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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Redsun Services Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**CONTINUING CONNECTED TRANSACTIONS
AND
NOTICE OF THE EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to
the Independent Board Committee and Independent Shareholders**



Capitalised terms used in this cover shall have the same meanings as those defined in this circular.

A letter from the Board is set out on pages 5 to 19 of this circular. A notice convening the EGM to be held at Room 2612, 26/F, China Merchants Tower, Shun Tak Centre, Sheung Wan, Hong Kong on Tuesday, 14 April 2026 at 2:00 p.m. is set out on pages 42 to 43 of this circular. A form of proxy for use at the EGM is also sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rsunservice.hk).

Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare, the branch share registrar of the Company in Hong Kong, 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so desire.

20 March 2026

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DEFINITIONS

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

“Announcement”	the announcement of the Company dated 8 December 2025 in relation to, among other things, the Non-exempt Continuing Connected Transactions
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“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 to it under the Listing Rules
“controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened at Room 2612, 26/F, China Merchants Tower, Shun Tak Centre, Sheung Wan, Hong Kong on Tuesday, 14 April 2026 at 2:00 p.m., or any adjournment thereof
“Existing Continuing Connected Transactions”	collectively, the transactions contemplated under the (i) the Existing Parking Space Sales and Leasing Agency Services Framework Agreement (as supplemented by the Existing Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement); and (ii) the Existing Property Management Services Master Framework Agreement
“Existing Parking Space Sales and Leasing Agency Services Framework Agreement”	the existing parking space sales and leasing agency services framework agreement dated 8 December 2022 entered into between the Company and Redsun Properties in relation to the provision of parking space sales and leasing agency services by the Group to Redsun Properties and its associates for a term from 1 January 2023 to 31 December 2025
“Existing Property Management Services Master Framework Agreement”	the existing property management services master framework agreement dated 8 December 2022 entered into between the Company and Redsun Properties in relation to the provision of property management services by the Group to Redsun Properties and its associates for a term from 1 January 2023 to 31 December 2025

DEFINITIONS

“Existing Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement”	the existing 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 Existing Parking Space Sales and Leasing Agency Services Framework Agreement for a term from 1 January 2023 to 31 December 2025
“GFA”	gross floor area
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Yang Group Company”	Hong Yang Group Company Limited (弘陽集團有限公司), a limited liability company incorporated in Hong Kong on 22 October 2003, and a controlling Shareholder
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors (namely, Ms. Wang Fen, Mr. Li Xiaohang and Mr. Zhao Xianbo) established for the purpose of reviewing the Non-exempt Continuing Connected Transactions
“Independent Financial Adviser” or “Ignite Capital”	Ignite Capital (Asia Pacific) Limited, a licensed corporation under the SFO to carry out Type 1 (Dealing in Securities), Type 6 (Advising on Corporate Finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the Non-exempt Continuing Connected Transactions
“independent third party(ies)”	has the meaning ascribed to it under the Listing Rules
“Latest Practicable Date”	17 March 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Mr. Zeng”	Mr. Zeng Huansha (曾煥沙), founder of the Group and a controlling Shareholder

DEFINITIONS

“New Continuing Connected Transactions”	the New Property Management Services Master Framework Agreement
“New Parking Space Sales and Leasing Agency Services Framework Agreement”	the parking space sales and leasing agency services framework agreement dated 8 December 2025 entered into between the Company and Redsun Properties in relation to the provision of parking space sales and leasing agency services by the Group to Redsun Properties and its associates for a term from 1 January 2026 to 31 December 2028, subsequently terminated on 4 February 2026
“New Property Management Services Master Framework Agreement”	the property management services master framework agreement dated 8 December 2025 entered into between the Company and Redsun Properties in relation to the provision of property management services by the Group to Redsun Properties and its associates for a term from 1 January 2026 to 31 December 2028
“Non-exempt Continuing Connected Transactions”	the transactions contemplated under the New Property Management Services Master Framework Agreement
“Parking Space Sales and Leasing Agency Services”	the services provided by the Group to Redsun Properties Group as contemplated under the Existing Parking Space Sales and Leasing Agency Services Framework Agreement (as supplemented by the Existing Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement)
“PRC”	the People’s Republic of China
“Property Management Services”	the scope of services contemplated to be provided by members of the Group to Redsun Properties and its associates under the New Property Management Services Master Framework Agreement, as described in the paragraph headed “1. New Property Management Services Master Framework Agreement – Scope of Services”
“Redsun Properties”	Redsun Properties Group Limited (弘陽地產集團有限公司), a company incorporated in the Cayman Islands with limited liability on 21 December 2017, 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

DEFINITIONS

“Refundable Deposits”	the refundable deposits paid to relevant members of Redsun Properties Group in connection with the Parking Space Sales and Leasing Agency Services pursuant to the Existing Parking Space Sales and Leasing Agency Services Framework Agreement (as supplemented by the Existing Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement)
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	has the meaning ascribed to it under the SFO
“Termination Agreement”	the termination agreement dated 4 February 2026 entered into between the Company and Redsun Properties in relation to the termination of the New Parking Space Sales and Leasing Agency Services Framework Agreement and the transactions contemplated thereunder
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. JIA Hongbo (*Chairman*)

Mr. CHEN Yichun

Independent Non-executive Directors:

Ms. WANG Fen

Mr. LI Xiaohang

Mr. ZHAO Xianbo

Registered Office:

Offices of Walkers Corporate Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

Principal Place of Business and

Head Office in the PRC:

25th Floor

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No. 9 Daqiao North Road

Nanjing, Jiangsu Province

the PRC

Place of Business in Hong Kong

registered under part 16

of the Companies Ordinance:

Room 2612, 26/F

China Merchants Tower

Shun Tak Centre

Sheung Wan

Hong Kong

20 March 2026

To the Shareholders

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF THE EXTRAORDINARY GENERAL MEETING

INTRODUCTION

References are made to the Announcement and the announcement of the Company dated 4 February 2026. Pursuant to the requirements under the Listing Rules, the Company will seek the approval of the Independent Shareholders in relation to, *inter alia*, the Non-exempt Continuing Connected Transactions and the respective annual caps.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further details of the Non-exempt Continuing Connected Transactions and the respective annual caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders in relation to the Non-exempt Continuing Connected Transactions and the respective annual caps; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Non-exempt Continuing Connected Transactions and the respective annual caps; and (iv) the notice of the EGM.

1. BACKGROUND

References are made to the announcements of the Company dated 8 December 2022 and 7 June 2023 respectively in relation to (i) the Existing Parking Space Sales and Leasing Agency Services Framework Agreement; (ii) the Existing Property Management Services Master Framework Agreement; and (iii) the Existing Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement entered into between the Company and Redsun Properties for a term from 1 January 2023 to 31 December 2025.

It is expected that the Group will from time to time continue to enter into transactions of a nature similar to the Existing Continuing Connected Transactions after the expiry of the agreements to which the Existing Continuing Connected Transactions relate. Accordingly, the Group sought to enter into relevant new agreements on substantially the same terms and has entered into the (i) the New Parking Space Sales and Leasing Agency Services Framework Agreement; and (ii) the New Property Management Services Master Framework Agreement on 8 December 2025 (after trading hours). However, having taken into full consideration the overall business planning and other commercial factors, including the funding cost of and potential gains from the business contemplated under the New Parking Space Sales and Leasing Agency Services Framework Agreement, and having taken into account the complexity of the actual operations and that of obtaining the required approvals under the New Parking Space Sales and Leasing Agency Services Framework Agreement, on 4 February 2026, the Company and Redsun Properties mutually agreed and entered into the Termination Agreement, pursuant to which the New Parking Space Sales and Leasing Agency Services Framework Agreement shall terminate (the “**Termination**”), with effect from 4 February 2026. Following the Termination, the Company shall cease to act as an agent for the sale of the parking spaces of Redsun Properties. Accordingly, the New Property Management Services Master Framework Agreement is the only New Continuing Connected Transactions of the Company and the details of the Non-exempted Continuing Connected Transactions are as follows.

