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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)

INSIDE INFORMATION

(1) POSTPONEMENT OF BOARD MEETING;
(2) UNAUDITED RESULTS ANNOUNCEMENT FOR THE YEAR
ENDED 31 DECEMBER 2024;
AND
(3) CONTINUED SUSPENSION OF TRADING

This announcement is made by S-Enjoy Service Group Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with Rule 13.09(2) 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).

POSTPONEMENT OF BOARD MEETING

Reference is made to the announcement of the Company dated 31 December 2025 in relation to the meeting of the board (the “**Board**”) of directors (the “**Directors**”) of the Company to be held on Tuesday, 20 January 2026 for the purpose of, among other matters, considering and approving the annual results of the Group for the year ended 31 December 2024 and its publication, considering the recommendation on the payment of a final dividend, if any, and transacting any other business.

As additional time is required for the auditor to finalise the audit work, the Board hereby announces that the abovementioned Board meeting will be postponed to a later date fixed in due course.

UNAUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

In order to keep the shareholders and potential investors of the Company informed of the Group's business operation and financial position, the Board hereby announces the unaudited consolidated annual results of the Group for the year ended 31 December 2024 (the “**Reporting Period**”), together with the comparative figures for the corresponding period of the previous year.

UNAUDITED ANNUAL RESULTS HIGHLIGHTS

	For the year ended 31 December		YoY
	2024 (unaudited)	2023 (audited)	
<i>(RMB'000 except as otherwise specified)</i>			
Revenue	5,055,598	5,424,284	-6.8%
— Property management services	3,575,950	3,555,106	0.6%
— Community-related value-added services	1,184,806	1,314,308	-9.9%
— Developer-related value-added services*	294,842	554,870	-46.9%
* Developer-related value-added services contain on-site sale assistance services, consulting services, house inspection services and smart community services			
Gross profit	936,605	1,438,478	-34.9%
Gross profit margin	18.5%	26.5%	-8.0 percentage points
— Property management services	16.6%	24.0%	-7.4 percentage points
— Community-related value-added services	26.4%	35.7%	-9.3 percentage points
— Developer-related value-added services	10.5%	20.8%	-10.3 percentage points
(Loss)/Profit for the year	(875,645)	507,858	-272.4%
(Loss)/Profit for the year attributable to owners of the company	(819,562)	445,045	-284.2%
(Loss)/Earnings per share (<i>Expressed in RMB</i>)			
— Basic (loss)/earning per share	(0.96)	0.52	-284.6%
— Diluted (loss)/earnings per share	(0.96)	0.52	-284.6%

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Notes	For the year ended 31 December 2024 <i>RMB'000 (unaudited)</i>	For the year ended 31 December 2023 <i>RMB'000 (audited)</i>
Revenue	4	5,055,598	5,424,284
Cost of sales and services	4, 5	(4,118,993)	(3,985,806)
Gross profit		936,605	1,438,478
Selling and marketing expenses	5	(278,098)	(104,746)
Administrative expenses	5	(574,150)	(540,976)
Net impairment losses on financial assets and contract assets		(1,016,026)	(255,737)
Other income	6	69,598	50,973
Other expenses		(16,940)	(12,596)
Other gains — net		51,000	48,280
Operating (loss)/profit		(828,011)	623,676
Finance income		25,409	22,781
Finance cost		(560)	(842)
Finance income — net	7	24,849	21,939
Share of net loss of associates accounted for using the equity method		(1,113)	(30)
(Loss)/Profit before income tax		(804,275)	645,585
Income tax expense	8	(71,370)	(137,727)
(Loss)/Profit for the year		(875,645)	507,858

	<i>Notes</i>	For the year ended 31 December 2024	For the year ended 31 December 2023
		<i>RMB'000</i>	<i>RMB'000</i>
		(unaudited)	(audited)
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Changes in the fair value of debt instruments at fair value through other comprehensive income		(1,259)	(3,619)
Credit loss of debt instruments at fair value through other comprehensive income		<u>1,259</u>	<u>3,619</u>
Other comprehensive income for the year		—	—
Total comprehensive (expense)/income for the year		<u>(875,645)</u>	<u>507,858</u>
(Loss)/Profit for the year attributable to:			
— Owners of the Company		(819,562)	445,045
— Non-controlling interests		<u>(56,083)</u>	<u>62,813</u>
		<u>(875,645)</u>	<u>507,858</u>
Total comprehensive (expense)/income attributable to:			
— Owners of the Company		(819,562)	445,045
— Non-controlling interests		<u>(56,083)</u>	<u>62,813</u>
		<u>(875,645)</u>	<u>507,858</u>
(Loss)/Earnings per share			
<i>(expressed in RMB)</i>			
— Basic (loss)/earnings per share	9	(0.96)	0.52
— Diluted (loss)/earnings per share	9	<u>(0.96)</u>	<u>0.52</u>

