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 2026; AND (2) CONTINUED SUSPENSION OF TRADING

RESULTS HIGHLIGHTS

	Six months ended 30 June		
	2026	2025	
	Unaudited	Unaudited	YoY
	(RMB'000 except as otherwise specified)		
Revenue	**2,140,756**	2,318,981	-7.7%
— Property management services	**1,739,340**	1,785,976	-2.6%
— Community-related value-added services	**375,163**	494,665	-24.2%
— Developer-related value-added services*	**26,253**	38,340	-31.5%

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

Gross profit	**403,333**	470,333	-14.2%
Gross profit margin	**18.8%**	20.3%	-1.5 percentage points
— Property management services	**16.9%**	18.5%	-1.6 percentage points
— Community-related value-added services	**28.8%**	27.4%	1.4 percentage points
— Developer-related value-added services	**7.6%**	9.7%	-2.1 percentage points

	Six months ended 30 June		
	2026	2025	
	Unaudited	Unaudited	YoY
	(RMB'000 except as otherwise specified)		
Profit for the period	**134,478**	94,015	43.0%
Profit for the period attributable to owners of the Company	**129,045**	85,383	51.1%
Earnings per share *(Expressed in RMB)*			
— Basic earnings per share	**0.15**	0.10	50.0%
— Diluted earnings per share	**0.15**	0.10	50.0%

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 2026 (the "**Reporting Period**"), together with the comparative figures for the corresponding period of 2025, as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	**Unaudited**	Unaudited
		RMB'000	*RMB'000*
Revenue	*5*	**2,140,756**	2,318,981
Cost of sales and services	*5, 6*	**(1,737,423)**	(1,848,648)
Gross profit		**403,333**	470,333
Selling and marketing expenses	*6*	**(15,171)**	(16,235)
Administrative expenses	*6*	**(165,483)**	(193,274)
Net impairment losses on financial assets and contract assets		**(102,528)**	(158,685)
Other income	*7*	**21,227**	12,968
Other expenses		**(6,604)**	(8,091)
Other gains — net		**33,787**	1,853
Operating profit		**168,561**	108,869
Finance income		**27,718**	26,067
Finance cost		**(278)**	(294)
Finance income — net	*8*	**27,440**	25,773
Share of net profit/(loss) of associates accounted for using the equity method		**134**	(546)
Profit before income tax		**196,135**	134,096
Income tax expense	*9*	**(61,657)**	(40,081)
Profit for the period		**134,478**	94,015

	Notes	Six months ended 30 June **2026** **Unaudited** ***RMB'000***	 2025 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		**(195)**	(26)
Credit loss of debt instruments at fair value through other comprehensive income		**195**	26
Other comprehensive income for the period		**—**	—
Total comprehensive income for the period		**134,478**	94,015
Profit for the period attributable to:			
— Owners of the Company		**129,045**	85,383
— Non-controlling interests		**5,433**	8,632
		134,478	94,015
Total comprehensive income for the period attributable to:			
— Owners of the Company		**129,045**	85,383
— Non-controlling interests		**5,433**	8,632
		134,478	94,015
Earnings per share *(expressed in RMB)*			
— Basic earnings per share	*10(a)*	**0.15**	0.10
— Diluted earnings per share	*10(b)*	**0.15**	0.10

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**As at 30 June 2026 Unaudited** ***RMB'000***	As at 31 December 2025 Audited *RMB'000*
Assets			
Non-current assets			
Property, plant and equipment		**25,591**	33,175
Investment properties		**29,657**	27,880
Right-of-use assets		**10,959**	14,723
Intangible assets	*11*	**383,038**	405,801
Investments in associates		**3,526**	3,391
Deferred tax assets		**110,278**	107,434
Financial assets at fair value through profit or loss		**75,624**	75,624
Prepayments, deposits and other receivables	*13*	**818,805**	776,995
Total non-current assets		**1,457,478**	1,445,023
Current assets			
Inventories		**11,608**	8,375
Contract assets		**46,546**	50,015
Financial assets at fair value through other comprehensive income		**602**	797
Financial assets at fair value through profit or loss		**339,894**	334,886
Trade receivables	*12*	**1,068,307**	1,014,786
Prepayments, deposits and other receivables	*13*	**618,124**	603,566
Restricted cash		**36,658**	34,507
Cash and cash equivalents		**1,905,823**	2,145,597
Total current assets		**4,027,562**	4,192,529
Total assets		**5,485,040**	5,637,552

	Notes	**As at 30 June 2026 Unaudited** ***RMB'000***	As at 31 December 2025 Audited *RMB'000*
Equity			
Equity attributable to owners of the Company			
Share capital	*14*	**59,980**	59,980
Reserves		**2,099,884**	1,973,074
		2,159,864	2,033,054
Non-controlling interests		**93,741**	134,729
Total equity		**2,253,605**	2,167,783
Liabilities			
Non-current liabilities			
Lease liabilities		**5,409**	8,430
Provisions		**5,382**	5,382
Trade and other payables	*16*	**5,653**	15,225
Deferred tax liabilities		**58,145**	61,273
Total non-current liabilities		**74,589**	90,310
Current liabilities			
Lease liabilities		**6,486**	7,115
Contract liabilities		**1,099,404**	1,173,838
Trade and other payables	*16*	**1,875,831**	2,016,778
Current income tax liabilities		**147,133**	174,060
Dividend payable		**27,992**	7,668
Total current liabilities		**3,156,846**	3,379,459
Total liabilities		**3,231,435**	3,469,769
Total equity and liabilities		**5,485,040**	5,637,552
Net current assets		**870,716**	813,070

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the six months ended 30 June 2026

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 2026 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 2025 ("**2025 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 2026, the accounting policies adopted are consistent with those of the 2025 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 2026

Amendments to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11

The adoption of the above amendments and interpretation starting from 1 January 2026 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 2026.

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 2026 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 2026, 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 2026.

As at 30 June 2026 and 31 December 2025, 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 2026 and 2025 is as follows:

	Six months ended 30 June			
	2026		2025	
	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	**1,739,340**	**1,446,206**	1,785,976	1,454,769
Value-added services:				
— Community-related value-added services	**360,256**	**259,056**	429,763	315,125
— Developer-related value-added services	**26,253**	**24,264**	38,340	34,613
	2,125,849	**1,729,526**	2,254,079	1,804,507
Revenue from customers recognised at a point in time				
Value-added services:				
— Community-related value-added services	**14,907**	**7,897**	64,902	44,141
	2,140,756	**1,737,423**	2,318,981	1,848,648

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	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Employee benefit expenses	**760,863**	782,804
Outsourced security, greening and cleaning costs	**677,355**	768,319
Consumables and goods used	**184,186**	217,900
Utilities	**169,869**	160,863
Depreciation and amortisation charges	**20,710**	31,238
Office expenses	**12,011**	9,663
Travelling expenses	**15,623**	17,075
Employee uniform and related expenses	**20,368**	17,333
Business entertainment expenses	**11,966**	14,202
Taxes and surcharges	**5,748**	6,198
Professional fees	**14,135**	6,287
Bank charges	**4,141**	4,680
Operating lease payments	**978**	1,017
Others	**20,124**	20,578
	1,918,077	2,058,157

7 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Interest income from financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	**13,056**	358
Government grants	**3,142**	8,533
Others	**5,029**	4,077
	21,227	12,968

8 FINANCE INCOME — NET

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Interest income on cash and cash equivalents	**6,162**	9,673
Interest income on loan receivables	**21,556**	16,394
Interest and finance charges paid/payable for lease liabilities	**(278)**	(294)
Finance income — net	**27,440**	25,773

9 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
	RMB'000	*RMB'000*
Current income tax		
— PRC corporate income tax	**68,546**	69,079
Deferred income tax	**(6,889)**	(28,998)
	61,657	40,081

(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 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 six months ended 30 June 2026 and 2025.

(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 2026 and 2025, 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 2026 and 2025, 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.

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 issue during the period.

