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Ronshine Service Holding Co., Ltd
融信服務集團股份有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2207)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

2023 MASTER RONSHINE PROPERTY MANAGEMENT AND RELATED SERVICES AGREEMENT

Reference is made to the Prospectus in relation to the Master Ronshine Property Management and Related Services Agreement, pursuant to which the Group agreed to provide the Ronshine Property Management and Related Services to Ronshine China Group for a term commencing from 3 November 2020 to 31 December 2022.

As the Master Ronshine Property Management and Related Services Agreement is due to expire on 31 December 2022 and since it is anticipated that the Group will continue to provide Ronshine Property Management and Related Services to Ronshine China Group, the Company entered into the 2023 Master Ronshine Property Management and Related Services Agreement with Ronshine China to renew the Master Ronshine Property Management and Related Services Agreement for a term of three years commencing from 1 January 2023 to 31 December 2025 (both days inclusive).

2023 CARPARK SALES AGENCY SERVICE SUPPLEMENTAL AGREEMENT

Reference is made to the announcement of the Company dated 21 July 2022 in relation to the Carpark Sales Agency Service Framework Agreement, pursuant to which the Group agreed to provide sales agency services to Ronshine China Group for a period commencing from 21 July 2022 and ending on 31 December 2022 (both days inclusive).

Pursuant to the Carpark Sales Agency Service Framework Agreement, the provision of sales agency services under the Carpark Sales Agency Service Framework Agreement is a transaction pursuant to the Master Ronshine Property Management and Related Services Agreement, the agency fees payable by Ronshine China Group to the Group are subject to the relevant annual caps thereunder. Ronshine Shiou shall pay the Deposit to Ronshine Fujian Investment for obtaining the Exclusive Sales Agency Rights in respect of the Exclusive Car Parking Spaces, which is expected to amount to approximately RMB50 million.

As the Carpark Sales Agency Service Framework Agreement is due to expire on 31 December 2022 and since it is anticipated that the Group will continue to provide sales agency services to Ronshine China Group, the Company entered into the 2023 Carpark Sales Agency Service Supplemental Agreement with Ronshine China on 23 November 2022 to renew the Carpark Sales Agency Service Framework Agreement for a term of three years commencing from 1 January 2023 to 31 December 2025 (both days inclusive).

2023 MASTER MR. OU PROPERTY MANAGEMENT AND RELATED SERVICES AGREEMENT

Reference is made to the Prospectus in relation to the Master Mr. Ou Property Management and Related Services Agreement, pursuant to which the Group agreed to provide Mr. Ou Property Management and Related Services to the Associates for a term commencing from 16 July 2021 to 31 December 2022.

As the Master Mr. Ou Property Management and Related Services Agreement is due to expire on 31 December 2022 and since it is anticipated that the Group will continue to provide Mr. Ou Property Management and Related Services to the Associates, the Company entered into the 2023 Master Mr. Ou Property Management and Related Services Agreement with Mr. Ou to renew the Master Mr. Ou Property Management and Related Services Agreement for a term of three years commencing from 1 January 2023 to 31 December 2025 (both days inclusive).

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ronshine China is indirectly owned as to approximately 65.17% by Mr. Ou, an executive Director, a controlling Shareholder and the chairman of the Company. Ronshine China and its subsidiaries are therefore connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the 2023 Master Ronshine Property Management and Related Services Agreement by the Company with Ronshine China and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, Ronshine Fujian Investment is an indirect wholly-owned subsidiary of Ronshine China, which in turn is indirectly owned as to approximately 65.17% by Mr. Ou, a controlling Shareholder and an executive Director and hence a connected person of the Company. As Ronshine China and Ronshine Fujian Investment are associates of Mr. Ou as defined under the Listing Rules, they are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the 2023 Carpark Sales Agency Service Supplemental Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The provision of sales agency services under the 2023 Carpark Sales Agency Service Supplemental Agreement shall continue to be transactions pursuant to the 2023 Master Ronshine Property Management and Related Services Agreement, and the agency fee payable by Ronshine China Group to the Group shall be subject to the relevant annual caps thereunder. As such, no separate cap has been set for the provision of the sales agency services under the 2023 Carpark Sales Agency Service Supplemental Agreement.

As Mr. Ou and the Associates are connected persons of the Company, the entering into of the 2023 Master Mr. Ou Property Management and Related Services Agreement and the transactions contemplated thereunder shall constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the Property Management and Related Services and the Mr. Ou Property Management and Related Services are similar in nature, the transactions under the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement shall be aggregated pursuant to the Listing Rules.

As the highest of all applicable percentage ratios in respect of the proposed annual caps under the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement (after aggregation) is more than 5%, the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the proposed annual caps in respect of the Deposit under the 2023 Carpark Sales Agency Service Supplemental Agreement exceeds 0.1% but is less than 5%, the 2023 Carpark Sales Agency Service Supplemental Agreement is only subject to the reporting and announcement requirements, and is exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

EGM

The EGM will be convened and held to seek the approval of the Independent Shareholders for entering into the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

The Independent Board Committee comprising all the independent non-executive Directors have been established to advise the Independent Shareholders as to whether the terms of the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement are fair and reasonable, and such continuing connected transactions (including the annual caps in relation thereto) contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM after taking into account the recommendations of the Independent Financial Adviser.

Dongxing Securities (Hong Kong) Company Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

CIRCULAR

A circular containing, among other things, (i) further information on the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement; (ii) the notice of the EGM; (iii) the letter from the Independent Financial Adviser to both the Independent Board Committee and the Independent Shareholders regarding the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement and the transactions contemplated thereunder; and (iv) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, will be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or before 14 December 2022.

