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## **First Service Holding Limited**

### **第一服务控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2107)**

## **MAJOR TRANSACTIONS AND DISCLOSEABLE TRANSACTIONS IN RELATION TO WEALTH MANAGEMENT PRODUCTS**

### **SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS**

The Board announces that since the Company's listing, the Company through members of the Group subscribed for wealth management products offered by BOC, BOCM, CCB, CGB and CMB, respectively.

Further particulars of such wealth management products are set out in the section headed "Subscriptions of Wealth Management Products" of this announcement.

### **IMPLICATION OF THE LISTING RULES**

#### **Subscriptions of wealth management products on stand-alone basis**

The subscriptions of wealth management products by members of the Group constituted Discloseable Transactions, as the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the subscriptions of wealth management products offered by the relevant banks, taking into account the acquisition costs of the wealth management products under the relevant subscriptions, exceeds 5%, such subscriptions of wealth management products constituted Discloseable Transactions of the Company pursuant to Chapter 14 of the Listing Rules.

#### **Subscriptions of wealth management products on aggregate basis**

As the wealth management products subscribed by members of the Group with each of the relevant banks were of similar nature and were subscribed from the same bank, the corresponding principal amounts of the relevant wealth management products shall be aggregated with that of the then outstanding wealth management products as if they were one transaction with the relevant bank for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules.

In the case of Discloseable Transactions, as the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the subscriptions of wealth management products offered by the relevant banks, taking into account the acquisition costs of the wealth management products under the relevant subscriptions plus the then outstanding sum of all wealth management products held by members of the Group with the relevant banks, exceeds 5%, such subscriptions of wealth management products constituted Discloseable Transactions of the Company pursuant to Chapter 14 of the Listing Rules.

In the case of Major Transactions, as the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the subscriptions of wealth management products offered by the relevant banks, taking into account the acquisition costs of the wealth management products under the relevant subscriptions plus the then outstanding sum of all wealth management products held by members of the Group with the relevant banks, exceeds 25%, such subscriptions of wealth management products constituted Major Transactions of the Company pursuant to Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders or any of their respective associates (as defined under the Listing Rules) has a material interest in the Major Transactions, thus no Shareholders is required to abstain from voting on the resolution at the EGM to approve the Major Transactions.

#### **EXTRAORDINARY GENERAL MEETING**

The EGM will be convened and held by the Company for the Shareholders to consider, and if thought fit, to approve and ratify, among other things, the Major Transactions.

A circular containing, among others, (i) further particulars of the Major Transactions; (ii) a notice convening the EGM; and (iii) other information required to be disclosed under the Listing Rules would be sent to the Shareholders on or before December 27, 2024 as additional time is needed for the preparation and finalization of certain information for inclusion in the circular.

#### **SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS**

The Board announces that since the Company's listing, the Company through members of the Group subscribed for wealth management products offered by BOC, BOCM, CCB, CGB and CMB, respectively.

The following wealth management products represented the first instance of Discloseable Transactions or Major Transactions since the Company's listing, to which relevant reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules first arose:

### Subscription of BOC Wealth Management Products

No.	Name of product	Type of return and risk rating	Term of product	Investment portfolio	Actual annualized rate of return	Subscription date	Principal amount of subscription	Outstanding sum of all wealth management products subscribed by members of the Group with the same bank immediately after the relevant subscription	Classification of transaction on stand-alone basis under Chapter 14 of the Listing Rules	Classification of transaction on aggregate basis under Chapter 14 of the Listing Rules
1.	BOC Accumulate Day-by-Day (中銀日積月累-日計劃)	Non-principal guaranteed with floating return, relatively low risk	Non-fixed term	The funds raised through the issuance of this wealth management product will be invested in money market instruments, fixed income securities, non-standardized debt assets and other financial instruments that comply with the relevant rules and regulations and recognized by the relevant authority	1.65%	March 31, 2022	RMB11,000,000	RMB35,870,000	Fully-exempted Transaction	Discloseable Transaction
2.						January 29, 2024	RMB6,050,000	RMB46,960,000	Fully-exempted Transaction	Major Transaction