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
Earnings:		
Profit for the period attributable to owners of the Company used in the basic earnings per share calculation *(RMB'000)*	**129,045**	85,383
Number of shares:		
Weighted average number of ordinary shares in issue during the period per share calculation *(in thousand)*	**855,637**	855,637
Basic earnings per share for profit attributable to the owners of the Company during the period *(expressed in RMB)*	**0.15**	0.10

(b) Diluted earnings per share

	Six months ended 30 June	
	2026	2025
	Unaudited	Unaudited
Earnings:		
Profit for the period attributable to owners of the Company used in the diluted earnings per share calculation *(RMB'000)*	**129,045**	85,383
Number of shares:		
Weighted average number of ordinary shares in issue during the period per share calculation *(in thousand)*	**855,637**	855,637
Add: numbers of dilutive shares *(in thousand)*	**58**	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)*	**855,695**	855,661
Diluted earnings per share for profit attributable to the owners of the Company during the period *(expressed in RMB)*	**0.15**	0.10

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 2026						
Cost	**50,754**	**1,314**	**388,388**	**8,000**	**464,009**	**912,465**
Accumulated amortisation and impairment	**(30,376)**	**(774)**	**(108,757)**	**(3,022)**	**(363,735)**	**(506,664)**
Net book amount	**20,378**	**540**	**279,631**	**4,978**	**100,274**	**405,801**
Six months ended 30 June 2026						
Opening net book amount	**20,378**	**540**	**279,631**	**4,978**	**100,274**	**405,801**
Disposal of a subsidiary	**—**	**—**	**(10,515)**	**—**	**—**	**(10,515)**
Amortisation	**(2,636)**	**(65)**	**—**	**(267)**	**(9,280)**	**(12,248)**
Closing net book amount	**17,742**	**475**	**269,116**	**4,711**	**90,994**	**383,038**
As at 30 June 2026						
Cost	**50,754**	**1,314**	**346,196**	**8,000**	**423,309**	**829,573**
Accumulated amortisation and impairment	**(33,012)**	**(839)**	**(77,080)**	**(3,289)**	**(332,315)**	**(446,535)**
Net book amount	**17,742**	**475**	**269,116**	**4,711**	**90,994**	**383,038**

	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

12 TRADE RECEIVABLES

	30 June 2026 Unaudited *RMB'000*	31 December 2025 Audited *RMB'000*
Trade receivables *(Note (a))*		
— Related parties	**852,569**	857,930
— Third parties	**1,532,097**	1,379,014
	2,384,666	2,236,944
Less: expected credit loss ("**ECL**") allowance of trade receivables	**(1,316,359)**	(1,222,158)
	1,068,307	1,014,786

(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 2026 and 31 December 2025, the ageing analysis of the trade receivables based on invoice date was as follows:

	30 June 2026 Unaudited *RMB'000*	31 December 2025 Audited *RMB'000*
Within 1 year	**943,147**	814,529
1 to 2 years	**451,249**	454,477
2 to 3 years	**488,380**	603,792
3 to 4 years	**359,642**	249,982
4 to 5 years	**90,102**	83,229
Over 5 years	**52,146**	30,935
	2,384,666	2,236,944

As at 30 June 2026 and 31 December 2025, 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 2026 and 31 December 2025, no trade receivables of the Group were pledged to secure borrowings granted to the Group.

13 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	30 June 2026 Unaudited *RMB'000*		31 December 2025 Audited *RMB'000*	
	Current	**Non-current**	Current	Non-current
Prepayments				
— Utilities and outsourced services	**50,047**	**—**	49,970	—
— Consumables to be used in value-added services	**13,679**	**—**	12,736	—
Subtotal	**63,726**	**—**	62,706	—
Input VAT to be deducted and others	**29**	**—**	31	—
Deposits *(a)*	**496,717**	**—**	505,193	—
Other receivables				
— Payments on behalf of property owners *(b)*	**68,460**	**—**	68,995	—
— Lending to third parties including interests *(c)*	**32,272**	**—**	32,272	—
— Lending to related parties including interests	**68,392**	**752,909**	42,920	755,486
— Others	**86,602**	**100,200**	81,285	50,200
Subtotal	**255,726**	**853,109**	225,472	805,686
Total	**816,198**	**853,109**	793,402	805,686
Less: ECL allowance of other receivables and deposits	**(198,074)**	**(34,304)**	(189,836)	(28,691)
	618,124	**818,805**	603,566	776,995

(a) As at 30 June 2026 and 31 December 2025, 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 RMB420,008,000 (as at 31 December 2025: RMB421,845,000) 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 2026 and 31 December 2025, 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 2026 and 31 December 2025, the loans to third parties including interests are 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 2026 and the year ended 31 December 2025. 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 2026 and 31 December 2025, 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 2026 and 31 December 2025, 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 2025, 31 December 2025 (audited), 1 January 2026 and 30 June 2026 (unaudited)	871,331,000	8,713	59,980

15 DIVIDENDS

	Six months ended 30 June 2026 Unaudited ***RMB'000***	Year ended 31 December 2025 Audited *RMB'000*
Dividends declared by subsidiaries to non-controlling interests *(a)*	**32,528**	38,150

The board of directors of the Company did not recommend the payment of any interim dividend for the six months ended 30 June 2026 (Six months ended 30 June 2025: Nil).

