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## **Redsun Services Group Limited**

### **弘陽服務集團有限公司**

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

**(Stock Code: 1971)**

**(1) DISCLOSEABLE TRANSACTION AND  
CONTINUING CONNECTED TRANSACTIONS — SUPPLEMENTAL  
PARKING SPACE SALES AND LEASING AGENCY SERVICES  
FRAMEWORK AGREEMENT 1;  
(2) MAJOR TRANSACTION AND CONTINUING CONNECTED  
TRANSACTIONS — SUPPLEMENTAL PARKING SPACE SALES AND  
LEASING AGENCY SERVICES FRAMEWORK AGREEMENT 2;  
AND  
(3) RECTIFICATION OF BREACH OF THE LISTING RULES**

References are made to (i) the Prospectus in relation to, among others, the Parking Space Sales and Leasing Agency Services Framework Agreement and the transactions contemplated thereunder between the Group and Redsun Properties; (ii) the CCT Announcement; and (iii) the 2022 Annual Report.

#### **SUPPLEMENTAL PARKING SPACE SALES AND LEASING AGENCY SERVICES FRAMEWORK AGREEMENT**

As disclosed in the Prospectus, on 11 March 2020, Nanjing Hong Yang Property Management, an indirect wholly-owned subsidiary of the Company, entered into the Parking Space Sales and Leasing Agency Services Framework Agreement with Redsun Properties, pursuant to which the Group agreed to provide sales agency services for unsold car parking spaces of Redsun Properties and its associates. On 8 December 2022, the Company entered into the New Parking Space Sales and Leasing Agency Services Framework Agreement with Redsun Properties.

The Board hereby announces that, on 7 June 2023, the Company and Redsun Properties entered into the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements, pursuant to which members of the Group shall pay to members of Redsun Properties Group the Refundable Deposits in connection with the sales agency services contemplated under the Parking Space Sales and Leasing Agency Services Framework Agreement and the New Parking Space Sales and Leasing Agency Services Framework Agreement, respectively.

#### **IMPLICATIONS UNDER THE LISTING RULES**

As of the date of this announcement, Redsun Properties is indirectly held as to 71.88% by Mr. Zeng Huansha, the ultimate controlling Shareholder of the Company. Therefore, Redsun Properties is an associate of Mr. Zeng Huansha and thus constitutes a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements constitute continuing connected transactions of the Company.

As one or more of the applicable percentage ratios of the proposed annual caps in respect of the Refundable Deposits contemplated under the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 1 exceed 5% but are less than 25%, such payment of the Refundable Deposits constitutes a discloseable transaction and continuing connected transactions of the Company and is subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

Meanwhile, as one or more of the applicable percentage ratios of the proposed annual caps in respect of the Refundable Deposits contemplated under the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2 exceed 25% but are less than 100%, such payment of the Refundable Deposits constitutes a major transaction and continuing connected transactions of the Company and is subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

## **RECTIFICATION OF BREACH OF THE LISTING RULES**

During the Reporting Period, the Company had paid the Historical Refundable Deposits in an aggregate amount of RMB200,910,000 to Redsun Properties, among which the amount of RMB188,072,642 remained outstanding as of 31 December 2022 and the amount of RMB153,529,221 remains outstanding as of the date of this announcement. As one or more of the applicable percentage ratios in respect of the Historical Refundable Deposits exceed 5% but are less than 25%, such payment of the Historical Refundable Deposits constituted a discloseable transaction and continuing connected transactions of the Company and is subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules. As the Company had not complied with such applicable requirements prior to making the payment of the Historical Refundable Deposits, such payment constituted a breach of Chapter 14 and Chapter 14A of the Listing Rules.

As disclosed in the section headed "1. Reasons for Failure to Identify the Notifiable Transaction(s) and Continuing Connected Transactions" in Part B of this announcement, the Board wishes to clarify that the abovementioned breach of the Listing Rules was due to an inadvertent oversight. The Company regrets such unintentional breach of the Listing Rules and reiterates its belief that continuing compliance with the Listing Rules and other applicable regulatory requirements is of utmost importance.