(1) **2023 MASTER RONSHINE PROPERTY MANAGEMENT AND RELATED SERVICES AGREEMENT**

Reference is made to the Prospectus in relation to the Master Ronshine Property Management and Related Services Agreement, pursuant to which the Group agreed to provide the Ronshine Property Management and Related Services to Ronshine China Group for a term commencing from 3 November 2020 to 31 December 2022.

As the Master Ronshine Property Management and Related Services Agreement is due to expire on 31 December 2022 and since it is anticipated that the Group will continue to provide Ronshine Property Management and Related Services to Ronshine China Group, the Company entered into the 2023 Master Ronshine Property Management and Related Services Agreement with Ronshine China to renew the Master Ronshine Property Management and Related Services Agreement for a term of three years commencing from 1 January 2023 to 31 December 2025 (both days inclusive).

Set out below are the principal terms of the 2023 Master Ronshine Property Management and Related Services Agreement:

- Date: 23 November 2022
- Parties: (a) the Company
(b) Ronshine China
- Subject: Pursuant to the 2023 Master Ronshine Property Management and Related Services Agreement, the parties agreed that the Group will provide property management and related services to the properties owned or used by Ronshine China Group in the PRC, including but not limited to (i) preliminary planning and design consultancy services and pre-delivery services which primarily include cleaning and inspection, (ii) property sales offices and display units management services which primarily include security, cleaning and customer reception services, (iii) property management services for the properties (including unsold units and car parking spaces) owned or used by Ronshine China Group, (iv) value-added services which primarily include house and facility repair and maintenance, marketing promotion, property agency services, (v) commercial operational services, (vi) sales agency services in respect of certain car parking spaces owned by Ronshine China Group, and (vii) sales of goods or services related to property activities (collectively, the “**Property Management and Related Services**”).
- Term: Subject to the Independent Shareholders’ approval at the EGM, the 2023 Master Ronshine Property Management and Related Services Agreement has a fixed term commencing from 1 January 2023 to 31 December 2025 (both days inclusive).

Pricing: As a general principle, the price and terms of the individual services agreements in respect of the Property Management and Related Services to be provided pursuant to the 2023 Master Ronshine Property Management and Related Services Agreement will be determined in the ordinary course of business, on normal commercial terms, negotiated on arm's length basis and at prices and the terms offered to Ronshine China Group shall not be more favorable than those offered by the Group to Independent Third Parties. Subject to the general principle disclosed above, the service fees payable by Ronshine China to the Company for the Property Management and Related Services shall be determined with reference to:

- (i) the total area, locations, and conditions of the property projects of the Group in the PRC for which the Property Management and Related Services are required by the Group for the respective periods;
- (ii) the costs to be incurred by the Company for the provision of the Property Management and Related Services (including the scope of the services and the anticipated operation costs including but not limited to labor costs, administration costs and costs of materials, salaries and benefits, costs incurred for the use of facilities and disbursements to third parties, etc.);
- (iii) the quality of services provided by the Company and level of customer satisfaction;
- (iv) the Group's ability to improve the branding and marketing prospects of Ronshine China Group's property projects through the Group's quality pre-delivery and property management services; and
- (v) the comparable market price where the normal costs of property management services concerned will be taken into account.

Payment: Payment for the Property Management and Related Services will be settled by bank transfer at credit terms to be agreed by the parties in accordance with market practice.

The 2023 Master Ronshine Property Management and Related Services Agreement is the framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time and as required, separate agreements may be entered into between the Group and Ronshine China (and/or its subsidiaries) for the transactions contemplated under the 2023 Master Ronshine Property Management and Related Services Agreement.

Annual Caps and Basis of Determination

Pursuant to the 2023 Master Ronshine Property Management and Related Services Agreement, it is proposed that the annual cap amounts for the Property Management and Related Services for the three years ending 31 December 2025 are expected not to exceed the following:

	For the year ending 31 December 2023 RMB	For the year ending 31 December 2024 RMB	For the year ending 31 December 2025 RMB
Provision of the Property Management and Related Services by the Group to Ronshine China Group	<u>150,000,000</u>	<u>150,000,000</u>	<u>150,000,000</u>

Historical Transaction Amounts

The historical transaction amounts for the Ronshine Property Management and Related Services under the Master Ronshine Property Management and Related Services Agreement are as follows:

	For the year ended 31 December 2020 RMB	For the year ended 31 December 2021 RMB	For the ten months ended 31 October 2022 RMB (unaudited)
Provision of the Ronshine Property Management and Related Services by the Group to Ronshine China Group	<u>268,828,086</u>	<u>331,228,000</u>	<u>136,891,805</u>

Note: As the Company was listed on the Stock Exchange on 16 July 2021, no annual cap was required to be set by the Company in respect of the transactions during the year ended 31 December 2020.

The annual caps under the Master Ronshine Property Management and Related Services Agreement for each of the two financial years ending 31 December 2022 are RMB342 million and RMB368 million, respectively. As at the date of this announcement, the annual cap for the year ending 31 December 2022 under the Master Ronshine Property Management and Related Services Agreement has not been exceeded.

The annual caps for the Property Management and Related Services for each of the three financial years ending 31 December 2025 were determined by reference to: (i) the historical transaction amounts payable by Ronshine China Group to the Group for the Ronshine Property Management and Related Services for the two years ended 31 December 2021 and ten months ended 31 October 2022; and (ii) the expected amount of service fees payable by Ronshine China to the Company for the provision of the Property Management and Related Services with reference to (a) the existing signed contracts for the Ronshine Property Management and Related Services and the estimation of the future property development plans of Ronshine China Group; (b) the anticipated decrease in the demand for the Property Management and Related Services during the term of the 2023 Master Ronshine Property Management and Related Services Agreement taking into account of the number of property development projects of Ronshine China Group in the PRC and the expected area to be completed for each year during the term of the 2023 Master Ronshine Property Management and Related Services Agreement; and (c) the unit price per square meter as agreed from time to time.

It is expected that there will be a decrease in demand for the Property Management and Related Services by Ronshine China Group from the year ending 31 December 2023 to the year ending 31 December 2025 owing to the decrease in number of property development projects of Ronshine China Group.

(2) 2023 CARPARK SALES AGENCY SERVICE SUPPLEMENTAL AGREEMENT

Reference is made to the announcement of the Company dated 21 July 2022 in relation to the Carpark Sales Agency Service Framework Agreement, pursuant to which the Group agreed to provide sales agency services to Ronshine China Group in respect of certain car parking spaces owned by Ronshine China Group on an exclusive basis (the “**Exclusive Car Parking Spaces**”) for a period commencing from 21 July 2022 and ending on 31 December 2022 (both days inclusive). During the term of the Carpark Sales Agency Service Framework Agreement, Shanghai Rongmao shall be the exclusive service provider of the sales agency services and Ronshine Fujian Investment shall not engage other third parties for such services in respect of the Exclusive Car Parking Spaces, nor to sell, transfer or dispose of in any other manner any of the Exclusive Car Parking Spaces to third parties without written consent from Ronshine Shiou and Shanghai Rongmao (the “**Exclusive Sales Agency Rights**”).

In consideration of the grant of the Exclusive Sales Agency Rights, Ronshine Shiou has paid a deposit (the “**Deposit**”) to Ronshine Fujian Investment equivalent to 15% of the estimated market value of the Exclusive Car Parking Spaces for obtaining the Exclusive Sales Agency Rights in respect of the Exclusive Car Parking Spaces, which amounted to approximately RMB50 million.

As the Carpark Sales Agency Service Framework Agreement is due to expire on 31 December 2022 and since it is anticipated that the Group will continue to provide sales agency services to Ronshine China Group and pay the Deposit to Ronshine China Group to extend the term of the Exclusive Sales Agency Rights, the Company entered into the 2023 Carpark Sales Agency Service Supplemental Agreement with Ronshine China on 23 November 2022 to renew the Carpark Sales Agency Service Framework Agreement for a term of three years commencing from 1 January 2023 to 31 December 2025 (both days inclusive).

The Carpark Sales Agency Service Framework Agreement (as extended by the 2023 Carpark Sales Agency Service Supplemental Agreement) is a framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time and as required, individual transaction agreements will be required to be entered into between Ronshine Fujian Investment (and/or its subsidiaries), Ronshine Shiou and Shanghai Rongmao (the “**Specific Agreement(s)**”, and each a “**Specific Agreement**”). Each Specific Agreement may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the Carpark Sales Agency Service Framework Agreement (as extended by the 2023 Carpark Sales Agency Service Supplemental Agreement). As the Specific Agreements are simply further elaborations on the Carpark Sales Agency Service Framework Agreement (as extended by the 2023 Carpark Sales Agency Service Supplemental Agreement), they do not constitute new categories of connected transactions as far as the Listing Rules are concerned.

Pricing policy and other terms

The agency service fee to be paid by Ronshine Fujian Investment to Shanghai Rongmao as contemplated under the 2023 Carpark Sales Agency Service Supplemental Agreement (the “**Agency Fee**”) shall be calculated as follows:

As of the date of the 2023 Carpark Sales Agency Service Supplemental Agreement, the market value of the Exclusive Car Parking Spaces is approximately RMB340 million (the “**Estimated Value**”) as estimated by Ronshine Fujian Investment based on the available transaction price of comparable car parking spaces in the surrounding markets of the Exclusive Car Parking Spaces, while taking into account factors such as the project’s occupancy rate, number of available car parking lots, sales stage, and quality of the car parking lots. The parties have also agreed on a base price for the sales of the Exclusive Car Parking Spaces of RMB220 million (the “**Base Price**”) which is approximately 65% of the Estimated Value. The discount rate of the Base Price is determined with reference to the discount rate of the industry’s base price. Ronshine Fujian Investment will transfer the Exclusive Car Parking Spaces to third party customers designated by Shanghai Rongmao at a price (the “**Sales Price**”) which shall not be lower than the Base Price.

The Agency Fee for Shanghai Rongmao will be the sum of (i) the multiple of the Base Price and an agreed rate of 3% to 5% and (ii) the multiple of the difference between the Sales Price and the Base Price (if any) and another agreed rate of 3% to 5%. The range of commission fee rate above has been determined with reference to the range of commission fee rate adopted by other companies based on publicly available information and the commission fee rate arrangement adopted by Ronshine China Group with Independent Third Parties. The actual commission fee rate as agreed in each Specific Agreement and the terms thereof will be no less favourable to the Group than those available to Independent Third Parties. Ronshine Fujian Investment shall settle the payment of the Agency Fee to Shanghai Rongmao on a monthly basis after receiving the sales payment from third party customers.

As the provision of sales agency services under the Carpark Sales Agency Service Framework Agreement (as extended by the 2023 Carpark Sales Agency Service Supplemental Agreement) is a transaction pursuant to the 2023 Master Ronshine Property Management and Related Services Agreement, the Agency Fees payable by Ronshine China Group to the Group are subject to the relevant annual caps thereunder.