(a) Several subsidiaries of the Company declared RMB32,528,000 in total to non-controlling interests for the year ended 31 December 2025. As at 30 June 2026, the dividend amounting to RMB7,608,000 has been paid.

16 TRADE AND OTHER PAYABLES

	30 June 2026 Unaudited *RMB'000*		31 December 2025 Audited *RMB'000*	
	Current	**Non-current**	Current	Non-current
Trade payables *(a)*				
— Third parties	**597,179**	**—**	649,722	—
Other payables				
— Accrued expenses	**253,970**	**—**	271,624	—
— Amounts collected on behalf of property owners	**680,243**	**—**	677,456	—
— Contingent consideration payables for acquisition of subsidiaries	**18,488**	**5,653**	13,475	15,225
— Others	**76,437**	**—**	97,474	—
	1,029,138	**5,653**	1,060,029	15,225
Accrued payroll	**181,050**	**—**	197,331	—
Other tax payables	**68,464**	**—**	109,696	—
	1,875,831	**5,653**	2,016,778	15,225

(a) As at 30 June 2026 and 31 December 2025, the ageing analysis of the trade payables based on invoice date was as follows:

	As at 30 June 2026 Unaudited *RMB'000*	As at 31 December 2025 Audited *RMB'000*
Within 1 year	**451,675**	551,859
1 to 2 years	**85,413**	48,303
2 to 3 years	**32,506**	30,455
Over 3 years	**27,585**	19,105
	597,179	649,722

BUSINESS REVIEW

The Group's revenue amounted to approximately RMB2,140.8 million in the first half of 2026, representing a period-on-period decrease of approximately 7.7%. The operating performance of the Group for the period improved compared with the corresponding period of previous year. Profit for the period attributable to owners of the Company was approximately RMB129.0 million, representing a period-on-period increase of approximately 51.1%.

The Group's revenue from property management services for the period amounted to approximately RMB1,739.3 million, representing a period-on-period decrease of approximately 2.6%. Against the backdrop of intensified market competition and accelerated project handover and termination in the current property management industry, the Group focuses on stable management of high-quality projects, and maintains generally stable operations in its core businesses.

The Group's revenue from community-related value-added services for the period amounted to approximately RMB375.2 million, representing a period-on-period decrease of approximately 24.2%. The revenue from community-related value-added services for the period experienced a decline due to the adjustment in customer demand for value-added services affected by the prevailing macroeconomic environment as well as the Group's sustained efforts for strategic restructuring of its value-added services segments during the period, with a focus on consolidating its existing advantageous businesses.

For the six months ended 30 June 2026, the Group's revenue from developer-related value-added services amounted to approximately RMB26.3 million, accounting for a very insubstantial proportion of the Group's total revenue.

As at 30 June 2026, the cash and cash equivalents of the Group decreased slightly as compared to 31 December 2025, which was mainly due to net operating cash outflows for the six months ended 30 June 2026. The Group achieved a satisfactory level of advance collection rate of property management services in 2025, and a significant portion of revenue from property management services attributable to 2026 was received in advance during 2025. There were seasonal differences caused by the payment habits of customers in prior years as well, however, the proportion of revenue from property management services collected in advance in 2025 reached the highest level on record, resulting in a more significant impact on operating cash flows as compared to previous years. In addition, the reduction in the scale of value-added services also had some impact on operating cash flows. Nevertheless, considering the nature of our industry, our historical track record and the operating results of the Company, we remain confident in achieving a healthy cash flow for the full year.

PROSPECTS

In recent years, the property management services industry has witnessed a contraction in new projects, pressure on collection rates, and a wave of projects termination, marking a shift from scale-driven rapid expansion to a new phase of refined management of existing properties. Leading industry players have been scaling back their operations and focusing on those in core cities, reflecting an industrial consensus on prioritizing quality over quantity. Since 2024, the Group has also undergone a painful process of "shifting from scale-driven growth to quality-driven growth", and its adjusted operational focus is better in line with the current market environment and the Group has entered a stage of stable development.