LETTER FROM THE BOARD

I. NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

1. New Property Management Services Master Framework Agreement

The principal terms of the New Property Management Services Master Framework Agreement are set out below:

- Date: 8 December 2025 (after trading hours)
- Parties: (a) the Company (as services provider)
- (b) Redsun Properties (as services recipient)
- Term: From the day on which the the independent Shareholders' approval is obtained at the EGM to 31 December 2028, subject to renewal by mutual agreement of the parties thereto and compliance with the requirements of the Listing Rules and all other applicable laws and regulations.
- Scope of services: (a) **Pre-delivery property management and related services**
- Members of the Group shall provide pre-delivery property management and related services to Redsun Properties and its associates, including but not limited to planning and design, equipment selection, inspection for each unit, cleaning, gardening, maintenance of public order and security in the phases of property preparation, general layout as well as construction drawings, execution, completion and delivery period in respect of the property projects of Redsun Properties and its associates.
- (b) **Display units and property sales venues management services**
- Members of the Group shall provide management and related services to the display units and property sales venues of the property projects during the sales period of the property projects of Redsun Properties and its associates, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venue.

LETTER FROM THE BOARD

(c) Pre-delivery property management services for unsold properties

Members of the Group shall provide pre-delivery property management services to Redsun Properties and its associates for unsold properties (including car parking spaces), including but not limited to security, cleaning, gardening, repair and maintenance.

(d) Housing repair management services

Members of the Group shall provide routine maintenance and repair management services to the Properties under warranty sold by Redsun Properties and its Associates, including but not limited to housing safety management, housing repair plan management, housing repair quality management, housing repair budget management, housing repair tender management, housing repair cost management, housing repair factor management, housing repair construction management and housing repair construction supervision services.

Definitive service agreements will be entered into between the relevant members of the Group and Redsun Properties and its associates for the provision of the Property Management Services. Each definitive agreement will set out the relevant services to be provided by the relevant members of the Group to Redsun Properties and its associates and the service fees. The definitive service agreements may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the New Property Management Services Master Framework Agreement.

Pricing policy:

The relevant members of the Group shall, where they are selected following the relevant tender processes and other quotation procedures for selection of services providers, provide management and related services to Redsun Properties and its associates according to the tender and quotation documents and definitive management services agreements to be entered into between relevant members of the Group and Redsun Properties and its associates from time to time.

LETTER FROM THE BOARD

The management fees payable by Redsun Properties and its associates shall be determined based on arm's length negotiation between Redsun Properties and its associates and members of the Group, with reference to a wide range of factors including but not limited to (i) nature, age, infrastructure features, geographical location and neighborhood profile of the relevant properties; (ii) prevailing market price charged by other independent third party services providers to Redsun Properties and its associates in respect of comparable services; and (iii) any applicable rates recommended by the relevant government authorities.

Furthermore, the Company has adopted an internal assessment and approval to determine the management fees. Before the signing of definitive agreements, the business department would estimate the personnel and materials required and other service costs; while the human resources, procurement and finance departments would concurrently review the salary assumptions, material pricing and the accuracy of the cost calculations. Based on this assessment, the parties would negotiate a mark up rate, and the Company will only proceed if the expected profit meets its required level. During the approval stage, the proposed pricing and settlement terms are further reviewed by the business department, the cost and procurement department and the finance department. This process ensures that the management fees allow the Company to earn an acceptable profit and are no less favourable to the Company.

In particular, for adhering to the pricing policy set out above, for those services which are comparable, the Company will make reference to the prices charged by at least two other medium to large scale property management companies listed on the Stock Exchange for similar projects, which are obtained from industry experts and the business development department of the Company, the number of staff members required to complete the projects as well as the facilities required to be inspected.

The transactions contemplated under the New Property Management Services Master Framework Agreement shall be on normal commercial terms, on terms no more favorable than those offered to independent third party services providers in respect of comparable services and on terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

LETTER FROM THE BOARD

- Payment Terms: There are different payment terms for different kinds of Property Management Services, namely,
- (a) For pre delivery property management and related services: Payments will be made in accordance with the terms of the definitive agreements to be entered into and the fees are generally settled based on service quality the following month after the relevant services are provided;
 - (b) For showroom and property sales office management services: Payments will be made pursuant to the terms of the definitive agreements to be entered into and the fees are generally settled based on service quality the following month after the relevant services are provided;
 - (c) For pre delivery property management services for unsold properties: Service fees will be charged in accordance with the definitive agreements to be entered into and the fees are generally settled on a quarterly basis; and
 - (d) For property repair and maintenance management services: Payments will be settled in accordance with the definitive agreements to be entered into and the fees are generally settled based on service quality the following month after the relevant services are provided.

The Board (including the Independent Board Committee), having reviewed the payment terms under the New Property Management Services Framework Agreement, is of the view that such terms are fair and reasonable and on normal commercial terms or better, taking into account that (i) the settlement cycles for pre delivery property management services, showroom and sales office management services, and property repair and maintenance services are consistent with or slightly shorter than prevailing industry practice (being generally monthly, quarterly, semi annual or within three months after service completion); (ii) the payment arrangements do not provide Redsun Properties with terms more favourable than those offered to counterparties who are independent third parties for comparable services; and (iii) the settlement mechanisms appropriately reflect the nature of the services provided, including the need for post service quality assessment and periodic operational review.

LETTER FROM THE BOARD

Reasons for and Benefits of the Transaction

The Group has been providing quality property management services to Redsun Properties and its associates for many years and therefore the parties are more familiar with each other in respects of communication, coordination and service standards, which have certain advantage. As the Existing Property Management Services Master Framework Agreement entered into between the Group and Redsun Properties in 2022 will expire on 31 December 2025, the Group decides to enter into the New Property Management Services Master Framework Agreement so that the Group will continue to provide property management services to Redsun Properties and its associates and create certain synergies accordingly. Through providing services to the owners and owners' committees of properties developed by Redsun Properties and its associates and other property developers, the Group enhances its brand image and recognition, which will in turn promote its property management business.

Historical transaction amounts

The table below sets forth the historical transaction amounts of transactions under the Existing Property Management Services Master Framework Agreement:

	Actual amount incurred (in RMB'000)		
	For the year ended 31 December 2023	For the year ended 31 December 2024	For the period from 1 January 2025 to 31 October 2025
The total service fees paid by Redsun Properties and its associates to the Group	159,131	79,756	56,705

The actual amount for the year ended 31 December 2025 did not exceed the annual cap under the Existing Property Management Services Master Framework Agreement. As far as the Directors are aware, the transaction amount from 1 January 2026 to the Latest Practicable Date fell below the de minimis threshold as stipulated under Rule 14A.76(2) of the Listing Rules.

LETTER FROM THE BOARD

Proposed annual caps and basis of determination for annual caps

The proposed annual caps for the transactions contemplated under the New Property Management Services Master Framework Agreement for the three years ending 31 December 2028 and the basis of determination for such annual caps are set out as follows:

	For the year ending 31 December 2026 (RMB'000)	For the year ending 31 December 2027 (RMB'000)	For the year ending 31 December 2028 (RMB'000)
Expected maximum aggregate service fees to be paid by Redsun Properties and its associates to the Group pursuant to the New Property Management Services Master Framework Agreement	102,051	96,598	95,029

The annual caps under the New Property Management Services Master Framework Agreement are determined with reference to the following factors:

- (i) the historical transaction amounts in respect of the Property Management Services between Redsun Properties and its associates and the Group;
- (ii) the total GFA of properties developed by Redsun Properties and its associates under the management of the Group and the properties under development held by Redsun Properties and its associates to be managed by the Group based on existing service contracts as at 31 December 2025;
- (iii) the land bank held by Redsun Properties and its associates as at 31 December 2025 and its projected changes for the next three years based on publicly available information;
- (vi) the estimated service fee to be charged by the Group in respect of pre-delivery property management and related services, display units and property sales venues management services and pre-delivery property management services for unsold properties based on historical amount and existing contracts; and
- (v) the expected unoccupied rate for property units and car parking spaces under the management of the Group based on historical amount.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Redsun Properties owes the Company approximately RMB502 million, including property management service fees receivable of approximately RMB203 million and the balance of deposits for parking spaces receivable of approximately RMB299 million. Based on the aging analysis, (i) for the property management service fees receivable, approximately RMB26 million is aged within one year, approximately RMB78 million is aged between one to two years and approximately RMB99 million is aged between two to three years; while (ii) for the balance of deposits for parking spaces receivable, approximately RMB13 million is aged within one year, approximately RMB21 million is aged between one to two years and approximately RMB265 million is aged between two to three years.