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	As at 31 December 2024	As at 31 December 2023
		RMB'000 (unaudited)	RMB'000 (audited)
Assets			
Non-current assets			
Property, plant and equipment		69,111	74,129
Right-of-use assets		19,944	18,069
Intangible assets		456,139	849,930
Investments in associates		4,970	5,683
Deferred tax assets		103,051	106,927
Financial assets at fair value through profit or loss		75,624	75,624
Prepayments, deposits and other receivables	11	186,591	—
Total non-current assets		915,430	1,130,362
Current assets			
Inventories		22,926	39,614
Contract assets		59,606	332,472
Financial assets at fair value through other comprehensive income		1,118	2,377
Financial assets at fair value through profit or loss		321,140	503,582
Trade receivables	10	1,258,609	1,796,855
Prepayments, deposits and other receivables	11	701,157	950,098
Restricted cash	12	53,308	—
Cash and cash equivalents	12	2,141,751	1,927,283
Total current assets		4,559,615	5,552,281
Total assets		5,475,045	6,682,643
Equity			
Equity attributable to owners of the Company			
Share capital	13	59,980	59,980
Reserves		1,820,656	2,843,785
Non-controlling interests		1,880,636	2,903,765
		172,607	387,443
Total equity		2,053,243	3,291,208

	<i>Notes</i>	As at 31 December 2024 <i>RMB'000</i> (unaudited)	As at 31 December 2023 <i>RMB'000</i> (audited)
Liabilities			
Non-current liabilities			
Lease liabilities		11,122	7,693
Provisions		5,050	4,100
Trade and other payables	14	28,700	112,924
Deferred tax liabilities		75,579	111,326
Total non-current liabilities		<u>120,451</u>	<u>236,043</u>
Current liabilities			
Lease liabilities		6,721	7,578
Contract liabilities		1,078,475	826,549
Dividend payable		8,165	27,467
Trade and other payables	14	2,079,023	2,080,679
Current income tax liabilities		128,967	213,119
Total current liabilities		<u>3,301,351</u>	<u>3,155,392</u>
Total liabilities		<u>3,421,802</u>	<u>3,391,435</u>
Total equity and liabilities		<u>5,475,045</u>	<u>6,682,643</u>
Net current assets		<u>1,258,264</u>	<u>2,396,889</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

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 unaudited 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 unaudited 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 unaudited 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 unaudited 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.

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2024

In the current year, the Group has applied for the first time the following amended HKFRS Accounting Standards as issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's unaudited consolidated financial statements for the annual period beginning on 1 January 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

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 unaudited 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 ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments ³
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — Dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKAS 21	Lack of Exchangeability ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
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 ³

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ 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 2024 and 2023, 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 2024 and 2023.

As at 31 December 2024 and 2023, 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 2024 and 2023 is as follows:

		For the year ended 31 December	
		2024	2023
		<i>RMB’000</i>	<i>RMB’000</i>
		(unaudited)	(audited)
		Cost of sales	Cost of sales
		Revenue and services	Revenue and services
Revenue from customers and recognised over time:			
Property management services		3,575,950	2,982,714
Value-added services:			
— Community-related value-added services		950,293	723,641
— Developer-related value-added services		294,842	263,969
		<hr/>	<hr/>
		4,821,085	3,970,324
		<hr/>	<hr/>
Revenue from customers recognised at a point in time			
Value-added services:			
— Community-related value-added services		234,513	148,669
		<hr/>	<hr/>
		5,055,598	4,118,993
		<hr/>	<hr/>

5 EXPENSES BY NATURE

	For the year ended 31 December	
	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (audited)
Employee benefit expenses	1,603,681	1,812,117
Outsourced security, greening and cleaning costs	1,516,721	1,308,853
Consumables and goods used	784,901	820,671
Utilities	424,696	283,184
Depreciation and amortisation charges	110,701	107,752
Impairment loss of goodwill	85,455	55,219
Office expenses	52,818	54,133
Travelling expenses	44,525	44,968
Employee uniform and related expenses	50,773	32,887
Business entertainment expenses	36,522	32,477
Impairment loss of customer relationships	196,634	21,639
Taxes and surcharges	15,439	17,815
Bank charges	10,145	10,130
Auditor's remuneration	4,960	3,151
<i>Including: audit services</i>	4,780	2,950
<i>non-audit services</i>	180	201
Professional fees	20,371	18,471
Advertising and promotion expenses	3,892	3,306
Operating lease payments	2,791	1,376
Others	6,216	3,379
	4,971,241	4,631,528

6 OTHER INCOME

	For the year ended 31 December	
	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (audited)
Government grants	25,219	41,865
Gain on disposals of subsidiaries	6,161	507
Gain on disposal of financial assets at fair value through profit or loss	21,257	—
Interest income from financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	684	185
Others	16,277	8,416
	69,598	50,973

7 FINANCE INCOME — NET

	For the year ended 31 December	
	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (audited)
Interest income on cash and cash equivalents	17,766	15,912
Interest income on loan receivables	7,643	6,869
Interest and finance charges paid/payable for lease liabilities	<u>(560)</u>	<u>(842)</u>
Finance income — net	<u><u>24,849</u></u>	<u><u>21,939</u></u>