Furthermore, the property management services industry is also presented with new changes and opportunities amid the rapid advancement of artificial intelligence ("**AI**") technology. The Group has launched 12 AI applications in daily operations, covering over 50% of the projects under its management to address various scenarios including customer service, risk management, quality assurance and operational efficiency. Moving forward, the Group will continuously deepen its AI applications to deliver further enhancements in management efficiency and risk control.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is a national residential property management service provider as well as a steadily-developing comprehensive support service provider.

FINANCIAL REVIEW

Revenue

In the first half of 2026, the revenue of the Group amounted to approximately RMB2,140.8 million, representing a decrease of approximately 7.7% as compared to approximately RMB2,319.0 million for the corresponding period in 2025.

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		
	2026	**Growth rate**	2025
	RMB'000	***%***	*RMB'000*
Property management services	**1,739,340**	**-2.6**	1,785,976
Community-related value-added services	**375,163**	**-24.2**	494,665
Developer-related value-added services	**26,253**	**-31.5**	38,340
Total	**2,140,756**	**-7.7**	2,318,981

- ***Property management services***

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

In the first half of 2026, the revenue from property management services of the Group amounted to approximately RMB1,739.3 million, representing a decrease of approximately 2.6% as compared to approximately RMB1,786.0 million for the corresponding period in 2025, accounting for approximately 81.3% of the total revenue during the Reporting Period. The decrease in revenue from property management services was mainly due to the decrease in revenue from property management services of property developed by third parties resulting from the disposal of a subsidiary. In the first half of 2026, the revenue from property management services of the Group recorded a period-on-period increase of approximately 1.8% when excluding the effect resulting from the disposal of a subsidiary.

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		
	2026		2025
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	**1,096,466**	**3.2**	1,062,270
Developed by third parties	**642,874**	**-11.2**	723,706
Total	**1,739,340**	**-2.6**	1,785,976

	For the six months ended 30 June		
	2026		2025
	Revenue from property management services	**Growth rate**	Revenue from property management services
	RMB'000	**%**	*RMB'000*
Residential properties	**1,373,912**	**-1.2**	1,390,463
Non-residential properties	**365,428**	**-7.6**	395,513
Total	**1,739,340**	**-2.6**	1,785,976

- ***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 2026, the revenue from community-related value-added services amounted to approximately RMB375.2 million, representing a decrease of approximately 24.2% as compared to approximately RMB494.7 million for the corresponding period in 2025, accounting for approximately 17.5% of the total revenue during the Reporting Period. The decrease in revenue from community-related value-added services was mainly due to the strategic contraction of community retail and facilities and equipment services and the decrease in revenue from sales of parking lot.

- ***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 RMB26.3 million, representing a decrease of approximately 31.5% as compared to approximately RMB38.3 million for the corresponding period in 2025, accounting for approximately 1.2% of the total revenue during the Reporting Period, which was very insubstantial.

Cost of Sales and Services

During the Reporting Period, the cost of sales and services of the Group was approximately RMB1,737.4 million, representing a decrease of approximately 6.0% as compared to approximately RMB1,848.6 million for the corresponding period in 2025. The decrease in cost of sales and services was mainly due to the decline in the business scale.

Gross Profit and Gross Profit Margin

	For the six months ended 30 June 2026				For the six months ended 30 June 2025		
	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	**293,134**	**16.9**	**72.7**	**–1.6**	331,207	18.5	70.4
Community-related value-added services	**108,210**	**28.8**	**26.8**	**1.4**	135,399	27.4	28.8
Developer-related value-added services	**1,989**	**7.6**	**0.5**	**–2.1**	3,727	9.7	0.8
Total	**403,333**	**18.8**	**100.0**	**–1.5**	470,333	20.3	100.0

The Group recorded gross profit of approximately RMB403.3 million for the six months ended 30 June 2026, representing a period-on-period decrease of approximately 14.2% as compared to approximately RMB470.3 million for the corresponding period in 2025. Gross profit margin was approximately 18.8%, representing a decrease of 1.5 percentage points as compared to approximately 20.3% for the corresponding period in 2025 and representing a decrease of 1.2 percentage points as compared with that of the full year of 2025 (2025: 20.0%).