### **EGM**

The Company proposes to put forward ordinary resolutions at the EGM for the Independent Shareholders to consider and, if thought fit, approve the entering into of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements, the transactions contemplated thereunder and the ratification of the payment of the Historical Refundable Deposits. In the event that such ordinary resolutions are not passed at the EGM, Redsun Properties (for itself and on behalf of its subsidiaries and associates) undertakes to refund the outstanding balance of the Historical Refundable Deposits to the Group within five working days after the date of the EGM. A circular containing, among other things, (i) details of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements; (ii) a letter of recommendation from the Independent Board Committee in relation to the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements; (iii) a letter from the independent financial adviser in relation to the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or before 29 June 2023.

References are made to (i) the Prospectus in relation to, among others, the Parking Space Sales and Leasing Agency Services Framework Agreement and the transactions contemplated thereunder between the Group and Redsun Properties; (ii) the CCT Announcement; and (iii) the 2022 Annual Report. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Prospectus, the CCT Announcement and the 2022 Annual Report.

## **A. CONTINUING CONNECTED TRANSACTIONS — SUPPLEMENTAL PARKING SPACE SALES AND LEASING AGENCY SERVICES FRAMEWORK AGREEMENTS**

### **1. Parking Space Sales and Leasing Agency Services Framework Agreement and Historical Refundable Deposits**

As disclosed in the section headed “(D) Continuing Connected Transactions subject to Reporting, Annual Review and Announcement Requirements but Exempt From Circular and Independent Shareholders’ Approval Requirement — 1. Provision of Parking Space Sales and Leasing Agency Services to Redsun Properties and its Associates” of the Prospectus, on 11 March 2020, Nanjing Hong Yang Property Management, an indirect wholly-owned subsidiary of the Company, entered into the Parking Space Sales and Leasing Agency Services Framework Agreement with Redsun Properties, pursuant to which the Group agreed to provide sales agency services for unsold car parking spaces of Redsun Properties and its associates. On 8 December 2022, the Company entered into the New Parking Space Sales and Leasing Agency Services Framework Agreement with Redsun Properties. The agreement is valid from 1 January 2023 to 31 December 2025 and is renewable by mutual agreement of the parties, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

As disclosed in note 33 to the consolidated financial statements for the Reporting Period disclosed in the 2022 Annual Report, the Group entered into an agreement in relation to parking space sales agency services with a subsidiary of Redsun Properties, pursuant to which the Group paid the Historical Refundable Deposits in an aggregate amount of RMB200,910,000 during the Reporting Period, of which the outstanding balance of the Historical Refundable Deposits as at 31 December 2022 amounted to RMB188,072,642. As of the date of this announcement, the outstanding balance of the Historical Refundable Deposit amounts to RMB153,529,221.

## **2. Principal Terms of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements**

The Board hereby announces that, on 7 June 2023, the Company and Redsun Properties entered into the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements, pursuant to which members of the Group shall pay to members of Redsun Properties Group the Refundable Deposits in connection with the sales agency services contemplated under the Parking Space Sales and Leasing Agency Services Framework Agreement and the New Parking Space Sales and Leasing Agency Services Framework Agreement, respectively.

The following sets forth a summary of the principal terms of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 1 and the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2, with substantially similar terms and conditions:

- Date : 7 June 2023
- Parties : (a) the Company (for itself and on behalf of its subsidiaries); and  
(b) Redsun Properties (for itself and on behalf of its subsidiaries and associates)
- Term : (i) for the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 1:  
  
From 20 March 2020 to 31 December 2022 with retrospective effect  
  
(ii) for the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2:  
  
From 1 January 2023 to 31 December 2025 with retrospective effect, subject to renewal of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2 by mutual agreement of the parties

Subject matter : In connection with the sales agency services contemplated under the Parking Space Sales and Leasing Agency Services Framework Agreement and the New Parking Space Sales and Leasing Agency Services Framework Agreement (as the case may be), members of the Group shall pay to members of Redsun Properties Group the Refundable Deposits in an amount equal to sales reserve prices of the relevant parking spaces (in the case of the unsold parking spaces).

