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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)

TERMINATION AGREEMENT MAJOR TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of Redsun Services Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 8 December 2025 in relation to (i) the New Parking Space Sales and Leasing Agency Services Framework Agreement; and (ii) the New Property Management Services Master Framework Agreement entered into by the Company and Redsun Properties on 8 December 2025, respectively (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

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 a termination agreement (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.

The Directors, including the independent non-executive Directors, consider that the terms and conditions of the Termination Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole. The Board is of the view that the Termination Agreement and the ceasing of the Company to act as an agent for the sale of the parking spaces of Redsun Properties will not have any material adverse impact on the overall business, operations or financial position of the Group.

None of the Directors had a material interest in the Termination Agreement and were required to withdraw from the relevant board meeting or abstain from voting on the relevant resolution.

As of the date of this announcement, 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 (the “**Outstanding Amounts**”). With respect to the property management service fees receivable under the Existing Property Management Services Master Framework Agreement, the Company will continue to verify and confirm with Redsun Properties its funding payment schedule and cash flow status to maximize cash recovery. In addition, with respect to the deposits for parking spaces receivable under the Existing Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement, the Company will continue to negotiate with Redsun Properties regarding its realizable assets and proactively enter into set-off agreements with Redsun Properties to maximize the recovery of the relevant amounts. The Company will, with the overriding objective of safeguarding the interests of the Group and its shareholders as a whole, assess the progress and risks of such repayment schedules in a timely manner and take any measures deemed appropriate and necessary to ensure Redsun Properties repays the Outstanding Amounts.

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

Hong Kong, 4 February 2026

As of the date of this announcement, 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.