The Company has conducted credit risk assessment work on Redsun Properties and its associates on an ongoing basis. While Redsun Properties has, during past periods, not always made payments strictly in accordance with the agreed schedules, it has not defaulted on its payment obligations to date. The Company performs monthly reconciliations of outstanding balances with the relevant entities and, for those entities with slower repayment progress, the Company requires Redsun Properties to provide financial statements for review. The Company also monitors the monthly funding plans and cash flow positions of the relevant project companies, including tracking matters such as tax refund arrangements and the progress of regulatory fund releases, with a view to securing priority repayment of amounts due to the Company and maximising cash recovery. With the overriding objective of safeguarding the interests of the Group and its shareholders as a whole, in circumstances where an individual project company no longer has sufficient cash or assets available for settlement, the Company will initiate legal proceedings to pursue recovery of the outstanding amounts.

In particular, for the balance of deposits for parking spaces receivable of approximately RMB299 million, the Company entered into the equity transfer agreements with respective indirect wholly-owned subsidiaries of the Redsun Properties in February 2025 involving three respective project companies to help settle the outstanding receivables (the “**Equity Transfer Agreements**”). For further details, please refer to the announcement and circular of the Company dated 17 February 2025 and 30 April 2025 respectively. As at the Latest Practicable Date, transfer of one of the project companies has been completed and approximately RMB100 million of the outstanding receivables has been settled accordingly. Upon completion of transactions contemplated under the Equity Transfer Agreements, it is expected that approximately RMB100 million of the outstanding receivables will be settled accordingly and the remaining outstanding receivables is expected to be reduced to no more than RMB99 million. The Company will continue to monitor the realizable assets of Redsun Properties, including real estate, commercial units, parking spaces, and equity interests, and actively pursue further offset agreements to maximize recovery.

LETTER FROM THE BOARD

Meanwhile, for the property management service fees receivable of approximately RMB203 million, the Company continues to receive payments on a monthly basis as operations remain ongoing. For projects with larger or more aged receivables, the Company is actively reviewing the asset positions of the relevant project companies, identifying approximately RMB64 million in assets (including parking spaces, commercial units, and residential properties) that may be used for offsetting the outstanding receivables. The Company will continue to monitor these asset positions and pursue recovery through asset offset agreements where possible, and make further announcements in compliance with the requirements under the Listing Rules where applicable.

The Independent Board Committee is of the view that the abovementioned measures and action plans has been effective in ensuring the repayment obligations of Redsun Properties. In particular, the Company's ongoing monitoring of the asset positions of the relevant project companies enables timely identification of realizable assets for offset.

II. INTERNAL CONTROL

The Group has implemented the following internal control measures for monitoring the pricing and other terms of the continuing connected transactions, including the transactions contemplated under the New Continuing Connected Transactions and for ensuring that the transactions conducted under such agreements will be entered into based on normal commercial terms:

- (1) Before entering into the continuing connected transactions of the Group, the procurement department of the Group will review and verify whether the price is fair and reasonable. In addition, if the pricing terms in respect of the relevant agreement are applied for the first time or the pricing terms are different from those applied previously, the cost management department of the Group also reviews the above works conducted by the procurement department when settling the agreements.
- (2) The financial management department of the Group is mainly responsible for reviewing and monitoring the continuing connected transactions to ensure that the annual caps of the relevant continuing connected transactions would not be exceeded and are implemented pursuant to the pricing policy or mechanism under the respective framework agreements. The financial management department of the Group will consult the internal control units of the Group, external lawyers and compliance adviser regarding compliance issues of the continuing connected transactions.
- (3) The financial management department of the Group will prepare an annual report to the supervisor of the financial management department of the Group. The supervisor of the financial management department will report to the audit committee of the Group and submit a confirmation letter to the audit committee, confirming the continuing connected transactions of the Group (which are subject to the annual review and disclosure requirements under the Listing Rules) are all (a) entered into in the ordinary and usual course of business of the Group; (b) entered into on normal commercial terms or better; and (c) pursuant to the relevant agreements governing such transactions, entered into on the basis that the terms are fair and reasonable and are in the interests of the Shareholders as a whole; and the internal monitoring procedures of the Group regarding continuing connected transactions are adequate and effective in ensuring such transactions are conducted in such manner stated above. The audit committee will consider on such basis.

LETTER FROM THE BOARD

In addition to the above, the Company has further put in place enhanced internal control measures to ensure that Redsun Properties and its associates are able to fulfil their repayment obligations under the New Continuing Connected Transactions. At the contract approval stage, the finance department, operations department, cost department and senior management of the Group jointly review and assess the payment capability of the relevant property companies, and the Company will not renew or enter into service arrangements for projects where repayment risks are considered high. During the service period, the Company conducts monthly confirmations with Redsun Properties on the services rendered, obtains supporting documentation evidencing service completion, and from the following month closely follows up on the reimbursement and payment procedures as well as its funding plans. If no repayment is received for more than three months, the Company will scale down service personnel and strictly control related costs; if no repayment is received for more than six months, the Company will conduct a detailed assessment of whether the counterparty entity is able to honour its repayment obligations under the New Continuing Connected Transactions. In such circumstances, the Company will suspend the provision of services, and if the suspension exceeds six months, the Company will consider terminating the service contract. Based on the above internal control measures, the Company considers that Redsun Properties and its associates are expected to be able to fulfil their repayment obligations under the New Continuing Connected Transactions, thereby safeguarding the interests of the Company and its Shareholders as a whole to the greatest extent practicable.

The Board is of the view that the above internal control measures can ensure that the continuing connected transactions of the Group under the New Continuing Connected Transactions are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole. Meanwhile, the Independent Board Committee, having considered the Company's credit risk assessment procedures and the enhanced internal control measures applicable to Redsun Properties and its associates, is also of the view that the New Continuing Connected Transactions are on normal commercial terms or better and are in the interests of the Company and its shareholders as a whole as the Company has strengthened its approval and monitoring mechanisms to manage repayment risks, and that clear escalation measures, including monthly reconciliations, follow up on funding plans, service level adjustments, suspension of services and potential contract termination will be carried out in the event of slow or non-repayment. The Board (including the Independent Board Committee) believes that such measures provide a robust framework to safeguard cash recovery and mitigate credit risk of the Company.

Furthermore, the Company has implemented the following measures in order to enhance customer satisfaction and strengthen the brand image of the Company:

1. Tailored, High-Quality Services: The Company has developed a tiered service product system, A-Class (Honghui Service (弘輝服務)), B-Class (Hongyue Service (弘悅服務)), C-Class (Hongxiang Service (弘享服務)), and D-Class (Honghui Service (弘匯服務)), to provide differentiated and scenario-based services tailored to various customer needs. This approach emphasizes the principle of “customer first” and integrates quality with service excellence.

LETTER FROM THE BOARD

2. **Community Experience Enhancement:** The Company is committed to creating “safe, comfortable, and warm” (「安心、舒心、暖心」) community environments. It has undertaken optimization and upgrades in delivered residential projects, focusing on four key themes: “Warm Home”, “Children’s Dream Home”, “Active Living”, and “Neighborly Fun”, to enrich residents’ living experiences and in turn gain more support and satisfaction from its clients.
3. **Community Renewal Initiatives:** The Group continues to implement community revitalization programs, including improvements in landscaping, equipment upgrades, and community engagement activities, to elevate service quality.

