ROISERV 荣万家

Roiserv Lifestyle Services Co., Ltd.
榮萬家生活服務股份有限公司

(a joint stock company incorporated in the People's Republic of China with limited liability)
(Stock code: 2146)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement and circular dated February 1, 2023 and February 9, 2023, respectively, in relation to, among other things, the renewal of the continuing connected transactions under the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement.

As each of the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement expired on December 31, 2025 and the Group intended to continue to carry on the respective transactions contemplated thereunder upon the expiry, on August 19, 2026, the Company and its represented subsidiaries entered into the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement with RiseSun Real Estate Development and its represented subsidiaries.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Company is owned as to 62.64% by RiseSun Real Estate Development. RiseSun Real Estate Development is a controlling shareholder of the Company and thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the proposed annual caps under each of the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement is more than 0.1% but is less than 5%, the transactions are only subject to the announcement requirements under Rule 14A.76(2)(a) of the Listing Rules but are exempt from the shareholders' approval requirement at a general meeting. The above transactions are also subject to the annual review requirements under Rules 14A.55 to 14A.59 of the Listing Rules.

2026 MASTER PROPERTY MANAGEMENT SERVICES AGREEMENT

Principal terms of the 2026 Master Property Management Services Agreement are set out below:

Date:	August 19, 2026
Parties:	(1) the Company; and (2) RiseSun Real Estate Development
Scope of service:	The Group has agreed to provide property management services to RiseSun Real Estate Development Group, including but not limited to (i) preliminary planning and design consultancy services; (ii) display units and on-site sales office management services; (iii) property pre-delivery services, including but not limited to property inspection and cleaning before delivery and pre-delivery preparation; and (iv) management services for properties owned or used by RiseSun Real Estate Development Group, such as unsold property units, car parking lots and commercial properties (the "**Property Management Services**").
Term:	Commencing from January 1, 2026 and ending on December 31, 2028 (both days inclusive).
Pricing and other terms:	The parties to the 2026 Master Property Management Services Agreement have also agreed as follows: (1) the parties shall enter into specific agreements which will set out the necessary terms and conditions for the relevant transactions contemplated under the 2026 Master Property Management Services Agreement in the ordinary course of business after arm's length negotiations on normal commercial terms; and (2) the specific agreements shall conform with the principles and provisions set out in the 2026 Master Property Management Services Agreement.

Annual caps and basis of determination

For each of the three years ended December 31, 2023, 2024 and 2025, the historical amounts of fees (tax exclusive) charged by the Group from RiseSun Real Estate Development Group under the Master Property Management Services Agreement were as follows:

	For the year ended December 31, 2023	**For the year ended December 31, 2024**	**For the year ended December 31, 2025**
	RMB'000	*RMB'000*	*RMB'000*
Annual cap determined	250,000.0	210,000.0	190,000.0
Actual transaction amount	217,008.1	123,427.7	42,959.4

Note: The actual transaction amount was extracted from the management accounts of the Group and has not been audited.

For each of the three years ending December 31, 2026, 2027 and 2028, the proposed annual caps of the fees (tax exclusive) to be charged by the Group from RiseSun Real Estate Development Group under the 2026 Master Property Management Services Agreement are as follows:

	For the year ending December 31, 2026	**For the year ending December 31, 2027**	**For the year ending December 31, 2028**
	RMB'000	*RMB'000*	*RMB'000*
Proposed annual cap	32,000.0	32,000.0	32,000.0

Explanation for basis of determination:

In determining the above proposed annual caps, the Directors have considered the following factors:

(i) the actual transaction amounts under the Master Property Management Services Agreement, in particular, the differences between such amounts and the annual caps determined;

(ii) in previous years, the annual caps determined set out in the framework agreements entered into pursuant to the Master Property Management Services Agreement were significantly higher than the actual settlement amounts. Such differences were primarily attributable to: (a) the annual caps determined under the framework agreements were generally estimated based on the property development plans of RiseSun Real Estate Development Group, whereas the actual delivery progress was delayed due to the downward cycle in the real estate market; and (b) the annual caps determined set out in the framework agreements only represented the maximum intended amounts for the parties' cooperation, whereas the actual transaction amounts executed must be determined based on the actual delivery progress and specific requirements of RiseSun Real Estate Development Group;

(iii) based on the foregoing historical experience and actual settlement patterns, the Directors were of the view that the annual caps determined did not reflect the actual transaction levels. Accordingly, in determining the proposed annual caps this time, a more prudent basis has been adopted, with primary reference to the actual transaction amounts in previous years, taking into account the revised property development and delivery plans of RiseSun Real Estate Development Group and the prevailing conditions of the real estate market;

(iv) a thorough and item-by-item review and compliance assessment of the local regulations, pricing guidelines and operational standards applicable to property management services across different regions in the PRC, and acted in accordance with the principle of prudence; and

(v) the estimated prevailing market price for the Property Management Services.