Gross profit of property management services was approximately RMB293.1 million, representing a decrease of approximately 11.5% as compared to approximately RMB331.2 million for the corresponding period in 2025. Gross profit margin was approximately 16.9%, representing a period-on-period decrease of 1.6 percentage points, and representing a decrease of 0.8 percentage points as compared with that of the full year of 2025 (2025: 17.7%). The decrease in gross profit margin of property management services was mainly due to the Group's increase in cost investment in existing projects during the Reporting Period to further enhance service quality.

Gross profit of community-related value-added services was approximately RMB108.2 million, representing a decrease of approximately 20.1% as compared to approximately RMB135.4 million for the corresponding period in 2025. Gross profit margin was approximately 28.8%, representing a period-on-period increase of 1.4 percentage points. The gross profit margin has also experienced fluctuations due to the changes in the proportion of profit composition of various businesses within community-related value-added services.

Gross profit of developer-related value-added services was approximately RMB2.0 million, representing a decrease of approximately 46.6% as compared to approximately RMB3.7 million for the corresponding period in 2025. Gross profit margin was only approximately 7.6% due to the significant decline in business scale. The relatively low revenue from developer-related value-added services led to the fluctuation of its gross profit margin arising from variations in the project profit mix.

Administrative Expenses

Administrative expenses were approximately RMB165.5 million, representing a decrease of approximately 14.4% as compared to approximately RMB193.3 million for the corresponding period in 2025. The decrease in administrative expenses was mainly due to the decline in the business scale of the Group.

Other Gains — Net

The other gains — net of the Group were approximately RMB33.8 million, as compared to approximately RMB1.9 million for the corresponding period in 2025.

Income Tax Expense

Income tax expense amounted to approximately RMB61.7 million, representing an increase of approximately 53.8% as compared to approximately RMB40.1 million for the corresponding period in 2025. The increase in tax expense was mainly due to the increase in the Group's profit before income tax. The tax rate was approximately 31.4%, representing an increase as compared to approximately 29.9% for the corresponding period in 2025.

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 2026, 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 RMB134.5 million, representing an increase of approximately 43.0% from approximately RMB94.0 million for the corresponding period in 2025; profit for the period attributable to owners of the Company was approximately RMB129.0 million, representing an increase of approximately 51.1% as compared to that for the corresponding period in 2025; and net profit margin was approximately 6.3%, up by 2.2 percentage points over that for the corresponding period in 2025.

Gearing Ratio

Our gearing ratio was calculated based on total borrowings divided by total equity as of the respective date. As at 30 June 2026, our gearing ratio was 0% (as at 31 December 2025: 0%).

SIGNIFICANT INVESTMENTS

As at 30 June 2026, the Group held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income of approximately RMB415.5 million and approximately RMB0.6 million respectively, accounting for approximately 7.6% in aggregate of the total assets of the Group as at 30 June 2026. Such financial assets mainly include investments in various wealth management products of unlisted trust plans and investment funds, derivative financial instruments, investments in listed bonds denominated in US dollars as well as listed equity securities. 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 2026, the Group did not hold any significant investments. As at 30 June 2026, the Company had no plans for any significant investments in the future.

Nature of investments	As at 30 June 2026 Fair value	As at 30 June 2026 Approximate percentage of the total assets of the Group	For the six months ended 30 June 2026 Fair value gains/(losses) through profit or loss	For the six months ended 30 June 2026 Other income
	RMB'000	*%*	*RMB'000*	*RMB'000*
Financial assets at fair value through profit or loss:				
Trust products and investment funds	**325,401**	**5.9**	**3,287**	**632**
Derivative financial instruments	**11,825**	**0.2**	**(5,704)**	**632**
Listed bonds denominated in US dollars	**10,078**	**0.2**	**442**	**—**
Listed equity securities	**68,214**	**1.3**	**7,396**	**3,050**
Total	**415,518**	**7.6**	**5,421**	**4,314**

Nature of investments	As at 30 June 2026 Fair value	As at 30 June 2026 Approximate percentage of the total assets of the Group	For the six months ended 30 June 2026 Accrued expected credit impairment	For the six months ended 30 June 2026 Other income
	RMB'000	*%*	*RMB'000*	*RMB'000*
Financial assets at fair value through other comprehensive income:				
Listed bonds denominated in US dollars	**602**	**—**	**(195)**	**—**

BORROWINGS

As at 30 June 2026, the Group had no borrowings.

