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Redsun Properties Group Limited

弘陽地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1996)

TERMINATION AGREEMENT CONTINUING CONNECTED TRANSACTIONS

Reference is made to the announcement of Redsun Properties 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 Services 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 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 Services 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, Redsun Services shall cease to act as an agent for the sale of the Company’s parking spaces.

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 Redsun Services to act as an agent for the sale of the Company’s parking spaces will not have any material adverse impact on the overall business, operations or financial position of the Group.

As Redsun Services is indirectly owned as to 72.77% by Mr. Zeng, an executive Director, Mr. Zeng was deemed to have a material interest in the board resolution approving the Termination Agreement and the transactions contemplated thereunder and abstained from voting on the resolution. Save as disclosed above, 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, the Company owes Redsun Services approximately RMB502 million, including property management service fees payable of approximately RMB203 million and the balance of deposits for parking spaces payable of approximately RMB299 million. With respect to the property management service fees payable under the Existing Property Management Services Master Framework Agreement, the Company will continue to verify and confirm its funding payment schedule and cash flow status with Redsun Services to maximize cash repayment. In addition, with respect to the deposits for parking spaces payable under the Existing Supplemental Parking Space Sales and Leasing Agency Services Framework Agreement, the Company will continue to negotiate with Redsun Services regarding its realizable assets and proactively enter into set-off agreements with Redsun Services to maximize the repayment of the relevant amounts.

By order of the Board
Redsun Properties Group Limited
Zeng Huansha
Chairman

Hong Kong, 4 February 2026

As at the date of this announcement, the executive Directors are Mr. Zeng Huansha, Mr. Chen Bin and Ms. Hu Fang; and the independent non-executive Directors are Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung.