margin was approximately 0.8%, representing a year-on-year decrease of 9.7 percentage points.

Administrative Expenses

Administrative expenses were approximately RMB428.3 million, representing a decrease of approximately 12.4% as compared to administrative expenses (excluding impairment loss of goodwill) of RMB488.7 million in 2024, which was mainly due to the decline in employee benefit expenses and office expenses.

Other Gains — Net

The other gains of the Group were approximately RMB0.5 million, whereas the other gains of approximately RMB51.0 million were recorded in 2024.

Income Tax Expense

Income tax expense amounted to approximately RMB93.0 million, representing an increase of approximately 30.3% as compared to approximately RMB71.4 million 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 year ended 31 December 2025, the Group did not make provision for Hong Kong profits tax accordingly.

Profit/(Loss) for the Year

Profit for the year of the Group was approximately RMB156.8 million, representing an increase of approximately 117.9% from loss for the year of approximately RMB875.6 million in 2024; profit for the year attributable to owners of the Company was approximately RMB148.2 million, representing an increase of approximately 118.1% as compared to loss for the year attributable to owners of the Company in 2024.

SIGNIFICANT INVESTMENTS

As at 31 December 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 RMB410.5 million and approximately RMB0.8 million respectively, accounting for approximately 7.3% in aggregate of the total assets of the Group as at 31 December 2025. Such financial assets mainly include investments in various wealth management products of unlisted trust plans and investment funds, derivative financial instruments 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 31 December 2025, the Group did not hold any significant investments. As at 31 December 2025, the Company had no plans for any significant investments in the future.

	As at 31 December 2025		For the year ended 31 December 2025	
Nature of investments	**Fair value**	**Approximate percentage of the total assets of the Group**	**Fair value gains 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	**351,479**	**6.2**	**12,342**	**520**
Derivative financial instruments	**49,396**	**0.9**	**(3,678)**	**—**
Listed bonds denominated in US dollars	**9,635**	**0.2**	**(5,160)**	**—**
Total	**410,510**	**7.3**	**3,504**	**520**

	As at 31 December 2025		For the year ended 31 December 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	**797**	**—**	**(321)**	**—**

BORROWINGS

As at 31 December 2025, the Group had no borrowings.

PLEDGE OF ASSETS

As at 31 December 2025, the Group did not pledge any assets.

FOREIGN EXCHANGE RISK

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

	As at 31 December 2025 *RMB'000*	As at 31 December 2024 *RMB'000*
USD	**219,596**	23,342
RMB	**1,956,585**	2,164,157
HKD	**3,923**	7,560
Total	**2,180,104**	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. We will closely monitor the fluctuations of exchange rates and give prudent consideration as whether to enter into any currency swap arrangement as and when appropriate to hedge corresponding risks.

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil), 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 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.

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 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.

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

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.

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.* (上海悦崧實業發展有限公司) ("**Shanghai Yuesong**"), a subsidiary of Seazen Holdings Co., Ltd. (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 been 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.

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 year ended 31 December 2025. The Company will continue to review and monitor 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.

ANNUAL GENERAL MEETING

A notice convening the forthcoming annual general meeting of the Company (the "**AGM**") will be published as soon as practicable in accordance with the third amended and restated memorandum and articles of association of the Company and the Listing Rules. The record date and closure of register of members for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM will be announced in due course.

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 year ended 31 December 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 year ended 31 December 2025. As of 31 December 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 entrusted 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 year ended 31 December 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 the Audit Committee is to review and oversee the financial reporting system, risk management and internal control of the Company.

The Audit Committee has reviewed the accounting principles and practices adopted by the Group with the management, and has reviewed the annual results for the year ended 31 December 2025.

PUBLICATION OF THE ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xinchengyue.com), and the 2025 annual report of the Company containing all the information required by the Listing Rules will be dispatched 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.