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If you have sold or transferred all your shares in Roiserv Lifestyle Services Co., Ltd., you should at once hand this circular, together with the accompanying proxy form, to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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ROISERV 榮万家

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)

**MAJOR TRANSACTION
IN RELATION TO
REDEMPTION OF FUND PRODUCTS**

Capitalized terms used on this cover shall have the same meanings as those defined in the section headed “Definitions” in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 4 to 8 of this circular.

The Redemption has been approved by written shareholders’ approval pursuant to Rule 14.44 of the Listing Rules in lieu of a general meeting of the Company. This circular is being despatched to the Shareholders for information only.

6 December 2022

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DEFINITIONS

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

“Beijing Tongxing”	Beijing Tongxing Gongying Asset Management Company Limited* (北京同興共贏資產管理有限公司), a company incorporated under the PRC laws, which is the fund manager and direct sales agency of the Fund
“Board”	the board of Directors
“China” or the “PRC”	the People’s Republic of China
“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 directors of the Company
“Domestic Share(s)”	the ordinary share(s) in the capital of the Company issued by the Company in PRC, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB by PRC natural persons or entities consolidated under the relevant laws of the PRC
“Fund”	Tongxing Changxing No. 6 Fixed Income Private Equity Investment Fund* (同興長興6號固定收益私募證券投資基金), the security-type contractual open-ended fund
“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 are 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 People’s Republic of China

DEFINITIONS

“Hong Kong Dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Latest Practicable Date”	1 December 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
“Redemption”	the redemption of the Fund in the amount of RMB500 million in accordance with the terms and conditions of the Subscription Agreement by the Company
“Redemption Announcement”	the announcement of the Company dated 15 November 2022 in relation to, inter alia, the Redemption
“RiseSun Construction Engineering”	RiseSun Construction Engineering Co., Ltd.* (榮盛建設工程有限公司), a limited liability company established in the PRC on 12 November 1998 and one of the controlling shareholders of the Company
“RiseSun Holdings”	RiseSun Holdings Co., Ltd.* (榮盛控股股份有限公司), a joint stock company with limited liability established in the PRC on 31 July 2002 and one of the controlling shareholders of the Company
“RiseSun Real Estate Development”	RiseSun Real Estate Development Co., Ltd.* (榮盛房地產發展股份有限公司) (formerly known as RiseSun Property Development Co., Ltd.* (廊坊開發區榮盛房地產開發有限公司)), a limited liability company established in the PRC on 30 December 1996, listed on the Shenzhen Stock Exchange (stock code: 002146) and one of the controlling shareholders of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“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
“Shareholders”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Agreement”	the subscription agreement entered into among the Company, Beijing Tongxing and Industrial Securities Co., Ltd. on 21 June 2021, pursuant to which the Company subscribed for the security-type contractual funds issued by Beijing Tongxing in the amount of RMB500,000,000, the details of which are set out in the Subscription Announcements
“Subscription Announcements”	the announcements of the Company dated 21 June 2021 and 27 July 2021 in relation to the Subscription Agreement
“Supervisor(s)”	the supervisor(s) of the Company
“%”	per cent

* *For identification purpose only*

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Geng Jianfu (*Chairman*)

Ms. Liu Hongxia

Mr. Xiao Tianchi

Non-executive Director:

Mr. Zhang Wenge

Independent non-executive Directors:

Mr. Jin Wenhui

Mr. Xu Shaohong

Mr. Tang Yishu

Headquarters in the PRC:

81 Xiangyun Road

Economic and Technological Development

Area

Langfang

Hebei Province, PRC

Registered office in the PRC:

East Daxiang Line and North Heyuan Road

(Within Xianghe Xiandai Water Industry

Co., Ltd.* (香河現代水業有限公司))

Jiangxintun Town

Xianghe County

Langfang

Hebei Province, PRC

Principal place of business in Hong Kong:

40/F, Dah Sing Financial Centre

248 Queen's Road East

Wanchai

Hong Kong

6 December 2022

To the Shareholders

Dear Sir/Madam,

**MAJOR TRANSACTION
IN RELATION TO
REDEMPTION OF FUND PRODUCTS**

THE REDEMPTION

References are made to the Subscription Announcements and the Redemption Announcement.

LETTER FROM THE BOARD

As disclosed in the Subscription Announcements, the Company invested a total of RMB500 million in the Fund, which in turn invested in fixed income financial products. The Fund is an open-ended fund which could issue and redeem shares any time, with a term of 15 years upon its inception. According to the terms of the Subscription Agreement, the Company shall have the right to redeem the relevant units at any time prior to the maturity of the term of the Fund by giving prior notice to the manager of the Fund. The redemption shall be calculated at the net asset value of the Fund per unit multiplied by the number of units to be redeemed at the time of the redemption application.