### Subscription of BOCM Wealth Management Products

No.	Name of product	Type of return and risk rating	Term of product	Investment portfolio	Actual annualized rate of return	Subscription date	Principal amount of subscription	Outstanding sum of all wealth management products subscribed by members of the Group with the same bank immediately after the relevant subscription	Classification of transaction on stand-alone basis under Chapter 14 of the Listing Rules	Classification of transaction on aggregate basis under Chapter 14 of the Listing Rules
1.	Yun Tong Fortune Jiu Jiu Ri Ying (盈通財富久久日盈)	Non-principal guaranteed with floating return, relatively low risk	Non-fixed term	The funds raised through the issuance of this wealth management product will be invested in money market instruments, fixed income securities, equity assets and non-standardized debt assets	1.61%	January 10, 2022	RMB4,000,000	RMB38,700,000	Fully-exempted Transaction	Discloseable Transaction
2.	BOCOM Wealth Management Guaranteed Cash Tian Li (交銀理財穩享現金添利)	Non-principal guaranteed with floating return, relatively low risk	Non-fixed term	The funds raised through the issuance of this wealth management product will be invested in money market instruments, fixed income securities, equity assets and non-standardized debt assets	1.61%	January 4, 2024	RMB28,200,000	RMB30,830,000	Discloseable Transaction	Transaction

## Subscription of CCB Wealth Management Products

No.	Name of product	Type of return and risk rating	Term of product	Investment portfolio	Actual annualized rate of return	Subscription date	Principal amount of subscription	Outstanding sum of all wealth management products subscribed by members of the Group with the same bank immediately after the relevant subscription	Classification of transaction on stand-alone basis under Chapter 14 of the Listing Rules	Classification of transaction on aggregate basis under Chapter 14 of the Listing Rules
1.	Seven-day Notice Deposit	Principal guaranteed with fixed return, relatively low risk	Non-fixed term	Short-term fixed-rate deposit	1.55%	August 29, 2023	RMB20,000,000	RMB20,000,000	Discloseable	Transaction
2.	(七天通知存款)					January 30, 2024	RMB30,970,000	RMB30,970,000	Discloseable	Transaction
3.						April 28, 2024	RMB22,000,000	RMB22,000,000	Discloseable	Transaction

## Subscription of CGB Wealth Management Products

No.	Name of product	Type of return and risk rating	Term of product	Investment portfolio	Actual annualized rate of return	Subscription date	Principal amount of subscription	Outstanding sum of all wealth management products subscribed by members of the Group with the same bank immediately after the relevant subscription	Classification of transaction on stand-alone basis under Chapter 14 of the Listing Rules	Classification of transaction on aggregate basis under Chapter 14 of the Listing Rules
1.	Guangfa Bank "Full Salary, Abundant Benefits" Daily Earnings RMB Financial Plan (廣發銀行「薪滿益足」天天薪人民幣理財計劃)	Non-principal guaranteed with floating return, relatively low risk	Non-fixed term	The funds raised through the issuance of this wealth management product will be invested in bonds, money market instruments, debt and equity assets, and related trust and asset management plans	2.08%	October 22, 2020	RMB300,000	RMB55,360,000	Fully-exempted Transaction	Discloseable Transaction
2.	Guangyinfu Xingfulujin Wealth Management Scheme (「廣銀安富」幸福基金 — 日添薪人民幣理財計劃)	Non-principal guaranteed with floating return, relatively low risk	Non-fixed term	The funds raised through the issuance of this wealth management product will be invested in cash, short-term bank deposits, bonds and asset-backed securities with limited maturities, and other liquid money market instruments recognized by relevant authorities	2.08%	February 29, 2024	RMB9,500,000	RMB60,965,558	Fully-exempted Transaction	Major Transaction

