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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)

CONTINUING CONNECTED TRANSACTIONS

CONTINUING CONNECTED TRANSACTIONS

References are made to the Prospectus, the announcements of the Company dated 28 June 2022, 10 August 2022, 17 November 2022 and 12 July 2024 (collectively, the “**Announcements**”), the circular published on 29 December 2022 (hereinafter the “**Circular**”), the First Assets Announcement and the First Assets Circular, in relation to, among other things, the Existing Master Agreements. The Group has been conducting transactions under the Existing Master Agreements, which constitute continuing connected transactions of the Company. Each of the Existing Master Agreements will expire on 31 December 2025, and it is expected that the Group will continue to enter into transactions of a similar nature from time to time. In view of the above, on 20 November 2025, the Company has entered into (1) the First Living New Energy Operation Services Framework Agreement, (2) the Zhonglv Qiyuan Property Management Services Framework Agreement, (3) the Super Land New Property Management Services Framework Agreement and (4) the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios (other than the profits ratio) as defined under Rule 14.07 of the Listing Rules in respect of the annual caps for the transactions contemplated under (i) the First Living New Energy Operation Services Framework Agreement and (ii) the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement exceed 5%, such transactions are subject to the reporting, announcement, annual review, circular (including advice from the IFA) and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (other than the profits ratio) under Chapter 14A of the Listing Rules, calculated on a standalone and consolidated basis, in respect of the annual caps of the transactions contemplated under the Zhonglv Qiyuan Property Management Services Framework Agreement and the Super Land New Property Management Services Framework Agreement, exceed 0.1% but are all less than 5%, such transactions are only subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempted from the circular (including advice from the IFA) and Independent Shareholders' approval requirements pursuant to Rule 14A.76(2)(a) of the Listing Rules.

BACKGROUND

References are made to the Prospectus, the Announcements and the Circular, the First Assets Announcement and the First Assets Circular, in relation to, among other things, the Existing Master Agreements. The Group has been conducting transactions under the Existing Master Agreements, which constitute continuing connected transactions of the Company. Each of the Existing Master Agreements will expire on 31 December 2025, and it is expected that the Group will continue to enter into transactions of a similar nature from time to time. In view of the above, on 20 November 2025, the Company has entered into the following agreements:

- (1) the First Living New Energy Operation Services Framework Agreement
- (2) the Zhonglv Qiyuan Property Management Services Framework Agreement
- (3) the Super Land New Property Management Services Framework Agreement
- (4) the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement

CONTINUING CONNECTED TRANSACTIONS

The salient terms of each of the New Master Agreements are summarized below:

1. Transactions exempt from Independent Shareholders' approval requirement

(1) The Zhonglv Qiyuan Property Management Services Framework Agreement

Date	:	20 November 2025
Parties	:	(1) The Company; and (2) Zhonglv Qiyuan.
Term	:	From 1 January 2026 to 31 December 2028 (both dates inclusive).
Details of the transactions	:	Pursuant to the Zhonglv Qiyuan Property Management Services Framework Agreement, members of the Group agree to provide property management services, energy operation services and value-added services, including communal area leasing services, to members of the Zhonglv Qiyuan Group.

From time to time, as required during the term of the Zhonglv Qiyuan Property Management Services Framework Agreement, members of the Group will enter into individual property management service agreements with members of the Zhonglv Qiyuan Group, which will set out the specific terms and conditions such as the type of management services required, service fees and service period.

Terms and pricing policies	:	The individual agreements to be entered into between members of the Group and members of the Zhonglv Qiyuan Group under the Zhonglv Qiyuan Property Management Services Framework Agreement will be on normal commercial terms. Members of the Group will be engaged by members of the Zhonglv Qiyuan Group through tender bidding procedures that comply with the relevant PRC laws and regulations, with fee quotes set out in the tender documents. The management fees will be determined by the parties after taking into account the fair market price,
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historical management fees and the cost of management services. In particular, (i) property management services will be priced by taking into account requirements under applicable laws and regulations, government guidance prices (which will be determined by the price authorities of the people's governments of provinces, autonomous regions and municipalities directly under the Central Government of the PRC in conjunction with the real estate administrative authorities), characteristics, including nature, age, infrastructure features and locations of the properties, the contracted scope of services and expected quality standards, and expected costs, (ii) fees for energy operation services will be determined by forecasting demand and taking into account expected costs and government guidance prices (the price of heat supply shall generally be government-guided or be government-determined in principle, which shall be formulated by the competent pricing department under the provincial (district and municipal) government or authorized municipal or county government of the PRC, pursuant to the Interim Measures of the Price Control of Urban Heat Supply, whereas the prices of central cooling shall be determined by the parties considering the energy station operating costs and related taxes), (iii) parking space management services will be quoted at a fixed price per month, which are determined based on local market conditions and prices for similar services provided at nearby locations, and (iv) fees for other value-added services will generally be determined based on the costs of providing the relevant services. The management fees shall be determined in a fair and reasonable manner and the terms and conditions offered to members of the Zhonglv Qiyuan Group by members of the Group shall be on an arm's length basis and on normal commercial terms, shall be compliant with the government guidance prices (if applicable), and shall not be less favourable than those of the same type of property management services offered to an Independent Third Party by the Group.

- Historical transaction amounts : The historical service fees paid for the transactions under the First Assets Existing Master Property Management Agreement for the years ended 31 December 2023 and 2024, and for the nine months ended 30 September 2025 amounted to RMB3.8 million, RMB3.7 million and RMB1.24 million, respectively. Since the reorganisation of Modern Investment on 25 October 2021, the First Assets Group is no longer part of the Modern Investment Group, and since the reorganisation of Zhonglv Qiyuan on 25 October 2021, the First Assets Group has been a subsidiary of the Zhonglv Qiyuan Group.
- Caps on future transaction amounts : The annual caps for the Zhonglv Qiyuan Property Management Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028 amount to RMB2.7 million, RMB2.7 million and RMB2.7 million, respectively.

In determining the above annual caps, the Directors have considered (i) the current GFA that members of the Group manage for members of the Zhonglv Qiyuan Group and the current monthly management fees under the property management service agreements already entered into; (ii) the estimated GFA under property management services projects or agreements that had been identified and expected to be managed by members of the Group; (iii) the expected GFA of properties that members of the Group will be engaged by members of the Zhonglv Qiyuan Group to manage based on its business plan; and (iv) the expected demand for communal area leasing services and other value-added services.

- Relationship between the Company and the connected persons : Zhonglv Qiyuan is indirectly held as to 60.3%, 17.52% and 6.9% by Ms. Zhang Yao, Mr. Long Han and Mr. Liu Peiqing, respectively. Ms. Zhang Yao is the sister of Mr. Zhang Peng, and Mr. Zhang Peng, Mr. Liu Peiqing and Mr. Long Han are all Directors of the Company. Therefore, Zhonglv Qiyuan is an associate of Mr. Zhang Peng and is therefore a connected person of the Company under the Listing Rules.
- Implications under the Listing Rules : As the applicable percentage ratios (other than the profits ratio) under Chapter 14A of the Listing Rules for the annual caps of the transactions contemplated under the Zhonglv Qiyuan Property Management Services Framework Agreement and the Super Land New Property Management Services Framework Agreement, calculated on a standalone and consolidated basis, exceed 0.1% but are all less than 5%, such transactions are only subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempted from the circular (including advice from the IFA) and Independent Shareholders' approval requirements pursuant to Rule 14A.76(2)(a) of the Listing Rules.

(2) The Super Land New Property Management Services Framework Agreement

Date	:	20 November 2025
Parties	:	(1) The Company; and (2) Super Land.
Term	:	From 1 January 2026 to 31 December 2028 (both dates inclusive).
Details of the transactions	:	Pursuant to the Super Land New Property Management Services Framework Agreement, members of the Group will provide property management services and value-added services, including parking space management services and sales assistance services, to members of the Super Land Group.

From time to time, as required during the term of the Super Land New Property Management Services Framework Agreement, members of the Group will enter into individual property management service agreements with members of the Super Land Group, which will set out the specific terms and conditions such as the type of management services required, service fees and service period.

