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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)

ANNOUNCEMENT

(1) ADOPTION OF CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES; (2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND (3) PROPOSED CHANGE OF AUDITOR

This announcement is made by the board (the “**Board**”) of directors (the “**Director(s)**”) of Roiserv Lifestyle Services Co., Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

ADOPTION OF CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

According to the “Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong” (《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》) published by the Stock Exchange in December 2010, issuers listed in Hong Kong and incorporated in mainland China have been approved to adopt the China Accounting Standards for Business Enterprises (the “**CASBE**”) to prepare their financial statements, and domestic accounting firms recognised by the Ministry of Finance (the “**MOF**”) of the People’s Republic of China (the “**PRC**”) and the China Securities Regulatory Commission (the “**CSRC**”) are permitted to provide services to such issuers adopting the CASBE.

In accordance with the articles of association of the Company (the “**Articles of Association**”), the Company is required to prepare its financial statements in accordance with the PRC accounting standards and regulations and in accordance with international accounting standards or the accounting standards from overseas where the shares of the Company are listed.

The Company is incorporated in the PRC and its overseas listed foreign shares have been listed on the Stock Exchange since 15 January 2021. It has adopted Hong Kong Financial Reporting Standards (the “**HKFRS**”) for the preparation of the accountant reports in its prospectus dated 31 December 2020 and its subsequent financial statements.

In order to improve working efficiency and lower the cost for preparing two sets of financial statements in accordance with the PRC accounting standards as well as the HKFRS, on 18 February 2022, the Board considered and approved to prepare the Company’s financial statements and disclose relevant financial information in accordance with the CASBE starting from the annual report for the year ended 31 December 2021, subject to the approval by the shareholders of the Company (the “**Shareholders**”) at the extraordinary general meeting of the Company (the “**EGM**”) to be convened and held in relation to the corresponding changes to be made to the Articles of Association in this regard.

The Board is of the view that the preparation of the Company’s financial statements in accordance with the CASBE will not have any material impacts on the financial position and operating results of the Company.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In view of the proposed adoption of the CASBE to prepare the Company’s financial statements, the Board proposed to amend certain articles of the Articles of Association (the “**Proposed Amendments**”). Details of the Proposed Amendments are as follows:

Existing articles	Amended articles
<p>Article 143</p> <p>The Company shall use RMB as the primary accounting currency.</p> <p>The Company shall, at the end of each fiscal year, prepare a financial report, which shall be examined and verified according to law.</p> <p>The financial statements of the Company shall be prepared not only in accordance with PRC’s accounting standards and regulations but also in accordance with international accounting standards or the accounting standards from overseas where the shares of the Company are listed. If there are any major differences in the financial statements prepared in accordance with these two sets of accounting standards, such differences shall be stated in notes appended to those financial statements prepared in accordance with international accounting standards or the accounting standards from overseas where the shares of the Company are listed.</p> <p>For the purpose of the Company’s distribution of after-tax profits in a given fiscal year, the smaller amount of after-tax profits shown in the above-mentioned two kinds of financial statement shall apply.</p>	<p>Article 143</p> <p>The Company shall use RMB as the primary accounting currency.</p> <p>The Company shall, at the end of each fiscal year, prepare a financial report, which shall be examined and verified according to law.</p> <p>The financial statements of the Company shall be prepared not only in accordance with PRC’s accounting standards and regulations but also in accordance with international accounting standards or the accounting standards from overseas where the shares of the Company are listed. If there are any major differences in the financial statements prepared in accordance with these two sets of accounting standards, such differences shall be stated in notes appended to those financial statements prepared in accordance with international accounting standards or the accounting standards from overseas where the shares of the Company are listed.</p> <p>For the purpose of the Company’s distribution of after-tax profits in a given fiscal year, the smaller amount of after-tax profits shown in the above-mentioned two kinds of financial statement shall apply.</p>