Deposit for the Exclusive Sales Agency Rights

In consideration of the granting of the Exclusive Sales Agency Rights for the renewed term from 1 January 2023 to 31 December 2025 (both days inclusive), the Deposit payable by Ronshine Shiou to Ronshine Fujian Investment shall be 15% of the Estimated Value, and is expected to amount to approximately RMB50 million, which represents approximately 4.3% of the total assets and 8.0% of the cash and bank balances of the Group as at 30 June 2022. The Deposit is expected to be funded by the internal resources of the Group.

The Deposit paid shall be refunded in full to Ronshine Shiou in the following manner:

- (i) the Deposit shall be adjusted on a monthly basis (the “**Adjustment**”) with reference to the total estimated value of the unsold Exclusive Car Parking Spaces as at the last day of each calendar month. If the Deposit amount after Adjustment is higher than the Deposit already paid, Ronshine Shiou shall supplement the corresponding deficit portion of the Deposit to Ronshine Fujian Investment within five business days of the Adjustment. Conversely, if the Deposit after Adjustment is lower than the Deposit already paid, Ronshine Fujian Investment shall refund the corresponding excess portion of the Deposit to Ronshine Shiou without interest within five business days of the Adjustment; and
- (ii) the remaining balance of the Deposit (if any) shall be repayable to Ronshine Shiou without interest within 30 business days after the expiration of the 2023 Carpark Sales Agency Service Supplemental Agreement or when Ronshine Shiou and Shanghai Rongmao have completed all respective duties as stipulated under the Carpark Sales Agency Service Framework Agreement (as extended by the 2023 Carpark Sales Agency Service Supplemental Agreement) and the Specific Agreements.

By paying the Deposit to acquire the Exclusive Sales Agency Rights, Shanghai Rongmao will be entitled to a two-layer commission structure. The terms in respect of the Deposit offered under the Carpark Sales Agency Service Framework Agreement (as extended by the 2023 Carpark Sales Agency Service Supplemental Agreement) are no less favourable than those available to Independent Third Parties. The Company believes that the provision of exclusive sales agency services in respect of the Exclusive Car Parking Spaces can broaden the Group’s revenue base, enhance profitability and bring valuable returns to the Shareholders. Accordingly, the Board considers the Deposit and the rate of the Deposit to be normal business practices.

Basis for determining the Deposit to be 15% of the Estimated Value

The Company believes that the Deposit, which represents 15% of the Estimated Value is fair and reasonable after considering the following factors:

- (i) as the Group would obtain the Exclusive Sales Agency Rights over the Exclusive Car Parking Spaces, an upfront payment of the Deposit was considered by Ronshine China Group to be necessary from a commercial perspective and in line with the similar transactions conducted by other companies listed on the Stock Exchange based on publicly available information. The Deposit arrangement was considered by the parties to be mutually beneficial;
- (ii) the rate of 15% of the Estimated Value is within the range of the earnest money/ deposit payable for obtaining exclusive sales agency right, which earnest money/ deposit could be up to 100% of the base price of the car parking lots, as observed in the sales agency transactions of other companies listed on the Stock Exchange based on publicly available information;
- (iii) the Deposit at 15% of the Estimated Value would represent only a fraction of the market value of the Exclusive Car Parking Spaces. In the unlikely event that Ronshine China Group fails to refund the Deposit to the Group, the Group may reduce the Sales Price of the remaining Exclusive Car Parking Spaces to accelerate and complete the sale so as to facilitate recovery of the Deposit;
- (iv) the bank deposit interest rate available to the Group in the PRC is approximately 0.3% to 1.5% per annum. Although the Deposit will be refundable to the Group interest-free, the Company believes that the potential return from the exclusive sales agency arrangement (including the potential Agency Fee that could be earned by the Group) will outweigh the potential bank interest income that could be derived from placing the Deposit with banks or other financial institutions; and
- (v) the Agency Fee will be payable to the Group on a monthly basis and the corresponding portion of the Deposit will also be refunded to the Group on a monthly basis. The monthly settlement cycle implies that a relatively short credit period has been granted by the Group to Ronshine China Group, and the Group would be able to closely monitor the credit risk relating to the Deposit.

In view of the above, the Board considers that the major risks in payment of the Deposit under the Carpark Sales Agency Service Framework Agreement (as extended by the 2023 Carpark Sales Agency Service Supplemental Agreement) is low and that the potential risk is further mitigated with reference to, among other matters, the following factors:

- (i) the long track record period of Ronshine China, which wholly-owns Ronshine Fujian Investment, as a company listed on the Main Board of the Stock Exchange (stock code: 3301) since January 2016 with net current assets of approximately RMB47,562.5 million and cash and bank balances (excluding restricted cash and term deposits) of approximately RMB8,145.7 million as at 30 June 2022 as disclosed in the 2022 interim report of Ronshine China; and
- (ii) the Exclusive Car Parking Spaces are situated in property projects that are under the management of the Group. The Group can utilize its existing resources and network to promote the sales of the car parking spaces to the potential buyers who are tenants or owners of the properties in a cost-efficient manner, thereby contributing to the gradual recovery of the Deposit regardless throughout the term of the Carpark Sales Agency Service Framework Agreement (as extended by the 2023 Carpark Sales Agency Service Supplemental Agreement).

