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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Runhua Living Service Group Holdings Limited, you should at once hand this circular and the enclosed proxy form to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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Runhua Living Service Group Holdings Limited

润华生活服务集团控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2455)

(1) DISCLOSABLE AND CONNECTED TRANSACTION ACQUISITION OF TARGET PROPERTY; AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

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



RAINBOW CAPITAL (HK) LIMITED
泓博資本有限公司

Capitalised terms used on this cover shall have the same meanings as those defined in this circular, unless the content requires otherwise. A letter from the Board is set out on pages 4 to 14 of this circular.

A letter from the Independent Board Committee is set out on page 15 of this circular. A property valuation report from Asia-Pacific Consulting and Appraisal Limited is set out on pages 30 to 35 of this circular.

A letter from Rainbow Capital containing its advice to the Independent Board Committee and Independent Shareholders is set out on pages 16 to 29 of this circular.

A notice convening the EGM to be held at 6th Floor, Building No. 1, Lemeng Center, No. 28988 Jingshi Road, Jinan City, Shandong Province, PRC at 10 a.m. on 7 August 2026 is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you intend to attend the meeting or any adjournment thereof (as the case maybe), please complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Center, 183 Queen's Road East, Wan Chai, Hong Kong. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment meeting if you so wish.

17 July 2026

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DEFINITIONS

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

“Acquisition”	the proposed acquisition of the Target Property by the Purchaser from the Vendor pursuant to the terms of the Property Purchase Agreement;
“associate”	has the meaning ascribed to it under Chapter 14A of the Listing Rules;
“Board”	the board of Directors of the Company;
“Company”	Runhua Living Service Group Holdings 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: 2455);
“connected person(s)”	shall have the same meaning as ascribed to it under the Listing Rules;
“Consideration”	the consideration of the Target Property determined in accordance with the terms of the Property Purchase Agreement being RMB 40,000,000 (inclusive of value-added tax);
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Directors”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened to approve the Property Purchase Agreement and the transaction contemplated thereunder;
“Group”	the Company and its subsidiaries;
“Hang Qian Holdings”	Hang Qian Holdings Co., Limited* (航乾控股有限公司), a limited liability company incorporated in Hong Kong on 18 December 2007, which is wholly owned by Mr. Luan Hangqian (樂航乾). The principal business activities of Hang Qian Holdings include property development, property marketing and hotel operation;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors;

DEFINITIONS

“Independent Financial Adviser” or “Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Property Purchase Agreement and the transaction contemplated thereunder;
“Independent Shareholder(s)”	the Shareholders who are not required to abstain from voting at the EGM for the relevant resolutions with respect to the Property Purchase Agreement;
“Independent Valuer”	Asia-Pacific Consulting and Appraisal Limited;
“Latest Practicable Date”	17 July 2026, being the latest practicable date prior to the priority 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;
“PRC”	The People’s Republic of China, and for the purpose of this announcement only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Property Purchase Agreement”	the Agreement on Sale and Purchase of Property entered into between the Vendor and the Purchaser on 22 June 2026;
“Purchaser”	Shandong Runhua Property Management Co., Ltd. * (山東潤華物業管理有限公司), a company incorporated in the PRC with limited liability on 14 February 1996 and an indirectly wholly-owned subsidiary of the Company;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) with a nominal value of US\$0.001 each in the share capital of the Company;
“Shareholder(s)”	shareholders of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Target Property”	the target property located in Huai Yin District* (槐蔭區), Jinan, the detail of which are set out in the “Information on the Target Property” section of this circular;
“US\$”	United States dollar, the lawful currency of United States;

DEFINITIONS

“Vendor” Shandonɡ Dipinɡ Tianyu Real Estate Co., Ltd. * (山東地平天昱置業有限公司), a company incorporated in the PRC with limited liability and an indirectly wholly-owned subsidiary of Hang Qian Holdings;

“%” per cent

LETTER FROM THE BOARD



Runhua Living Service Group Holdings Limited

润华生活服务集团控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2455)

Executive Directors:

Mr. Yang Liqun (*Chairman of the Board*)

Ms. Chen Jie (*Chief Executive Officer*)

Non-executive Directors:

Mr. Luan Tao

Mr. Luan Hangqian

Mr. Cheng Xin

Independent Non-Executive Directors:

Ms. Wang Yushuang

Ms. Bao Ying

Ms. He Murong

Registered office:

Floor 4, Willow House

Cricket Square

Grand Cayman KY1-9010

Cayman Islands

Headquarters office and principal

place of business in the PRC:

6th Floor, Building No. 1

Lemeng Center

No. 28988 Jingshi Road

Jinan City

Shandong Province

PRC

Principal place of business

in Hong Kong:

31/F, Tower Two

Times Square

1 Matheson Street

Causeway Bay

Hong Kong

To the Shareholders

Dear Sir or Madam,

(1) DISCLOSABLE AND CONNECTED TRANSACTION

ACQUISITION OF TARGET PROPERTY;

AND

(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to (i) the announcement of the Company dated 22 June 2026, where the Vendor entered into the Property Purchase Agreement with the Purchaser, an indirectly wholly-owned subsidiary of the Company, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Target Property for the Consideration of RMB40,000,000 (inclusive of value-added tax).

LETTER FROM THE BOARD

The Acquisition is expected to be completed by the end of August 2026, subject to the approval by the Independent Shareholders and the release of mortgage for the Target Property.

The purpose of this circular is to provide further information in relation to the Property Purchase Agreement and the Acquisition.

THE ACQUISITION

The principal terms of the Property Purchase Agreement are set out below:

Date:	22 June 2026
Parties:	The Purchaser and the Vendor
Nature of the transaction:	The Vendor agreed to sell, and the Purchaser agreed to purchase, the Target Property.
Asset to be acquired and the value of the asset:	Target Property, and the net book value of the Target Property was approximately RMB17,980,000 as at 31 March 2026.
Consideration and Payment:	The Purchaser shall pay the Vendor the consideration of RMB40,000,000 (inclusive of value-added tax). The Consideration shall be paid within 10 days of the date of the Company completing all procedures required by the Listing Rules for the transactions contemplated under the Property Purchase Agreement, including without limitation the publication of announcement(s), circular(s), and obtaining the requisite approval by the Independent Shareholders (if applicable).
Determination of the Consideration:	The Consideration payable by the Purchaser to the Vendor was determined with reference to the valuation report prepared by an independent valuer for the valuation of the Target Property of approximately RMB42,300,000 as at 31 May 2026 by adopting a market comparison approach. The Purchaser shall settle the Consideration by cash using the internal resource of the Group, and such internal resource is not related to the proceeds to the Company from the global offering of the Company.

LETTER FROM THE BOARD

Encumbrances:

The Target Property has been mortgaged to third parties and shall be released from such mortgages within ten (10) days following the date on which the Company completes all procedures required by the Listing Rules for the transactions contemplated under the Property Purchase Agreement, including without limitation the publication of announcement(s) and circular(s), and obtaining the requisite approval of the Independent Shareholders.

The Vendor confirm and undertake that, from the date of the signing of the Property Purchase Agreement, it shall not enter into any contractual arrangement with respect to the Target Property with any other parties, including but not limited to lease or sale/disposal of the Target Property, and shall not further mortgage, or remortgage, the Target Property in whole or in part.

Liability for Breach:

1) If the Purchaser fails to make any payment on time under the Property Purchase Agreement, it shall pay the Vendor liquidated damages calculated at 0.005% of the outstanding payment accrued on a daily basis during the overdue period. If such failure to pay persists for more than 30 days, the Vendor will be entitled to terminate the Property Purchase Agreement. In such case, the Vendor shall refund to the Purchaser any payment which has already been made by the Purchaser, and the Purchaser shall pay the Vendor liquidated damages calculated based on the following formula: Liquidated damages = the overdue amount which the Purchaser fails to pay under the Property Purchase Agreement $\times$ 0.005% $\times$ 30

2) If the Vendor breached the Property Purchase Agreement, which breach render the Purchaser unable to become the legal owner of the Target Property, the Purchaser is entitled to terminate the Property Purchase Agreement and request the Vendor to refund any paid amount to the Purchaser. In such case, the Vendor shall pay the Purchaser liquidated damages that are calculated based on the following formula: Liquidated damages = the amount of payment that the Purchaser has made under the Property Purchase Agreement $\times$ 0.005% $\times$ (number of days during which the Vendor has held such payments made by the Purchaser).

Completion of the transactions contemplated under the Property Purchase Agreement is subject to the Company completing all procedures required by the Listing Rules for these transactions, which condition cannot be waived by either the Company or the Vendor.

LETTER FROM THE BOARD

BASIS OF DETERMINATION OF CONSIDERATION UNDER THE PROPERTY PURCHASE AGREEMENT

With respect to the valuation methodology and key assumptions adopted by the Independent Valuer, the Board has taken the following measures to make the assessment and satisfy itself in these respects:

With respect of valuation methodology

The Board noted that the Independent Valuer adopted the market comparison approach for valuing the Target Property. The Board understands that, according to the Independent Valuer's report, based on the information provided by the Vendor, the stated purpose of the Target Property as recorded in its title certificate is for commercial office use, which is consistent with its actual use.

Based on the information available to the Independent Valuer and market surveys, there are ample sales transactions of the Target Property within the same supply and demand scope. Since comparable instances are readily obtainable, the market comparison approach has been selected as one of the valuation methods for this assessment.

The Board has also considered and discussed with the Independent Valuer about the applicability of alternative valuation methodology and understand that these alternative (i.e. the income approach and the cost approach) are not suitable for the purpose of valuing the Target Property due to the following reasons:

- (A) The income approach is not considered because it requires significant level of subjective assumptions to be made to arrive at financial projections, to which the valuation is highly dependent on the numerous assumptions over a time horizon prepared by the management of the Group and the result may be very sensitive to certain inputs.
- (B) The cost approach is not considered because it is usually adopted for property with specific nature and lack of sales transactions of properties of the same characteristics in the vicinity. Sales transactions of similar properties as Target Property are available in the market.

The Independent Valuer has adopted the market comparison approach to value the Target Property. The market comparison approach is considered because it reflects the recent market price which buyers and sellers are willing to transact for similar properties in the surrounding locations as the Target Property. It is based on a direct comparison approach by assuming sale of the Target Property in its existing state by making reference to comparable sales evidence as available in the relevant market.

LETTER FROM THE BOARD

With respect of key assumptions

As disclosed in the property valuation report from Independent Valuer (the “**Property Valuation Report**”), the valuation has been conducted on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could operate to affect the value of the property interests. Further, it is assumed that no allowance has been made in the Property Valuation Report for any charge, mortgage or amount owing on the Target Property's interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the Target Property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

The Board discussed with the Independent Valuer regarding the assumptions adopted in the Property Valuation Report and did not identify any apparent or obvious inconsistency between these assumptions and the circumstances surrounding the Target Property.

On this basis, the Board is of the view that the valuation methodology and key assumptions adopted are fair and reasonable.

With respect of the Consideration, the Board has assessed the Consideration with reference to, among others, the property valuation conducted by the Independent Valuer.

As disclosed in the Property Valuation Report, the valuation of the Target Property is RMB42,300,000 as at 31 May 2026 while the Consideration is RMB40,000,000 (inclusive of value-added tax), which represents a discount of approximately 5.44% to the valuation for the benefit of the Company.

On this basis, the Board is of the view that the Consideration is fair and reasonable and in the interest of the Company and its Shareholders as a whole taking into account the property valuation.

With respect to the competency and independence of the Independent Valuer, the Board has taken the following measures to make the assessment and satisfy itself in these respects:

With respect of competency

The Board has:

- (A) carried out research based on publicly available information to make sure that the Independent Valuer is a well-established professional appraisal and consultancy firm experienced in providing asset appraisal and business appraisal, and noticed that the Valuer is registered as a firm regulated by the Royal Institution of Chartered Surveyors (the “**RICS**”); and
- (B) obtained relevant qualifications and credentials of the team members involved in the valuation of the Target Property and understood that they have been appointed as the property valuer by over 20 Hong Kong listed companies in the past. Besides, David Cheng, who will sign the Property Valuation Report, is a member of the Royal Institution of Chartered Surveyors and China Institute of Land Appraisers and has accumulated over 20 years of property valuation experience in Asia-Pacific region.

LETTER FROM THE BOARD

With respect of independence

The Board has:

- (A) conducted public searches to check that there is no relationship among the Independent Valuer, the Group, the Vendor and their respective connected persons from the management, operational and financial perspectives; and
- (B) discussed with the Independent Valuer and obtained their confirmation that they are independent from the Group, the Vendor and their respective connected persons.

As such, the Board has no reason to doubt the competency and independence of the Independent Valuer.

As informed by the Vendor, the original cost of the Target Property amounts to approximately RMB23,950,000 in aggregate.

INFORMATION ON THE TARGET PROPERTY

The further detail of the Target Property is set out as follows:

1 unit located in Huai Yin District* (槐蔭區), Jinan, with a building area of approximately 2,709 square meters.

The said unit was developed by the Vendor, completed in 2018, and is currently used for its own use.

No.	Property	Construction area (square meters)	Status of construction/ Existing Use	Mortgage	Intended use
1	1 unit located in Huai Yin District* (槐蔭區)	2,709	For own use	Has been mortgaged	For rent

LETTER FROM THE BOARD

INFORMATION OF THE GROUP AND THE PARTIES INVOLVED IN THE TRANSACTION

The Group is a reputable integrated property management service provider in the PRC, with a primary focus in Shandong Province by upholding the strategy of “Shandong Focus (精耕山東)”. Over the years, the Group have gradually expanded the geographic presence from Jinan to cover 15 of the 16 prefecture-level cities in Shandong Province. Apart from the property located in Shandong Province, the Group also managed projects located in Beijing, Hebei Province and Jiangsu Province.

The Group’s revenue primarily generated from four business segments by their nature, namely (i) property management services; (ii) property engineering and landscape construction services; (iii) leasing services from property investment; and (iv) other services.

The purchaser, Shandong Runhua Property Management Co., Ltd.* (山東潤華物業管理有限公司), a company incorporated in the PRC with limited liability on 14 February 1996 and an indirectly wholly-owned subsidiary of the Company, is principally engaged in property management and investment leasing.

The Vendor is a company incorporated in the PRC with limited liability, Shandong Diping Tianyu Real Estate Co., Ltd.* (山東地平天昱置業有限公司), an indirectly wholly-owned subsidiary of Hang Qian Holdings, which was engaged in property development and established in October 2013.

As of the date of the Latest Practicable Date, the Vendor is ultimately beneficially owned by Mr. Luan Hangqian, a non-executive Director and one of the Controlling Shareholders, as to 100%.

REASONS FOR AND BENEFITS OF THE ACQUISITION

(i) The basis for identifying and selecting the Target Property for the Acquisition

As a reputable integrated property management service provider primarily focusing on Shandong Province, the Group considers leasing services arising from property investment as one of its core businesses. The Target Property, located in the Huaiyin District of Jinan City, Shandong Province, aligns perfectly with the Company’s “Shandong Focus” strategy. In light of this, the Group intends to continue increasing its commitment to this segment. The Acquisition will enable the Company to further expand its leasing business and capitalize on potential business opportunities in Mainland China.

Furthermore, as disclosed in the Property Valuation Report, the valuation of the Target Property is RMB42,300,000 as at 31 May 2026 (the “**Valuation**”) while the Consideration is RMB40,000,000 (inclusive of value-added tax), which represents a discount of approximately 5.44% to the valuation for the benefit of the Company. The Board considers the terms to be fair, reasonable, and in the interests of the Company and the Shareholders as a whole.

The Board considers that the Acquisition will enable the Company to further develop its leasing business in relation to the investment property, thereby enhancing the overall business profile of the Group and its ability to reach a broader customer base across China. Furthermore, it will allow the Company to benefit from the continued development of Jinan.

LETTER FROM THE BOARD

(ii) The Company's strategy to lease the Target Property for rental income

Upon completion of the Acquisition, the Company's strategy to lease the Target Property and generate rental income is outlined as follows:

- **Strategic Asset Positioning:** The Target Property will be recognized as an investment property and its designated use will be converted from self-use to leasing. The Company intends to leverage its extensive property management experience to optimize the asset's value.
- **Proactive Tenant Acquisition:** To ensure a smooth transition and immediate occupancy upon completion, the Group has already commenced preliminary discussions with several prospective tenants. Based on current negotiations, the Company expects the Target Property to generate an annual after-tax income of approximately RMB2.5 million.
- **Operational Synergy:** As a reputable property management service provider, the Group will integrate the Target Property into its existing operational framework. By utilizing the Company's established marketing channels and property management capabilities, the strategy aims to minimize vacancy risks, maintain stable occupancy rates, and ensure a steady and predictable cash flow for the Group.

(iii) Expected rental income and benefits to the Company

In respect of the expected gross rental income to be generated from the Target Property, based on the Company's current financial projections and ongoing preliminary discussions with several prospective tenants, the Target Property is expected to generate an annual net rental income of approximately RMB2.5 million.

The Board considers that the Acquisition will be beneficial to the Company and its Shareholders as a whole in the following aspects:

- **Stable and Predictable Cash Flow:** The expected annual after-tax income of RMB2.5 million will provide the Group with a stable and predictable source of recurring revenue. This will enhance the overall financial performance and cash flow position of the Group.
- **Business Expansion and Portfolio Diversification:** The Acquisition enables the Company to further expand its leasing business and increase its portfolio of investment properties. This aligns with the Group's strategic commitment to this business segment.
- **Broader Customer Reach:** It enhances the Group's ability to reach a broader customer base across Mainland China, leveraging the Target Property's strategic location.
- **Capitalizing on Regional Growth:** The Target Property is located in Jinan City, Shandong Province. The Acquisition allows the Company to directly benefit from the continued economic and urban development of Jinan, capturing potential business opportunities in the region.

LETTER FROM THE BOARD

The Directors (excluding the independent non-executive Directors whose view will be given upon receiving the advice from the Independent Financial Adviser) consider that the terms of the Property Purchase Agreement, including the Consideration, are fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Mr. Luan Hangqian, a non-executive Director, and Mr. Luan Tao, a non-executive Director (holding 164,706,700 Shares, representing approximately 54.90% of the issued share capital of the Company as at the Latest Practicable Date) have all abstained from voting on the Board meeting approving the Property Purchase Agreement.

FINANCIAL EFFECTS OF THE ACQUISITION

Upon completion of the Acquisition, the Target Property will be recognized as non-current assets of the Group at their costs at the time of acquisition, being the aggregate of the Consideration of RMB40,000,000 (inclusive of value-added tax) and the directly attributable expenditure incurred by the Company for the Acquisition. Specifically, the Target Property which is to be held for rental would be classified as “investment property”.

As the Company will fund the Consideration for the Acquisition with cash, the cash balance of the Group will decrease which will in turn reduce the net current assets of the Group, although it is expected that there will not be material adverse effect on either net assets or working capital sufficiency of the Group upon completion of the Acquisition. It is expected that the Acquisition will not have any material impact on the financial performance of the Group immediately following completion of the Acquisition either.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a disclosable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As of the date of the Latest Practicable Date, the Vendor is ultimately beneficially owned by Mr. Luan Hangqian, a non-executive Director and one of the Controlling Shareholders, as to 100%.

Accordingly, the transaction contemplated under the Property Purchase Agreement constitutes a connected transaction of the Company under the Listing Rules and is subject to the reporting, annual review, announcement, circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will convene the EGM for the Independent Shareholders to consider and approve, if thought fit, the Property Purchase Agreement and the Acquisition contemplated thereunder.

In accordance with the Listing Rules, Mr. Luan Hangqian, Mr. Luan Tao, who are both the controlling Shareholders, and their respective associates (holding 164,706,700 Shares, representing approximately 54.90% of the issued share capital of the Company as at the Latest Practicable Date) will abstain from voting at the EGM. Mr. Luan Hangqian is the son of Mr. Luan Tao. An Independent Board Committee of the Company will be formed to advise the Independent Shareholders in respect of the Property Purchase Agreement and the Acquisition contemplated thereunder. Rainbow Capital has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

LETTER FROM THE BOARD

EXTRAORDINARY GENERAL MEETING

The EGM will be convened by the Company at 10 a.m. on 7 August 2026 at 6th Floor, Building No 1, Lemeng Center, No.28988 Jingshi Road, Jinan City, Shandong Province, PRC, to consider and if thought fit, to approve, among other things, the Property Purchase Agreement and the Acquisition contemplated thereunder. A form of proxy for use at the EGM is enclosed with this circular.

Any Shareholder and his or her or its associates with a material interest in the resolutions will abstain from voting on the resolutions to be proposed at the EGM. To the best knowledge, information and belief of the Directors having made all reasonable enquires, save for Mr. Luan Hangqian, Mr. Luan Tao and their respective associates, no other Shareholders were required to abstain from voting on the resolution at the EGM as at the Latest Practicable Date.

The notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular. For those who intend to direct a proxy to attend the EGM, please complete the form of proxy and return the same in accordance with the instructions printed thereon. In order to be valid, the above documents must be delivered to the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the EGM or any adjournment thereof. The register of members of the Company will be closed from 4 August 2026 to 7 August 2026 (both days inclusive), during which time no share transfers will be effected. In order to qualify for attending the EGM or any adjournment thereof, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:30 p.m. on 3 August 2026.

The holders of the Shares whose names appear on the register of members of the Company on 4 August 2026 are entitled to attend and vote in respect of the resolutions to be proposed at the EGM.

You are urged to complete and return the form of proxy and reply slip whether or not you will attend the EGM. Completion and return of the form of proxy will not preclude you from attending and voting at the EGM (or any subsequent meetings following the adjournments thereof) should you wish to do so.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all independent non-executive Directors has been formed to advise the Independent Shareholders on the reasonableness and fairness in respect of the Property Purchase Agreement and the Acquisition contemplated thereunder. Rainbow Capital (HK) Limited, the Independent Financial Adviser, has been appointed by the Company to advise the Independent Board Committee and the Independent Shareholders on the above issues. The text of the letter from the Independent Board Committee is set out on page 15 of this circular and the text of the letter from the Independent Financial Adviser containing its advice is set out on pages 16 to 29 of this circular.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Directors (including the independent non-executive Directors, after considering the advice from the Independent Financial Adviser) consider that (i) although the entering into of the Property Purchase Agreement is not conducted in the ordinary and usual course of business of the Group, the terms of the Property Purchase Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Property Purchase Agreement are in the interests of the Company and the Shareholders as a whole. As such, the Directors recommend that the Independent Shareholders to vote in favour of the resolution to be proposed at the EGM.

ADDITIONAL INFORMATION

Your attention is drawn to the information set out in the appendices to this circular.

By Order of the Board
Runhua Living Service Group Holdings Limited
Yang Liquan
Chairman and executive Director

Hong Kong, 17 July 2026

As at the date of this announcement, Mr. Yang Liquan and Ms. Chen Jie are executive directors of the Company; Mr. Luan Tao, Mr. Luan Hangqian and Mr. Cheng Xin are non-executive directors of the Company; and Ms. Wang Yushuang, Ms. Bao Ying and Ms. He Murong are independent non-executive directors of the Company.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



Runhua Living Service Group Holdings Limited

润华生活服务集团控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2455)

17 July 2026

To the Independent Shareholders

Dear Sir or Madam,

DISCLOSABLE AND CONNECTED TRANSACTION ACQUISITION OF TARGET PROPERTY

We refer to the circular of the Company dated 17 July 2026 (the “**Circular**”) of which this letter forms part. Unless the context otherwise requires, terms defined in this letter shall have the same meanings as in the Circular.

We have been appointed by the Board to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the entering into of the Property Purchase Agreement and the Acquisition contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Having considered the terms of the Property Purchase Agreement and the advice of the Independent Financial Adviser in relation thereto as set out on pages 16 to 29 of the Circular, we are of the opinion that (i) although the entering into of the Property Purchase Agreement is not conducted in the ordinary and usual course of business of the Group, the terms of the Property Purchase Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Property Purchase Agreement are in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the resolution to approve the entering into of the Property Purchase Agreement and the Acquisition contemplated thereunder at the EGM.

Yours faithfully,

For and on behalf of

Independent Board Committee

Wang Yushuang

Independent

non-executive Director

Bao Ying

Independent

non-executive Director

He Murong

Independent

non-executive Director

LETTER FROM RAINBOW CAPITAL

The following is the full text of a letter of advice from Rainbow Capital (HK) Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of incorporation in this circular.



17 July 2026

To the Independent Board Committee and the Independent Shareholders

Dear Sir or Madam,

DISCLOSEABLE AND CONNECTED TRANSACTION ACQUISITION OF TARGET PROPERTY

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Property Purchase Agreement, details of which are set out in the “Letter from the Board” (the “**Letter from the Board**”) contained in the circular issued by the Company to the Shareholders dated 17 July 2026 (the “**Circular**”), of which this letter forms part. Unless the context otherwise requires, capitalised terms used in this letter shall have the same meanings as those defined in the Circular.

On 22 June 2026, the Vendor entered into the Property Purchase Agreement with the Purchaser, an indirectly wholly-owned subsidiary of the Company, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Target Property for the Consideration of RMB40,000,000 (inclusive of value-added tax).

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition is more than 5% but less than 25%, the Acquisition constitutes a disclosable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

As at the Latest Practicable Date, the Vendor is ultimately beneficially owned by Mr. Luan Hangqian, a non-executive Director and one of the Controlling Shareholders, as to 100%. Accordingly, the transaction contemplated under the Property Purchase Agreement constitutes a connected transaction of the Company under the Listing Rules and is subject to the reporting, annual review, announcement, circular (including independent financial advice) and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM RAINBOW CAPITAL

As at the Latest Practicable Date, to the best knowledge, information and belief of the Directors having made all reasonable enquiries, save for Mr. Luan Hangqian (a non-executive Director) and Mr. Luan Tao (a non-executive Director) and their respective associates, no other Shareholders had any material interest in the Property Purchase Agreement and the transactions contemplated thereunder, and no other Shareholders were required to abstain from voting in respect of the Property Purchase Agreement and the transactions contemplated thereunder at the EGM.

The Independent Board Committee, comprising all independent non-executive Directors, namely Wang Yushuang, Bao Ying and He Murong, has been formed to advise the Independent Shareholders on whether the terms of the Property Purchase Agreement are fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Company and the Shareholders as a whole. We, Rainbow Capital, have been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

As at the Latest Practicable Date, we did not have any relationships or interests with the Group, the Purchaser and the Vendor that could reasonably be regarded as relevant to our independence. We have acted as the independent financial adviser to the independent board committee and the independent shareholders of the Company in respect of the renewal of the continuing connected transactions in relation to the property management services framework agreement, details of which are set out in the circular of the Company dated 20 January 2025. Other than that, there was no engagement or connection between the Group, the Purchaser, the Vendor and us in the last two years. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangements exist whereby we had received any fees or benefits from the Group or any other party to the Property Purchase Agreement. As a result, we consider ourselves to be independent to the Company pursuant to the requirements under Rule 13.84 of the Listing Rules. Accordingly, we are qualified to give independent advice in respect of the Property Purchase Agreement.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied on (i) the information and facts contained or referred to in the Circular; (ii) the information supplied by the Group and its advisers; (iii) the opinions expressed by and the representations of the Directors and the management of the Group; and (iv) our review of the relevant public information. We have assumed that all the information provided and representations and opinions expressed to us or contained or referred to in the Circular were true, accurate and complete in all respects as at the date thereof and may be relied upon. We have also assumed that all statements contained and representations made or referred to in the Circular are true at the time they were made and continue to be true as at the Latest Practicable Date and all such statements of belief, opinions and intentions of the Directors and the management of the Group and those as set out or referred to in the Circular were reasonably made after due and careful enquiry. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the management of the Group. We have also sought and received confirmation from the Directors that no material facts have been withheld or omitted from the information provided and referred to in the Circular and that all information or representations provided to us by the Directors and the management of the Group are true, accurate, complete and not misleading in all respects at the time they were made and continued to be so until the date of the Circular.

LETTER FROM RAINBOW CAPITAL

We consider that we have reviewed sufficient information currently available to reach an informed view and to justify our reliance on the accuracy of the information contained in the Circular so as to provide a reasonable basis for our recommendation. We have not, however, carried out any independent verification of the information provided, representations made or opinion expressed by the Directors and the management of the Group, nor have we conducted any form of in-depth investigation into the business, affairs, operations, financial position or future prospects of the Group, or any of its respective substantial shareholders, subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In considering whether the terms under the Property Purchase Agreement are fair and reasonable, we have taken into account the principal factors and reasons set out below:

1. Information of the parties

1.1 Information of the Group

The Group is a reputable integrated property management service provider in the PRC, with a primary focus in Shandong Province by upholding the strategy of “Shandong Focus (精耕山東)”. Over the years, the Group have gradually expanded the geographic presence from Jinan to cover 15 of the 16 prefecture-level cities in Shandong Province. Apart from the property located in Shandong Province, the Group also managed projects located in Beijing, Hebei Province and Jiangsu Province.

Over the years, the Group actively explores and pursues opportunities to expand the property portfolio and bolster the geographic presence across Shandong Province by securing more projects, with a specific interest in high-end hospitals and public properties for improving the Group’s profile and exposure in the market. The Shares have been listed on the Stock Exchange on 17 January 2023. With reference to the annual report of the Company (the “**2025 Annual Report**”) for the year ended 31 December 2025 (“**FY2025**”), in 2025, 94.0% of total revenue was generated from provision of property management services to the customers, of which 93.0% was generated from the non-residential properties, such as hospitals, public properties and commercial and other non-residential properties, whereas the remaining 7.0% was generated from residential properties. Hence, the Group’s property management services have been and will continue to be strategically focused on non-residential properties in the PRC.

LETTER FROM RAINBOW CAPITAL

Set out below is a summary of the consolidated financial information of the Group for the three years ended 31 December 2025 as extracted from the 2025 Annual Report and the annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”), respectively:

(i) *Financial performance*

	For the years ended 31 December		
	2023	2024	2025
	RMB'000	RMB'000	RMB'000
	(audited)	(audited)	(audited)
Revenue	768,408	903,691	930,763
– Property management services	701,890	841,828	874,571
– Property engineering and landscape construction services	42,643	35,007	34,161
– Leasing services from investment properties	18,121	20,961	14,914
– Others	5,754	5,895	7,117
Gross profit	133,215	127,886	127,639
Profit before income tax	54,498	58,341	55,645
Profit for the year attributable to the Shareholders	41,459	45,558	46,324

For the years ended 31 December 2023 and 2024

The Group’s revenue increased by approximately 17.6% from approximately RMB768.4 million for the year ended 31 December 2023 to approximately RMB903.7 million for the year ended 31 December 2024. Such increase was mainly attributable to the increase in revenue generated from (a) the property management services segment by approximately 19.9% from approximately RMB701.9 million for the year ended 31 December 2023 to approximately RMB841.8 million for the year ended 31 December 2024, primarily driven by the additional hygiene and precautionary services requested by the hospitals under the Group’s management and the increase in number of managed projects; and (b) the leasing services from investment properties segment by approximately 15.7% from approximately RMB18.1 million for the year ended 31 December 2023 to approximately RMB21.0 million for the year ended 31 December 2024, primarily driven by a sizeable investment property located in Jinan City rented by the Group in December 2021 and most part of such property being leased out for leasing services from property investment business.

LETTER FROM RAINBOW CAPITAL

The Group's gross profit amounted to approximately RMB127.9 million for the year ended 31 December 2024, representing a decrease of approximately 4.0% over approximately RMB133.2 million in 2023. Gross profit margin decreased to approximately 14.2% in 2024 from approximately 17.3% in 2023, primarily attributable to (a) the lower gross profit margin because of the business expansion to some properties under the property management services segment; (b) the decrease in contract value of one project while the project's cost incurred remaining unchanged as a result of the downturn in China's property and construction markets under the property engineering and landscape construction services segment; and (c) the rental prices cut of the Group's most significant leasing projects to attract customers and improve the occupancy rate under the leasing services from property investment segment.

Based on the foregoing, for the year ended 31 December 2024, the profit attributable to the Shareholders was approximately RMB45.6 million, representing an increase of approximately RMB4.1 million as compared to that of approximately RMB41.6 million in the previous year.

For the years ended 31 December 2024 and 2025

The Group's revenue increased by approximately 3.0% from approximately RMB903.7 million for the year ended 31 December 2024 to approximately RMB930.8 million for the year ended 31 December 2025. Such increase was mainly attributable to the increase in revenue generated from the property management services segment by approximately 3.9% from approximately RMB841.8 million for the year ended 31 December 2024 to approximately RMB874.6 million for the year ended 31 December 2025, primarily due to the growth in the number of projects in hospital property and public property sectors, and the increase in number of managed projects which was driven by the Group's continuous effort to expand business and diversify the portfolios of the property management projects, which was netted off by the decrease in revenue generated from (a) the property engineering and landscape construction services segment by approximately 2.4% from approximately RMB35.0 million for the year ended 31 December 2024 to approximately RMB34.2 million for the year ended 31 December 2025, primarily due to the fact that certain sizeable property engineering and landscape construction projects were substantially completed and most of their contract values have been recognised during the year; and (b) the leasing services from property investment segment by approximately 28.8% from approximately RMB21.0 million for the year ended 31 December 2024 to approximately RMB14.9 million for the year ended 31 December 2025, primarily caused by the lower occupancy rate of the Group's investment property located in Jinan City rented by the Group in December 2021.

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The Group's gross profit amounted to approximately RMB127.6 million for the year ended 31 December 2025, which remained relatively stable as compared to that of approximately RMB127.9 million in 2024. Gross profit margin decreased to approximately 13.7% in 2025 from approximately 14.2% in 2024, primarily attributable to the decrease in gross profit margin of the property management services.

Based on the foregoing, for the year ended 31 December 2025, the profit attributable to the Shareholders was approximately RMB46.3 million, representing an increase of approximately RMB0.7 million as compared to that of approximately RMB45.6 million in the previous year.

(ii) *Financial position*

	As at 31 December		
	2023	2024	2025
	RMB'000 (audited)	RMB'000 (audited)	RMB'000 (audited)
Non-current assets	258,782	248,621	332,746
Current assets	456,767	486,426	448,812
Current liabilities	286,503	291,668	303,915
Non-current liabilities	88,069	90,042	89,362
Net current assets	170,264	194,758	144,897
Equity attributable to the Shareholders	340,330	353,142	388,090

As at 31 December 2025, total assets of the Group amounted to approximately RMB781.6 million, representing an increase of approximately 6.3% as compared to that as at 31 December 2024. Total assets mainly included (a) trade and bills receivables of approximately RMB272.4 million; (b) investments in associates of approximately RMB148.3 million; (c) cash and cash equivalents of approximately RMB83.2 million; and (d) investment properties of approximately RMB53.6 million, which in aggregate accounted for approximately 71.3% of total assets of the Group.