## Subscription of CMB Wealth Management Products

No.	Name of product	Type of return and risk rating	Term of product	Investment portfolio	Actual annualized rate of return	Subscription date	Principal amount of subscription	Outstanding sum of all wealth management products subscribed by members of the Group with the same bank immediately after the relevant subscription	Classification of transaction on stand-alone basis under Chapter 14 of the Listing Rules	Classification of transaction on aggregate basis under Chapter 14 of the Listing Rules
1.	China Merchants Bank Ri Guanidinium Xian	Non-principal guaranteed with floating return, relatively low risk	Non-fixed term	The funds raised through the issuance of this wealth management product will be invested in financial assets and financial investment instruments at interbank market and stock exchanges	1.74%	January 12, 2024	RMB3,800,000	RMB11,600,000	Fully-exempted Transaction	Discloseable Transaction
2.	Wealth Management Plan (招商銀行日日)					January 30, 2024	RMB24,950,000	RMB35,950,000	Discloseable	Transaction
3.	鑫理財計劃					April 28, 2024	RMB30,700,000	RMB37,955,000	Discloseable	Transaction

Save for the transactions tabulated hereinabove, other transactions involving the subscriptions of wealth management products by members of the Group are Fully-exempted Transactions under Chapter 14 of the Listing Rules.

### BASIS OF CONSIDERATION

The Directors confirmed that the subscription amounts and terms of each of the Products were determined on the commercial terms after arm's length negotiation between the Group and each of BOC, BOCM, CCB, CGB and CMB (as the case may be) having taken into account (i) the then financial status of the Group; (ii) the expected investment return and terms of the Products; and (iii) the expected annual return rates of similar wealth management products offered by other comparable banks then available in the market.

### REASONS FOR AND BENEFITS OF THE SUBSCRIPTIONS OF THE WEALTH MANAGEMENT PRODUCTS

The transactions for the subscriptions of the Products were entered into by the Group for treasury purpose in order to fully utilise the cash and bank balances of the Group.

Taking into account (i) the low-risk involved in the subscriptions of wealth management products, and (ii) the subscriptions of wealth management products were not funded by external financial resources, the Directors (including the independent non-executive Directors) are of the view that the terms and conditions of the subscriptions of wealth management products are fair and reasonable in the interests of the Company and its Shareholders as a whole.

## **INFORMATION OF THE PARTIES**

### **The Company**

The Company is principally engaged in providing property management services and green living solutions that cover the full property life-cycle in the PRC.

### **BOC**

BOC is a licensed bank in the PRC and a joint stock company established in the PRC with limited liability. BOC and its subsidiaries are principally engaged in commercial banking, which primarily consists of corporate banking, personal banking and treasury operations. BOC and its subsidiaries also conduct investment banking and insurance activities. BOC is listed on the Stock Exchange (stock code: 3988) and the Shanghai Stock Exchange (stock code: 601988).

### **BOCM**

BOCM is a licensed bank established under the laws of the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 601328) and the Stock Exchange (stock code: 03328). BOCM holds financial licenses of commercial bank, financial leasing, fund management, life insurance, overseas investment bank, consumer finance and financial management, etc.

### **CCB**

CCB is a licensed bank established under the laws of the PRC whose shares are listed on the Stock Exchange (stock code: 998) and the Shanghai Stock Exchange (stock code: 601998). It engages in commercial banking and related financial services.

### **CGB**

CGB is a joint stock limited company incorporated in the PRC. CGB principally engages in all banking businesses under the Commercial Banking Law of the People's Republic of China\* (《中華人民共和國商業銀行法》). According to public information available to the Company, as at the date of this announcement, the substantial shareholders of CGB are China Life Insurance Company Limited (中國人壽保險股份有限公司) and CITIC Trust Co., Ltd. (中信信託有限責任公司) which hold 43.69% and 14.14% equity interests, respectively. The controlling shareholder and ultimate beneficial owner of China Life Insurance Company Limited is China Life Insurance (Group) Company (中國人壽保險(集團)公司).