Proposed annual cap for the Deposit and basis

With reference to the applicable requirements under Chapter 14A of the Listing Rules, the proposed annual cap for the Deposit payable by Ronshine Shiou for each of the three financial years ending 31 December 2025 shall be RMB50 million. The above annual cap has been determined primarily by reference to:

- (i) historical amount of RMB50 million under the Carpark Sales Agency Service Framework Agreement;
- (ii) the Estimated Value of car parking spaces of Ronshine Fujian Investment available for sales by Shanghai Rongmao as an agent for the three years ending 31 December 2025 pursuant to the Carpark Sales Agency Service Framework Agreement (as extended by the 2023 Carpark Sales Agency Service Supplemental Agreement), taking into account factors including, but not limited to, the number of car parking spaces agency projects under negotiation currently known to Shanghai Rongmao, historical sales of car parking spaces of relevant projects and the surrounding comparable average price range, resources that Shanghai Rongmao may allocate to the business, and the ability to meet the service demand; and
- (iii) the Estimated Value of the Exclusive Car Parking Spaces of RMB340 million as assessed by Ronshine Fujian Investment based on the available transaction price of comparable car parking spaces in the surrounding markets of the Exclusive Car Parking Spaces, while taking into account factors such as the project's occupancy rate, number of available car parking lots, sales stage, and quality of the car parking lots; and the Deposit equivalent to 15% of the Estimated Value of the Exclusive Car Parking Spaces, being approximately RMB50 million.

Historical Transaction Amounts

Given that the provision of sales agency services under the Carpark Sales Agency Service Framework Agreement is a transaction pursuant to the Master Ronshine Property Management and Related Services Agreement, the agency fees payable by Ronshine China Group to the Group are subject to the relevant annual caps thereunder. The Deposit paid by the Group to Ronshine China Group was RMB50 million. As at the date of this announcement, the annual cap for the Deposit for the year ending 31 December 2022 has not been exceeded.

Saved as disclosed above, the other terms of the Carpark Sales Agency Service Framework Agreement remain unchanged. The principal terms of the Carpark Sales Agency Service Framework Agreement have been set out in the section headed “CARPARK SALES AGENCY SERVICE FRAMEWORK AGREEMENT” in the announcement of the Company dated 21 July 2022.

(3) 2023 MASTER MR. OU PROPERTY MANAGEMENT AND RELATED SERVICES AGREEMENT

Reference is made to the Prospectus in relation to the Master Mr. Ou Property Management and Related Services Agreement, pursuant to which the Group agreed to provide the Mr. Ou Property Management and Related Services to the Associates for a term commencing from 16 July 2021 to 31 December 2022.

As the Master Mr. Ou Property Management and Related Services Agreement is due to expire on 31 December 2022 and since it is anticipated that the Group will continue to provide Mr. Ou Property Management and Related Services to the Associates, the Company entered into the 2023 Master Mr. Ou Property Management and Related Services Agreement with Mr. Ou to renew the Master Mr. Ou Property Management and Related Services Agreement for a term of three years commencing from 1 January 2023 to 31 December 2025 (both days inclusive).

Set out below are the principal terms of the 2023 Master Mr. Ou Property Management and Related Services Agreement:

- Date: 23 November 2022
- Parties: (a) the Company
(b) Mr. Ou
- Subject: Pursuant to the 2023 Master Mr. Ou Property Management and Related Services Agreement, the parties agreed that the Group will provide to Mr. Ou's associates (excluding Ronshine China Group) (the "**Associates**") property management and related services to the properties owned or used by the Associates in the PRC, including but not limited to (i) preliminary planning and design consultancy services and pre-delivery services which primarily include cleaning and inspection, (ii) property sales offices and display units management services which primarily include security, cleaning and customer reception services, (iii) property management services for the properties (including unsold units and car parking spaces) owned or used by the Associates, and (iv) value-added service which primarily include house and facility repair and maintenance, marketing promotion, property agency services (the "**Mr. Ou Property Management and Related Services**").
- Term: Subject to the Independent Shareholders' approval at the EGM, the 2023 Master Mr. Ou Property Management and Related Services Agreement has a fixed term commencing from 1 January 2023 to 31 December 2025 (both days inclusive)
- Pricing: As a general principle, the price and terms of the individual services agreements in respect of Mr. Ou Property Management and Related Services to be provided pursuant to the 2023 Master Mr. Ou Property Management and Related Services Agreement will be determined in the ordinary course of business, on normal commercial terms, negotiated on arm's length basis and at prices and the terms offered to Mr. Ou shall not be more favorable than those offered by the Group to Independent Third Parties. Subject to the general principle disclosed above, the fees to be charged for the Mr. Ou Property Management and Related Services shall be determined with reference to:
- (i) the prevailing market price (taking into account the location and the conditions of the property, the scope of the services and the anticipated operation costs including but not limited to labor costs, administration costs and costs of materials);

- (ii) the prices charged by the Group for providing similar services to Independent Third Parties;
- (iii) the quality of services provided by the Company and level of customer satisfaction;
- (iv) the Group's ability to improve the branding and marketing prospects of the Associates' property projects through the Group's quality pre-delivery and property management services; and
- (v) the comparable market price where the normal costs of property management services concerned will be taken into account.

Payment: Payment for Mr. Ou Property Management and Related Services will be settled by bank transfer at credit terms to be agreed by the parties in accordance with market practice.

The 2023 Master Mr. Ou Property Management and Related Services Agreement is the framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time and as required, separate agreements may be entered into between the Company and the Associates for the transactions contemplated under the 2023 Master Mr. Ou Property Management and Related Services Agreement.

