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瑞森生活服務有限公司

RUISEN LIFE SERVICE CO, LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1922)

QUARTERLY UPDATE ON RESUMPTION PROGRESS AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Ruisen Life Service Co, Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the Company’s announcements dated (i) 11 June 2024 in relation to the removal of executive Director and re-designation of Director; (ii) 29 June 2024 in relation to, among others, the retirement of executive Director and matters relating to Rule 13.92 of the Listing Rules; (iii) 5 July 2024 in relation to the appointment of independent forensic accountant; (iv) 27 August 2024 in relation to, among others, the possible delay in publication of the 2024 Interim Results and possible delay in despatch of the 2024 Interim Report; (v) 28 August 2024 in relation to the suspension of trading; (vi) 30 August 2024 in relation to, among others, the delay in publication of the 2024 Interim Results and the 2024 Interim Report; (vii) 18 November 2024 in relation to, among others, the Resumption Guidance; (viii) 25 November 2024 in relation to, among others, key findings of the report of the independent forensic accountant; (ix) 24 December, 2024 in relation to, among others, the appointment of non-executive Directors; and (x) 19 February 2025 in relation to, among others, the appointment of president (collectively, the “**Announcements**”).

Unless otherwise defined or the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcements.

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and potential investors of the Company that as at the date of this announcement, the latest developments of the Company and progress of fulfilling the Resumption Guidance are as follows:

UPDATE ON BUSINESS OPERATIONS

The Company is a leading property management service provider in Nanjing and the Jiangsu Province in the PRC. The Group mainly provides diversified property management services and value-added services. As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects notwithstanding the suspension of trading in shares of the Company.

RESUMPTION PLAN AND PROGRESS

Update on the independent forensic investigation

As mentioned in the announcement of the Company dated 25 November 2024, the Independent Forensic Accountant has reported to the Company the results of its review and investigation into Allegation A and Allegation B.

The Board has engaged the Independent Forensic Accountant to conduct a second stage of investigation (the “**Second Stage Investigation**”) to address the outstanding issues identified in the first stage of the independent forensic investigation.

In relation to the Second Stage Investigation, the Company understands that the Independent Forensic Accountant is proceeding with the investigation. The Independent Forensic Accountant is collecting and reviewing the relevant documents and electronic data. The Independent Forensic Accountant will continue to review the relevant documents and electronic data, attend interviews with various relevant individuals and prepare analysis of its findings. The Company will continue to cooperate in the Second Stage Investigation.

Update on publishing outstanding financial information and possible delay in publishing 2024 Annual Results and 2024 Annual Report

As disclosed in the announcement of the Company dated 30 August 2024, the Board is of the view that the expected date of the publication of the 2024 Interim Results and the 2024 Interim Report will be determined after considering the financial impact of the Investigation and now also the Second Stage Investigation. As the publication of the 2024 Interim Results has not yet determined, it’s expected that the publication of the final results for the year ended 31 December 2024 (the “**2024 Annual Results**”) and the annual report for the year ended 31 December 2024 (the “**2024 Annual Report**”) will also be delayed.

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the 2024 Interim Results not later than three months after the end of the financial year (i.e. on or before 31 March 2025). In light of the aforementioned circumstances, it is expected that the Company is unable to publish the 2024 Annual Results on or before 31 March 2025, as required by the Listing Rules.

Pursuant to Rule 13.46(2) of the Listing Rules, the Company is required to despatch the 2024 Annual Report to the Shareholders no later than four months after the end of the financial year (i.e. on or before 30 April 2025). Due to the possible delay in the publication of the 2024 Annual Results, it is expected that there may be a possible delay in the despatch of the 2024 Annual Report.

The Company will continue to liaise with the Auditors about the publication of 2024 Interim Results, 2024 Interim Report, the 2024 Annual Results and 2024 Annual Report, where appropriate.

Update on the independent internal control review

The Company appointed Zhonghui Anda Risk Services Limited (中匯安達風險管理有限公司) (the “**IC Adviser**”) as its independent professional adviser to conduct a thorough review to identify any deficiencies of the Company’s internal controls, and to make recommendations to improve the Company’s internal controls and to ensure compliance with the Listing Rules.

The Company will take appropriate measures as soon as possible thereafter to address the deficiencies (if any) and implement the enhanced internal control procedures based on the recommendations of the IC Adviser.

Update on compliance with Rule 13.92 of the Listing Rules

Reference is made to the announcement of the Company dated 24 December, 2024 in relation to, among others, the appointment of non-executive Directors. With the appointment of Ms. Zhang Mingming as a non-executive Director, the Company has re-complied with the requirement of diversity of board members under Rule 13.92 of the Listing Rules.

Appointment of the president

Reference is made to the announcement of the Company dated 19 February 2025 in relation to, among others, the appointment of president. As disclosed in the said announcement, Mr. Liu Yonggang (“**Mr. Liu**”) was appointed as the president of the Company with effect from 21 February 2025.

The Board believes the appointment of Mr. Liu benefits the development of the Group as a whole and the realization of the Group’s strategic objectives. Mr. Liu is also committed to improving the Company’s internal control system to enable the Company to meet the Resumption Guidance and fully comply with the Listing Rules as soon as possible.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended since 9:04 a.m. on 28 August 2024 and will remain suspended until further notice. The Company will make further announcement(s) in accordance with the Listing Rules as and when necessary in relation to any update in connection with the above.

The Company will make further announcement(s) in accordance with the Listing Rules as and when necessary in relation to any material development in connection with the above matters. Shareholders of the Company and investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Ruisen Life Service Co, Limited
XIE Chenguang
Chairman

Hong Kong, 27 February 2025

As at the date of this announcement, the executive Directors are Mr. Xie Chenguang and Mr. Pan Xiaohu; the non-executive Directors are Mr. Huang Qingping, Mr. Yao Ning, Ms. Zhang Mingming and Mr. Zhu Li; and the independent non-executive Directors are Mr. Chow Siu Hang, Mr. Li Yougen and Mr. Mao Ning.