## **CMB**

CMB is a licensed bank established under the laws of the PRC whose shares are listed on the Shanghai Stock Exchange (stock code: 600036) and the Stock Exchange (stock code: 03968). CMB holds financial licenses of commercial bank, financial leasing, fund management, life insurance, overseas investment bank, consumer finance and financial management, etc.

As at the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, BOC, BOCM, CCB, CGB and CMB and their ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

## **IMPLICATION OF THE LISTING RULES**

### **Subscriptions of wealth management products on stand-alone basis**

The subscriptions of wealth management products by members of the Group constituted Discloseable Transactions, as the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the subscriptions of wealth management products offered by the relevant banks, taking into account the acquisition costs of the wealth management products under the relevant subscriptions, exceeds 5%, such subscriptions of wealth management products constituted Discloseable Transactions of the Company pursuant to Chapter 14 of the Listing Rules.

### **Subscriptions of wealth management products on aggregate basis**

As the wealth management products subscribed by members of the Group with each of the relevant banks were of similar nature and were subscribed from the same bank, the corresponding principal amounts of the relevant wealth management products shall be aggregated with that of the then outstanding wealth management products as if they were one transaction with the relevant bank for the purpose of calculating the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules.

In the case of Discloseable Transactions, as the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the subscriptions of wealth management products offered by the relevant banks, taking into account the acquisition costs of the wealth management products under the relevant subscriptions plus the then outstanding sum of all wealth management products held by members of the Group with the relevant banks, exceeds 5%, such subscriptions of wealth management products constituted Discloseable Transactions of the Company pursuant to Chapter 14 of the Listing Rules.

In the case of Major Transactions, as the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the subscriptions of wealth management products offered by the relevant banks, taking into account the acquisition costs of the wealth management products under the relevant subscriptions plus the then outstanding sum of all wealth management products held by members of the Group with the relevant banks, exceeds 25%, such subscriptions of wealth management products constituted Major Transactions of the Company pursuant to Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholders or any of their respective associates (as defined under the Listing Rules) has a material interest in the Major Transactions, thus no Shareholders is required to abstain from voting on the resolution at the EGM to approve the Major Transactions.

### **EXTRAORDINARY GENERAL MEETING**

The EGM will be convened and held by the Company for the Shareholders to consider, and if thought fit, to approve and ratify, among other things, the Major Transactions.

A circular containing, among others, (i) further particulars of the Major Transactions; (ii) a notice convening the EGM; and (iii) other information required to be disclosed under the Listing Rules would be sent to the Shareholders on or before December 27, 2024 as additional time is needed for the preparation and finalization of certain information for inclusion in the circular.

### **REMEDIAL ACTIONS TO BE TAKEN BY THE COMPANY**

The Company deeply regrets its non-compliance with the Listing Rules (the “**Non-compliance**”) but the Company would like to stress that the Non-compliance was inadvertent and the Company had no intention to withhold any information relating to the subscriptions of wealth management products from disclosure and/or Shareholders’ approval. The Non-compliance was due to the careless omission and misunderstanding of the Listing Rules in respect of the aggregation of transactions under Rule 14.22 of the Listing Rules in the case of subscriptions of wealth management products when the relevant branch companies of the Group handled the subscriptions of wealth management products.



In order to prevent the occurrence of similar incidents and ensure compliance with the relevant requirements of the Listing Rules in the future, the Company has adopted/will adopt the following measures to enhance its internal control:

- (1) an internal memo has been issued to all Directors and department heads of the Group that the notifiable transaction requirements under Chapter 14 of the Listing Rules, in particular relating to the subscription of wealth management products, must be strictly complied with and they shall keep the Company informed of any transactions which may involve disclosure and/or Shareholders' approval requirements under Chapter 14 of the Listing Rules;
- (2) relevant internal training sessions in respect of Chapter 14 of the Listing Rules will be arranged for all Directors, department heads of the Group and relevant personnel of the Group before December 31, 2024 so as to update and refresh their knowledge and understanding on the requirements of the Listing Rules;
- (3) enhanced the Group's internal control system by, among other things, (i) adopted and implemented internal monitoring policies on the subscription of wealth management products; (ii) imposed upper limit on the subscription of wealth management products with financial institutions by branch companies and require pre-approval of the delegated personnel of the Company for any transactions which, if materializes, would exceed the said limit; and (iii) continue to monitor the monthly transactions with relevant financial institutions to ensure that better coordination and report of transactions among various branch companies of the Group; and
- (4) engaging an independent internal control consultant by December 13, 2024 to assist in assessing, reviewing and improving the Group's internal control. The review process will be conducted comprehensively and thoroughly, with the final results and recommendations expected to be ready by March 2025. Following the review, the Company will publish an announcement in relation to the key findings of the internal control review. This will ensure timely implementation of any necessary improvements to enhance the Group's internal controls.

## DEFINITIONS

“Board”	the board of Directors
“BOC”	Bank of China Limited (中國銀行股份有限公司), a joint stock company incorporated in the PRC with limited liability, and the H shares of which are listed on the Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange
“BOC Wealth Management Products”	the wealth management products offered by BOC and subscribed by the Group, the details of which are set out in this announcement
“BOCM”	Bank of Communications Co., Ltd. (交通銀行股份有限公司), a company established under the laws of the PRC with limited liability, and the H shares of which are listed on the Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange
“BOCM Wealth Management Products”	the wealth management products offered by BOCM and subscribed by the Group, the details of which are set out in this announcement
“CCB”	China CITIC Bank Corporation Limited (中信銀行股份有限公司), a company established under the laws of the PRC with limited liability, and the H shares of which are listed on the Stock Exchange and the A shares of which are listed on the Shanghai Stock Exchange
“CCB Wealth Management Products”	the wealth management products offered by CCB and subscribed by the Group, the details of which are set out in this announcement
“CGB”	China Guangfa Bank Co. Ltd.* (廣發銀行股份有限公司), a joint stock limited company incorporated in the PRC
“CGB Wealth Management Products”	the wealth management products offered by CGB and subscribed by the Group, the details of which are set out in this announcement

“CMB”	China Merchants Bank Co., Ltd. (招商銀行股份有限公司), a company established under the laws of the PRC with limited liability
“CMB Wealth Management Products”	the wealth management products offered by the CMB and subscribed by the Group, the details of which are set out in this announcement
“Company”	First Service Holding Limited (第一服务控股有限公司), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange
“Directors”	the director(s) of the Company
“Discloseable Transaction(s)”	transactions that are subject to the reporting and announcement requirements under the Listing Rules
“EGM”	the extraordinary general meeting of the Company to be held for Shareholders to consider, and if thought fit, to approve and ratify, among other things, the Major Transactions
“Fully-exempted Transaction(s)”	transactions that are fully exempt from all disclosure and independent Shareholders’ approval requirements under the Listing Rules
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Major Transaction(s)”	transactions that are subject to the reporting, announcement, circular and independent Shareholders’ approval requirements under the Listing Rules
“PRC”	the People’s Republic of China
“Products”	collectively, the BOC Wealth Management Products, the BOCM Wealth Management Products, the CCB Wealth Management Products, the CGB Wealth Management Products and the CMB Wealth Management Products

“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board  
**First Service Holding Limited**  
**Zhang Peng**  
*Chairman*

Hong Kong, November 28, 2024

*As at the date of this announcement, our executive Directors are Mr. Liu Peiqing, Mr. Jin Chungang and Ms. Zhu Li, our non-executive Directors are Mr. Zhang Peng, Mr. Long Han and Mr. Wang Ziming, and our independent non-executive Directors are Ms. Sun Jing, Mr. Cheng Peng and Mr. Yang Xi.*

\* *For identification purposes only*