Pricing policy : With respect to the unsold parking spaces, the amount of the Refundable Deposits shall be equal to total sales reserve price of such unsold parking spaces, which is a unified standard of Redsun Properties applicable to the refundable deposits payable by an independent third party to them in respect of the same services and is in line with the industry practices. The total sales reserve price is calculated according to the formula below:

$$\begin{array}{l} \text{Total selling/sales} \\ \text{reserve price} \end{array} = \begin{array}{l} \text{sales reserve} \\ \text{price of each} \\ \text{unsold parking} \\ \text{space} \end{array} * \begin{array}{l} \text{number of unsold} \\ \text{parking spaces} \\ \text{under the relevant} \\ \text{definitive sales} \\ \text{agency services} \\ \text{agreement(s)} \end{array}$$

The sales reserve price for the unsold parking spaces is determined with reference to (i) the popularity of the unsold parking spaces; (ii) the real estate market condition and the scope of services provided; and (iii) the location of the unsold parking spaces.

Other terms : With respect to the unsold parking spaces, the Refundable Deposits shall be refunded to the Group as follows:

- (a) for the parking spaces sold by the Group, the amount of the Refundable Deposits shall be set-off by the total sales reserve price for such parking spaces received by the Group;

- (b) for the parking spaces failed to be sold by the Group, the Refundable Deposits shall be refunded in full in two years after the expiration of (i) the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 1 on 31 December 2022; and (ii) the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2 on 31 December 2025, respectively, or on the date(s) as agreed by parties under the relevant definitive sales agency services agreement(s) (whichever is earlier).

Pursuant to the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 1, the Company and Redsun Properties agreed to ratify the payment of the Historical Refundable Deposits, which shall also be subject to the terms thereunder (including but not limited to those relating to pricing policies and refundable mechanism). Please refer to Part B of this announcement for further details.

### 3. Historical Transactions Amounts

The table below sets forth the historical transaction amounts of (i) the total agency fees paid by Redsun Properties and its associates to the Group; and (ii) the Historical Refundable Deposits paid by the Group to the Redsun Properties Group for the year ended 31 December 2022, pursuant to the Parking Space Sales and Leasing Agency Services Framework Agreement (as supplemented by the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 1):

	For the year ended 31 December 2020 (RMB'000)	For the year ended 31 December 2021 (RMB'000)	For the year ended 31 December 2022 (RMB'000)
<b>The total agency fees paid by Redsun Properties and its associates to the Group</b>	—	—	—
<b>Maximum daily balance of the Historical Refundable Deposits</b>	—	—	200,910

#### 4. Proposed Annual Caps and Basis for Determination

- (i) for the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 1:

The table below sets forth the proposed annual caps for (i) the expected maximum aggregate agency fees to be charged by the Group to Redsun Properties and its associates for the three years ended 31 December 2022; and (ii) the Refundable Deposits to be paid by the Group to the Redsun Properties Group for the year ended 31 December 2022 pursuant to the Parking Space Sales and Leasing Agency Services Framework Agreement (as supplemented by the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 1):

	For the year ended 31 December 2020 (RMB'000)	For the year ended 31 December 2021 (RMB'000)	For the year ended 31 December 2022 (RMB'000)
<b>Expected maximum aggregate agency fees to be charged by the Group to Redsun Properties and its associates</b>	10,747	12,892	15,142
<b>Maximum daily balance of the Refundable Deposits</b>	—	—	200,910

For the avoidance of doubt, no Refundable Deposits was paid by the Group to the Redsun Properties Group for the two years ended 31 December 2020 and 2021. Save for the Historical Refundable Deposits of RMB200,910,000 paid by the Group in the year ended 31 December 2022, no other Refundable Deposits has been paid by the Group to the Redsun Properties Group as of the date of this announcement.

- (ii) for the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2:

The table below sets forth the proposed annual caps for (i) the expected maximum aggregate agency fees to be charged by the Group to Redsun Properties and its associates; and (ii) the Refundable Deposits to be paid by the Group to the Redsun Properties Group for the three years ending 31 December 2025 pursuant to the New Parking Space Sales and Leasing Agency Services Framework Agreement (as supplemented by the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2):

	For the year ending 31 December 2023 <i>(RMB'000)</i>	For the year ending 31 December 2024 <i>(RMB'000)</i>	For the year ending 31 December 2025 <i>(RMB'000)</i>
<b>Expected maximum aggregate agency fees to be charged by the Group to Redsun Properties and its associates</b>	36,007	36,007	36,007
<b>Maximum daily balance of the Refundable Deposits</b>	305,949	307,919	307,309

In arriving at the abovementioned proposed annual caps for the Refundable Deposits, the Directors have taken into account, among others, (i) the amount and balance of Historical Refundable Deposits during the relevant periods; (ii) the estimated value of the unsold parking spaces of Redsun Properties Group available for sale by the Group as an agent for the year ended 31 December 2022 and the three years ending 31 December 2025, respectively; and (iii) the cash flow and working capital of the Group. For details of the basis of determination of the proposed annual caps for the agency fees, please refer to the section headed “Continuing Connected Transactions” of the Prospectus and the CCT Announcement.

