



**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

22 August 2023

*To the Independent Shareholders,*

Dear Sir or Madam,

**SUPPLEMENTAL PARKING SPACE SALES AND  
LEASING AGENCY SERVICES FRAMEWORK AGREEMENTS  
AND  
RECTIFICATION OF BREACH OF THE LISTING RULES**

We refer to the circular of the Company to the Shareholders dated 22 August 2023 (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 (i) the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements was entered into in the ordinary and usual course of business of the Company on normal commercial terms or better; (ii) the terms of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements (including the proposed annual caps for the Refundable Deposits thereto) are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iii) the rectification of the payment of the Historical Refundable Deposits is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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Having taking into account the following reasons, the Independent Board Committee considers that payment of the Refundable Deposits to the Redsun Properties Group is fair and reasonable and on normal commercial terms:

- (i) the potential benefits of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements to the Group outweigh the cost of capital of the Group, the details of which are set out under the section headed “5. Reasons for and Benefits of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements” in the Letter From the Board in this circular;
- (ii) no available information has indicated that the payment of the Refundable Deposits on an interest free basis under the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements is contradict to the normal market practice or not on normal commercial terms; and
- (iii) the refund mechanism for the Refundable Deposits has been agreed by parties and explicitly provided under the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements and the risks in respect of the recoverability of the Refundable Deposits are controllable by the Group.

Having considered the terms of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements, the rectification of the payment of the Historical Refundable Deposits and the advice of the Independent Financial Adviser, we are of the opinion that (i) the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements were entered into in the ordinary and usual course of business of the Company on normal commercial terms or better; (ii) the terms of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements (including the proposed annual caps for the Refundable Deposits thereto) are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iii) the rectification of the payment of the Historical Refundable Deposits is fair and reasonable and in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the terms of Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements (including the proposed annual caps for the Refundable Deposits thereto) and the transactions contemplated thereunder and the rectification of the payment of the Historical Refundable Deposits.

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*

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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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Having taking into account the following reasons, the Independent Board Committee considers that payment of the Refundable Deposits to the Redsun Properties Group is fair and reasonable and on normal commercial terms:

- (i) the potential benefits of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements to the Group outweigh the cost of capital of the Group, the details of which are set out under the section headed “5. Reasons for and Benefits of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements” in the Letter From the Board in this circular;
- (ii) no available information has indicated that the payment of the Refundable Deposits on an interest free basis under the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements is contradict to the normal market practice or not on normal commercial terms; and
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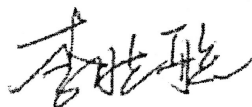
Having considered the terms of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements, the rectification of the payment of the Historical Refundable Deposits and the advice of the Independent Financial Adviser, we are of the opinion that (i) the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements were entered into in the ordinary and usual course of business of the Company on normal commercial terms or better; (ii) the terms of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements (including the proposed annual caps for the Refundable Deposits thereto) are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iii) the rectification of the payment of the Historical Refundable Deposits is fair and reasonable and in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the terms of Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements (including the proposed annual caps for the Refundable Deposits thereto) and the transactions contemplated thereunder and the rectification of the payment of the Historical Refundable Deposits.

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*



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**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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- (i) the potential benefits of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements to the Group outweigh the cost of capital of the Group, the details of which are set out under the section headed “5. Reasons for and Benefits of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements” in the Letter From the Board in this circular;
- (ii) no available information has indicated that the payment of the Refundable Deposits on an interest free basis under the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements is contradict to the normal market practice or not on normal commercial terms; and
- (iii) the refund mechanism for the Refundable Deposits has been agreed by parties and explicitly provided under the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements and the risks in respect of the recoverability of the Refundable Deposits are controllable by the Group.

Having considered the terms of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements, the rectification of the payment of the Historical Refundable Deposits and the advice of the Independent Financial Adviser, we are of the opinion that (i) the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements were entered into in the ordinary and usual course of business of the Company on normal commercial terms or better; (ii) the terms of the Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements (including the proposed annual caps for the Refundable Deposits thereto) are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and (iii) the rectification of the payment of the Historical Refundable Deposits is fair and reasonable and in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM to approve the terms of Supplemental Parking Space Sales and Leasing Agency Services Framework Agreements (including the proposed annual caps for the Refundable Deposits thereto) and the transactions contemplated thereunder and the rectification of the payment of the Historical Refundable Deposits.

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*

*zhao xianbo*