Pricing policy

The fees to be charged for the Property Management Services will be determined after arm's length negotiations and taking into consideration (i) the size, nature, location and positioning of the properties; (ii) the anticipated operational costs (including labor costs, material costs and administrative costs); (iii) fees for similar services and similar types of projects in the market; and (iv) prices charged by the Group for providing comparable services to Independent Third Parties. The service fees for the provision of the Property Management Services to properties owned or used by RiseSun Real Estate Development Group are charged mainly based on the total GFA of properties under the Group's management and the service fee per sq.m., which shall not be higher than the standard fees designated by the relevant regulatory authorities (if applicable) or lower than the standard fees to be charged from Independent Third Parties.

Reasons for and benefits of entering into the 2026 Master Property Management Services Agreement

The provision of the Property Management Services is one of the Group's principal businesses. Having considered that: (i) the Group would be able to generate income from the provision of the Property Management Services under the 2026 Master Property Management Services Agreement; and (ii) the terms under the 2026 Master Property Management Services Agreement are no less favorable to the Group than the terms offered to Independent Third Party customers, the Directors are of the view that the entering into of the 2026 Master Property Management Services Agreement, the transactions contemplated thereunder and the terms of the transactions under the 2026 Master Property Management Services Agreement (including the proposed annual caps) are fair and reasonable, the transactions are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Group and Shareholders as a whole.

2026 MASTER SMALL-SCALE ENGINEERING AND RELATED CONSULTANCY SERVICES AGREEMENT

Principal terms of the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement are set out below:

Date:	August 19, 2026
Parties:	(1) the Company; and (2) RiseSun Real Estate Development
Scope of service:	The Group has agreed to provide small-scale engineering and related consultancy services to RiseSun Real Estate Development Group, including but not limited to (i) installing security systems before the delivery of the properties; (ii) erecting and dismantling outer fencing for construction sites; (iii) providing preliminary planning and design consultancy services in relation to small-scale engineering in the initial design, construction and post-delivery stages; (iv) construction site drainage services; (v) signboard production and installation; (vi) decoration services before the delivery of the properties; and (vii) after-sales repair services (the "**Small-Scale Engineering and Related Consultancy Services**").
Term:	Commencing from January 1, 2026 and ending on December 31, 2028 (both days inclusive).
Pricing and other terms:	The parties to the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement have also agreed as follows: (1) the parties shall enter into specific agreements which will set out the necessary terms and conditions for the relevant transactions contemplated under the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement in the ordinary course of business after arm's length negotiations on normal commercial terms; and (2) the specific agreements shall conform with the principles and provisions set out in the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement.

Annual caps and basis of determination

For each of the three years ended December 31, 2023, 2024 and 2025, the historical amounts of fees (tax exclusive) charged by the Group from RiseSun Real Estate Development Group under the Master Small-Scale Engineering and Related Consultancy Services Agreement were as follows:

	For the year ended December 31, 2023	**For the year ended December 31, 2024**	**For the year ended December 31, 2025**
	RMB'000	*RMB'000*	*RMB'000*
Annual cap determined	460,000.0	460,000.0	460,000.0
Actual transaction amount	48,982.3	24,790.6	22,216.8

Note: The actual transaction amount was extracted from the management accounts of the Group and has not been audited.

For each of the three years ending December 31, 2026, 2027 and 2028, the proposed annual caps of the fees (tax exclusive) to be charged by the Group from RiseSun Real Estate Development Group under the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement are as follows:

	For the year ending December 31, 2026	**For the year ending December 31, 2027**	**For the year ending December 31, 2028**
	RMB'000	*RMB'000*	*RMB'000*
Proposed annual cap	32,000.0	32,000.0	32,000.0

Explanation for basis of determination:

In determining the above proposed annual caps, the Directors have considered the following factors:

(i) the actual transaction amounts under the Master Small-Scale Engineering and Related Consultancy Services Agreement, in particular, the differences between such amounts and the annual caps determined;

(ii) in previous years, the annual caps determined set out in the framework agreements entered into pursuant to the Master Small-Scale Engineering and Related Consultancy Services Agreement were significantly higher than the actual transaction amounts, primarily attributable to the fact that the actual scope of service and transaction amounts executed must be determined based on the actual needs and project delivery progress of RiseSun Real Estate Development Group;

(iii) the Directors have referred to the actual transaction amounts in previous years and, having taken into account the prevailing conditions of the real estate market and the revised property development plans of RiseSun Real Estate Development Group, adopted a prudent basis in determining the proposed annual caps; and

(iv) the estimated prevailing market price for the Small-Scale Engineering and Related Consultancy Services.