Terms and pricing policies	:	The individual agreements to be entered into between members of the Group and members of the Super Land Group under the Super Land New Property Management Services Framework Agreement shall be on normal commercial terms. Members of the Group will be engaged by members of the Super Land Group through tender bidding procedures that comply with the relevant PRC laws and regulations, with fee quotes set out in the tender documents. The management fees will be determined by the parties after taking into account the fair market price, historical management fees and the cost of management services. In particular, (i) property management services will be priced by taking into account requirements under applicable laws and regulations, government guidance prices (which will be determined by the price authorities of the people's
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governments of provinces, autonomous regions and municipalities directly under the Central Government of the PRC in conjunction with the real estate administrative authorities), characteristics, including nature, age, infrastructure features and locations of the properties, the contracted scope of services and expected quality standards, and expected costs, (ii) fees for energy operation services will be determined by forecasting demand and taking into account expected costs and government guidance prices (the price of heat supply shall generally be government-guided or be government-determined in principle, which shall be formulated by the competent pricing department under the provincial (district and municipal) government or authorized municipal or county government of the PRC, pursuant to the Interim Measures of the Price Control of Urban Heat Supply, whereas the prices of central cooling shall be determined by the parties considering the energy station operating costs and related taxes), (iii) sales assistance services will be priced by taking into account the number of staff members on the ground, the unit price based on staff costs and relevant expenses, and the length of time such services are required, (iv) parking space management services will be quoted at a fixed price per month, which will be determined based on local market conditions and prices for similar services provided at nearby locations, and (v) fees for other value-added services will generally be determined based on the costs of providing the relevant services. The management fees shall be determined in a fair and reasonable manner and the terms and conditions offered by members of the Group to members of the Super Land Group shall be on an arm's length basis and on normal commercial terms, shall be compliant with the government guidance prices (if applicable), and shall not be less favourable than those of the same type of property management services offered to an Independent Third Party by the Group.

- Historical transaction amounts : The historical service fees paid for the transactions under the Super Land Existing Master Property Management Agreement for the years ended 31 December 2023 and 2024, and for the nine months ended 30 September 2025 amounted to RMB5.25 million, RMB1.35 million and RMB1.53 million, respectively.
- Caps on future transaction amounts : The annual caps for the Super Land New Property Management Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028 amount to RMB2.2 million, RMB2.2 million and RMB2.2 million, respectively.

In determining the annual caps for the Super Land New Property Management Services Framework Agreement, the Directors have considered (i) the current GFA members of the Group manage for members of the Super Land Group and the current management fees under the property management service agreements already entered into, (ii) the estimated GFA under property management services projects or agreements that had been identified and expected to be managed by members of the Group, (iii) the expected GFA that members of the Super Land Group will engage members of the Group to manage based on its development plans, after taking into account the gradual resumption and completion of suspended construction projects (which will create demand for property management services) and the expected increase in contracts, and (iv) the expected demand of members of the Super Land Group for parking space management services, sales assistance services and other value-added services.

Relationship between the Company and the connected persons	:	Super Land is ultimately and wholly owned by a discretionary family trust, of which Mr. Zhang Lei, his family members and certain other individuals are beneficiaries. As Mr. Zhang Lei is a substantial Shareholder of the Company, Super Land is an associate of Mr. Zhang Lei and a connected person of the Company.
Implications under the Listing Rules	:	As the applicable percentage ratios (other than the profits ratio) under Chapter 14A of the Listing Rules for the annual caps of the transactions contemplated under the Zhonglv Qiyuan Property Management Services Framework Agreement and the Super Land New Property Management Services Framework Agreement, calculated on a standalone and consolidated basis, exceed 0.1% but are all less than 5%, such transactions are only subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempted from the circular (including advice from the IFA) and Independent Shareholders' approval requirements pursuant to Rule 14A.76(2)(a) of the Listing Rules.

2. Transactions requiring Independent Shareholders' approval

(1) The First Living New Energy Operation Services Framework Agreement

Date	:	20 November 2025
Parties	:	(1) The Company; and (2) First Living.
Term	:	From 1 January 2026 or the date on which the Company obtains the approval from the Independent Shareholders at the EGM (whichever is later) to 31 December 2028 (both dates inclusive).

- Details of the transactions : Pursuant to the First Living New Energy Operation Services Framework Agreement, members of the Group will procure energy operation services from members of the First Living Group, where it operates energy stations to provide central heating and central cooling.
- From time to time, as required during the term of the First Living New Energy Operation Services Framework Agreement, members of the Group will enter into individual energy operation service agreements with members of the First Living Group, which will set out specific terms and conditions such as particulars of the services, service fees, payment terms and method, quality standard and service period.
- Terms and pricing policies : The individual agreements to be entered into between members of the Group and members of the First Living Group under the First Living New Energy Operation Services Framework Agreement shall be on normal commercial terms. The service fees will be determined by the parties in a fair and reasonable manner, having regard to the scale of energy operation services provided by members of the First Living Group, fair market price, government guidance prices and energy station operating costs. In particular, the price of heat supply shall generally be government-guided or be government-determined in principle, which shall be formulated by the competent pricing department under the provincial (district and municipal) government or authorized municipal or county government of the PRC, pursuant to the Interim Measures of the Price Control of Urban Heat Supply, whereas the prices of central cooling shall be determined by the parties based on the energy station operating costs, related taxes and reasonable profit margin. The terms and conditions offered by members of the First Living Group to members of the Group shall be on an arm's length basis and on normal commercial conditions, and shall be compliant with the government guidance prices (if

any) and shall not be less favourable than those of the same type of energy operation services offered by an Independent Third Party to members of the Group.