Leveraging upon the long-term cooperation with Redsun Properties under the Existing Property Management Services Master Framework Agreement which the Company has provided high-quality Property Management Services and making use of the growing brand influence of the Company as illustrated above, the Company has achieved significant expansion in independent third party projects signing 23 new projects in 2023, 45 new projects in 2024, and 77 new projects in 2025. These projects span various sectors, including high-end commercial offices and healthcare services, marking a leap in the Group’s non-residential property management portfolio and broadening its urban service offerings.

III. INFORMATION ON THE RELEVANT PARTIES

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 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.

IV. DIRECTORS’ CONFIRMATION

The Directors (excluding the independent non-executive Directors on the Non-exempt Continuing Connected Transactions, who will form their view after taking into account recommendations of an independent financial adviser) are of the view that the terms of each of the New Continuing Connected Transactions were determined through arm’s length negotiations amongst the parties thereto, are based on normal commercial terms, and that the entering into of the New Continuing Connected Transactions is in the ordinary and usual course of business of the Group, and together with the proposed annual caps under each of the New Continuing Connected Transactions, are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

LETTER FROM THE BOARD

Since Redsun Properties is an associate of Mr. Zeng, Mr. Zeng Junkai (who resigned on 14 January 2026), the son of Mr. Zeng and a non-executive Director, was deemed to have material interests in, and has abstained from voting on, the resolutions passed by the Board to approve the New Property Management Services Master Framework Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in, or was required to abstain from voting on the resolutions passed by the Board to approve each of the New Continuing Connected Transactions and their respective proposed annual caps.

V. IMPLICATIONS UNDER THE LISTING RULES

As at the Latest Practicable Date, Mr. Zeng is the controlling Shareholder. Redsun Properties is indirectly held as to 71.88% by Mr. Zeng. Accordingly, Redsun Properties is an associate of Mr. Zeng and therefore a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the New Continuing Connected Transactions constitute continuing connected transactions of the Company.

The New Property Management Services Master Framework Agreement

Since one or more of the applicable percentage ratios in respect of the proposed annual caps in respect of the Property Management Services under the New Property Management Services Master Framework Agreement for the three years ending 31 December 2028 exceed 25% but are less than 100%, the transactions contemplated under the New Property Management Services Master Framework Agreement constitutes continuing connected transactions of the Company and are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

In order to ensure the compliance of the requirements of Chapter 14A of the Listing Rules, during the period from 1 January 2026 to the date when the independent Shareholders' approval is obtained, the amount payable by the parties pursuant to the Non-exempt Continuing Connected Transactions is expected to fall below the de minimis threshold as stipulated under Rule 14A.76(2) of the Listing Rules, therefore such transactions will be exempted from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules for continuing connected transactions and such information will be disclosed in the poll results announcement to be published for the EGM.

LETTER FROM THE BOARD

VI. INDEPENDENT SHAREHOLDERS' APPROVAL

In view of the above, the Company will seek the approval of the independent Shareholders in relation to the transactions contemplated under the Non-exempt Continuing Connected Transactions. An ordinary resolution will be proposed at the EGM to approve by way of poll the Non-exempt Continuing Connected Transactions and their respective annual caps.

As at the Latest Practicable Date, 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) and Mr. Zeng Huansha, respectively. Accordingly, Redsun Services Group (Holdings) Limited and its associates will be required to abstain from voting on the ordinary resolution to be proposed at the EGM in respect of the Non-exempt Continuing Connected Transactions and their respective annual caps.

The Company has established the Independent Board Committee to consider whether the Non-exempt Continuing Connected Transactions are entered into on normal commercial terms, fair and reasonable and in the interest of the Company and the Shareholders as a whole. The Company has appointed Ignite Capital (Asia Pacific) Limited as the independent financial adviser to advise the Independent Board Committee and independent Shareholders. The Company will convene a general meeting in due course.

2. CLOSURE OF REGISTER OF MEMBERS

To attend and vote at the EGM

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Thursday, 9 April 2026 to Tuesday, 14 April 2026, both days inclusive. In order to be eligible to attend and vote at the EGM, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 8 April 2026.

3. EGM AND PROXY ARRANGEMENT

The notice of the EGM is set out on pages 42 to 43 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rsunservice.hk). Whether or not you intend to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare, the branch share registrar of the Company in Hong Kong, 17M/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM if you so desire.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, no other Shareholder is required to abstain from voting at the EGM.

4. RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the resolution set out in the notice of EGM for Shareholders' consideration and approval is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

Your attention is drawn to the letter from the Independent Board Committee set out on pages 20 to 21 of this circular and the letter from the Independent Financial Adviser containing its recommendations to the Independent Board Committee and Independent Shareholders in connection with the Non-exempt Continuing Connected Transactions and the respective annual caps and the principal factors and reasons considered by them in arriving such recommendations set out on pages 22 to 37 of this circular.

Yours faithfully,
For and on behalf of the Board
Redsun Services Group Limited
Jia Hongbo
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



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)

The Independent Board Committee:

Ms. Wang Fen

Mr. Li Xiaohang

Mr. Zhao Xianbo

20 March 2026

To the Independent Shareholders,

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

We refer to the circular of the Company to the Shareholders dated 20 March 2026 (the “**Circular**”), of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as given to them in the section headed “Definitions” of the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Non-exempt Continuing Connected Transactions and the respective annual caps are fair and reasonable so far as the Independent Shareholders are concerned, whether such transactions are conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and whether they are in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders on how to vote on the resolutions to be proposed at the EGM.

Having taken into account the recommendations from Ignite Capital (Asia Pacific) Limited, the Independent Financial Adviser, and in particular the principal factors set out in the letter from the Independent Financial Adviser, we consider that the terms of the Non-exempt Continuing Connected Transactions and the respective annual caps are fair and reasonable so far as the Independent Shareholders are concerned, such transactions are conducted on normal commercial terms and in the ordinary and usual course of business of the Group, and are in the best interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the EGM to approve the Non-exempt Continuing Connected Transactions and the respective annual caps.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The letter from the Independent Financial Adviser containing its recommendations to us and the Independent Shareholders, and the principal factors and reasons taken into account by the Independent Financial Adviser in arriving at such recommendations is set out on pages 22 to 37 of the Circular.

Yours faithfully,
The Independent Board Committee of
Redsun Services Group Limited

Ms. Wang Fen
*Independent non-executive
Director*

Mr. Li Xiaohang
*Independent non-executive
Director*

Mr. Zhao Xianbo
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter of advice from Ignite Capital to the Independent Board Committee and the Independent Shareholders in relation to the Non-exempt Continuing Connected Transactions, which has been prepared for the purpose of inclusion in this circular.



Unit A, 15th Floor, CMA Building
64-65 Connaught Road Central
Central, Hong Kong

20 March 2026

*To: The Independent Board Committee and the Independent Shareholders of
Redsun Services Group Limited*

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our appointment by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Non-exempt Continuing Connected Transactions, details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 20 March 2026 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

References are made to the announcements of the Company dated 8 December 2022 and 7 June 2023 respectively in relation to the Existing Property Management Services Master Framework Agreement entered into between the Company and Redsun Properties for a term from 1 January 2023 to 31 December 2025.

It is expected that the Group will from time to time continue to enter into transactions of a nature similar to the Existing Continuing Connected Transactions after the expiry of the agreements to which the Existing Continuing Connected Transactions relate. Accordingly, on 8 December 2025, the Group has entered into the New Property Management Services Master Framework Agreement.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Mr. Zeng is the controlling Shareholder. Redsun Properties is indirectly held as to 71.88% by Mr. Zeng. Accordingly, Redsun Properties is an associate of Mr. Zeng and therefore a connected person of the Company under Chapter 14A of the Listing Rules, and the Non-exempt Continuing Connected Transactions constitute continuing connected transactions of the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Since one or more of the applicable percentage ratios in respect of the proposed annual caps in respect of the Property Management Services under the New Property Management Services Master Framework Agreement for the three years ending 31 December 2028 exceed 25% but are less than 100%, the transactions contemplated under the New Property Management Services Master Framework Agreement constitute continuing connected transactions of the Company and are subject to the reporting, annual review, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As at the Latest Practicable Date, 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) and Mr. Zeng Huansha, respectively. Accordingly, Redsun Services Group (Holdings) Limited and its associates will be required to abstain from voting on the ordinary resolution to be proposed at the EGM in respect of the Non-exempt Continuing Connected Transactions and the respective annual caps.