Annual Caps and Basis of Determination

Pursuant to the 2023 Master Mr. Ou Property Management and Related Services Agreement, it is proposed that the annual cap amounts for Mr. Ou Property Management and Related Services for the three years ending 31 December 2025 are expected not to exceed the following:

	For the year ending 31 December 2023 RMB	For the year ending 31 December 2024 RMB	For the year ending 31 December 2025 RMB
Provision of the Mr. Ou Property Management and Related Services by the Group to the Associates	<u>50,000,000</u>	<u>50,000,000</u>	<u>50,000,000</u>

Historical Transaction Amount

The annual caps under the Master Mr. Ou Property Management and Related Services Agreement for the two years ending 31 December 2022 are RMB46.0 million and RMB50.0 million, respectively. The transaction amounts for the Mr. Ou Property Management and Related Services provided by the Group to the Associates pursuant to the Master Mr. Ou Property Management and Related Services Agreement for the year ended 31 December 2021 and for the ten months ended 31 October 2022 were approximately RMB40.8 million and RMB25.6 million (unaudited), respectively. As at the date of this announcement, the annual cap for the year ending 31 December 2022 under the Master Mr. Ou Property Management and Related Services Agreement has not been exceeded.

The annual caps for the 2023 Master Mr. Ou Property Management and Related Services Agreement for each of the three financial years ending 31 December 2025 were determined by reference to: (i) the historical transaction amounts charged by the Group for the Mr. Ou Property Management and Related Services for the year ended 31 December 2021 and ten months ended 31 October 2022; (ii) the estimated revenue to be recognized based on the existing signed contracts; (iii) the estimated staff cost to be incurred for the Mr. Ou Property Management and Related Services during the term of the 2023 Master Mr. Ou Property Management and Related Services Agreement; (iv) the estimated size and number of properties to be delivered by the Associates and the size of their estimated number of car parking lots, based on the existing signed contracts and the properties under development and the land bank held by the Associates as of 31 October 2022; (v) the estimated monthly management fee to be charged in respect of residential properties, shops or stores owned and used by the Associates, which is based on the average monthly management fee charged for the year ended 31 December 2021 and for the ten months ended 31 October 2022; and (vi) the expected volume of sales, number of sales offices of the Associates to be managed by the Group during the term of the 2023 Master Mr. Ou Property Management and Related Services Agreement, based on the total gross floor area of properties developed by the Associates under the Group's management, the properties under development held by the Associates as of 31 December 2021 and the estimated time of pre-sales and delivery.

It is expected that the demand for Mr. Ou Property Management and Related Services from the year ending 31 December 2023 to the year ending 31 December 2025 will remain the same owing to stable number of relevant projects delivered.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW FRAMEWORK AGREEMENTS

2023 Master Ronshine Property Management and Related Services Agreement

The Group has been, in its ordinary and usual course of business, providing the Ronshine Property Management and Related Services for the property projects of Ronshine China Group for a number of years.

Based on the established long-term cooperation relationship, the Group has gained thorough understanding of the progress and state of Ronshine China Group's residential and commercial property projects, and is very familiar with Ronshine China Group's strategy and requirements. The entering into the 2023 Master Ronshine Property Management and Related Services Agreement is conducive to continuous business stability of the Group and is expected to generate stable income for the Group.

Given the reasons above, taking into consideration the pricing policies and the internal control measures that the Company has in place, the Board (excluding the independent non-executive Directors who will express their opinion after taking into consideration the advice of the Independent Financial Adviser and excluding the Interested Director) are of the view that the 2023 Master Ronshine Property Management and Related Services Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of the 2023 Master Ronshine Property Management and Related Services Agreement are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole.

2023 Carpark Sales Agency Service Supplemental Agreement

The Company believes that, by continuing to cooperate with Ronshine Fujian Investment in the sales agency business for car parking spaces owned by Ronshine Fujian Investment, the Company can further expand and diversify the Group's business and broaden the Group's revenue base, enhancing the Group's profitability and bringing better returns to the Shareholders.

The Board consider that (i) the transactions contemplated under the 2023 Carpark Sales Agency Service Supplemental Agreement are entered into in the usual and ordinary course of business of the Company, are conducted on normal commercial terms, are fair and reasonable, and in the interest of the Company and the Shareholders as a whole, and (ii) the proposed annual caps for the three years ending 31 December 2025 for those transactions are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2023 Master Mr. Ou Property Management and Related Services Agreement

The Group has been, in its ordinary and usual course of business, providing Mr. Ou Property Management and Related Services to the Associates for a number of years.

Based on the established long-term cooperation relationship, the Group has gained thorough understanding of the progress and state of the residential and commercial property projects of the Associates, and is very familiar with the strategy and requirements of the Associates. The entering into the 2023 Master Mr. Ou Property Management and Related Services Agreement is conducive to continuous business stability of the Group and is expected to generate stable income for the Group.

Given the reasons above, taking into consideration the pricing policies and the internal control measures that the Company has in place, the Board (excluding the independent non-executive Directors who will express their opinion after taking into consideration the advice of the Independent Financial Adviser and excluding the Interested Director) are of the view that the 2023 Master Mr. Ou Property Management and Related Services Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of the 2023 Master Mr. Ou Property Management and Related Services Agreement are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Ronshine China is indirectly owned as to approximately 65.17% by Mr. Ou, an executive Director, a controlling shareholder and the chairman of the Company. Ronshine China and its subsidiaries are therefore connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the 2023 Master Ronshine Property Management and Related Services Agreement by the Company with Ronshine China and the transactions contemplated thereunder shall constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, Ronshine Fujian Investment is an indirect wholly-owned subsidiary of Ronshine China, which in turn is indirectly owned as to approximately 65.17% by Mr. Ou, a controlling shareholder of the Company and an executive Director and hence a connected person of the Company. As Ronshine China and Ronshine Fujian Investment are associates of Mr. Ou as defined under the Listing Rules, they are connected persons of the Company under Chapter 14A of the Listing Rules. Accordingly, the entering into of the 2023 Carpark Sales Agency Service Supplemental Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The provision of sales agency services under the 2023 Carpark Sales Agency Service Supplemental Agreement shall continue to be transactions pursuant to the 2023 Master Ronshine Property Management and Related Services Agreement, and the agency fee payable by Ronshine China Group to the Group shall be subject to the relevant annual caps thereunder. As such, no separate cap has been set for the provision of the sales agency services under the 2023 Carpark Sales Agency Service Supplemental Agreement.