Historical transaction amounts : The historical service fees paid to members of the First Living Group for transactions under the First Living Existing Master Energy Operation Services Agreement for the years ended 31 December 2023 and 2024, and for the nine months ended 30 September 2025 amounted to RMB13.37 million, RMB14.60 million and RMB10.06 million, respectively.

Caps on future transaction amounts : The annual caps for the First Living New Energy Operation Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028 amount to RMB23.0 million, RMB23.0 million and RMB23.0 million, respectively.

In considering the annual caps for the First Living New Energy Operation Services Framework Agreement, the Directors have considered (i) the historical service fees, (ii) the prevailing market rate for similar energy operation services provided at nearby locations, (iii) the estimated service fees based on agreements already entered into, and (iv) the level of energy operation services that is expected to be provided via members of the First Living Group, taking into account the potential increase in demand of energy operation services from members of the First Living Group required by members of the Group.

Relationship between the Company and the connected persons : First Living is a non-wholly owned subsidiary of the Company. It is owned as to (i) 72.1% by the Company, (ii) 5.7% and 2.4% by New Momentum (Beijing) Construction Technology Co., Ltd. (“**New Momentum**”) and Zhihui Hongye Investment (Beijing) Co., Ltd. (“**Zhihui Hongye**”), respectively, and (iii) 3.8% by Mr. Zhang Lei, a substantial Shareholder of the Company. As New Momentum and Zhihui Hongye

are ultimately owned by Mr. Zhang Lei, First Living is therefore a connected subsidiary under Rule 14A.16(1) of the Listing Rules.

- Implications under the Listing Rules : As the applicable percentage ratios (other than the profits ratio) in respect of the annual caps for the transactions contemplated under the First Living New Energy Operation Services Framework Agreement exceed 5%, such transactions are subject to the reporting, announcement, annual review, circular (including advice from the IFA) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.
- Others : The First Living New Energy Operation Services Framework Agreement and the caps in relation thereto are subject to the approval by the Independent Shareholders.

(2) The Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement

- Date : 20 November 2025
- Parties : (1) The Company; and
(2) Fujian Yongfeng.
- Term : From 1 January 2026 or the date on which the Company obtains the approval from the Independent Shareholders at the EGM (whichever is later) to 31 December 2028 (both dates inclusive).
- Details of the transactions : Pursuant to the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement, members of the Group will purchase maintenance services, including elevator system maintenance services, from members of the Fujian Yongfeng Group.

From time to time, as required during the term of the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement, members of the Group will enter into individual maintenance service agreements with members of the Fujian Yongfeng Group, which will set out specific terms and conditions such as particulars of the services, service fees, payment terms and method, quality standard and service period.

Terms and pricing policies : The individual agreements to be entered into between members of the Group and members of the Fujian Yongfeng Group under the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement shall be on normal commercial terms. The service fees will be determined by the parties in a fair and reasonable manner, with reference to market price for similar services.

In particular, the Group will obtain not less than 3 quotations (including the quotation from the relevant members of the Fujian Yongfeng Group) before entering into an individual agreement. The Group will compare the price offered by the relevant members of the Fujian Yongfeng Group with those offered by Independent Third Parties and select the most competitive service provider through quotation or open tender taking into account particulars of the services, service fees, payment terms and methods, quality standards and service period.

Historical transaction amounts : From 12 July 2024 to 31 December 2024, and for the nine months ended 30 September 2025, the total historical service fees paid under the Fujian Yongfeng Existing Master Maintenance Services Agreement amounted to RMB1.79 million and RMB2.06 million, respectively.

Caps on future transaction amounts : The annual caps for the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement for the years ending 31 December 2026, 2027 and 2028 amount to RMB23.0 million, RMB23.0 million and RMB23.0 million, respectively.

In determining the annual caps for the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement, the Directors have considered (i) the historical service fees, (ii) the prevailing market prices for similar maintenance services provided at nearby locations, and (iii) the expected increase in demand for maintenance services by the Group (a) as indicated by the continued increase in transaction amounts of similar maintenance services procured by the Group for the years ended 31 December 2023 and 2024 and (b) with reference to the fact that the Group plans to enhance efforts in business expansion and service improvement in 2026 and 2027. In particular, for elevator system maintenance services, the Directors have considered the estimated service fees based on historical transaction amounts and the estimated number of elevator systems that would require maintenance services based on the Group's current and expected number of properties under management.

