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S-Enjoy Service Group Co., Limited

新城悅服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1755)

QUARTERLY UPDATE ON RESUMPTION PROGRESS AND CONTINUED SUSPENSION OF TRADING

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

References are made to the Company’s announcements dated 31 March 2025, 13 May 2025, 27 May 2025, 23 June 2025, 30 June 2025, 14 July 2025, 29 August 2025, 30 September 2025, 31 December 2025, 20 January 2026, 30 March 2026, 29 June 2026, 30 June 2026, 6 July 2026, 15 July 2026, 28 August 2026 and 2 September 2026 in relation to, among other things, (i) the delay in publication of the 2024 Annual Results and 2024 Annual Report and the postponement of Board Meeting; (ii) the suspension of trading; (iii) the Related Party Fund Transfers; (iv) the establishment of the Independent Investigation Committee and appointment of independent investigation counsel; (v) the resignation of the auditor of the Company; (vi) the Resumption Guidance; (vii) the quarterly update on resumption progress; (viii) the appointment of the auditor of the Company; (ix) the delay in publication of the 2025 Interim Results and 2025 Interim Report; (x) the key findings of the Independent Forensic Investigation and removal of an executive Director; (xi) the key findings of Internal Control Review; (xii) the announcement of unaudited results for the year ended 31 December 2024; (xiii) the 2024 annual results announcement, the 2025 interim results announcement, the 2025 annual results announcement and 2026 interim results announcement; and (xiv) the 2024 Annual Report, the 2025 Interim Report, the 2025 Annual Report and the 2026 Interim Report (collectively, the “**Announcements**”). Unless otherwise defined or the context otherwise requires, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements.

QUARTERLY UPDATE ON RESUMPTION PROGRESS

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

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

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

(a) Independent Forensic Investigation

As disclosed in the Announcements, the Company published, among other things, 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 full settlement by Mr. Yang of the Fund Occupation Fee. 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 there are no further appropriate steps that can be taken. Following the conclusion of the Independent Forensic Investigation, the Independent Investigation Committee was dismissed on 15 June 2026.

As regards the information in relation to the Independent Forensic Investigation, there has been no further update since the announcement of the Company dated 30 June 2026.

(b) Outstanding financial results

As disclosed in the announcement of the Company dated 30 June 2026, the Board published the 2024 Annual Results, the 2025 Interim Results and the 2025 Annual Results on 29 June 2026.

Subsequently, the Company published the 2024 Annual Report on 6 July 2026, and the 2025 Interim Report and 2025 Annual Report on 15 July 2026. In addition, the Board announced the Group's interim results for the six months ended 30 June 2026 on 28 August 2026, and the corresponding 2026 Interim Report was published on 2 September 2026.

As at the date of this announcement, the Company has published all outstanding financial results and reports required under the Listing Rules.

(c) The integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations

As previously disclosed in the Announcements, the Independent Forensic Accountant concluded that no current Directors or senior management members were involved in the Related Party Fund Transfers. The Company reiterates its view that there are no regulatory concerns regarding the integrity, competence, and character of the Group's management and/or any persons with substantial influence over the Company's management and operations that would pose a risk to investors or damage market confidence.

As at the date of this announcement, there are no new developments or outstanding matters regarding the Independent Forensic Investigation or management integrity since the last quarterly update announcement.

(d) Internal Control Review

As previously disclosed in the IC Key Findings Announcement and the announcement of the Company dated 30 June 2026, having considered the Second IC Follow-up Review conducted by the Internal Control Consultant, the Company reaffirms that all remedial measures have been fully and effectively implemented. The Audit Committee and the Board remain satisfied that the enhanced internal control policies and procedures (including those governing payment approvals, connected transactions, and SAP System management) are adequate and effective to address the key findings of the Internal Control Review and prevent any recurrence of similar incidents, thereby ensuring compliance with the Company's obligations under the Listing Rules.

As at the date of this announcement, there are no further updates or outstanding matters regarding the Group's internal control system or its Internal Control Review.

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

The Company is an experienced property management services provider in the PRC engaged in the provision of property management services, community-related value-added services and developer-related value-added services.

As set out in the 2025 Annual Report and the 2026 Interim Report, the revenue of the Group for the year ended 31 December 2025 and the six months ended 30 June 2026 amounted to approximately RMB4,665.5 million and RMB2,140.8 million, respectively. The Group's total assets as at 30 June 2026 amounted to approximately RMB5,485.0 million.

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 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.

As at the date of this announcement, the business operations of the Group are continuing as usual in all material aspects, despite the Suspension. The Group will continue to ensure the smooth business operation of the Group, and to assess and monitor the impact (if any) of the Suspension on the business operations and financial performance of the Group and take appropriate measures, including publication of announcement(s) in relation to the business operations of the Group, as and when appropriate.

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

The Company submitted the Resumption Proposal to seek the resumption of trading of the shares on 27 June 2026.

As at the date of this announcement, the Stock Exchange is in the process of reviewing the Resumption Proposal, and the Company has been actively liaising with the Stock Exchange to demonstrate the Company's fulfilment status of the Resumption Guidance and seek approval for the resumption of trading in the Shares. Further announcement(s) will be made by the Company on any material developments or updates regarding the resumption matters as and when appropriate.

CONTINUED SUSPENSION OF TRADING

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

The Company wishes to emphasise that the operations of the Group remain stable and unaffected. The Company will continue to keep the Shareholders and potential investors abreast of any relevant material developments by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules, as well as announce quarterly updates pursuant to Rule 13.24A of the Listing Rules. The Company will continue to work closely with its professional advisers and proactively take all necessary and appropriate steps to comply with the Resumption Guidance.

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

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

The PRC, 30 September 2026

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.