On 24 June 2022, the Company fully redeemed the Fund in the amount of RMB500 million in accordance with the terms and conditions of the Subscription Agreement (the “**Redemption**”) at an aggregate redemption proceeds of RMB520,827,687.69 (i.e. 494,458,833.83 units). Based on the net asset value of the Fund as at the date of the Redemption, the redemption price was approximately RMB1.05 per unit.

Please refer to the Subscription Announcements for further details of the Subscription Agreement.

FINANCIAL EFFECTS OF THE REDEMPTION AND INTENDED USE OF PROCEEDS

As a result of the Redemption, the cash balance of the Company increased by RMB520,827,687.69 and the financial assets held-for-trading of the Company decreased by RMB500,000,000. Accordingly, the Company recorded an investment income of RMB20,827,687.69 (before the tax) and a net income of RMB19,648,761.97 in its financial statements for the period ended 30 June 2022, which was the difference between the net proceeds from the Redemption and the carrying value of the Fund in the Company’s books. The Company intended to use the net proceeds from the Redemption as general working capital of the Group.

INFORMATION ABOUT THE GROUP AND BEIJING TONGXING

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 property management services, value-added services to non-property owners and community value-added services.

Beijing Tongxing was established in 2005, headquartered in Beijing with a registered and paid-in capital of RMB50 million. It is an independent third-party institution engaging in the asset management business, and has completed its private fund manager filing and issued products.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief and having made reasonable enquiry, Beijing Tongxing is owned as to 75% and 25% by Mr. Zhou Jichang (周繼昌) (“**Mr. Zhou**”) and Tongxing Wencheng (Beijing) Asset Management Company Limited* (同興穩成(北京)投資管理有限公司), respectively. Further details of Mr. Zhou and Tongxing Wencheng (Beijing) Asset Management Company Limited are set out in the Subscription Announcements.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiry, Beijing Tongxing and its ultimate beneficial owner are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

REASONS FOR AND BENEFITS OF THE REDEMPTION

As stated in the interim results announcement of the Company dated 31 August 2022, the Group redeemed the Fund in full in order to reasonably and effectively improve the efficiency of capital utilization in view of the investment environment in the market. The Redemption was made in accordance with the Subscription Agreement, which allowed the Group to recognize a net income of approximately RMB20 million.

In view of the above, the Directors are of the view that the terms of the Redemption are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Redemption is the exercise of an option under Rule 14.75(2), and thus a transaction under Rule 14.04(1)(b) of the Listing Rules. As one or more of the applicable percentage ratios in respect of the Redemption exceeds 25% but is less than 75%, the Redemption constitutes a major disposal for the Company and is subject to the reporting and announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is required to abstain from voting if the Company were to convene and hold a general meeting for the approval of the Redemption. In lieu of holding a general meeting, the Company has obtained a written Shareholders' approval for the Redemption from RiseSun Real Estate Development Co. Ltd. pursuant to Rule 14.44 of the Listing Rules. As at the date of the Redemption and the Latest Practicable Date, RiseSun Real Estate Development Co. Ltd., directly held 235,527,000 Domestic Shares, representing approximately 62.64% of the entire issued share capital of the Company.

LETTER FROM THE BOARD

REMEDIAL MEASURES

As stated in the Redemption Announcement, due to the misinterpretation of the Listing Rules, the Company mistakenly believed that there was no disclosure obligation under the Listing Rules regarding the Redemption, as the Company mistakenly believed that the redemption right exercised by the Company in accordance with the Subscription Agreement would not be considered as the exercise of an option under Rule 14.75(2) of the Listing Rules, which rendered the Redemption a separate standalone transaction under Chapter 14 of the Listing Rules.

The Board recognizes, for the avoidance of future occurrence of the above incident, the need to enhance its internal control and compliance measures. To prevent similar incident from occurring, the management of the Company undertakes to take steps to strengthen the internal controls over the procedures for all obligations under Chapter 14 of the Listing Rules. In particular, the Company has put in place the following internal control measures:

- (i) engaging professional parties to provide regular internal trainings on general disclosure obligations and notifiable transaction(s) to all relevant personnel, including accounting staff and senior management in all business departments of the Group to reinforce and re-explain the relevant requirements of the Listing Rules. Particularly, on 28 October 2022, Maxa Capital Limited, the compliance adviser of the Company has provided an internal training on general disclosure obligation and notifiable transactions under the Listing Rules to all relevant personnel of the Company;
- (ii) strengthening the implementation of its internal control system on transactions, including but not limited to the strengthening of the coordination and reporting arrangements for notifiable transactions among various departments of the Company. Particularly, the relevant personnel and management from the business department of the Group shall first consult with the board affairs department of the Group before entering into any agreements. For those agreements which did not have any implication under the Listing Rules, the board affairs department shall report the same to the chief financial officer of the Company for final approval; and
- (iii) for any agreements which may constitute new notifiable transaction(s) of the Group, the board affairs department will consult with professional advisers and the Stock Exchange (where necessary) in a timely manner prior to the entering into of such agreements.