Relationship between the Company and the connected persons : Fujian Yongfeng is ultimately owned as to 63.13% by Mr. Huang Tao (黃濤), a substantial Shareholder, who indirectly holds approximately 12.53% of the entire issued share capital of the Company, and indirectly owned as to 0.25% by Mr. Huang Shiyong (黃世榮), who indirectly holds approximately 8.35% of the entire issued share capital of the Company. Mr. Huang Tao is the brother of Mr. Huang Shiyong. Hence, Fujian Yongfeng, being an associate of Mr. Huang Tao, is a connected person of the Company.

Implications under the Listing Rules	:	As the applicable percentage ratios (other than the profits ratio) in respect of the annual caps for the transactions contemplated under the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement exceed 5%, such transactions are subject to the reporting, announcement, annual review, circular (including advice from the IFA) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.
Others	:	The Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement and the caps in relation thereto are subject to the approval of the Independent Shareholders.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW MASTER AGREEMENTS

The entering into of the New Master Agreements will enable the Group to leverage on the service providers' familiarity with the Group's service specifications and quality requirements from the previous transactions in relation to the Existing Master Agreements since the Listing and onwards. Furthermore, the New Master Agreements will continue to allow the Group to provide and/or procure services needed for its ordinary and usual course of business at market price and terms and with assured stable quality, contributing towards the Group's efforts in cost control and improving efficiency.

The Directors (excluding all the independent non-executive Directors whose views will be given after taking into account the advice from the IFA) are of the view that the transactions contemplated under the First Living New Energy Operation Services Framework Agreement and the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement are and will be entered into in the ordinary and usual course of business of the Group, and are and will be on normal commercial terms, and the terms thereof and the annual caps in relation thereto are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors) are of the view that the transactions contemplated under the Zhonglv Qiyuan Property Management Services Framework Agreement and the Super Land New Property Management Services Framework Agreement are and will be entered into in the ordinary and usual course of business of the Group (including First Living (a non-wholly owned subsidiary of the Company) and its subsidiaries), and are and will be on normal commercial terms, and that the terms thereof and the annual caps in relation thereto are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In accordance with the requirements of relevant laws and regulations, the Listing Rules and the articles of association of the Company, (1) when the Board considered the resolution regarding the signing of the First Living New Energy Operation Services Framework Agreement, Mr. Zhang Peng, as a connected Director, abstained from voting, (2) when the Board considered the resolution regarding the signing of the Zhonglv Qiyuan Property Management Services Framework Agreement, Mr. Zhang Peng, Mr. Long Han and Mr. Liu Peiqing, as connected Directors, abstained from voting, (3) when the Board considered the resolution regarding the signing of the Super Land New Property Management Services Framework Agreement, Mr. Zhang Peng, as a connected Director, abstained from voting, and (4) when the Board considered the resolution regarding the signing of the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement, to demonstrate good corporate governance practice, Mr. Wang Ziming voluntarily abstained from voting since he has been an investment manager of Century Golden Resources Investment Group Co., Ltd. (世紀金源投資集團有限公司), an asset management company based in Beijing, the PRC which is owned by Mr. Huang Tao and Mr. Huang Shiying as to 60% and 40%, respectively, as at the date of this announcement, since August 2020. Therefore, Mr. Zhang Peng, Mr. Long Han, Mr. Wang Ziming and Mr. Liu Peiqing are required to abstain from voting on the relevant Board resolutions for the approval of the New Master Agreements.

Save as disclosed above, to the best of knowledge, information and belief of the Directors after having made all reasonable enquiries, no other Director has a material interest in the New Master Agreements or is required to abstain from voting on the relevant Board resolutions for approving the transactions related to the New Master Agreements.

INFORMATION ON 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.

First Living

First Living is a limited liability company established under PRC law and an indirect non-wholly owned subsidiary of the Company. As at the date of this announcement, it is owned as to (i) 72.1% by the Company, (ii) 5.7% by New Momentum and 2.4% by Zhihui Hongye, and (iii) 3.8% by Mr. Zhang Lei. New Momentum and Zhihui Hongye are ultimately owned by Mr. Zhang Lei. Mr. Zhang Lei is a substantial Shareholder of the Company. First Living is principally engaged in the provision of energy saving related services in the PRC.

Zhonglv Qiyuan

Zhonglv Qiyuan is a limited liability company established under the laws of the PRC. As at the date of this announcement, it is indirectly held as to 60.3%, 17.52% and 6.9% by Ms. Zhang Yao, Mr. Long Han and Mr. Liu Peiqing, respectively. Ms. Zhang Yao is the sister of Mr. Zhang Peng, and Mr. Zhang Peng, Mr. Liu Peiqing and Mr. Long Han are all Directors of the Company. Zhonglv Qiyuan is principally engaged in services such as enterprise management, enterprise management consulting and technical consulting.