## **5. Reasons for and Benefits of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements**

The provision of Parking Space Sales and Leasing Agency Services by the Group to Redsun Properties Group contemplated under the Parking Space Sales and Leasing Agency Services Framework Agreement and the New Parking Space Sales and Leasing Agency Services Framework Agreement is consistent with the business and commercial objectives of the Group. Leveraging the Group's long-term relationship with the Redsun Properties Group, the entering into of the Parking Space Sales and Leasing Agency Services Framework Agreement and the New Parking Space Sales and Leasing Agency Services Framework Agreement enables the Group to continue to diversify its income streams. Further, the Group agreed to, based on business situation, pay the Refundable Deposits to the Redsun Properties Group and entered into the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements in anticipation of the continuation of such types of services, which is believed to be conducive for the Group to ensure a stable income stream and enhance profitability as a whole since the Group would be able to obtain the exclusive right to provide the Parking Space Sales and Leasing Agency Services. In addition, the refund mechanism for the Refundable Deposits has been agreed by the parties and explicitly provided under the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements, therefore, the Company believes that the risks in respect of the recoverability of the Refundable Deposits are controllable by the Group.

The terms of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements have been arrived at after arm's length negotiations between the parties thereto. The Directors (other than the independent non-executive Directors who will express their views in the circular after considering the advice of the independent financial adviser) are of the view that the terms of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements and the transactions contemplated thereunder are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Company, and are in the interests of the Company and the Shareholders as a whole.

## **6. Information on the Parties to the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements**

### ***The Group***

The Group is a well-recognized comprehensive community service provider in Jiangsu Province, the PRC. It is principally engaged in the provision of property management services, value-added services to non-property owners and community value-added services.

### ***Redsun Properties***

Redsun Properties is a leading comprehensive property developer established in the Yangtze River Delta region and operating in the PRC, focusing on the development of residential properties and the development, operation and management of commercial and comprehensive properties.

## **7. Implications under the Listing Rules**

As of the date of this announcement, Redsun Properties is indirectly held as to 71.88% by Mr. Zeng Huansha, the ultimate controlling Shareholder of the Company. Therefore, Redsun Properties is an associate of Mr. Zeng Huansha and thus constitutes a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements constitute continuing connected transactions of the Company.

As one or more of the applicable percentage ratios of the proposed annual caps in respect of the Refundable Deposits contemplated under the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 1 exceed 5% but are less than 25%, such payment of the Refundable Deposits constitutes a discloseable transaction and continuing connected transactions of the Company and is subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

Meanwhile, as one or more of the applicable percentage ratios of the proposed annual caps in respect of the Refundable Deposits contemplated under the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2 exceed 25% but are less than 100%, such payment of the Refundable Deposits constitutes a major transaction and continuing connected transactions of the Company and is subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14 and Chapter 14A of the Listing Rules.

## **B. RECTIFICATION OF BREACH OF THE LISTING RULES**

### **1. Reasons for Failure to Identify the Notifiable Transaction(s) and Continuing Connected Transactions**

As disclosed in the section headed “7. Implications under the Listing Rules” in Part A of this announcement above, the payment of the Refundable Deposits as contemplated under the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements constitutes notifiable transactions (a discloseable transaction with respect to the Supplemental Parking Space Sales and Leasing Agency Agreement 1, and a major transaction with respect to the Supplemental Parking Space Sales and Leasing Agency Agreement 2) and continuing connected transactions of the Company under the Listing Rules.

During the Reporting Period, the Company had paid the Historical Refundable Deposits in an aggregate amount of RMB200,910,000 to Redsun Properties, among which the amount of RMB188,072,642 remained outstanding as of 31 December 2022 and the amount of RMB153,529,221 remains outstanding as of the date of this announcement. As one or more of the applicable percentage ratios in respect of the Historical Refundable Deposits exceed 5% but are less than 25%, such payment of the Historical Refundable Deposits constituted a discloseable transaction and continuing connected transactions of the Company and is subject to the reporting, annual review, announcement, circular and Independent Shareholders’ approval requirements under Chapter 14 and Chapter 14A of the Listing Rules. As the Company had not complied with such applicable requirements prior to making the payment of the Historical Refundable Deposits, such payment constituted a breach of Chapter 14 and Chapter 14A of the Listing Rules.

The Board wishes to clarify that the abovementioned breach of the Listing Rules was due to an inadvertent oversight. Since the Group has been involved in a number of continuing connected transactions with Redsun Properties Group (including those contemplated under the Parking Space Sales and Leasing Agency Services Framework Agreement), the Company was mistaken of the nature and classification of the Refundable Deposits. The Company regrets such unintentional breach of the Listing Rules and reiterates its belief that continuing compliance with the Listing Rules and other applicable regulatory requirements is of utmost importance.

## 2. EGM

The Company proposes to put forward ordinary resolutions at the EGM for the Independent Shareholders to consider and, if thought fit, approve the entering into of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements, the transactions contemplated thereunder and the ratification of the payment of the Historical Refundable Deposits. In the event that such ordinary resolutions are not passed at the EGM, Redsun Properties (for itself and on behalf of its subsidiaries and associates) undertakes to refund the outstanding balance of the Historical Refundable Deposits to the Group within five working days after the date of the EGM.

As at the date of this announcement, Redsun Services Group (Holdings) Limited is a controlling Shareholder, directly holding approximately 72.77% of the entire issued share capital of the Company. Redsun Services Group (Holdings) Limited is wholly owned by Hong Yang Group Company Limited, which in turn is wholly owned by Hong Yang International Limited, which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) Limited (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, Redsun Services Group (Holdings) Limited and its associates will be required to abstain from voting on the ordinary resolutions to be proposed at the EGM in respect of the non-exempt continuing connected transactions and their respective annual caps.

A circular containing, among other things, (i) details of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements; (ii) a letter of recommendation from the Independent Board Committee in relation to the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements; (iii) a letter from the independent financial adviser in relation to the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or before 29 June 2023.

### **3. Enhanced Internal Control Measures**

To safeguard the interests of the Group, the Group has adopted and will continue to adhere to (among others) the following internal control procedures in respect of its continuing connected transactions with the Redsun Properties Group:

- (i) maintaining a list of connected persons and circulating such list together with copies of the relevant extracts of the Listing Rules to the relevant personnel and senior management of each member of the Group, and such connected persons list shall be updated by personnel/senior management of the relevant subsidiary from time to time;
- (ii) reviewing and monitoring the data relating to continuing connected transactions (including annual cap amount, monthly transaction amount and cumulated amount etc.) from time to time; and
- (iii) reporting any potential connected transaction(s) to the relevant personnel and senior management of the Company in advance in order to ascertain whether there will be any implications under the Listing Rules.

Further, to prevent reoccurrence of similar breaches of the Listing Rules in the future, the Group will put in place the following internal control measures:

- (i) providing internal trainings on connected transaction(s) to all the relevant personnel, including senior management in all business departments of the Group on a regular basis to reinforce and re-explain the relevant requirements under Chapter 14 and Chapter 14A of the Listing Rules; and
- (ii) for any potential transaction(s) which may constitute new connected transaction(s) of the Group, consulting professional advisers and the Stock Exchange (where necessary) in a timely manner prior to entering into of such transaction(s).

## **C. GENERAL INFORMATION**

### **1. Directors' Confirmation**

None of the Directors has a material interest in respect thereof and was required to abstain from voting on the relevant resolution of the Board.

## **2. Independent Board Committee and Independent Financial Adviser**

Pursuant to the Listing Rules, the Independent Board Committee has been established to advise the Independent Shareholders on the entering into of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements, the transactions contemplated thereunder and the ratification of the payment of the Historical Refundable Deposits. The Company will appoint an independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the entering into of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements, the transactions contemplated thereunder and the ratification of the payment of the Historical Refundable Deposits. For further details, please refer to the circular to be despatched by the Company in due course.