As at 31 December 2025, total liabilities of the Group amounted to approximately RMB393.3 million, which mainly included (a) interest-bearing borrowings of approximately RMB157.4 million; (b) other payables and accruals of approximately RMB102.2 million; and (c) trade payables of approximately RMB82.5 million, which in aggregate accounted for approximately 87.0% of total liabilities of the Group.

LETTER FROM RAINBOW CAPITAL

As at 31 December 2025, equity attributable to the Shareholders amounted to approximately RMB388.1 million. The general increase in the equity attributable to the Shareholders during the years under review was primarily due to the profit for the year.

The Group is financially healthy given its net current asset position. As at 31 December 2025, the Group had net current assets of approximately RMB144.9 million, with cash and cash equivalents of approximately RMB83.2 million.

1.2 Information of the other parties to the Property Purchase Agreement

The Purchaser, Shandong Runhua Property Management Co., Ltd.* (山東潤華物業管理有限公司), a company incorporated in the PRC with limited liability on 14 February 1996 and an indirectly wholly-owned subsidiary of the Company, is principally engaged in property management and investment leasing.

The Vendor is a company incorporated in the PRC with limited liability, Shandong Diping Tianyu Real Estate Co., Ltd.* (山東地平天昱置業有限公司), an indirectly wholly-owned subsidiary of Hang Qian Holdings, which is engaged in property development and established in October 2013.

As at the Latest Practicable Date, the Vendor is ultimately beneficially owned by Mr. Luan Hangqian, a non-executive Director and one of the Controlling Shareholders, as to 100%.

2. Reasons for and benefits of entering into the Property Purchase Agreement

The Group has been providing, among others, property management services, property engineering and landscape construction services, leasing services from property investment and other services. As disclosed in the 2025 Annual Report, most of the Group's property portfolio stems from non-residential properties, such as hospitals, public properties and commercial and other non-residential properties, with only the minority being in residential properties. As disclosed in the Letter from the Board, given that one of the principal businesses of the Group is leasing services arising from property investment, the Group intends to continue to increase its commitment to this business. Taking into consideration that the Target Property is located in Shandong Province, the Acquisition will enable the Company to further expand its leasing business, explore and capitalize on potential business opportunities in Mainland China.

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As discussed with the management of the Group, the property management services segment has been the Group's main revenue generator over the years. In order to further diversify the Group's other business segments and continue to strengthen the Group's non-residential property portfolio which all along has been the Group's main business strategy, the Group considers that the Acquisition will enable the Company to further develop its leasing business in relation to investment property, thereby enhancing the overall business profile of the Group and its ability to reach a broader customer base across China. Furthermore, it will allow the Company to benefit from the continued development of Jinan. Given (i) based on our review of the 2025 Annual Report, approximately RMB874.6 million, which accounted for approximately 94.0% out of the total revenue of the Group was generated from the provision of property management services to the customers, of which 93.0% was generated from the non-residential properties, such as hospitals, public properties and commercial and other non-residential properties, whereas the remaining 7.0% was generated from residential properties; and (ii) the Group's existing investment property units are all located in one commercial building, we consider that the Acquisition not only can diversify the Group's revenue stream, but also can supplement the Group's non-residential properties portfolio which aligns with the Group's business strategy. As disclosed in the Letter from the Board, upon completion of the Acquisition, it is the Company's strategy to lease the Target Property and generate rental income, which is expected to provide a stable source of recurring revenue to the Group. Coupled with the fact that the market value of the Target Property as appraised by the independent valuer is no less than the Consideration, which the value is primarily measured by the recent sales of similar properties in the surrounding area which we consider to be objective, we are of the view that the Acquisition is fair and reasonable and in the interest of the Company and its shareholders as a whole.

Overall speaking, having considered the entering of the Property Purchase Agreement (i) will enable the Company to further develop its leasing business in relation to investment property, thereby diversifying its revenue stream and enhancing its ability to reach a broader customer base across China; (ii) the market value of the Target Property as appraised by the independent valuer is no less than the Consideration; (iii) the principal terms of the Property Purchase Agreement are on normal commercial terms as discussed in the below section headed "3. Principal terms of the Property Purchase Agreement"; and (iv) the independent valuation of the Target Property is an appropriate reference in determining the Consideration; we concur with the Directors' view that it is commercially justifiable upon entering into the Property Purchase Agreement.

3. Principal terms of the Property Purchase Agreement

For details of the principal terms under the Property Purchase Agreement, please refer to the section headed "The Acquisition" in the Letter from the Board.

Date:	22 June 2026
Parties:	The Purchaser and the Vendor
Subject matter:	The Vendor agreed to sell, and the Purchaser agreed to purchase, the Target Property.
Assets to be acquired:	Target Property

LETTER FROM RAINBOW CAPITAL

Consideration and Payment:

The Purchaser shall pay the Vendor the consideration of RMB40,000,000 (inclusive of value-added tax).

The Consideration shall be paid within 10 days of the date of the Company completing all procedures required by the Listing Rules for the transactions contemplated under the Property Purchase Agreement, including without limitation the publication of announcement(s), circular(s), and obtaining the requisite approval by the Independent Shareholders (if applicable).

Determination of the Consideration:

The Consideration payable by the Purchaser to the Vendor was determined with reference to the valuation report prepared by an independent valuer for the valuation of the Target Property of approximately RMB42,300,000 as at 31 May 2026 by adopting a market comparison approach.

The Purchaser shall settle the Consideration by cash using the internal resource of the Group, and such internal resource is not related to the proceeds to the Company from the global offering of the Company.

Encumbrances:

The Target Property has been mortgaged to a third party and shall be released from such mortgage within ten (10) days following the date on which the Company completes all procedures required by the Listing Rules for the transactions contemplated under the Property Purchase Agreement, including without limitation the publication of announcement(s) and circular(s), and obtaining the requisite approval of the Independent Shareholders.

The Vendor confirm and undertake that, from the date of the signing of the Property Purchase Agreement, it shall not enter into any contractual arrangement with respect to the Target Property with any other parties, including but not limited to lease or sale/disposal of the Target Property, and shall not further mortgage, or remortgage, the Target Property in whole or in part.

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Liability for Breach:

(1) If the Purchaser fails to make any payment on time under the Property Purchase Agreement, it shall pay the Vendor liquidated damages calculated at 0.005% of the outstanding payment accrued on a daily basis during the overdue period. If such failure to pay persists for more than 30 days, the Vendor will be entitled to terminate the Property Purchase Agreement. In such case, the Vendor shall refund to the Purchaser any payment which has already been made by the Purchaser, and the Purchaser shall pay the Vendor liquidated damages calculated based on the following formula: Liquidated damages = the overdue amount which the Purchaser fails to pay under the Property Purchase Agreement $\times 0.005\% \times 30$.