PLEDGE OF ASSETS

As at 30 June 2026, the Group did not pledge any assets.

FOREIGN EXCHANGE RISK

As at 30 June 2026 and 31 December 2025, the balances of cash and cash equivalents and restricted cash held by the Group were as follows:

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
USD	**685,284**	219,596
RMB	**1,257,054**	1,956,585
HKD	**143**	3,923
Total	**1,942,481**	2,180,104

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.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026, as the Company intends to retain more cash to support its future development.

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 of Hong Kong Limited (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.

The Company and Mr. Yang Bo entered into a settlement agreement in December 2025, pursuant to which Mr. Yang has agreed to, among other things, to pay to the Company in full the fund occupation fee as a result of the Related Party Fund Transfers in the total amount of RMB4,115,125 in three instalments (i.e. RMB615,125 by 31 December 2025, RMB1,000,000 by 31 January 2026, and RMB2,500,000 by 15 February 2026, respectively). As at the date of this announcement, Mr. Yang has already fully settled such fund occupation fee according to the above schedule. For details, please refer to the announcement of the Company dated 31 December 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. On 9 June 2026, the Internal Control Consultant conducted an additional internal control follow-up review (the "**Second IC Follow-up Review**"). Having considered the Second IC Follow-up Review conducted by the Internal Control Consultant and having verified that all remedial measures have been fully implemented, the audit committee (the "**Audit Committee**") and the Board remain satisfied that the remedial measures implemented by the Group are adequate and sufficient to address the key findings of the Internal Control Review, and the improved internal control policies and management measures on, among others, payment approval, connected transactions (including continuing connected transactions) and management of the SAP System can facilitate the Group to prevent incidents similar to the Related Party Fund Transfers and other key findings of the Independent Forensic Investigation (as disclosed in the announcement of the Company dated 30 September 2025 in relation to, among other things, the key findings of the Independent Forensic Investigation (the "**Key Findings Announcement**")) from happening in the future. The Board accordingly confirms that the Company's internal control systems are adequate and effective for the purposes of compliance with its obligations under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"). Details of the key findings of the Internal Control Review are set out in the Company's announcements dated 31 December 2025 and 30 June 2026.

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

References are made to the Key Findings Announcement and the announcements regarding quarterly update on resumption progress dated 30 June 2025, 30 September 2025, 31 December 2025, 30 March 2026 and 30 June 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.

(viii) The Company submitted a resumption proposal to the Stock Exchange to seek the resumption of trading of the shares on 27 June 2026 (the "**Resumption Proposal**"). The Resumption Proposal sets out, among other things, actions taken and proposed to be taken by the Company to fulfil the Resumption Guidance. Further announcements will be made as and when appropriate should there be any material development on the resumption.

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 2025 annual report.

SIGNIFICANT EVENT SUBSEQUENT TO THE REPORTING PERIOD

The Group had no significant event subsequent to the end of the Reporting Period and up to the date of this announcement.

CORPORATE GOVERNANCE CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (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 that time.

Deviation from Code Provision B.2.2 of the CG Code

Under code provision B.2.2 of the CG Code, each of the Directors shall be subject to retirement by rotation at least once every three years.

As the Company has delayed the publication of the 2024 annual results and the 2024 annual report, and its shares have been suspended from trading since 9:00 a.m., 1 April 2025, the Company has not convened the annual general meetings for 2024 and 2025. Accordingly, the retirement by rotation and re-election of Directors could not be scheduled at the annual general meetings.

In accordance with the Director rotation arrangement and the previous re-election records, Mr. Qi Xiaoming and Mr. Zhu Wei would have been due to retire from office by rotation and offer themselves for re-election had the Company held such annual general meetings. For the reasons stated above, such arrangements could not be effected during the Reporting Period.

The Company will convene the annual general meeting as soon as practicable and arrange for the relevant Directors to retire by rotation and offer themselves for re-election at such meeting in compliance with the articles of association of the Company and the Listing Rules.

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 2026.

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 2026. As of 30 June 2026, 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 2026, the Company did not grant any award shares under the Share Award Scheme.

AUDIT COMMITTEE

The Board has set up an 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, together with the management, has reviewed the unaudited condensed consolidated interim results of the Group for the six months ended 30 June 2026.

PUBLICATION OF INTERIM RESULTS AND 2026 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 2026 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, 28 August 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.