Pricing policy

The fees to be charged for the Small-Scale Engineering and Related Consultancy Services will be determined after arm's length negotiations and taking into consideration (i) the anticipated operational costs (including labor costs and material costs); (ii) the size and location of the properties; and (iii) fees for similar services and similar types of projects in the market. The fees for the provision of the Small-Scale Engineering and Related Consultancy Services are calculated based on the total number of projects which require the Small-Scale Engineering and Related Consultancy Services by the Group and the average service fee per project, taking into account the location, nature and total GFA of the projects.

Reasons for and benefits of entering into the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement

The provision of the Small-Scale Engineering and Related Consultancy Services is one of the Group's principal businesses. Having considered that: (i) the Group would be able to generate income from the provision of the Small-Scale Engineering and Related Consultancy Services under the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement; and (ii) the terms under the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement are no less favorable to the Group than the terms offered to Independent Third Party customers, the Directors are of the view that the entering into of the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement, the transactions contemplated thereunder and the terms of the transactions under the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement (including the proposed annual caps) are fair and reasonable, the transactions are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and in the interests of the Group and Shareholders as a whole.

SUPPLEMENTAL EXPLANATION

The Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement entered into between the Company and RiseSun Real Estate Development expired on December 31, 2025. Since the expiry of such agreements, the Company has been in negotiations with RiseSun Real Estate Development regarding arrangements for the renewal of continuing connected transactions. As internal approval and preparation were required in respect of the terms and annual caps of the new agreements, and item-by-item research and compliance assessment of the local regulations, pricing guidelines and actual operating standards relating to the Property Management Services across the PRC had been in progress, the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement were entered into on August 19, 2026, for a term of three years commencing from January 1, 2026 and ending on December 31, 2028.

CONFIRMATION OF TRANSACTIONS DURING THE TRANSITIONAL PERIOD

The Directors confirmed that during the period from the expiry of the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement to the effective date of the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement (the "**Transitional Period**"), the Company continued to provide the Property Management Services and the Small-Scale Engineering and Related Consultancy Services to RiseSun Real Estate Development in accordance with its past business practices. Such transactions during the Transitional Period were conducted on normal commercial terms and were in the interests of the Company and the Shareholders as a whole.

RETROACTIVE APPLICATION AND CONFIRMATION

The contracting parties agree that the terms and annual caps under the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement shall apply retroactively to the Transitional Period. Accordingly, transactions arising during the Transitional Period shall be included within the annual caps under the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement. The Directors confirm that the transaction amounts for the Transitional Period have been factored into the annual caps under the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement, and such transactions were conducted in all material respects on terms consistent with those of past transactions. The Board considers that the aforesaid arrangements will not cause any material adverse effect to the Company, and the Company has made appropriate disclosure and has obtained the necessary ratification in respect of such circumstances.

INTERNAL CONTROL

2026 Master Property Management Services Agreement and 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement

The Group will make reference to its general pricing policy, which has been consistently applied to both Independent Third Parties and connected persons of the Company. Before entering into an individual specific agreement, the relevant member of the Group shall obtain at least two other contemporaneous transactions entered into by the Group for the provision of the Property Management Services or the Small-Scale Engineering and Related Consultancy Services to ensure that the fees to be charged under the 2026 Master Property Management Services Agreement or the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement are in line with the prevailing market price and are no less favorable to the Group than those available to Independent Third Parties. The individual agreement together with the relevant supporting documents will be submitted to board affairs department for approval.

GENERAL

For all continuing connected transactions under the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement:

(i) the relevant personnel and management from the business department of the Group will conduct regular checks and assess whether the transactions contemplated under each of the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement are conducted in accordance with their terms and will also regularly review whether the fees charged by the Group are fair and reasonable and in accordance with the aforesaid pricing policy;

(ii) the finance department will monitor the actual transaction amounts and monthly reports will be made by the management team in relation to the aggregate transaction amounts and utilization rates of the annual caps to ensure that the annual caps under each of the relevant agreements will not be exceeded. In addition, where a threshold of 85% of the utilization rate is reached, the finance department will alert the management team to consider revising the annual caps in accordance with the relevant requirements of the Listing Rules;

(iii) the external auditors of the Company will conduct an annual review on the continuing connected transactions in accordance with the Listing Rules;

(iv) the audit committee of the Company will review the transactions under each of the relevant agreements and recommend any proposals to improve the internal control measures; and

(v) the independent non-executive Directors will annually review the implementation and enforcement of the requirements and the internal control measures imposed on each of the relevant agreements.

Having considered the aforementioned internal control measures, the Directors consider that the internal control mechanism is effective to ensure that the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the minority Shareholders.

BOARD APPROVAL

As at the date of this announcement, no Director has a material interest in the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement or has abstained from voting on the relevant Board resolution approving the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement.