As Mr. Ou and the Associates are connected persons of the Company, the entering into of the 2023 Master Mr. Ou Property Management and Related Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the Property Management and Related Services and the Mr. Ou Property Management and Related Services are similar in nature, the transactions under the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement shall be aggregated pursuant to the Listing Rules.

As the highest of all applicable percentage ratios in respect of the proposed annual caps under the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement (after aggregation) is more than 5%, the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the highest of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) of the proposed annual caps in respect of the Deposit under the 2023 Carpark Sales Agency Service Supplemental Agreement exceeds 0.1% but is less than 5%, the 2023 Carpark Sales Agency Service Supplemental Agreement is only subject to the reporting and announcement requirements, and is exempt from the Independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

EGM

The EGM will be convened and held to seek the approval of the Independent Shareholders for entering into the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

The Independent Board Committee comprising all the independent non-executive Directors have been established to advise the Independent Shareholders as to whether the terms of the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement are fair and reasonable, and such continuing connected transactions (including the annual caps in relation thereto) contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote at the EGM after taking into account the recommendations of the Independent Financial Adviser.

Dongxing Securities (Hong Kong) Company Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the terms of the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

CIRCULAR

A circular containing, among other things, (i) further information on the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement; (ii) the notice of the EGM; (iii) the letter from the Independent Financial Adviser to both the Independent Board Committee and the Independent Shareholders regarding the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and

Related Services Agreement and the transactions contemplated thereunder; and (iv) the recommendation of the Independent Board Committee to the Independent Shareholders in connection thereto, will be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or before 14 December 2022.

INTERNAL CONTROL MEASURES

As a general principle, the price and terms of the New Framework Agreements will be determined in the ordinary course of business, on normal commercial terms, negotiated on arm's length basis, on similar basis as the Company transacts business with other independent service providers or transaction parties and shall be on terms which are no less favorable to the Company than those offered by other independent service providers or transaction parties.

The respective pricing policies for the continuing connected transactions of the Company will be supervised and monitored by the relevant personnel and management of the Company to ensure that all the continuing connected transactions are conducted on normal commercial terms and in accordance with the pricing policies of the Company and will not be prejudicial to the interests of the Company and the Shareholders as a whole. The relevant personnel and management of the Company will conduct regular checks and assess whether individual transactions contemplated under continuing connected transactions are conducted in accordance with the terms of the relevant agreement and will also regularly review whether the price charged/paid for a specific transaction is fair and reasonable and in accordance with the applicable pricing policy. The independent non-executive Directors will continue to review the transactions contemplated under each of the New Framework Agreements, and the auditors of the Company will also conduct an annual review on the pricing terms and annual caps thereof.

Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the New Framework Agreements have been and will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

GENERAL

As at the date of this announcement, Mr. Ou Zonghong, a controlling Shareholder and an executive Director, is indirectly interested in approximately 65.17% shareholding of Ronshine China. Accordingly, Mr. Ou Zonghong is considered to have a material interest in the transactions contemplated under the New Framework Agreements and therefore has abstained from attending the Board meeting and/or voting on the Board resolutions approving the entering into of the New Framework Agreements and the transactions contemplated thereunder.

Save as disclosed, none of the other Directors has a material interest in the transactions contemplated under the New Framework Agreements and is therefore required to abstain from attending the Board meeting and/or voting on the Board resolutions approving the entering into of the New Framework Agreements and the transactions contemplated thereunder.

INFORMATION OF THE PARTIES TO THE NEW FRAMEWORK AGREEMENTS

Ronshine Shiou, Shanghai Rongmao and the Company

Ronshine Shiou is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company which is primarily engaged in the provision of property management services in the PRC.

Shanghai Rongmao is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company which is primarily engaged in real estate brokerage.

The Company is an investment holding company. The Group is a comprehensive and fast-growing property management services provider in the PRC, offering diversified property management services for both residential and non-residential properties. The Group is primarily engaged in the provision of (i) property management services, (ii) value-added services to non-property owners, and (iii) community value-added services.

Ronshine Fujian Investment and Ronshine China

Ronshine Fujian Investment is a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of Ronshine China, a company which is primarily engaged in property development.

Ronshine China is an investment holding company, the shares of which are listed on Main Board of the Stock Exchange (stock code: 3301). Ronshine China Group is a property developer in the PRC, focusing on the development of residential properties in cities in the Western Taiwan Straits Economic Zone and selected first- and second-tier cities. Ronshine China Group is primarily engaged in the development of mid- to high-end residential properties, and also develops commercial properties integrated with or in the vicinity of its residential properties, including office buildings, retail shops and other commercial properties.

Mr. Ou

Mr. Ou is an executive Director, a controlling Shareholder, the chairman of the Company. As at the date of this announcement, he indirectly holds 73.80% shareholding interest in the Company and approximately 65.17% shareholding interest in Ronshine China and Ronshine Fujian Investment.