Existing articles	Amended articles
<p data-bbox="124 172 284 204">Article 147</p> <p data-bbox="124 246 785 576">The Company shall publish its financial reports twice in each fiscal year, i.e. the interim financial report within 60 days after the end of the first six months of a fiscal year and the annual financial report within 120 days after the end of a fiscal year. Any other requirements of the listing rules of the stock exchange(s) where the shares of the Company are listed shall be followed.</p> <p data-bbox="124 623 785 919">Any interim results or financial information published or disclosed by the Company shall be prepared in accordance with PRC accounting standards and regulations and shall also be prepared in accordance with either international accounting standards or accounting standards of the foreign stock exchange(s) where the shares of the Company are listed.</p>	<p data-bbox="809 172 968 204">Article 147</p> <p data-bbox="809 246 1469 576">The Company shall publish its financial reports twice in each fiscal year, i.e. the interim financial report within 60 days after the end of the first six months of a fiscal year and the annual financial report within 120 days after the end of a fiscal year. Any other requirements of the listing rules of the stock exchange(s) where the shares of the Company are listed shall be followed.</p> <p data-bbox="809 623 1469 919">Any interim results or financial information published or disclosed by the Company shall be prepared in accordance with PRC accounting standards and regulations and shall also be prepared in accordance with either international accounting standards or accounting standards of the foreign stock exchange(s) where the shares of the Company are listed.</p>

The Proposed Amendments comprise amendments to two articles, with the contents of the other articles of the Articles of Association remaining unchanged. The Articles of Association is prepared in Chinese with no official English version. Any English translation is for reference only. In the event of any inconsistency, the Chinese version shall prevail.

The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole.

The Proposed Amendments are subject to consideration and approval by the Shareholders at the EGM.

RESIGNATION OF AUDITOR

The Board further announces that, as the Company and PricewaterhouseCoopers (“PwC”) could not reach a consensus on the audit fee for the financial year ended 31 December 2021 (“FY2021”), PwC was informed on 28 January and 8 February 2022 that the Board has resolved to request PwC to consider resigning as the auditor of the Company for FY2021. As PwC failed to reach a consensus with the Company on the audit fee and was unable to obtain the necessary information and evidence in respect of the matters it concerned for the implementation of the corresponding audit procedures, PwC has agreed to resign as the auditor of the Company with effect from 14 February 2022.

As mentioned in the PwC’s resignation letter (the “**Resignation Letter**”), the relevant matters (as described below) should be brought to the attention of the Shareholders and creditors of the Company.

When considering its audit procedures for FY2021, PwC discussed with the Company and requested the management to provide further information and documents regarding certain financial investments of the Group, trade receivables and transactions between the Group and related and non-related parties, and deposits paid for potential acquisitions of the Group. However, PwC has not obtained the necessary information in respect of these matters so far and therefore, it was unable to plan and complete the required audit procedures.

The Board has reviewed the Resignation Letter and is of the view that:

In view of the fact that PwC proposed to adjust the audit fee for FY2021 by reason of the access to information and the implementation of procedures in respect of the aforesaid matters, and that the Company and PwC had yet to reach a consensus on the adjustment to audit fee, the Company considers it is premature to provide further information and/or documents in relation to those financial investments, trade receivables and deposits.

The Board and the audit committee of the Company (the “**Audit Committee**”) confirm that save for the above-mentioned, there are no matters in respect of the resignation of PwC that need to be brought to the attention of the Shareholders.

APPOINTMENT OF AUDITOR

The Board further announces that, with the recommendation of the Audit Committee, ShineWing Certified Public Accountants LLP (信永中和會計師事務所(特殊普通合伙)) (“**ShineWing**”) will be appointed as the new auditor of the Company in relation to the audit of the Company’s financial statements for FY2021, subject to the approval by the Shareholders at the EGM.

ShineWing is recognised by the MOF and the CSRC and is qualified to serve as an auditor for mainland incorporated companies listed in Hong Kong.

The Board would like to express its gratitude to PwC for its provision of professional services and support to the Company over the past years and welcome ShineWing.

A circular containing details of the Proposed Amendments and the proposed change of auditor will be despatched to the Shareholders as soon as practicable.

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

Langfang, the PRC, 18 February 2022

As at the date of this announcement, the Board comprises Mr. Geng Jianfu, Mr. Liu Yonggang and Mr. Xiao Tianchi as executive Directors; Mr. Zhang Wenge as non-executive Director; and Mr. Jin Wenhui, Mr. Siu Chi Hung and Mr. Tang Yishu as independent non-executive Directors.