(2) If the Vendor breached the Property Purchase Agreement, which breach render the Purchaser unable to become the legal owner of the Target Property, the Purchaser is entitled to terminate the Property Purchase Agreement and request the Vendor to refund any paid amount to the Purchaser. In such case, the Vendor shall pay the Purchaser liquidated damages that are calculated based on the following formula: Liquidated damages = the amount of payment that the Purchaser has made under the Property Purchase Agreement $\times 0.005\% \times$ (number of days during which the Vendor has held such payments made by the Purchaser).

As set out in the Letter from the Board, the entering into of the Property Purchase Agreement will further develop its leasing business in relation to investment property. We have discussed with the management of the Company and noted that the terms of the Property Purchase Agreement were arrived at after arm's length negotiation between the parties.

Taking into account (i) the consideration of the Target Property was determined after arm's length negotiations among the parties to the Property Purchase Agreement with reference to, among other things, the appraised value of the Target Property as discussed in our analysis in the section headed "4. The valuation of the Target Property and evaluation of the Consideration" below; and (ii) in the event that the Group is unable to become the legal owner of the Target Property as a result of the breach of the Property Purchase Agreement by the Vendor, the Purchaser is entitled to terminate the Property Purchase Agreement and request the Vendor to refund any paid amount and the associated liquidated damages as stipulated under the Property Purchase Agreement, we concur with the Directors' view that the terms of the Property Purchase Agreement are on normal commercial terms and are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

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4. The valuation of the Target Property and evaluation of the Consideration

The Target Property is a unit located in Huai Yin District* (槐蔭區), Jinan, with a building area of approximately 2,709 square meters. It is a commercial villa situated to the south of Yantai Road, east of Lashan River, Huaiyin District, Jinan. The said unit was developed by the Vendor, completed in 2018, and is currently used for its own use.

Asia-Pacific Consulting and Appraisal Limited (the “**Independent Valuer**”) has been appointed to appraise the market value of the Target Property as at 31 May 2026 (the “**Valuation**”). In their opinion, the market value of the Target Property as at 31 May 2026 is RMB42,300,000. The full text of the valuation report (the “**Valuation Report**”) is set out in Appendix I to the Circular, and the Independent Shareholders are recommended to read in full.

4.1. The qualification and scope of work of the Independent Valuer

We have conducted an interview with the Independent Valuer to enquire to their qualification and experience in valuing similar properties in the PRC and their independence. In our review of the engagement letter between the Company and the Independent Valuer and other relevant information provided by the Independent Valuer, we noted that the Independent Valuer is a qualified asset appraisal firm to perform valuation works in the PRC, and the responsible person of the Independent Valuer is a certified valuer who has over 20 years of experience in conducting valuation of assets and properties in the PRC and possesses sufficient qualifications and experience in valuing similar properties in the PRC. We have also enquired with the Independent Valuer as to their independence, and were given to understand that the Independent Valuer is independent of the Group, the Purchaser and the Vendor. The Independent Valuer confirmed that they were not aware of any relationship or interest between themselves and the Group, the Purchaser, the Vendor or any other parties that would reasonably be considered to affect their independence to act as the independent valuer for the Company. The Independent Valuer also confirmed that apart from normal professional fees paid or payable to them in connection with their appointment as the Independent Valuer, no other arrangements exist whereby they will receive any fees or benefits from the Group, the Purchaser and the Vendor. We have also reviewed the terms of engagement of the Independent Valuer, in particular in relation to their scope of work. We noted that their scope of work is appropriate to form the opinion required to be given and there are no limitations on the scope of work which might adversely impact on the degree of assurance given by the Independent Valuer in the Valuation Report. We have also performed work as required under note (1)(d) to Rule 13.80 of the Listing Rules in relation to the Independent Valuer and its work as regards the Valuation. Based on the above, we are satisfied with the terms of engagement of the Independent Valuer as well as their qualification and experience for performing the Valuation, and we are of the view that the scope of work of the Independent Valuer is appropriate. We therefore consider it appropriate to rely on their work and opinion.

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4.2. Valuation methodologies

We have reviewed the Valuation Report and discussed with the Independent Valuer the methodologies, bases and assumptions adopted in arriving at the Valuation. We understood that the Independent Valuer has considered three generally accepted approaches, namely, market comparison approach, income approach and cost approach and adopted the market comparison approach in the Valuation due to the following considerations:

- (a) income approach is not considered because it requires significant level of subjective assumptions to be made to arrive at financial projections, to which the valuation is highly dependent on the numerous assumptions over a time horizon prepared by the management of the Group and the result may be very sensitive to certain inputs;
- (b) cost approach is not considered because it is usually adopted for property with specific nature and lack of sales transactions of properties of the same characteristics in the vicinity. Sales transactions of similar properties as Target Property are available in the market; and
- (c) market comparison approach is considered because it reflects the recent market price which buyers and sellers are willing to transact for similar properties in the surrounding locations as the Target Property. It is based on a direct comparison approach by assuming sale of the Target Property in its existing state by making reference to comparable sales evidence as available in the relevant market.

In view of the availability of recent market information of comparable sales transactions in the similar location of the Target Property and our understanding from the Independent Valuer that the market comparison approach is a commonly adopted valuation for property valuation which is in line in the market practice, we concur with the Independent Valuer that the market comparison approach is the most appropriate approach in arriving at the market value of the Target Property.

4.3. Comparable selections and adjustment factors

Based on the market comparison approach, the Independent Valuer has identified three comparable properties for the Target Property within the locality of the Target Property with similar characteristics, and the transaction date of these three comparable properties were all within one year from the valuation date of the Target Property. We have enquired the Independent Valuer regarding the basis of setting such time period of comparable properties and we are advised by the Independent Valuer that such time period generally reflects the market sentiment of the property transactions in the vicinity of the Target Property and thus it is commonly used as one of the selection criteria in determining the comparable properties. We have reviewed the list of comparable properties to the Target Property and noted that each of the comparable properties are (i) properties having the same usage as the Target Property; (ii) in the vicinity of the Target Property; and (iii) sourced from property agents and the Independent Valuer's internal database. As discussed with the Independent Valuer, the comparable properties selected were the comparable properties within the locality as the Target Property based on information available. As the comparable properties are all properties that share the same usage and location

LETTER FROM RAINBOW CAPITAL

as the Target Property, we consider the selection factors of the comparable properties used by the Independent Valuer appropriate. For our due diligence purpose, we have cross checked the recent sales price of each of the comparable properties by independently assessing the public record, which is found to be consistent with that adopted by the Independent Valuer.