Super Land

Super Land is a limited liability company incorporated in the BVI. As at the date of this announcement, Super Land is indirectly and wholly owned by a discretionary family trust, of which Mr. Zhang Lei, his family members and certain other individuals are beneficiaries. Mr. Zhang Lei is a substantial Shareholder of the Company. Super Land is principally engaged in property development, property investment and hotel operation through its holding companies.

Fujian Yongfeng

Fujian Yongfeng is a company incorporated in the PRC with limited liability. As at the date of this announcement, it is indirectly owned as to 63.13% by Mr. Huang Tao, and its ultimate beneficial owner is Mr. Huang Tao. Mr. Huang Tao is a substantial Shareholder of the Company. Fujian Yongfeng is principally engaged in providing elevator installation, modification and maintenance services.

INTERNAL CONTROL MEASURES

The Company has adopted internal control procedures to ensure timely compliance with the Listing Rules for supervising and monitoring the continuing connected transactions contemplated under the New Master Agreements and the annual caps related thereto, namely:

- (1) preparing a continuing connected transaction report (the “**CCT Report**”) once every six months on continuing connected transactions which will be submitted internally to such dedicated team within the Group for consideration. The contents of the CCT Report will include (i) the aggregate amount of transactions; and (ii) the status of compliance with the annual caps;
- (2) regularly reminding connected persons that if there is a change in shareholding, which may affect connected transactions of the Company, they must notify the Company in advance to determine whether there are any Listing Rules implications;
- (3) ensuring that the senior management/personnel of relevant member(s) of the Group should report any potential connected transaction or event where the counterparty(ies) or the subject company(ies) of the proposed transaction may in any way relate to any of the substantial shareholders, chief executives or directors (as defined under the Listing Rules) of any member of the Group (including their relatives and related trusts or companies) to the senior management/personnel of the Company in advance in order to ascertain whether there will be any implications under the Listing Rules;
- (4) providing regular special and in-depth training sessions for the directors, senior management/personnel of relevant member(s) of the Group to remind them, to report transactions which may constitute notifiable and/or connected transactions under the Listing Rules to the Group’s compliance personnel and seek professional advice if necessary;
- (5) for proposed transaction(s) which may constitute new connected transaction(s) of the Group, consulting legal advisers and the Stock Exchange (where necessary) in a timely manner prior to entering into such transaction(s);
- (6) before entering into each individual agreement, the operation department and management of the Company will examine and compare the proposed pricing terms for each individual agreement entered into pursuant to and during the term of the New Master Agreements with the terms offered to or from Independent Third Parties, in order to ensure that such pricing terms are determined based on arm’s length

negotiations between the parties and are fair and reasonable, on normal commercial terms and on terms that are no less favourable to the Group than terms available to or from Independent Third Parties;

- (7) before entering into each individual agreement, the finance department of the Company will (i) review whether the continuing connected transactions have been conducted in accordance with the terms of the New Master Agreements, and (ii) monitor the amounts under the continuing connected transactions contemplated under the New Master Agreements to ensure that the annual caps are not exceeded; and
- (8) if it is expected that the transaction amount of any continuing connected transaction under the New Master Agreements that is or will be incurred in the financial year will reach or exceed the relevant annual cap, the finance department of the Group shall report to the management of the Company and consider the measures to be taken to ensure that the requirements under the Listing Rules are complied with, including obtaining the approval of Independent Shareholders (if required).

The Company will also adopt adequate internal control measures to comply with the Listing Rules requirements with respect to the supervision and monitoring of the annual caps of the transactions contemplated under the New Master Agreements.

The Company's external auditor will review the continuing connected transaction under the New Master Agreements annually to check and confirm (among others) whether the pricing terms have been adhered to and whether the annual caps have been exceeded. The independent non-executive Directors will also review the continuing connected transactions under the New Master Agreements annually to check and confirm whether such continuing connected transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better, on terms that are fair and reasonable and in the interests of the Group and the Shareholders as a whole, and whether the internal control procedures put in place by the Company are adequate and effective to ensure that such continuing connected transactions are conducted in accordance with the pricing policies.