DEFINITIONS

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

“2023 Carpark Sales Agency Service Supplemental Agreement”	the supplemental agreement entered into between Ronshine Fujian Investment, Ronshine Shiou and Shanghai Rongmao on 23 November 2022 in relation to the renewal of the Carpark Sales Agency Service Framework Agreement for a term commencing from 1 January 2023 and ending on 31 December 2025 (both days inclusive)
“2023 Master Mr. Ou Property Management and Related Services Agreement”	the agreement dated 23 November 2022 entered into between Mr. Ou and the Company in relation to the provision of Mr. Ou Property Management and Related Services by the Group to the Associates for a term commencing from 1 January 2023 and ending on 31 December 2025 (both days inclusive)
“2023 Master Ronshine Property Management and Related Services Agreement”	the agreement dated 23 November 2022 entered into between Ronshine China and the Company in relation to the provision of Property Management and Related Services by the Group to Ronshine China Group for a term commencing from 1 January 2023 and ending on 31 December 2025 (both days inclusive)
“Associates”	as defined under the paragraph headed “(3) 2023 MASTER MR. OU PROPERTY MANAGEMENT AND RELATED SERVICES AGREEMENT” of this announcement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Carpark Sales Agency Service Framework Agreement”	the framework agreement entered into between Ronshine Fujian Investment, Ronshine Shiou and Shanghai Rongmao on 21 July 2022 in relation to the provision of sales agency services by the Group to Ronshine China Group in respect of the Exclusive Car Parking Spaces
“Company”	Ronshine Service Holding Co., Ltd, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2207)
“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

“Deposit”	as defined under the paragraph headed “(2) 2023 CARPARK SALES AGENCY SERVICE SUPPLEMENTAL AGREEMENT” of this announcement
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to, among others, consider and if thought fit, approve the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement and the transactions contemplated thereunder (including the proposed annual cap for those transactions)
“Exclusive Car Parking Spaces”	as defined under the paragraph headed “(2) 2023 CARPARK SALES AGENCY SERVICE SUPPLEMENTAL AGREEMENT” of this announcement
“Exclusive Sales Agency Rights”	as defined under the paragraph headed “(2) 2023 CARPARK SALES AGENCY SERVICE SUPPLEMENTAL AGREEMENT” of this announcement
“Group”	the Company and its subsidiaries
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Mr. Ye Azhong, Mr. Chen Zhangwang and Mr. Kwok Kin Kwong Gary, established to advise the Independent Shareholders on the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement and the transactions contemplated thereunder (including the annual caps for those transactions)
“Independent Financial Adviser”	Dongxing Securities (Hong Kong) Company Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), being appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement and the transactions contemplated thereunder (including the annual caps for those transactions)
“Independent Shareholders”	the Shareholders other than Mr. Ou and his associates

“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
“Master Ronshine Property Management and Related Services Agreement”	the agreement dated 3 November 2020 entered into between the Company and Ronshine China in relation to the provision of Property Management and Related Services by the Group to Ronshine China Group for a term from 3 November 2020 and ending on 31 December 2022 (both days inclusive)
“Mr. Ou” or “Interested Director”	Mr. Ou Zonghong (歐宗洪), chairman of the Board, an executive Director and one of the controlling Shareholders
“Mr. Ou Property Management and Related Services”	as defined under the paragraph headed “(3) 2023 MASTER MR. OU PROPERTY MANAGEMENT AND RELATED SERVICES AGREEMENT” of this announcement
“New Framework Agreements”	2023 Master Ronshine Property Management and Related Services Agreement, 2023 Carpark Sales Agency Service Supplemental Agreement and the 2023 Master Mr. Ou Property Management and Related Services Agreement, collectively
“PRC”	the People’s Republic of China
“Property Management and Related Services”	as defined under the paragraph headed “(1) 2023 MASTER RONSHINE PROPERTY MANAGEMENT AND RELATED SERVICES AGREEMENT” of this announcement
“Prospectus”	the prospectus of the Company dated 30 June 2021
“RMB”	Renminbi, the lawful currency of the PRC
“Ronshine China”	Ronshine China Holdings Limited (融信中國控股有限公司), a company incorporated in the Cayman Islands with limited liability and the shares of which are listed on Main Board of the Stock Exchange (stock code: 3301), and is indirectly owned as to approximately 65.17% by Mr. Ou
“Ronshine China Group”	Ronshine China and its subsidiaries
“Ronshine Fujian Investment”	Rongxin (Fujian) Investment Group Co., Ltd.* (融信(福建)投資集團有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of Ronshine China

“Ronshine Property Management and Related Services”	property management and related services to the properties owned or used by Ronshine China Group in the PRC, including but not limited to (i) preliminary planning and design consultancy services and pre-delivery services which primarily include cleaning and inspection, (ii) property sales offices and display units management services which primarily include security, cleaning and customer reception services, (iii) property management services for the properties (including unsold units and car parking spaces) owned or used by Ronshine China Group, (iv) value-added service which primarily include house and facility repair and maintenance, marketing promotion, property agency services, and (v) commercial operational services, as set out in the Master Ronshine Property Management and Related Services Agreement
“Ronshine Shiou”	Rongxin Shiou Property Service Group Co., Ltd.* (融信世歐物業服務集團有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Shanghai Rongmao”	Shanghai Rongmao Real Estate Brokerage Co., Ltd.* (上海融茂房地產經紀有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Shareholders”	shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By Order of the Board
Ronshine Service Holding Co., Ltd
Ou Zonghong
Chairman

Hong Kong, 23 November 2022

As at the date of this announcement, Mr. Ou Zonghong, Mr. Ma Xianghong, and Ms. Lin Yi are the executive Directors; Ms. Lin Liqiong is the non-executive Director; and Mr. Ye Azhong, Mr. Chen Zhangwang and Mr. Kwok Kin Kwong Gary are the independent non-executive Directors.

* *The English translation of the Chinese names in this announcement where indicated is included for information only.*