LISTING RULES IMPLICATIONS

As at the date of this announcement, the Company is owned as to 62.64% by RiseSun Real Estate Development. As such, RiseSun Real Estate Development is a controlling shareholder of the Company and thus a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in respect of the proposed annual caps under each of the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement is more than 0.1% but is less than 5%, the transactions are only subject to the announcement requirements under Rule 14A.76(2)(a) of the Listing Rules but are exempt from the shareholders' approval requirement at a general meeting. The above transactions are also subject to the annual review requirements under Rules 14A.55 to 14A.59 of the Listing Rules.

INFORMATION ON THE PARTIES

The Company and the Group

The Company is a limited liability company established in the PRC, the issued H Shares of which are listed on the Stock Exchange. The Group is principally engaged in the provision of property management services, community value-added services and value-added services to non-property owners in the PRC.

RiseSun Real Estate Development

RiseSun Real Estate Development is a joint stock company with limited liability established in the PRC, and is listed on the Shenzhen Stock Exchange (stock code: 002146). RiseSun Real Estate Development is the controlling shareholder of the Company and is principally engaged in real estate development and management.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"2026 Master Property Management Services Agreement"	the new master property management services agreement entered into between the Company and RiseSun Real Estate Development on August 19, 2026 to renew the Master Property Management Services Agreement for a term commencing from January 1, 2026 and ending on December 31, 2028 (both days inclusive)
"2026 Master Small-Scale Engineering and Related Consultancy Services Agreement"	the new master small-scale engineering and related consultancy services agreement entered into between the Company and RiseSun Real Estate Development on August 19, 2026 to renew the Master Small-Scale Engineering and Related Consultancy Services Agreement for a term commencing from January 1, 2026 and ending on December 31, 2028 (both days inclusive)
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Company"	Roiserv Lifestyle Services Co., Ltd. (榮萬家生活服務股份有限公司), a joint stock company established in the PRC with limited liability and the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2146)
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	the director(s) of the Company
"Domestic Share(s)"	the ordinary share(s) in the share capital of the Company issued by the Company in the PRC, with a nominal value of RMB1.00 each, which will be subscribed for and paid up in RMB by PRC natural persons or entities consolidated under the relevant laws of the PRC
"GFA"	gross floor area
"Group"	the Company and its subsidiaries

"H Share(s)"	the overseas listed foreign share(s) in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which will be subscribed for and traded in Hong Kong Dollars and listed on the Main Board of the Stock Exchange
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"Independent Third Party(ies)"	third party(ies) who is/are independent of and not connected with the Company and its connected persons
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Master Property Management Services Agreement"	the master property management services agreement entered into between the Company and RiseSun Real Estate Development on February 1, 2023 in respect of the provision of the Property Management Services by the Group to RiseSun Real Estate Development Group
"Master Small-Scale Engineering and Related Consultancy Services Agreement"	the master small-scale engineering and related consultancy services agreement entered into between the Company and RiseSun Real Estate Development on February 1, 2023 in respect of the provision of the Small-Scale Engineering and Related Consultancy Services by the Group to RiseSun Real Estate Development Group
"Transitional Period"	the period from the expiry of the Master Property Management Services Agreement and the Master Small-Scale Engineering and Related Consultancy Services Agreement to the effective date of the 2026 Master Property Management Services Agreement and the 2026 Master Small-Scale Engineering and Related Consultancy Services Agreement, being the period commencing from January 1, 2026 and ending on August 18, 2026
"PRC"	the People's Republic of China
"Property Management Services"	as defined under the paragraph headed "2026 Master Property Management Services Agreement" of this announcement

"RiseSun Real Estate Development"	榮盛房地產發展股份有限公司(RiseSun Real Estate Development Co., Ltd.*) (formerly known as 廊坊開發區榮盛房地產開發有限公司(RiseSun Property Development Co., Ltd.*)), a joint stock company with limited liability established in the PRC, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002146)
"RiseSun Real Estate Development Group"	RiseSun Real Estate Development, its subsidiaries and associates, which exclude the Group
"RMB"	Renminbi, the lawful currency of the PRC
"Share(s)"	share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares
"Shareholder(s)"	holder(s) of the Share(s)
"Small-Scale Engineering and Related Consultancy Services"	as defined under the paragraph headed "2026 Master Small-Scale Engineering and Related Consultancy Services Agreement" of this announcement
"sq.m."	square meter
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

By Order of the Board
Roiserv Lifestyle Services Co., Ltd.
Wu Qiuyun
Chairman and Executive Director

Langfang, the PRC, August 19, 2026

As at the date of this announcement, the Board comprises Mr. Wu Qiuyun, Ms. Liu Hongxia and Mr. Long Xiaokang as executive Directors; Mr. Zhang Wenge as non-executive Director; and Mr. Jin Wenhui, Mr. Xu Shaohong Alex and Mr. Tang Yishu as independent non-executive Directors.

* *For identification purpose only*