IMPLICATIONS UNDER THE LISTING RULES

As the applicable percentage ratios (other than the profits ratio) as defined under Rule 14.07 of the Listing Rules in respect of the annual caps for the transactions contemplated under (i) the First Living New Energy Operation Services Framework Agreement and (ii) the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement exceed 5%, such transactions are subject to the reporting, announcement, annual review, circular (including advice from the IFA) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the applicable percentage ratios (other than the profits ratio) under Chapter 14A of the Listing Rules, calculated on a standalone and consolidated basis, in respect of the annual caps of the transactions contemplated under the Zhonglv Qiyuan Property Management Services Framework Agreement and the Super Land New Property Management Services Framework Agreement, exceed 0.1% but are all less than 5%, such transactions are only subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules, but are exempted from the circular (including advice from the IFA) and Independent Shareholders' approval requirements pursuant to Rule 14A.76(2)(a) of the Listing Rules.

EGM

The Independent Board Committee, comprising Ms. Sun Jing, Mr. Cheng Peng and Mr. Yang Xi, has been formed to advise the Independent Shareholders as to whether the First Living New Energy Operation Services Framework Agreement and the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement are entered into in the ordinary and usual course of business of the Group and on normal commercial terms and are in the interests of the Group and the Shareholders as a whole, and whether the terms thereof are fair and reasonable and to advise the Independent Shareholders on how to vote, taking into account the recommendations of the IFA, in respect of such matters at the EGM.

As at the date of this announcement, (i) Mr. Zhang Peng directly holds approximately 0.65% of the total number of issued Shares, (ii) Hao Fung, which is wholly owned by Mr. Zhang Peng, holds approximately 13.51% of the total number of issued Shares. Mr. Zhang Peng, together with Mr. Zhang Lei, being parties acting in concert, were interested in 513,929,000 Shares, representing approximately 40.66% of the total number of issued Shares as at the date of this announcement, (iii) Platinum Wish Limited (鉑願有限公司), indirectly held by Mr. Huang Tao, holds approximately 12.53% of the total number of issued Shares, and (iv) View Max Limited (景至有限公司), indirectly held by Mr. Huang Shiyong, holds approximately 8.35% of the total number of issued Shares. In accordance with the Listing Rules, Mr. Zhang Peng, his associates and parties acting in concert, including Hao Fung, Mr. Zhang Lei and his associates, will abstain from voting on the ordinary resolution to approve the First Living New Energy Operation Services Framework Agreement and proposed caps in relation thereto at the EGM, while Mr. Huang Tao and his associates and Mr. Huang Shiyong and his associates will abstain from voting on the ordinary resolution to approve the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement and proposed caps in relation thereto at the EGM.

A circular containing, amongst other things, further details on the transactions under the First Living New Energy Operation Services Framework Agreement and the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement, a letter from the Independent Board Committee to the Independent Shareholders and a letter from the IFA to the Independent Board Committee and the Independent Shareholders, together with the notice of the EGM, will be sent to the Shareholders on or before 11 December 2025.

DEFINITIONS

“30%-controlled companies”	has the meaning ascribed to it under the Listing Rules
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“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
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“continuing connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting to be held by the Company for the Independent Shareholders to consider and approve the First Living New Energy Operation Services Framework Agreement and the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement (including the proposed annual caps)

“Existing Master Agreements”	collectively, the First Living Existing Master Energy Operation Services Agreement, the First Assets Existing Master Property Management Agreement, the Super Land Existing Master Property Management Agreement and the Fujian Yongfeng Existing Master Maintenance Services Agreement
“First Assets”	First MOMA Assets Management (Beijing) Co., Ltd.* (第一摩碼資產管理(北京)有限公司), a company established under the laws of the PRC with limited liability, primarily engaged in investment holding business, which is indirectly owned as to 60.3% by Ms. Zhang Yao, indirectly owned as to 17.52% by Mr. Long Han, a Director, and indirectly owned as to 6.9% by Mr. Liu Peiqing, a Director. Ms. Zhang Yao is the sister of Mr. Zhang Peng, a Director. Since the reorganisation of Zhonglv Qiyuan on 25 October 2021, the First Assets Group is a subsidiary of the Zhonglv Qiyuan Group
“First Assets Announcement”	the announcement of the Company dated 28 June 2022 in relation to certain continuing connected transactions entered into between the Group and First Assets
“First Assets Circular”	the circular of the Company dated 11 August 2022 in relation to certain continuing connected transactions entered into between the Group and First Assets
“First Assets Existing Master Property Management Agreement”	the master property management agreement dated 17 November 2022 entered into between the Company and First Assets, details of which are set out in the announcement of the Company dated 17 November 2022
“First Assets Group”	First Assets, its subsidiaries and 30%-controlled companies
“First Living”	First MOMA Human Environment Technology (Beijing) Co., Ltd.* (第一摩碼人居環境科技(北京)有限公司), a limited liability company established in the PRC on 3 December 2014, and an indirect non-wholly owned subsidiary of the Company