THE INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising Ms. Wang Fen, Mr. Li Xiaohang and Mr. Zhao Xianbo, being all the independent non-executive Directors, was established to consider and to advise the Independent Shareholders on Non-exempt Continuing Connected Transactions. We, Ignite Capital, have been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

OUR INDEPENDENCE

During the past two years immediately preceding the Latest Practicable Date, Ignite Capital was engaged as independent financial adviser in respect of the very substantial acquisition and connected transaction as set out in the Company's circular dated 30 April 2025. Notwithstanding the aforesaid engagement, we were not aware of any relationship or interest between Ignite Capital and the Company or any other parties during the past two years immediately preceding the Latest Practicable Date that could be reasonably regarded as a hindrance to Ignite Capital's independence to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders. Accordingly, we consider that we are independent pursuant to Rule 13.84 of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our advice and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed, amongst other things:

- (i) New Property Management Services Master Framework Agreement;
- (ii) the Company's interim report for the six months ended 30 June ("HY") 2025 (the "**2025 Interim Report**");
- (iii) the Company's annual report for the year ended 31 December ("FY") 2024 (the "**2024 Annual Report**"); and
- (iv) other information as set out in the Circular.

We have relied on the truth, accuracy and completeness of the statements, information, opinions and representations contained or referred to in the Circular and the information and representations made to us by the Company, the Directors and the management of the Group (collectively, the "**Management**"). We have assumed that all information and representations contained or referred to in the Circular and provided to us by the Management, for which they are solely and wholly responsible, are true, accurate and complete in all respects and not misleading or deceptive at the time when they were provided or made and will continue to be so up to the Latest Practicable Date. Shareholders will be notified of material changes as soon as possible, if any, to the information and representations provided and made to us after the Latest Practicable Date and up to and including the date of the EGM.

We have also assumed that all statements of belief, opinion, expectation and intention made by the Management in the Circular were reasonably made after due enquiries and careful consideration and there are no other facts not contained in the Circular, the omission of which would make any such statement contained in the Circular misleading. We have no reason to suspect that any relevant information has been withheld, or to doubt the truth, accuracy and completeness of the information and facts contained in the Circular, or the reasonableness of the opinions expressed by the Management, which have been provided to us.

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. However, we have not carried out any independent verification of the information provided by the Management, nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group or its future prospects.

The Directors jointly and severally accept full responsibility for the accuracy of the information disclosed and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no other facts not contained in this letter, the omission of which would make any statement therein misleading.

This letter is issued to the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Non-exempt Continuing Connected Transactions, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes without our prior written consent.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion in respect of the Non-exempt Continuing Connected Transactions, we have taken into consideration the following principal factors and reasons:

1. Information of the Parties

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 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.

2. Reasons for and benefits for the Non-exempt Continuing Connected Transactions

With reference to the Letter from the Board, the Group has been providing quality property management services to Redsun Properties and its associates for many years and therefore the parties are more familiar with each other in respects of communication, coordination and service standards, which have certain advantage. As the Existing Property Management Services Master Framework Agreement entered into between the Group and Redsun Properties in 2022 will expire on 31 December 2025, the Group decides to enter into the New Property Management Services Master Framework Agreement so that the Group will continue to provide property management services to Redsun Properties and its associates and create certain synergies accordingly. Through providing services to the owners and owners' committees of properties developed by Redsun Properties and its associates and other property developers, the Group enhances its brand image and recognition, which will in turn promote its property management business.

Our assessment

We noted from the 2024 Annual Report and the 2025 Interim Report that the Group's property management services segment contributed more than 80% of the Group's total revenue for FY2024 and HY2025 and has consistently been the Group's largest business segment since listing.

As disclosed in the Letter from the Board, as at the Latest Practicable Date, the Redsun Properties Group has not defaulted on its payment obligations to date. With reference to the Redsun Properties Group's interim report for HY2025, as at 30 June 2025, the Redsun Properties Group recorded total current assets of approximately RMB36.5 billion, net assets of approximately RMB4.8 billion and net current liability of approximately RMB6.8 billion.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Company has conducted credit risk assessment work on Redsun Properties and its associates on an ongoing basis. The Company performs monthly reconciliations of outstanding balances with the relevant entities and, for those entities with slower repayment progress, the Company requires Redsun Properties to provide financial statements for review. The Company also monitors the monthly funding plans and cash flow positions of the relevant project companies, including tracking matters such as tax refund arrangements and the progress of regulatory fund releases, with a view to securing priority repayment of amounts due to the Company and maximising cash recovery. With the overriding objective of safeguarding the interests of the Group and its shareholders as a whole, in circumstances where an individual project company no longer has sufficient cash or assets available for settlement, the Company will initiate legal proceedings to pursue recovery of the outstanding amounts.

In particular, for the balance of deposits for parking spaces receivable of approximately RMB299 million, the Company entered into the equity transfer agreements with respective indirect wholly-owned subsidiaries of the Redsun Properties in February 2025 involving three respective project companies to help settle the outstanding receivables (i.e. Equity Transfer Agreements). For further details, please refer to the announcement and circular of the Company dated 17 February 2025 and 30 April 2025 respectively. As at the Latest Practicable Date, transfer of one of the project companies has been completed and approximately RMB100 million of the outstanding receivables has been settled accordingly. Upon completion of transactions contemplated under the Equity Transfer Agreements, it is expected that approximately RMB100 million of the outstanding receivables will be settled accordingly and the remaining outstanding receivables is expected to be reduced to no more than RMB99 million. The Company will continue to monitor the realizable assets of Redsun Properties, including real estate, commercial units, parking spaces, and equity interests, and actively pursue further offset agreements to maximize recovery.

Meanwhile, for the property management service fees receivable of approximately RMB203 million, the Company continues to receive payments on a monthly basis as operations remain ongoing. For projects with larger or more aged receivables, the Company is actively reviewing the asset positions of the relevant project companies, identifying approximately RMB64 million in assets (including parking spaces, commercial units, and residential properties) that may be used for offsetting the outstanding receivables. The Company will continue to monitor these asset positions and pursue recovery through asset offset agreements where possible, and make further announcements in compliance with the requirements under the Listing Rules where applicable.

As disclosed in the Letter from the Board, the Company has implemented the following measures in order to enhance customer satisfaction and strengthen the brand image of the Company:

- (1) Tailored, High-Quality Services: The Company has developed a tiered service product system—A-Class (Honghui Service (弘輝服務)), B-Class (Hongyue Service (弘悅服務)), C-Class (Hongxiang Service (弘享服務)), and D-Class (Honghui Service (弘匯服務)) – to provide differentiated and scenario-based services tailored to various customer needs. This approach emphasizes the principle of “customer first” and integrates quality with service excellence.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (2) Community Experience Enhancement: The Company is committed to creating “safe, comfortable, and warm” (「安心、舒心、暖心」) community environments. It has undertaken optimization and upgrades in delivered residential projects, focusing on four key themes: “Warm Home”, “Children’s Dream Home”, “Active Living”, and “Neighborly Fun”, to enrich residents’ living experiences and in turn gain more support and satisfaction from its clients.
- (3) Community Renewal Initiatives: The Group continues to implement community revitalization programs, including improvements in landscaping, equipment upgrades, and community engagement activities, to elevate service quality.

Leveraging upon the long-term cooperation with Redsun Properties under the Existing Property Management Services Master Framework Agreement which the Company has provided high-quality Property Management Services and making use of the growing brand influence of the Company as illustrated above, the Company has achieved significant expansion in independent third party projects—signing 23 new projects in 2023, 45 new projects in 2024, and 77 new projects in 2025. These projects span various sectors, including high-end commercial offices and healthcare services, marking a leap in the Group’s non-residential property management portfolio and broadening its urban service offerings.