8 INCOME TAX EXPENSE

	For the year ended 31 December	
	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (audited)
Current income tax		
— PRC corporate income tax	88,656	171,580
Deferred income tax	<u>(17,286)</u>	<u>(33,853)</u>
	<u><u>71,370</u></u>	<u><u>137,727</u></u>

(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 2024 (2023: 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 2024 and 2023, 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 years ended 31 December 2024 and 2023, Beihai Xinchengyue Business Service Co., Ltd., the subsidiary of the Company, registered in Guangxi Province is entitled to a preferential tax rate of 15% and a further 40% tax exemption according to the Tax Incentives for the Beibu Gulf Economic Zone of Guangxi Province, resulting in 9% preferential income tax rate.

Nanjing Yuncabinet Network Technology Co., Ltd., the subsidiary of the Company, has obtained the Certificates of High and New-Technology Enterprise jointly issued by Science and Technology Department of Jiangsu Province, Department of Finance of Jinangsu 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 2023, Tibet Xinchengyue Property Services Co., Ltd. (“**Tibet Xinchengyue**”), the subsidiary of the Company and 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% and the remaining 50% among the branches which are subject to income tax rate of 25%, resulting in an average of about 20% applicable income tax rate. During the year ended 31 December 2024, Tibet Xinchengyue is not entitled to this preferential tax treatment.

During the year ended 31 December 2023, Chengyue Times Co., Ltd. (“**Chengyue Times**”) and Xinchengyue (Chengdu) Property Management Co., Ltd. (“**Xinchengyue Chengdu**”), the subsidiaries of the Company registered in Western area of China, are entitled to a preferential tax rate of 15% according to the Preferential Policies for the Development of Western China. During the year ended 31 December 2024, Chengyue Times and Xinchengyue Chengdu are 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 year ended 31 December 2024, 5% withholding tax rates were used for the PRC subsidiaries of the Group. A provision for dividend withholding tax of approximately RMB27,199,000 was charged to profit or loss for the year ended 31 December 2024 (2023: nil).

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

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share for the year is calculated by dividing the (loss)/profit 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	
	2024 (unaudited)	2023 (audited)
(Loss)/Earnings:		
(Loss)/Profit for the year attributable to owners of the Company used in the basic (loss)/earnings per share calculation (<i>RMB'000</i>)	(819,562)	445,045
Number of shares:		
Weighted average number of ordinary shares in issue during the year per share calculation (<i>in thousand</i>)	855,296	854,816
Basic (loss)/earnings per share for (loss)/profit attributable to the owners of the Company during the year (<i>expressed in RMB</i>)	(0.96)	0.52

(b) Diluted (loss)/earnings per share

For the year ended 31 December 2024, the calculation of the diluted loss per share has not taken into account the issuance of the dilutive potential ordinary shares under the share award scheme and the share option scheme as they are considered as anti-dilutive. For the year ended 31 December 2023, 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	2023
	(unaudited)	(audited)
(Loss)/Earnings:		
(Loss)/Profit for the year attributable to owners of the Company used in the diluted (loss)/earnings per share calculation (<i>RMB'000</i>)	(819,562)	445,045
Number of shares:		
Weighted average number of ordinary shares in issue during the year per share calculation (<i>in thousand</i>)	855,296	854,816
Add: number of dilutive shares (<i>in thousand</i>)	<hr/> —	<hr/> 411
Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted (loss)/earnings per share (<i>in thousand</i>)	855,296	855,227
Diluted (loss)/earnings per share for (loss)/profit attributable to the owners of the Company during the year (<i>expressed in RMB</i>)	<hr/> (0.96)	<hr/> 0.52

10 TRADE RECEIVABLES

	As at 31 December	
	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (audited)
Trade receivables (<i>Note(a)</i>)		
— Related parties	961,035	799,319
— Third parties	1,261,466	1,277,117
	2,222,501	2,076,436
Less: expected credit loss (“ECL”) allowance of trade receivables	(963,892)	(279,581)
	1,258,609	1,796,855

(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 2024 and 2023, the aging analysis of the trade receivables based on invoice date was as follows:

	As at 31 December	
	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (audited)
Within 1 year	1,049,289	1,438,471
1 to 2 years	755,914	434,425
2 to 3 years	293,266	113,382
3 to 4 years	89,556	61,542
4 to 5 years	22,631	22,175
Over 5 years	11,845	6,441
	2,222,501	2,076,436

As at 31 December 2024 and 2023, 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			
	2024		2023	
	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (audited)	Current	Non-current
Prepayments				
— Utilities and outsourced services	49,260	—	61,401	—
— Consumables to be used in value-added services	7,601	—	14,492	—
Subtotal	56,861	—	75,893	—
Input VAT to be deducted and others	31	—	45,039	—
Deposits (a)	554,289	—	622,209	—
Other receivables				
— Payments on behalf of property owners (b)	77,981	—	101,652	—
— Loans to third parties including interests (c)	122,556	—	145,869	—
— Loans to related parties including interests	—	195,557	—	—
— Others	54,361	—	52,492	—
Subtotal	254,898	195,557	300,013	—
Total	866,079	195,557	1,043,154	—
Less: ECL allowance of other receivables and deposits	(164,922)	(8,966)	(93,056)	—
	701,157	186,591	950,098	—

- (a) As at 31 December 2024 and 2023, 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 RMB453,450,000 (2023: RMB537,088,000) 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 2024 and 2023, 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 2024 and 2023, 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 years ended 31 December 2024 and 2023. 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 2024 and 2023, deposits and other receivables were denominated in RMB.

12 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	As at 31 December	
	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (audited)
Cash on hand	99	344
Cash in banks	2,113,592	1,898,940
Cash in payment platforms	81,368	27,999
	<hr/>	<hr/>
	2,195,059	1,927,283
Less: Restricted cash	(53,308)	—
	<hr/>	<hr/>
Cash and cash equivalents	2,141,751	1,927,283
	<hr/>	<hr/>

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

	As at 31 December	
	2024 <i>RMB'000</i> (unaudited)	2023 <i>RMB'000</i> (audited)
USD	23,342	23,672
RMB	2,164,157	1,890,607
HKD	7,560	13,004
	<hr/>	<hr/>
	2,195,059	1,927,283
	<hr/>	<hr/>

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 2024 and 2023, the authorised share was 10,000,000,000 shares at par value of USD0.01.

Ordinary shares, issued and fully paid:

	<i>Number of shares</i>	<i>USD'000</i>	<i>RMB'000</i>
At 1 January 2023 (audited)	871,231,000	8,712	59,973
Exercise of share option under 2019 share option scheme (<i>Note (a)</i>)	100,000	1	7
	<hr/>	<hr/>	<hr/>
At 31 December 2023 (audited), 1 January 2024 and 31 December 2024 (unaudited)	871,331,000	8,713	59,980
	<hr/>	<hr/>	<hr/>

(a) During the year ended 31 December 2023, several employees under the share option scheme subscribed 100,000 shares in total with exercise price of HKD6.18 per share. The Company received the net proceeds from exercise approximately HKD618,000 (equivalent to approximately RMB541,000).

14 TRADE AND OTHER PAYABLES

	As at 31 December			
	2024		2023	
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(audited)</i>	<i>Current</i>	<i>Non-current</i>
Current	Non-current	Current	Non-current	
Trade payables (<i>Note (a)</i>)				
—Third parties	620,316	—	410,594	—
Other payables				
—Accrued expenses	303,253	—	294,504	—
—Amounts collected on behalf of property owners	683,114	—	765,448	—
—Contingent consideration payables for acquisition of subsidiaries	42,516	28,700	30,817	112,924
—Others	98,717	—	97,680	—
Accrued payroll	1,127,600	28,700	1,188,449	112,924
Other tax payables	255,768	—	320,410	—
	75,339	—	161,226	—
	2,079,023	28,700	2,080,679	112,924

(a) As at 31 December 2024 and 2023, the aging analysis of the trade payables based on invoice date was as follows:

	As at 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	<i>(unaudited)</i>	<i>(audited)</i>
Within 1 year	536,863	336,802
1 to 2 years	60,413	47,519
2 to 3 years	14,586	16,092
Over 3 years	8,454	10,181
	620,316	410,594

15 DIVIDENDS

	For the year ended 31 December	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(unaudited)	(audited)
Dividends declared by the Company (<i>Note (a)</i>)	178,623	139,413
Dividends paid by subsidiaries to non-controlling interests (<i>Note (b)</i>)	<u>81,352</u>	<u>10,641</u>
	<u>259,975</u>	<u>150,054</u>

- (a) A final dividend in respect of 2023 of RMB0.205 (2023: in respect of 2022 of RMB0.160) per ordinary share, amounting to approximately RMB178,623,000 (2023: RMB139,413,000) was proposed and approved at the annual general meeting of the Company held on 18 June 2024 (2023: held on 28 June 2023). The dividend is reflected as an appropriation of share premium.
- (b) Several subsidiaries of the Company declared RMB81,352,000 (2023: RMB10,641,000) in total to non-controlling interests for the year ended 31 December 2024.

16 COMPARATIVE FIGURES

Certain comparative amounts have been reclassified or added to conform with current year's presentation.

17 EVENTS AFTER THE REPORTING PERIOD

In July 2025, the Group entered into an agreement with an independent third party, pursuant to which, the Group would dispose of its entire 60% interest in Dalian Hua'an Property Management Co., Ltd. to the independent third party for a consideration of RMB62,856,000. The consideration will be received in thirteen installments, of which first installment of RMB4,800,000 was received in July 2025 and the second installment of RMB6,000,000 was received in November 2025.