## **3. EGM**

Please refer to Part B of this announcement above.

## **D. DEFINITIONS**

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

“2022 Annual Report”	the annual report of the Company for the year ended 31 December 2022 published on 20 April 2023
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“CCT Announcement”	the announcement on the continuing connected transactions of the Company dated 8 December 2022 in relation to, among others, the New Parking Space Sales and Leasing Agency Services Framework Agreement
“Company”	Redsun Services Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1971)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules

“continuing connected transaction(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the forthcoming extraordinary general meeting of the Company to be held to, among other things, consider and if thought fit, approve the entering into of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements, the transactions contemplated thereunder and the ratification of the payment of the Historical Refundable Deposits
“Group”	the Company and its subsidiaries
“Historical Refundable Deposits”	the Refundable Deposits paid by the Group to Redsun Properties as of the date of this announcement, as further described in Parts A and B of this announcement
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Board consisting of all the independent non-executive Directors
“Independent Shareholder(s)”	Shareholder(s) who are not required by the Listing Rules to abstain from voting on the resolution to be proposed at the EGM to approve the entering into of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements, the transactions contemplated thereunder and the ratification of the payment of the Historical Refundable Deposits
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nanjing Hong Yang Property Management”	Nanjing Hong Yang Property Management Co., Ltd. (南京弘陽物業管理有限公司), a limited liability company established in the PRC, and an indirect wholly-owned subsidiary of the Company

“New Parking Space Sales and Leasing Agency Services Framework Agreement”	the parking space sales and leasing agency services framework agreement dated 8 December 2022 entered into between the Company (for itself and on behalf of its subsidiaries) and Redsun Properties (for itself and on behalf of its subsidiaries and associates), the details of which are set out in the CCT Announcement
“Parking Space Sales and Leasing Agency Services”	the services to be provided by the Group to Redsun Properties Group as contemplated under the Parking Space Sales and Leasing Agency Services Framework Agreement and the New Parking Space Sales and Leasing Agency Services Framework Agreement, the details of which are set out in the section headed “Continuing Connected Transactions” of the Prospectus and the CCT Announcement
“Parking Space Sales and Leasing Agency Services Framework Agreement”	the parking space sales and leasing agency services framework agreement dated 11 March 2020 and entered into between Nanjing Hong Yang Property Management and Redsun Properties, the details of which are set out in the Prospectus
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus of the Company dated 24 June 2020
“Refundable Deposits”	the refundable deposits paid or to be paid to relevant members of Redsun Properties Group in connection with the Parking Space Sales and Leasing Agency Services pursuant to the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements (as the case may be)
“Redsun Properties”	Redsun Properties Group Limited (弘陽地產集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1996)
“Redsun Properties Group”	Redsun Properties and its subsidiaries
“Reporting Period”	the financial year ended 31 December 2022
“RMB”	Renminbi yuan, the lawful currency of the PRC

“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements”	collectively, the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 1 and the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2
“Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 1”	the supplemental parking space sales and leasing agency services framework agreement dated 7 June 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and Redsun Properties (for itself and on behalf of its subsidiaries and associates) in relation to, among other things, the payment of Refundable Deposits in connection with the Parking Space Sales and Leasing Agency Services under the Parking Space Sales and Leasing Agency Services Framework Agreement
“Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement 2”	the supplemental parking space sales and leasing agency services framework agreement dated 7 June 2023 entered into between the Company (for itself and on behalf of its subsidiaries) and Redsun Properties (for itself and on behalf of its subsidiaries and associates) in relation to, among other things, the payment of Refundable Deposits in connection with the Parking Space Sales and Leasing Agency Services under the New Parking Space Sales and Leasing Agency Services Framework Agreement
“%”	per cent

By order of the Board  
**Redsun Services Group Limited**  
**Zeng Junkai**  
*Chairman*

Hong Kong, 7 June 2023

*As of the date of this announcement, Mr. Zeng Junkai is the non-executive Director; Ms. Zeng Zixi is the executive Director; and Ms. Wang Fen, Mr. Li Xiaohang and Mr. Zhao Xianbo are the independent non-executive Directors.*