Having considered (1) that entering into the New Property Management Services Master Framework Agreement will allow the Group to continue providing property management related services to Redsun Properties and its associates; (2) that the Redsun Properties Group has not defaulted on its payment obligations to date; (3) the Redsun Properties Group’s financial position; (4) the Group’s ongoing credit risk assessment work on the Redsun Properties Group; (5) the Group’s continued efforts in effectively monitoring the realisable assets and cash position of Redsun Properties and the relevant project companies, and its progress in facilitating the settlement of historical outstanding receivables; (6) the Group’s successful expansion in third-party projects driven by its strengthened service quality and brand positioning; and (7) that the pricing policies and payment terms of the New Property Management Services Master Framework Agreement are fair and reasonable, as illustrated in sub-sections headed “3. Principal Terms of the New Property Management Services Master Framework Agreement – 3.1. Principal terms – Pricing policy” and “3. Principal Terms of the New Property Management Services Master Framework Agreement – 3.1. Principal terms – Payment terms” below in this letter, we are of the view that it is in the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. Principal Terms of the New Property Management Services Master Framework Agreement

3.1. Principal terms

Set out below are the key terms of the New Property Management Services Master Framework Agreement, details of which are set out under the section headed “1. New Property Management Services Master Framework Agreement” of the Letter from the Board.

Agreement date

8 December 2025 (after trading hours)

Parties

The Company and Redsun Properties

Term

From the day on which the independent Shareholders’ approval is obtained at the EGM to 31 December 2028, subject to renewal by mutual agreement of the parties thereto and compliance with the requirements of the Listing Rules and all other applicable laws and regulations.

Scope of services

(a) Pre-delivery property management and related services

Members of the Group shall provide pre-delivery property management and related services to Redsun Properties and its associates, including but not limited to planning and design, equipment selection, inspection for each unit, cleaning, gardening, maintenance of public order and security in the phases of property preparation, general layout as well as construction drawings, execution, completion and delivery period in respect of the property projects of Redsun Properties and its associates.

(b) Display units and property sales venues management services

Members of the Group shall provide management and related services to the display units and property sales venues of the property projects during the sales period of the property projects of Redsun Properties and its associates, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venue.

(c) Pre-delivery property management services for unsold properties

Members of the Group shall provide pre-delivery property management services to Redsun Properties and its associates for unsold properties (including car parking spaces), including but not limited to security, cleaning, gardening, repair and maintenance.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(d) Housing repair management services

Members of the Group shall provide routine maintenance and repair management services to the Properties under warranty sold by Redsun Properties and its Associates, including but not limited to housing safety management, housing repair plan management, housing repair quality management, housing repair budget management, housing repair tender management, housing repair cost management, housing repair factor management, housing repair construction management and housing repair construction supervision services.

Pricing policy

The relevant members of the Group shall, where they are selected following the relevant tender processes and other quotation procedures for selection of services providers, provide management and related services to Redsun Properties and its associates according to the tender and quotation documents and definitive management services agreements to be entered into between relevant members of the Group and Redsun Properties and its associates from time to time. The management fees payable by Redsun Properties and its associates shall be determined based on arm's length negotiation between Redsun Properties and its associates and members of the Group, with reference to a wide range of factors including but not limited to (i) nature, age, infrastructure features, geographical location and neighborhood profile of the relevant properties; (ii) prevailing market price charged by other independent third party services providers to Redsun Properties and its associates in respect of comparable services; and (iii) any applicable rates recommended by the relevant government authorities.

Furthermore, the Company has adopted an internal assessment and approval to determine the management fees. Before the signing of definitive agreements, the business department would estimate the personnel and materials required and other service costs; while the human resources, procurement and finance departments would concurrently review the salary assumptions, material pricing and the accuracy of the cost calculations. Based on this assessment, the parties would negotiate a mark-up rate, and the Company will only proceed if the expected profit meets its required level. During the approval stage, the proposed pricing and settlement terms are further reviewed by the business department, the cost and procurement department and the finance department. This process ensures that the management fees allow the Company to earn an acceptable level of profit and are no less favourable to the Company than to independent third parties.

In particular, for adhering to the pricing policy set out above, for those services which are comparable, the Company will make reference to the prices charged by at least two other medium to large scale property management companies listed on the Stock Exchange for similar projects, which are obtained from industry experts and the business development department of the Company, the number of staff members required to complete the projects as well as the facilities required to be inspected.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Our assessment

To assess the fairness and reasonableness of the pricing mechanism, we randomly obtained and reviewed six sets of sample transactions, where available, relating to the provision of property management services by the Group offered to Redsun Properties and independent third parties, covering the following categories during the Review Period: (a) pre-delivery property management and related services; (b) display units and property sales venues management services; (c) pre-delivery property management services for unsold properties; and (d) housing repair management services for the Review Period (collectively the “**Property Management Samples**”). Having considered that the Property Management Samples (i) were selected on a random basis; (ii) covered all types of property management services contemplated under the Existing Property Management Services Master Framework Agreement; and (iii) covered each semi-year during the Review Period, we consider the Property Management Samples to be sufficient, fair and representative.

Pre-delivery property management and related services

We understand from the Management that the service fees for the provision of the pre-delivery property management and related services are determined based on the applicable service fee rates and gross floor area of the relevant property projects.

Based on our review of the Property Management Samples, we note that the calculation of such service fees is consistent with the above pricing policy and that the service fee rates charged by the Group to Redsun Properties Group are no less favourable than those charged to independent third parties.

Display units and property sales venues management services

We understand from the Management that the service fees for the provision of the display units and property sales venues management services were determined on a “cost-plus” basis, with reference to the costs incurred for staff and other costs incurred for the provision of such services, together with an additional service fee rate.

Based on our review on Property Management Samples, we note that the calculation of such service fees is consistent with the aforesaid pricing policy, and that the service fee rates charged by the Group to Redsun Properties Group are no less favourable than those charged to independent third parties.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Pre-delivery property management services for unsold properties

We understand from the Management that the property management fees for provision of the pre-delivery property management services for unsold properties were determined with reference to prevailing market price. For each residential property project, the same applicable property management service fee rates are charged to all owners, irrespective of whether the owner is a connected person or an independent third party. Where certain units remain unsold and undelivered, the property management fees attributable to such units are charged by the Group to Redsun Properties Group at the same rates applicable to independent third-party owners of other units.

Based on our review on Property Management Samples, we note the above pricing policy was adopted and the property management fees charged by the Group to Redsun Properties Group are no less favourable than those charged to independent third parties.

Housing repair management services

We understand from the Management that the service fees for the provision of the housing repair management services were determined based on the applicable service fee rates and gross floor area of the relevant property projects.

Based on our review on Property Management Samples, we note that the calculation of such service fees is consistent with the aforesaid pricing policy, and that the service fee rates charged by the Group to Redsun Properties Group are no less favourable than those charged to independent third parties.

In light of the above, we are of the view that the pricing policies of the Property Management Services are fair and reasonable.

