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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)

(1) GRANT OF SHARE OPTIONS AND AWARD SHARES AND (2) AMENDMENT TO SHARE AWARD SCHEME

(1) GRANT OF SHARE OPTIONS AND AWARD SHARES

Grant of Share Options

On 1 July 2021, the board (the “**Board**”) of directors (“**Director(s)**”) of S-Enjoy Service Group Co., Limited (the “**Company**”) resolved to grant a total of 7,700,000 share options (the “**Share Options**”) to 13 employees of the Company (the “**Share Option Grantees**”) to subscribe for 7,700,000 shares of US\$0.01 each (the “**Shares**”) in the share capital of the Company (representing approximately 0.88% of the total issued share capital of the Company as at the date of this announcement), under the share option scheme adopted by the Company on 20 October 2018, subject to the fulfillment of the vesting conditions of the Share Options as set out in the relevant offer letter.

Principal terms of the grant of Share Options are set out below:

Date of Share Option Grant : 1 July 2021 (“**Date of Share Option Grant**”)

Exercise Price : HK\$23.60 per Share, which represents the higher of (rounding up to 2 decimal places):

- (i) the closing price of HK\$23.60 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the Date of Share Option Grant;
- (ii) the average closing price of HK\$23.15 per Share as stated in the daily quotations sheets of the Stock Exchange for five business days immediately preceding the Date of Share Option Grant; and
- (iii) the nominal value of US\$0.01 per Share.

Number of Share Options granted	:	7,700,000 Share Options, each Share Option entitling the Share Option Grantees to subscribe for one Share at the relevant exercise price mentioned above
Closing price of the Shares on the Date of Share Option Grant	:	HK\$23.6 per Share
Validity period	:	The Share Options are valid for a period commencing from the Date of Share Option Grant until 19 October 2024.
Vesting Conditions of the Share Options	:	Vesting of the Share Options is conditional upon the fulfilment of the following conditions:

No. of Share Options	Vesting Date	Vesting Conditions
30 % of the Share Options	1 July 2022	The net profit attributable to equity shareholders of the Company for the year ending 31 December 2021 has reached a certain target as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of “pass”
30 % of the Share Options	1 July 2023	The net profit attributable to equity shareholders of the Company for the year ending 31 December 2022 has reached a certain target as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of “pass”
40 % of the Share Options	1 July 2024	The net profit attributable to equity shareholders of the Company for the year ending 31 December 2023 has reached a certain target as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of “pass”

The Share Option Grantees of the Share Options are not a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of any of them.

Grant of Award Shares

On 1 July 2021, the Board further resolved to grant an aggregate of 2,300,000 award Shares (the “**Award Shares**”) to seven employees of the Company (the “**Share Award Grantees**”) under the share award scheme adopted by the Company on 15 November 2019 (the “**Share Award Scheme**”) with the payment of the grant price of HK\$11.8 per Award Share (the “**Grant Price**”).

The number of Award Shares granted is determined based on the Share Award Grantees' position, experience, years of service, performance and contribution to the Company, its subsidiaries and/or associated entities.

The Award Shares, being existing shares purchased in the open market, are held on trust for the Share Award Grantees by the trustee of the Share Award Scheme which shall transfer the Award Shares to the Share Award Grantees upon the vesting dates subject to payment of the Grant Price and satisfaction of vesting conditions specified by the Board in the award letters issued to the Share Award Grantees:

Number of Award Shares	Vesting Date	Vesting Conditions
30% of the Award Shares	1 July 2022	The net profit attributable to equity shareholders of the Company for the year ending 31 December 2021 has reached a certain target as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of "pass"
30% of the Award Shares	1 July 2023	The net profit attributable to equity shareholders of the Company for the year ending 31 December 2022 has reached a certain target as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of "pass"
40% of the Award Shares	1 July 2024	The net profit attributable to equity shareholders of the Company for the year ending 31 December 2023 has reached a certain target as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of "pass"

The aggregate of 2,300,000 Award Shares granted to the Share Award Grantees on 1 July 2021 represent approximately 0.26% of the total issued share capital of the Company as at the date of this announcement. The Share Award Grantees of the Share Award is not a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

(2) AMENDMENT TO THE SHARE AWARD SCHEME

Reference is made to the announcement made by the Company on 15 November 2019 in relation to the adoption of the Share Award Scheme (the "**Announcement**"). Unless otherwise defined, capitalized terms used herein shall denote the same meanings as those defined in the Announcement.

On 1 July 2021, the Board has resolved to amend the Share Award Scheme as follows:

Scheme Limit

The relevant scheme limit will be amended as follows:–

Original Scheme Rule	Amended Scheme Rule
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 the Adoption Date.	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 2.0% of the total issued share capital of the Company as at the <u>date of this board meeting</u> .

Save for the amendment specified in this announcement and other cosmetic changes, no other changes have been made to the Share Award Scheme and all other terms of the Share Award Scheme remain effective.

REASONS FOR THE AMENDMENT TO THE SHARE AWARD SCHEME

The purpose of the Share Award Scheme is to recognize the contribution of Eligible Persons and provide incentives for the Eligible Persons to continuously make greater contributions for the Group's long-term growth in the future. The increase in the scheme limit will help give flexibility to the Company to grant Award Shares as and when appropriate in accordance with the purpose and terms of the Share Award Scheme and based on the capital structure of the Company from time to time.

The Company believes that such amendment is beneficial to the Company and its shareholders as a whole.

The Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No shareholders' approval is required for the above amendment to the Share Award Scheme and this announcement is made to provide information about the Share Award Scheme to enhance the transparency of the management of the Company.

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

Hong Kong, 2 July 2021

As at the date of this announcement, the Board comprises Mr. Qi Xiaoming, Ms. Wu Qianqian and Mr. Lan Ziyong as executive Directors; Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Lu Zhongming as non-executive Directors; and Ms. Zhang Yan, Mr. Zhu Wei and Mr. Xu Xinmin as independent non-executive Directors.