RECOMMENDATION

The Directors are of the view that the terms of the Redemption are fair and reasonable and in the interests of the Company and the Shareholders as whole. If a general meeting were to be convened for the approval of the Redemption, the Board would recommend the Shareholders to vote in favour of the resolution to approve the Redemption at such general meeting.

LETTER FROM THE BOARD

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

By order of the Board
Roiserv Lifestyle Services Co., Ltd.
Geng Jianfu
Chairman and Executive Director

1. INDEBTEDNESS

Apart from intra-group liabilities and normal trade and others payables in the ordinary course of business, the Group did not have any other material loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities issued and outstanding, and authorised or otherwise created but unissued and term loans or other borrowings, indebtedness in the nature of borrowings, liabilities under acceptance (other than normal trade bills) or acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, which are either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities outstanding on 29 November 2022.

2. WORKING CAPITAL

After taking into account the effect of the Redemption and the financial resources available to the Group, including the internally generated funds, the Directors are of the opinion that the Group will have sufficient working capital to meet its present requirements for the next twelve months from the date of this circular. The Company has obtained the relevant confirmation as required under Rule 14.66(12).

3. MATERIAL ADVERSE CHANGE

The Directors were not aware of any material adverse change to the financial or trading position of the Group since 31 December 2021, being the date to which the latest audited consolidated financial statement of the Company were made up.

4. FINANCIAL AND TRADING PROSPECT OF THE GROUP

Chinese consumers' demand for better living conditions and high-quality property services has been increasing year by year, which has boosted the development of the property services industry, and caused the standards and connotations of property services to be redefined. Propelled by the two drivers of the capital market and user demand, companies in the property services industry are no longer limited to the four traditional services of security, cleaning, greening and maintenance, but have been developed into comprehensive service providers with presence across multiple industries. With the rapid advancement of science and technology, industry development and evolving customer demand, higher requirements are being imposed for the coordination of community software and hardware, as well as for the capabilities of the managers in the property services industry to predict and plan in advance in the face of diversified business patterns in the future, to integrate brand genes by virtue of capital strength, and to participate in government planning and industrial layout in advance.

The Group will follow contemporary trends and continue to develop its three core business lines of property management services, value-added services to non-property owners, and community value-added services, with particular emphasis on brand leadership and customers. Taking advantage of the rapid growth and transformation of the property management industry in China, the Group believes that it is well-positioned to achieve high-quality growth focusing on both profitability and scale with access to capital and technology.

Looking forward, The Group will (i) uphold the principle of customer-oriented services, maintain property service quality, upgrade the property service brand, and continuously enhance the trust of owners and word-of-mouth effect through quality services to secure a solid market position; (ii) keep improving the non-owner value-added system, intervene from the planning and design of projects, and undertake the role of a pre-intermediary from the perspectives of post-period customers and property services to enhance brand value; (iii) build a “whole life cycle and whole service chain” service system to continuously enrich the segment of community value-added services, further promote businesses such as car washing and beauty, kiosks, promote the property brokerage and other property space management services, and gradually develop the community health industry to provide owners with a “convenient and reassuring” community health experience to enable owners to feel our “caring” property services; (iv) at the same time keep strengthening the construction of financial management and control and capital support system to improve the financial management and control efficiency as well as the risk resistance capability of the enterprise; and (v) exert equal efforts on external introduction and internal training, optimize the talent structure, expand talent reserve, promote the information technology construction of the Company, and achieve technology empowerment, thereby improving the operation efficiency and quality of the Company.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors, Supervisors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions, if any, of each Director, Supervisor and chief executive of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director, Supervisor or the chief executive was deemed or taken to have under provisions of the SFO), or were required to be entered in the register kept by the Company pursuant to Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Interests in the Company

Name of Director	Nature of Interest	Class of Shares	Shares held in the relevant class of Shares		Percentage of the total share capital of the Company ⁽¹⁾ (approx.)
			Number of Shares ⁽¹⁾	Percentage ⁽¹⁾ (approx.)	
Mr. Xiao Tianchi	Interest of spouse ⁽²⁾	Domestic Shares	22,740,000 (L)	8.06%	6.05%

Notes:

- (1) The letter "L" denotes the person's long position in the Shares. As at the Latest Practicable Date, the Company had 376,000,000 issued Shares, including 94,000,000 H Shares and 282,000,000 Domestic Shares.
- (2) By virtue of the SFO, Mr. Xiao Tianchi is deemed to be interested in the Shares held by his spouse, Ms. Geng Fanchao.