CHAIRMAN'S STATEMENT

To all shareholders:

I hereby on behalf of the Board present the unaudited annual results of the Company for the year ended 31 December 2024.

Throughout 2024, enterprises faced persistent challenges stemming from both geopolitical factors and the overall macroeconomic environment. However, we also witnessed the resilience and diligence of outstanding companies across various sectors, driving their industries, and indeed the capital market, to overcome the headwinds through their continuous efforts.

BUSINESS REVIEW

Despite the challenging environment, the Group maintained a steady strategic course, achieving healthy development in our core businesses. Our property management business took over premium property management projects with gross floor area of more than 20 million square meters this year. Coupled with the exit from certain underperforming projects, the overall composition of our managed portfolio has continued to be optimised. Our catering services developed rapidly, with a year-on-year growth exceeding 20% and accounting for approximately 10% of our revenue, and has become a significant component of the Group's business portfolio.

At the same time, we adopted a particularly prudent approach in financial aspect this year, allowing us to reassess the Group's operational quality from a risk prevention perspective. We believe that maintaining a cautious stance is crucial in the current environment. The figures in unaudited financial statements serve as a warning for us, allowing us to identify and respond to certain risk points in advance.

Due to the overall economic conditions were challenging in 2024 as the real estate market in the PRC remained sluggish and many developers in the PRC struggled with cash flow and certain property owners have delayed on payments for property management services, and our provision for bad debts and impairment of goodwill have increased, resulting in less-than-ideal reported profit for the year. However, we believe that our core businesses are currently operating normally, and certain operational figures have begun to show positive changes. I would like to take this opportunity to highlight some of these positive developments.

- **Solid Foundation in Property Management**

Property management services, particularly residential property management, are our core business. This year, we focused on strengthening service quality and refining management standards to enhance operational efficiency of projects.

Quality operations were the starting point for all our actions this year, including our approach of scale expansion. Although the contract value of developed property management projects decreased compared to previous years, the revenue generated from new developed projects increased during the year. This success was attributable to our stringent control over project quality and unwavering commitment to implement our regional deep-cultivation strategy.

- **Catering Services Growth Against the Trend**

The Group began researching and participating in the catering services in 2020, when the property management sector was booming. Five years later, this category has become our second-largest source of revenue. We have always taken a long-term view of the development potential of our business portfolio. It is proved that our layout set up in the catering services in advance has become a key differentiator between us and our competitors. The stability demonstrated by this business in the current economic environment positions it as a second curve for our long-term development.

For the year ended 31 December 2024, the Group's revenue from catering services surpassed RMB500 million, representing a year-on-year growth of approximately 20% and accounting for approximately 10% of our total revenue. At the same time, the Group's annualised contract amount of existing catering services exceeded RMB600 million, and we are confident in the continued growth of the business scale.

- **Rebalancing Our Relationship with the Real Estate Sector**

Revenue from businesses closely related to the real estate sector has been declining for several years. However, we are still seeking to further reduce the scale of these businesses to bring our receivables from related parties back to a healthy level as soon as possible.

In the second half of 2024, from a half-year comparison perspective, revenue from our businesses related to real estate industry continued to reduce significantly. Furthermore, under the new continuing connected transaction framework agreements signed with connected parties, including Seazen Holdings Co., Ltd. (“**Seazen Holdings**”) in October 2024, our revenue from services provided to connected parties including Seazen Holdings will not exceed RMB120 million in 2025. Given the minimal amount of new continuing connected transactions and our proactive efforts to collect outstanding payments, we believe that our trade receivables from connected parties should be on a downward trend.

PROSPECTS

Our asset-light business model has always been robust. However, the figures presented in this year’s unaudited financial statements were undoubtedly unexpected and reflected the unprecedented pressures faced by enterprises in the current environment. Fortunately, these key changes were primarily driven by the changes in non-cash accounting items and did not materially impact the operation of our core businesses.

As the management, we will do our best to mitigate these potential risks and prevent further escalation of their impact. We will maintain a prudent strategy in 2025 and continue to reinforce our customer-centric service philosophy. Our strategy for 2025 can be summarised as follows:

- **Continuous Strengthening of Core Businesses**

Our core businesses continue to grow. Although the growth rates may moderate, they remain on an expansionary trajectory. Maintaining quality of service delivery while expanding operation scale is a constant difficulty in the service industry. We consistently prioritise customer satisfaction as a key performance indicator for development of our core businesses. In the current highly competitive environment, the importance of this indicator will undoubtedly be amplified. We will continue to invest in project quality and customer satisfaction, rewarding and incentivising high-performing employees. A steady and consistent approach is crucial for long-term success.

- **Diligent Control of Investment Risks**

At the end of 2023, we identified performance pressures and goodwill risks related to previously acquired companies operating in highly competitive environments. Therefore, in 2024, we fully divested from a previously acquired property management company, and sold our equity interest back to the original shareholders at the selling price same as the purchase price. We have received full payment for this disposal. This year, we have witnessed a wider range of issues arising from acquired companies, partly due to the intensified competition stemming from the overall economic environment. However, we must also critically reflect on our own shortcomings in investment decision-making and post-investment management. For acquired enterprises that have not met our operational expectations, our management has begun exploring solutions and will make every effort to minimise losses to the Group.

Finally, I would like to express my gratitude to our shareholders (the “**Shareholders**”) for their ongoing support and trust. We embark on the new year with renewed vigor, and are committed to operating our core businesses effectively. I also want to thank our colleagues and employees for their dedication. Their hard work and commitment enable us to fulfill our promises and provide exceptional experiences for our customers.

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 2024, the revenue of the Group amounted to approximately RMB5,055.6 million, representing a decrease of approximately 6.8% as compared to approximately RMB5,424.3 million for the corresponding period in 2023.

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		
	2024 <i>RMB'000</i> (unaudited)	Growth rate %	2023 <i>RMB'000</i> (audited)
Property management services	3,575,950	0.6	3,555,106
Community-related value-added services	1,184,806	-9.9	1,314,308
Developer-related value-added services	294,842	-46.9	554,870
 Total	 5,055,598	 -6.8	 5,424,284

— *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 2024, the revenue from property management services of the Group amounted to approximately RMB3,576.0 million, representing an increase of approximately 0.6% as compared to approximately RMB3,555.1 million for the corresponding period in 2023, accounting for approximately 70.8% of the total revenue.

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

Properties under management of the Group:	For the year ended 31 December		
	2024		2023
	Revenue from property management services	Growth rate %	Revenue from property management services
	RMB'000		RMB'000
Developed by Seazen Holdings	2,148,575	6.4	2,018,695
Developed by third parties	1,427,375	-7.1	1,536,411
Total	3,575,950	0.6	3,555,106

	For the year ended 31 December		
	2024		2023
	Revenue from property management services	Growth rate %	Revenue from property management services
	RMB'000		RMB'000
Residential properties	2,791,658	-1.3	2,827,480
Non-residential properties	784,292	7.8	727,626
Total	3,575,950	0.6	3,555,106

— *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 RMB1,184.8 million, representing a decrease of approximately 9.9% as compared to approximately RMB1,314.3 million for the corresponding period in 2023, accounting for approximately 23.4% of the total revenue. The decline in revenue was mainly due to the organizational restructuring of facility services, resulting in a decrease in business volume.

— *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 RMB294.8 million, representing a decrease of approximately 46.9% as compared to approximately RMB554.9 million for the corresponding period in 2023, accounting for approximately 5.8% of the total revenue. The decline in revenue was mainly due to the decrease in demand from developers and our strict control over signing new contracts.

Cost of Sales and Services

During the year, the cost of sales and services of the Group was approximately RMB4,119.0 million, representing an increase of approximately 3.3% as compared to approximately RMB3,985.8 million for the corresponding period in 2023. The increase in cost of sales and services was mainly due to the increased cost for some projects in property management services.

Gross Profit and Gross Profit Margin

	For the year ended 31 December 2024				For the year ended 31 December 2023		
	Gross profit RMB'000 (unaudited)	margin %	Percentage	Change in	Gross profit RMB'000 (audited)	Gross profit margin %	Percentage of gross profit
			of gross profit %	gross profit margin ppt			of gross profit %
Property management services	593,236	16.6	63.3	-7.4	854,063	24.0	59.4
Community-related value-added services	312,496	26.4	33.4	-9.3	468,873	35.7	32.6
Developer-related value-added services	30,873	10.5	3.3	-10.3	115,542	20.8	8.0
Total	936,605	18.5	100.0	-8.0	1,438,478	26.5	100.0

The Group recorded gross profit of approximately RMB936.6 million for the year ended 31 December 2024, representing a year-on-year decrease of approximately 34.9% as compared to approximately RMB1,438.5 million in 2023. Gross profit margin was approximately 18.5%, representing a decrease of 8.0 percentage points as compared to 26.5% in 2023.

Gross profit of property management services was approximately RMB593.2 million, representing a decrease of approximately 30.5% as compared to approximately RMB854.1 million in 2023. Gross profit margin was approximately 16.6%, representing a year-on-year decrease of 7.4 percentage points. The decrease in the gross profit margin of property management services was mainly due to the increase in the cost of service personnel.

Gross profit of community-related value-added services was approximately RMB312.5 million, representing a decrease of approximately 33.4% as compared to approximately RMB468.9 million in 2023. Gross profit margin was approximately 26.4%, representing a year-on-year decrease of 9.3 percentage points. The decrease in the gross profit margin of community-related value-added services was mainly because: (i) the revenue of car parking lot sales with high gross profit margins has declined; and (ii) the gross profit margin of facility services has declined significantly.

Gross profit of developer-related value-added services was approximately RMB30.9 million, representing a decrease of approximately 73.3% as compared to approximately RMB115.5 million in 2023. Gross profit margin was approximately 10.5%, representing a decrease of 10.3 percentage points compared with last year. The main reason for the decline in gross profit margin was the significant decrease in the gross profit margin of smart community services.

Administrative Expenses

Administrative expenses (excluding impairment loss of goodwill) were approximately RMB488.7 million, representing an increase of approximately 0.6% as compared to approximately RMB485.8 million in 2023.

Other Gains — Net

The other gains of the Group were approximately RMB51.0 million, whereas the other gains of approximately RMB48.3 million were recorded in 2023.

Income Tax Expense

Income tax expense amounted to approximately RMB71.4 million, representing a decrease of approximately 48.2% as compared to approximately RMB137.7 million for the corresponding period in 2023.

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 2024, the Group did not make provision for Hong Kong profits tax accordingly.

(Loss)/Profit for the Year

Loss for the year of the Group was approximately RMB875.6 million, representing a decrease of approximately 272.4% from profit for the year of approximately RMB507.9 million in 2023; loss for the year attributable to owners of the Company was approximately RMB819.6 million, representing a decrease of approximately 284.2% as compared to profit for the year attributable to owners of the Company in 2023.

SIGNIFICANT INVESTMENTS

As at 31 December 2024, the Group held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income of approximately RMB396.8 million and approximately RMB1.1 million respectively, accounting for approximately 7.3% in aggregate of the total assets of the Group as at 31 December 2024. Such financial assets mainly include investments in various wealth management products of unlisted trust plans and investment funds, contingent consideration receivables as well as investments in listed bonds denominated in US dollars. The 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 2024, the Group did not hold any significant investments. As at 31 December 2024, the Company had no plans for any significant investments in the future.

Financial assets at fair value through profit or loss held by the Group as at 31 December 2024

Nature of investments	As at 31 December 2024		For the year ended 31 December 2024	
	Fair value RMB'000 (unaudited)	Approximate percentage of the total assets %	Fair value gains through profit or loss RMB'000 (unaudited)	Other income RMB'000 (unaudited)
Financial assets at fair value through profit or loss:				
Trust products and investment funds	360,847	6.6	413	21,941
Contingent consideration receivables	21,122	0.4	24,265	—
Listed bonds denominated in US dollars	14,795	0.3	917	—
Total	396,764	7.3	25,595	21,941

Nature of investments	As at 31 December 2024		For the year ended 31 December 2024	
	Approximate percentage of the total assets	Accrued expected credit impairment	loss	Other income
	Fair value <i>RMB'000</i> (unaudited)	of the Group %	<i>RMB'000</i> (unaudited)	<i>RMB'000</i> (unaudited)
Financial assets at fair value through other comprehensive income:				
Listed bonds denominated in US dollars	<u>1,118</u>	<u>—</u>	<u>(1,259)</u>	<u>—</u>

PLEDGE OF ASSETS

As at 31 December 2024, the Group did not pledge any assets.

FOREIGN EXCHANGE RISK

As at 31 December 2024 and 2023, the balances of cash and cash equivalents and restricted cash held by the Group were as follows:

	As at 31 December 2024 <i>RMB'000</i> (unaudited)	As at 31 December 2023 <i>RMB'000</i> (audited)
USD	<u>23,342</u>	23,672
RMB	<u>2,164,157</u>	1,890,607
HKD	<u>7,560</u>	13,004
Total	<u>2,195,059</u>	<u>1,927,283</u>

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.

PLACING

On 16 March 2021, the Company and Citigroup Global Markets Limited and CLSA Limited (the “**Placing Agents**”) entered into a placing agreement, pursuant to which the Placing Agents agreed on an individual (rather than joint nor joint and individual) basis to place (the “**Placing**”) up to 50,000,000 new ordinary shares (the “**Placing Shares**”) on a best efforts basis at a price of HK\$20.80 per share. The aggregate nominal value of the Placing Shares is US\$500,000, while the net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HK\$20.64 per share. The Directors are of the view that the Placing will raise funds to consolidate the financial position of the Group, provide a good opportunity to broaden the shareholder base and capital base of the Group to facilitate future development, and increase the liquidity of the shares.

The Placing was completed on 23 March 2021. A total of 50,000,000 Placing Shares were successfully placed to not less than six placees at a placing price of HK\$20.80 per Placing Share. The market price of the shares was HK\$23.75 per share as quoted on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 March 2021, being the date on which the terms of the issue were fixed. The Company has received the net proceeds from the Placing of approximately HK\$1,032 million (equivalent to approximately RMB864.3 million) (after deducting the relevant costs and expenses to be borne by the Company).

On 28 March 2024, the Board has resolved to change the use of the remaining unutilised net proceeds from the Placing with an updated expected timeline of full utilisation, please refer to the announcement of the Company dated 28 March 2024 (the “**Announcement**”) for details.