Payment terms

As stated in the Letter from the Board, there are different payment terms for different kinds of Property Management Services, namely, (a) for pre-delivery property management and related services: payments will be made in accordance with the terms of the definitive agreements to be entered into and the fees are generally settled based on service quality the following month after the relevant services are provided; (b) for showroom and property sales office management services: payments will be made pursuant to the terms of the definitive agreements to be entered into and the fees are generally settled based on service quality the following month after the relevant services are provided; (c) for pre-delivery property management services for unsold properties: service fees will be charged in accordance with the definitive agreements to be entered into and the fees are generally settled on a quarterly basis; and (d) for property repair and maintenance management services: payments will be settled based on service quality the following month after the relevant services are provided.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Our assessment

Based on our discussion with the Management, we understand that, for the pre-delivery property management services for unsold properties, the service fees will be charged in accordance with the terms of the corresponding definitive agreements entered into between the property developers and the Group. As the residential communities in which these vacant units are located have already been fully delivered, the Company is required to provide property management services to both third-party owners of the sold units and the unsold properties within the same community at the same time. Accordingly, the Company conducts quarterly reconciliations with Redsun Properties on the fees relating to such pre-delivery property management services and, in accordance with the corresponding definitive agreements, applies a unified quarterly settlement credit period. Having taken into account the above limitation and the level of historical property management service fee receivables, apart from the pre-delivery property management services for unsold properties, the credit period for the New Property Management Services Master Framework Agreement (the “**Credit Period**”) has been adjusted to one month, representing a shorter period than that under the existing framework agreement. Our independent research indicates that the Credit Period is shorter than or broadly consistent with that adopted in comparable property management services agreements announced and procured by Hong Kong-listed companies.

In addition, we noted from the Property Management Samples that the payment terms therein were comparable to, or no less favourable to the Group than, those offered to independent third parties for similar types of property management services.

In light of the above, we are of the view that the payment terms of the Property Management Services are fair and reasonable.

Section conclusion

Based on the analysis set out under this section, we are of the view that the terms of the transactions contemplated under the New Property Management Services Master Framework Agreement are on normal commercial terms, are fair and reasonable and are in the interests of the Company and Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3.2. Historical transaction amounts and the new annual caps

The table below sets out (i) the historical transaction amounts; (ii) the existing annual caps; and (iii) the respective utilisation rates of the Property Management Services for FY2023, FY2024 and the ten months ended 31 October 2025 (“10M2025”):

	FY2023	FY2024 (RMB'000)	FY2025
The total service fees paid by Redsun Properties and its associates to the Group (the “Service Fees”)			
Historical transaction amounts	159,131	79,756	56,705 (Note)
Existing annual caps	232,919	214,734	183,323
Utilisation rates	68.3%	37.1%	30.9% (Note)

Note: Historical transaction amounts and utilisation rates for 10M2025.

As stated in the Letter from the Board, as far as the Directors are aware, it is expected that the actual amount for FY2025 will not exceed the annual cap under the Existing Property Management Services Master Framework Agreement. The transaction amount from 1 January 2026 to the Latest Practicable Date is expected to fall below the de minimis threshold as stipulated under Rule 14A.76(2) of the Listing Rules.

As illustrated above, the historical transaction amounts for the Service Fees amounted to approximately RMB159.1 million, RMB79.8 million and RMB56.7 million for FY2023, FY2024 and 10M2025, respectively, representing utilisation rates of approximately 68.3%, approximately 37.1% and approximately 30.9%, respectively. Based on the unaudited figure of historic transaction amount for 10M2025, the annualised transaction amount for FY2025 would be approximately RMB68.0 million (the “**Annualised Transaction Amount**”), representing a theoretical utilisation rate of approximately 37.1%.

We understand from the Management that the low utilisation of the Service Fees recorded in FY2024 and 10M2025 was mainly attributable to overall downturn in the upstream real estate sector in the PRC and withdrawal from the Group’s commercial property management business in FY2024.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below are the new annual caps for the Property Management Services:

	FY2026	FY2027 <i>(RMB'000)</i>	FY2028
<i>New annual caps</i>			
The Service Fees	102,051	96,598	95,029

As stated in the Letter from the Board, the annual caps under the New Property Management Services Master Framework Agreement are determined with reference to the following factors: (i) the historical transaction amounts in respect of the Property Management Services between Redsun Properties and its associates and the Group; (ii) the total GFA of properties developed by Redsun Properties and its associates under the management of the Group and the properties under development held by Redsun Properties and its associates to be managed by the Group based on existing service contracts as at 31 December 2025; (iii) the land bank held by Redsun Properties and its associates as at 31 December 2025 and its projected changes for the next three years based on publicly available information; (vi) the estimated service fee to be charged by the Group in respect of pre-delivery property management and related services, display units and property sales venues management services and pre-delivery property management services for unsold properties based on historical amount and existing contracts; and (v) the expected unoccupied rate for property units and car parking spaces under the management of the Group based on historical amount.

Our assessment

According to the Letter from the Board, set out below the factors considered by the Company to determine the annual caps of the New Property Management Services Master Framework Agreement and our work done:

- (1) the historical transaction amounts in respect of the Property Management Services between Redsun Properties and its associates and the Group;

We have reviewed the Caps Calculation Materials and note that the new annual caps for the Services Fee for FY2026 were estimated based on the average of the historical transaction amounts of the Service Fees for FY2023 and FY2024, together with the Annualised Transaction Amount (the “**Average Historical Transaction Amount**”).

- (2) the total GFA of properties developed by Redsun Properties and its associates under the management of the Group and the properties under development held by Redsun Properties and its associates to be managed by the Group based on existing service contracts as at 31 December 2025;

We reviewed the information relating to the property projects developed by Redsun Properties and its associates that are relevant to the provision of the Property Management Services for FY2025 and as at 31 December 2025, and note that the Group is expected to continue providing the respective Property Management Services to these projects in FY2026.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (3) the land bank held by Redsun Properties and its associates as at 31 December 2025 and its projected changes for the next three years based on publicly available information;

As advised by the Management, in determining the new annual caps of the Service Fees for FY2027 and FY2028, reference was made to the historical changes in the land bank held by Redsun Properties. In this regard, we have reviewed Redsun Properties' interim report for HY2025 and annual report for FY2024 and note that its land bank (i) as at 30 June 2025 amounted to approximately 7.5 million square meters, representing a decrease of approximately 5% as compared to 31 December 2024; and (ii) as at 31 December 2024 amounted to approximately 7.9 million square meters, representing a decrease of approximately 1.0% as compared to 31 December 2023. We note that the decreasing trend reflected in the new annual caps of the Service Fees for FY2027 and FY2028 is consistent with the above historical reduction in the land bank held by Redsun Properties.

- (4) the estimated service fee charged by the Group in respect of pre-delivery property management and related services, display units and property sales venues management services and pre-delivery property management services for unsold properties based on historical amount and existing contracts;

We understand from the Management that, having regard to prevailing market conditions, the service fee rates for the provision of the Property Management Services are not anticipated to have material change, and in any event, the service fees charged by the Group to Redsun Properties Group will be no less favourable than those charged to independent third parties.

- (5) the expected unoccupied rate for property units and car parking spaces under the management of the Group based on historical amount.

As advised by the Management, based on prevailing market information and historical project data, the expected unoccupied rates for property units and car parking spaces of property projects developed by Redsun Properties and its associates under the management of the Group are not expected to change materially.

We understand from the Management that, in determining the new annual caps for the Property Management Services for the three years ending 31 December 2028, consideration was given to the potential stabilisation of the PRC real estate market, and that the new annual caps were determined with reference to the average transaction amounts for the three years ended 31 December 2025, at a level that would allow the Group to capture potential business opportunities arising from any market stabilisation. Therefore, we consider that it is reasonable to determine the new annual caps for the Property Management Services with reference to the Average Historical Transaction Amount and to set the new annual caps based on such level.

Based on the analysis set out under this section, we are of the view that the terms of the new annual caps for the Property Management Services for the three years ending 31 December 2028 are fair and reasonable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

4. Internal control procedures

As set out in the Letter from the Board, the Group has implemented certain internal control measures for monitoring the pricing and other terms of the Non-exempt Continuing Connected Transactions and for ensuring that the transactions conducted under such agreement will be entered into based on normal commercial terms. Details of the internal controls are set out under the section headed “II. INTERNAL CONTROL” of the Letter from the Board.

Our assessment

We note from the 2024 Annual Report that the independent non-executive Directors confirmed that the continuing connected transactions, including those relating to the Existing Property Management Services Master Framework Agreement, were entered into (i) either (a) on normal commercial terms or better; or (b) on terms no less favourable to the Company than the terms available to or from independent third parties, where applicable; and (ii) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole. Furthermore, the auditor of the Company reported and confirmed that, amongst other things, for the continuing connected transactions disclosed in the 2024 Annual Report, nothing came to their attention indicating that (1) such transactions were not, in all material respects, conducted in accordance with the pricing policies of the Company; and (2) such transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions (collectively the “**INEDs and Auditor Confirmation**”).