Interests in associated corporations of the Company

Name of Director	Name of associated corporation	Nature of interest	Number of shares⁽¹⁾	Shareholding percentage (approx.)
Mr. Geng Jianfu	RiseSun Real Estate Development	Beneficial owner	9,540,432 (L)	0.22%
	RiseSun Holdings	Beneficial owner	32,200,000 (L)	5.00%
	RiseSun Construction Engineering	Beneficial owner	9,180,000 (L)	2.78%
Mr. Jin Wenhui	RiseSun Holdings	Beneficial owner	2,860,000 (L)	0.44%

Note:

(1) The letter “L” denotes the person’s long position in the shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors, Supervisors or the chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions taken or deemed to have taken under such provisions of the SFO); or (b) were required, pursuant to Section 352 of the SFO, to be entered in the register of the Company referred to therein; or (c) were required, pursuant to Model Code of the Listing Rules, to be notified to the Company and the Stock Exchange.

Save as disclosed below, none of the Directors or Supervisors was a director or employee of a company which had an interest in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director or Supervisor	Name of company	Title
Mr. Geng Jianfu	RiseSun Holdings	Supervisor
	RiseSun Real Estate Development	Co-president
Mr. Jing Zhonghua	RiseSun Real Estate Development	Vice president

(b) Directors' and Supervisors' service contracts

As at the Latest Practicable Date, none of the Directors or Supervisors had any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable within one year without payment of compensation other than statutory compensation).

(c) Directors' or Supervisors' interest in assets, contracts or arrangements

As at the Latest Practicable Date:

- (i) none of the Directors or Supervisors had any direct or indirect interest in any assets which had been, since the date to which the latest published audited accounts of the Group were made up, acquired or disposed of by, or leased to the Company or any of its subsidiaries, or were proposed to be acquired or disposed of by, or leased to, the Company or any of its subsidiaries; and
- (ii) none of the Directors or Supervisors was materially interested in any contract or arrangement subsisting and which was significant in relation to the business of the Group.

(d) Directors' interests in competing businesses

As at the Latest Practicable Date, in so far as the Directors were aware, none of the Directors or their respective close associates had any interest in a business that competed or was likely to compete with the business of the Group.

3. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration proceedings of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

4. MATERIAL CONTRACTS

Save as disclosed below, the Company has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this circular which are or may be material:

- (a) the deed of non-competition dated 19 December 2020 and executed by RiseSun Real Estate Development, RiseSun Holdings, RiseSun Construction Engineering and Mr. Geng Jianfu in favor of the Company;

- (b) the deed of indemnity dated 19 December 2020 and executed by RiseSun Real Estate Development, RiseSun Holdings, RiseSun Construction Engineering and Mr. Geng Jianfu in favor of the Company (for itself and for each of its subsidiaries);
- (c) the underwriting agreement dated 30 December 2020 relating to the offering by the Company of initially 94,000,000 H Shares for subscription by the public in Hong Kong and entered into by the Company, Huatai Financial Holdings (Hong Kong) Limited, Haitong International Securities Company Limited, Soochow Securities International Brokerage Limited, UOB Kay Hian (Hong Kong) Limited, Fuyuan Securities Limited, BOCOM International Securities Limited, CCB International Capital Limited, China Securities (International) Corporate Finance Company Limited, CMB International Capital Limited, Guotai Junan Securities (Hong Kong) Limited, ICBC International Securities Limited, Realord Asia Pacific Securities Limited, Yue Xiu Securities Company Limited, Alpha International Securities (HONG KONG) Limited, ZJKF Securities Investment (Hong Kong) Limited, Blackwell Global Securities Limited and Maxa Capital Limited, with an underwriting commission of 2.8% and an additional discretionary incentive fee of 1.0%; and
- (d) the Subscription Agreement.

5. MISCELLANEOUS

- (a) The registered office of the Company in the PRC is at East Daxiang Line and North Heyuan Road (within Xianghe Xiandai Water Industry Co., Ltd.* (香河現代水業有限公司)), Jiangxintun Town, Xianghe County, Langfang, Hebei Province, PRC and the principal place of business of the Company in Hong Kong is at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong.
- (b) The Company's Hong Kong H Share registrar and transfer office is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (c) The joint company secretaries of the Company are Mr. Xiao Tianchi, an executive Director, and Ms. So Shuk Yi Betty. Ms. So is an associate member of both The Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom.
- (d) The English text of this circular shall prevail over their respective Chinese text for the purpose of interpretation.

6. DOCUMENTS ON DISPLAY

A copy of the Subscription Agreement will be published on the website of the Stock Exchange and the Company for 14 days from the date of this circular.