As at 31 December 2024, the Company has fully utilised the net proceeds from the Placing. The particulars of the change in use of proceeds from the Placing as set out in the Announcement and the usage of the net proceeds during the year ended 31 December 2024 are as follows:

Item	Net proceeds (RMB million)							
	Percentage of		Revised		allocation of		Utilised amount	
	planned use of	Planned use of	Unutilised	allocation of	unutilised	Utilised amount	Unutilised	Expected time of
	net proceeds as	net proceeds as	amount as at	net proceeds	amount	ended	amount as at	full utilisation of
	at 31 December	at 31 December	31 December	according to the	according to the	31 December	31 December	31 December
Item	2023	2023	2023	Announcement	Announcement	2024	2024	the balance
Acquisition of property management companies	60%	518.6	—	518.6	—	—	—	Not applicable
Acquisition of downstream companies that are complementary to the Company's community-related value-added service business	30%	259.3	47.6	211.7	—	—	—	Not applicable
Upgrade of information technology infrastructure	10%	86.4	—	86.4	—	—	—	Not applicable
General working capital of the Group	—	—	—	47.6	47.6	47.6	—	Not applicable
Total	100%	864.3	47.6	864.3	47.6	47.6	—	

DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: RMB0.205 per share).

EVENTS AFTER THE REPORTING PERIOD

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

In July 2025, the Group entered into an agreement with an independent third party, pursuant to which the Group will dispose of its entire 60% interest in Dalian Hua'an Property Management Co., Ltd. to the independent third party for a consideration of RMB62,856,000. The consideration will be received in thirteen installments, of which first installment of RMB4,800,000 was received in July 2025 and the second installment of RMB6,000,000 was received in November 2025.

(b) Suspension of trading in the shares of the Company on the Stock Exchange

- (i) Trading in the shares of the Company on the Stock Exchange has been suspended since 1 April 2025, and remains suspended as at the date of this announcement.
- (ii) PricewaterhouseCoopers (“**PwC**”) resigned as the auditor of the Company with effect from 26 May 2025. For further details and the matters leading to the resignation of PwC, please refer to the announcement of the Company dated 27 May 2025.
- (iii) On 18 June 2025, the Company received a letter from the Stock Exchange setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the “**Resumption Guidance**”). For details of the Resumption Guidance, please refer to the announcement of the Company dated 23 June 2025.
- (iv) In furtherance to the resignation of PwC, Grant Thornton Hong Kong Limited (“**Grant Thornton**”) was appointed as the new auditor of the Company to fill the casual vacancy. Grant Thornton shall hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the announcement of the Company dated 14 July 2025.
- (v) Forvis Mazars Forensic Investigation Services Limited (the “**Independent Forensic Accountant**”) was engaged to conduct an independent forensic investigation (the “**Independent Forensic Investigation**”) into the fund transfers (the “**Related Party Fund Transfers**”) provided by the Group to Shanghai Yuesong Industrial Development Co., Ltd.* (上海悅崧實業發展有限公司) (“**Shanghai Yuesong**”), a subsidiary of Seazen Holdings (a company listed on the Shanghai Stock Exchange, stock code: 601155), and produce a forensic investigation report to the independent board committee of the Company comprising of all independent non-executive Directors. 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.

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 books 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 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 during the year ended 31 December 2024.

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 2024.

SHARE OPTION SCHEME

In order to provide incentives or rewards to the Directors and certain employees of the Company for their contributions to the Group, the Company adopted a share option scheme (the “**Share Option Scheme**”) on 20 October 2018. The Share Option Scheme has expired on 19 October 2024, being the 6th anniversary of its adoption date. During the year ended 31 December 2024, the Company did not grant any share option under the Share Option Scheme.

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.

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 chairman 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 unaudited annual results for the year ended 31 December 2024.

The auditor is in the process of finalising their audit. The figures in respect of the Group’s unaudited consolidated statement of financial position, unaudited consolidated statement of comprehensive income and the related notes thereto as of and for the year ended 31 December 2024 as set out in this unaudited results announcement have been inspected by the Company’s auditor, Grant Thornton, to the amounts set out in the unaudited consolidated financial statements of the Group for the year as prepared by management.

The financial information contained herein in respect of the annual results of the Company has not been audited by the auditor. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

PUBLICATION OF UNAUDITED RESULTS ANNOUNCEMENT

This unaudited annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.xinchengyue.com).

FURTHER ANNOUNCEMENT(S)

The unaudited annual results contained herein have not been agreed with Grant Thornton as required under Rule 13.49(2) of the Listing Rules. The audited results may therefore be different from the unaudited annual results as disclosed in this announcement.

Following the completion of the auditing process, the Company will issue further announcement(s) in relation to the audited annual results for the year ended 31 December 2024 as agreed by the Company's auditor and the material differences (if any) as compared with the unaudited annual results contained herein. In addition, the Company will issue further announcement(s) as and when necessary if there are other material development in the completion of the auditing process.

The Company's 2024 annual report containing all the information required under the Listing Rules will be sent to the Shareholders and will be published on the respective websites of the Stock Exchange and the Company in due course following the completion of the auditing process.

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, 20 January 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.