Taking into account the INEDs and Auditor Confirmation, and to further assess the effectiveness of the internal control procedures for the Existing Property Management Services Master Framework Agreement, we obtained from the Company and reviewed three records of the monthly monitoring of the historical transaction amounts in respect of the Property Management Services during the Review Period. Our review indicates that the Group conducted monthly monitoring procedures to ensure that the historical transaction amounts did not exceed the relevant annual caps.

Taking into account the above observations, together with our assessment of the relevant pricing policies and payment terms as discussed in sub-sections headed “3. Principal Terms of the New Property Management Services Master Framework Agreement – 3.1. Principal terms – Pricing policy” and “3. Principal Terms of the New Property Management Services Master Framework Agreement – 3.1. Principal terms – Payment terms” above in this letter, nothing has come to our attention that would cast doubt on the effectiveness of the implementation of the internal control measures.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

OPINION AND RECOMMENDATION

Based on the above principal factors and reasons, we are of the view that the terms of the Non-exempt Continuing Connected Transactions and the respective annual caps, are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Company, and in the interest of the Company and the Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the resolution to approve the Non-exempt Continuing Connected Transactions and the respective annual caps to be proposed at the EGM.

Yours faithfully,
For and on behalf of
Ignite Capital (Asia Pacific) Limited

Li Lan **Tin Ming Kit**
Managing Director *Director*

Mr. Li Lan is a Managing Director of Ignite Capital and is licensed under the SFO as a Responsible Officer to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Mr. Li has over 19 years of corporate finance experience in Hong Kong and has participated in and completed various financial advisory and independent financial advisory transactions.

Mr. Tin Ming Kit is a Director of Ignite Capital and is licensed under the SFO as a licensed person to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities. Mr. Tin has over 18 years of investment banking and corporate finance experience in Hong Kong and has participated in and completed various initial public offerings, corporate financial advisory and independent financial advisory transactions.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, include particulars given in compliance with the Listing Rules of the Hong Kong Stock Exchange for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE

As of the Latest Practicable Date, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

3. DISCLOSURE OF SHAREHOLDINGS OF THE SUBSTANTIAL SHAREHOLDERS AND OTHER PARTIES UNDER THE SFO OF HONG KONG

So far as is known to the Company, as of the Latest Practicable Date, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name	Capacity	Number of Shares	Percentage of shareholding
Redsun Services Group (Holdings) Limited (“ Redsun Services Group (Holdings) ”) (Note 1 & 2)	Beneficial owner	301,994,000	72.77%
Hong Yang Group Company (Note 1)	Interest in controlled corporation	301,994,000	72.77%
Hong Yang International Limited (“ Hong Yang International ”) (Note 1)	Interest in controlled corporation	301,994,000	72.77%
Hong Yang Group (Holdings) Limited (“ Hong Yang Group (Holdings) ”) (Note 1)	Interest in controlled corporation	301,994,000	72.77%
Mr. Zeng (Note 1)	Interest in controlled corporation	301,994,000	72.77%
Ms. Chen Sihong (Note 3)	Interest of spouse	301,994,000	72.77%

Notes:

- (1) Redsun Services Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) (a company wholly owned by Mr. Zeng) and Mr. Zeng, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng is deemed to be interested in the Shares held by Redsun Services Group (Holdings) by virtue of the SFO.
- (2) The Board was informed that, on 21 October 2025, the Serica Agency Limited (the “**Pledgee**”) has purportedly taken action to enforce the security interest in a total of 301,994,000 ordinary shares in the issued share capital of the Company (the “**Pledged Shares**”) pledged by Redsun Services Group (Holdings) to the Pledgee, and appointed Wong Wing Sze Tiffany and Edward Simon Middleton (the “**Receivers**”) as the joint and several receivers and managers over the Pledged Shares. As at the Latest Practicable Date, the Pledged Shares represent approximately 72.77% of the total issued share capital of the Company. For details, please refer to the announcement of the Company dated 23 October 2025.
- (3) Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the Shares in which Mr. Zeng Huansha is interested by virtue of the SFO.

Save as disclosed above, as of the Latest Practicable Date, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

4. INTEREST OF DIRECTORS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates was interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. SERVICE CONTRACTS OF DIRECTORS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with any member of the Group in which a more than one year’s notice or payment of compensation (other than statutory compensation) shall be given by the latter when termination.

6. DIRECTORS’ INTEREST IN ASSET OR CONTRACTS

As at the Latest Practicable Date, none of the Directors had: (i) any direct or indirect interests in any asset which had been, since 31 December 2024, being the date to which the latest published audited accounts of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or lease to any member of the Group; and (ii) any subsisting material interest in any contract or arrangement as at the Latest Practicable Date which is significant in relation to the business of the Group.

7. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed that there is no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest audited consolidated financial statements of the Group were made up.

8. EXPERT'S QUALIFICATIONS AND CONSENTS

The following is the qualification of the expert who has given opinions or advice which are contained in this circular:

Name	Qualification
Ignite Capital (Asia Pacific) Limited	a corporation licensed to carry out Type 1 (dealing in securities), and Type 6 (advising on corporate finance) regulated activities under the SFO

Ignite Capital (Asia Pacific) Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and the references to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, Ignite Capital (Asia Pacific) Limited did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, and had no direct or indirect interests in any assets which had been acquired or disposed of by or leased to any member of the Group since 31 December 2024 (the date to which the latest published audited consolidated financial statements of the Company were made up) or proposed to be acquired, disposed of or leased to.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.rsunservice.hk) for not less than 14 days from the date of this circular up to and including the date of the EGM:

1. Existing Parking Space Sales and Leasing Agency Services Framework Agreement;
2. Existing Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement;
3. Existing Property Management Services Master Framework Agreement;
4. New Property Management Services Master Framework Agreement;
5. the Letter from the Board, the text of which is set out on pages 5 to 19 of this circular;
6. the Letter from the Independent Board Committee, the text of which is set out on pages 20 to 21 of this circular;

7. the Letter from the Independent Financial Adviser, the text of which is set out on pages 22 to 37 of this circular;
8. the consent letter from the Independent Financial Adviser; and
9. this circular.

10. GENERAL

Save as otherwise stated in this circular, the English text of this circular shall prevail over the Chinese text in the event of inconsistency.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Redsun Services Group Limited (the “Company”) will be held at Room 2612, 26/F, China Merchants Tower, Shun Tak Centre, Sheung Wan, Hong Kong on Tuesday, 14 April 2026 2026 at 2:00 p.m. for the following purposes:

ORDINARY RESOLUTION

1. The New Property Management Services Master Framework Agreement and the transactions contemplated thereunder and the respective annual caps be and are hereby approved, confirmed and ratified and any one director or the company secretary of the Company be and is hereby authorised for and on behalf of the Company to do all such acts and things and execute all such documents which he considers necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the New Property Management Services Master Framework Agreement and the transactions and matters contemplated thereunder.

By Order of the Board
Redsun Services Group Limited
Jia Hongbo
Chairman

Hong Kong, 20 March 2026

Notes:

1. Any shareholder of the Company entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (“Computershare”) 17M/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

4. Where there are joint holders of any share, any one of such joint holders may vote at the EGM, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM personally or by proxy, then the one of such joint holders so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.
5. The resolutions at the EGM will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rsunservice.hk) in accordance with the Listing Rules.
6. Closure of Register of Members

The register of members of the Company will be closed from Thursday, 9 April 2026 to Tuesday, 14 April 2026, both days inclusive for determining the eligibility to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 8 April 2026.

As of the date of this notice, Mr. Jia Hongbo and Mr. Chen Yichun are the executive Directors; and Ms. Wang Fen, Mr. Li Xiaohang and Mr. Zhao Xianbo are the independent non-executive Directors.