“First Living Existing Master Energy Operation Services Agreement”	the master energy operation services agreement dated 17 November 2022 entered into between the Company and First Living, details of which are set out in the announcement of the Company dated 17 November 2022
“First Living Group”	First Living and its subsidiaries
“First Living New Energy Operation Services Framework Agreement”	the energy operation services framework agreement dated 20 November 2025 entered into between the Company and First Living, details of which are set out in this announcement
“Fujian Yongfeng”	Fujian Yongfeng Jiye Mechanical and Electrical Installation Engineering Co., Ltd.* (福建永豐基業機電安裝工程有限公司), a company incorporated in the PRC with limited liability
“Fujian Yongfeng Existing Master Maintenance Services Agreement”	the master maintenance services agreement dated 12 July 2024 entered into between the Company and Fujian Yongfeng, details of which are set out in the announcement of the Company dated 12 July 2024
“Fujian Yongfeng Group”	Fujian Yongfeng, its subsidiaries and 30%-controlled companies
“Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement”	the elevator system maintenance services framework agreement dated 20 November 2025 entered into between the Company and Fujian Yongfeng, details of which are set out in this announcement
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Hao Fung”	Hao Fung Investment Limited (皓峰投资有限公司), a BVI business company incorporated in the BVI with limited liability and is wholly owned by Mr. Zhang Peng
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“IFA”	Altus Capital Limited

“Independent Board Committee”	the independent board committee of the Board comprising all independent non-executive Directors, namely Ms. Sun Jing, Mr. Cheng Peng and Mr. Yang Xi
“Independent Shareholder(s)”	Shareholders other than Mr. Zhang Peng, his associates and parties acting in concert (including Hao Fung, Mr. Zhang Lei and his associates), Mr. Huang Tao and his associates, and Mr. Huang Shiyong and his associates
“Independent Third Party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s), who/which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is/are not connected persons or associates of connected persons (as defined under the Listing Rules)
“Interim Measures of the Price Control of Urban Heat Supply”	the Interim Measures of the Price Control of Urban Heat Supply (《城市供熱價格管理暫行辦法》) promulgated by the National Development and Reform Commission and the Ministry of Construction on 3 June 2007
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Modern Investment”	Modern Investment Group Co., Ltd. (當代投資集團有限公司), a company established in the PRC with limited liability of 10 November 1999, is indirectly owned as to 60.3% by Ms. Zhang Yao, 17.52% by Mr. Long Han and 6.9% by Mr. Liu Peiqing. Ms. Zhang Yao is the sister of Mr. Zhang Peng, and each of Mr. Zhang Peng, Mr. Liu Peiqing and Mr. Long Han is a Director of the Company
“Modern Investment Group”	Modern Investment, its subsidiaries and 30%-controlled companies

“New Master Agreements”	collectively, the First Living New Energy Operation Services Framework Agreement, the Zhonglv Qiyuan Property Management Services Framework Agreement, the Super Land New Property Management Services Framework Agreement and the Fujian Yongfeng New Elevator System Maintenance Services Framework Agreement
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus of the Company dated 12 October 2020
“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
“Super Land”	Super Land Holdings Limited, a BVI business company incorporated in the BVI with limited liability on 24 October 2006, is indirectly and wholly owned by a discretionary family trust, of which Mr. Zhang Lei, his family members and certain other individuals are beneficiaries
“Super Land Existing Master Property Management Agreement”	the master property management agreement dated 17 November 2022 entered into between the Company and Super Land, details of which are set out in the announcement of the Company dated 17 November 2022
“Super Land Group”	Super Land, its subsidiaries and 30%-controlled companies (excluding the Modern Land Group)
“Super Land New Property Management Services Framework Agreement”	the property management services framework agreement dated 20 November 2025 entered into between the Company and Super Land, details of which are set out in this announcement
“Zhonglv Qiyuan”	Zhonglv Qiyuan (Beijing) Management Consulting Co., Ltd.* (中綠起源（北京）商業運營管理有限公司), a company incorporated in the PRC with limited liability

“Zhonglv Qiyuan Group”	Zhonglv Qiyuan, its subsidiaries and 30%-controlled companies
“Zhonglv Qiyuan Property Management Services Framework Agreement”	the property management services framework agreement dated 20 November 2025 entered into between the Company and Zhonglv Qiyuan, details of which are set out in this announcement
“%”	per cent

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

Hong Kong, 20 November 2025

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*