We have obtained from the Independent Valuer the underlying workings in deriving the appraised market value of the Target Property, which includes details of the adjustments made to each of the comparable properties and the rationale thereof. We understand appropriate adjustments and analysis are considered by the Independent Valuer to the differences in several aspects including transaction situation and specific factors between the comparable properties and the Target Property to arrive at the market value. We have also performed independent research on property valuation reports published in the past twelve months and noted that these adjustments are commonly applied, and we have not identified any major factors that cause us to doubt the reasonableness of the application of adjustments by the Independent Valuer. The general basis of adjustment is that if the comparable property is superior to the property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the property, an upward adjustment is made. The adjustment range for each factor is -10% to 9%, negative adjustment factors were applied for comparable properties which generally have smaller size and better floor levels, while positive adjustment factors were applied for comparable properties which have inferior sight and decoration. The Independent Valuer then summed up the adjustment factors to reach the total adjustment, which ranged from 1% to 8%. The Independent Valuer has then adopted different market price for the comparable properties based on their respective characteristics including (i) size, (ii) location, (iii) accessibility and (iv) specific factors, which were made by reference to the comparable properties and data from real estate marketers and agents as consulted by the Independent Valuer. Taking into account the view of the Independent Valuer that such adjustment range for different types of properties is common in the area where the Target Property are located, we consider such range of adjustment reasonable. As discussed with the Independent Valuer, the aforementioned adjustments were made in accordance with relevant valuation standards and requirement and are common market practice in conducting valuation of similar properties. Based on the aforesaid, we consider the adjustments made appropriate.

4.4. Our view on the valuation of the Target Property and evaluation of the Consideration

Based on the above and having considered that (i) the Independent Valuer is independent, qualified and experienced with sufficient knowledge, skills and understanding necessary to prepare the Valuation Report competently; and (ii) the bases, assumptions and methodologies applied in the Valuation are fair and reasonable, we concur with the view of the management of the Company that the Valuation Report is an appropriate reference in determining the consideration of the Target Property under the Property Purchase Agreement.

The Consideration is approximately RMB40.0 million, which has been arrived at by reference to the market value of the Target Property. Accordingly, in evaluating the Consideration, we have compared the Consideration to the valuation of the Target Property as at 31 May 2026. The Consideration represents a discount of approximately RMB2.3 million (or approximately 5.4%) to the market value of the Target Property as at 31 May 2026, which is fair and reasonable in our view.

LETTER FROM RAINBOW CAPITAL

5. Possible financial impact of the Group

As set out in the Letter from the Board, the aggregate consideration of the Target Property is RMB40,000,000. Upon completion of the Acquisition, the Target Property will be recognised as non-current assets of the Group at their costs at the time of acquisition, being the aggregate of the Consideration of RMB40,000,000 (inclusive of value-added tax) and the directly attributable expenditure incurred by the Company for the Acquisition. Specifically, the Target Property which is to be held for rental would be classified as an “investment property”.

As the Company will fund the Consideration for the Acquisition with cash, the cash balance of the Group will decrease which will in turn reduce the net current assets of the Group, although it is expected that there will not be material adverse effect on either net assets or working capital sufficiency of the Group upon completion of the Acquisition.

As discussed with the Company, it is expected that the Acquisition will not have any material impact on the financial performance of the Group immediately following completion of the Acquisition.

OPINION AND RECOMMENDATION

Having taken into account the above principal factors and reasons, we are of the view that (i) although the entering into of the Property Purchase Agreement is not conducted in the ordinary and usual course of business of the Group, the terms of the Property Purchase Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (ii) the Property Purchase Agreement are in the interests 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 resolutions in relation to the Property Purchase Agreement to be proposed at the EGM.

Yours faithfully,
For and on behalf of
Rainbow Capital (HK) Limited
Danny Leung
Managing Director

Mr. Danny Leung is a licensed person and a responsible officer of Rainbow Capital (HK) Limited registered with the Securities and Futures Commission to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He has over ten years of experience in the corporate finance industry.

The following is the text of a letter and valuation certificate prepared for the purpose of incorporation in this circular received from Asia-Pacific Consulting and Appraisal Limited, an independent valuer, in connection with its valuation as at 31 May 2026 of the property interests of the Group.



Asia-Pacific Consulting and Appraisal Limited
Room 1301, 13/F., OfficePlus @Sheung Wan,
No. 93-103 Wing Lok Street,
Hong Kong

17 July 2026

The Board of Directors
Runhua Living Service Group Holdings Limited
Floor 6, Building 1
Lemeng Center
No. 28988 Jingshi Road
Jinan
Shandong Province
The PRC

Dear Sirs,

Instructions, Purpose and Valuation Date

Asia-Pacific Consulting and Appraisal Limited (“**APA**” or “**we**”) is instructed by Runhua Living Service Group Holdings Limited (the “**Company**”) to provide valuation service on the property which is intended to be acquired for disclosure purpose. We confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing our opinion on the market value of the property interests as at 31 May 2026 (the “**Valuation Date**”).

Basis of Valuation

Our valuation of the property interests represents the market value which we would define as “the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion”.

Methods of Valuation

We have adopted the Market Comparison Approach assuming sale of the property in its existing state by making reference to comparable sales evidence as available in the relevant market subject to appropriate adjustments including but not limited to location, accessibility, size and other relevant factors.

Valuation Assumptions

Our valuation has been made on the assumption that the seller sells the property interests in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could affect the value of the property interests.

No allowance has been made in our report for any charge, mortgage or amount owing on any of the property interests valued nor for any expense or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the property is free from encumbrances, restrictions and outgoings of an onerous nature, which could affect its value.

Valuation Standards

In valuing the property interests, we have complied with all requirements contained in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities issued by The Stock Exchange of Hong Kong Limited, the RICS Valuation – Professional Standards published by the Royal Institution of Chartered Surveyors, the HKIS Valuation Standards published by the Hong Kong Institute of Surveyors, and the International Valuation Standards published by the International Valuation Standards Council.

Source of Information

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure and all other relevant matters.

We have had no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to reach an informed view, and we have no reason to suspect that any material information has been withheld.

Document and Title Investigation

We have been shown copies of Real Estate Title Certificate and other title documents relating to the property interests and have made relevant enquiries. However, we have not searched the original documents to verify the ownership or to ascertain any amendment. We have relied to a very considerable extent on the information given by the Company, and have accepted advice given to us on such matters as tenure, planning approvals, statutory notices, easements, particulars of occupancy, lettings, and all other relevant matters.

We have no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also sought confirmation from the Company that no material factors have been omitted from the information supplied. We consider that we have been provided with sufficient information to arrive at an informed view, and we have no reason to suspect that any material information has been withheld. We have relied considerably on the advice given by the Company's PRC legal adviser – Shandong Zhifu Law Firm, concerning the validity of the property interests in the PRC.

Area Measurement and Inspection

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the title documents and official site plans handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

We have inspected the exterior and, where possible, the interior of the property unless we have been otherwise instructed. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

The site inspection was carried out on 17 June 2026 by Ms. Lissy Li who is a Certified Public Valuer and has more than 10 years' experience in property valuation in the PRC.

Currency

All monetary figures stated in this report are in Renminbi (RMB).

Our valuation certificate is enclosed hereby for your attention.

Yours faithfully,
for and on behalf of
Asia-Pacific Consulting and Appraisal Limited

David G.D. Cheng
MRICS
Partner

Note: David G.D. Cheng is a Chartered Surveyor who has over 20 years' experience in the valuation of assets in the Greater China Region, the Asia-Pacific region, the United States and Canada.

VALUATION CERTIFICATE

Property interests intend to be acquired in the PRC

No.	Property	Description and tenure	Particulars of occupancy	Market value in existing state as at the Valuation Date RMB
1.	Unit 101, Building 4 of Dream World Luwan Center, located at South of Yantai Road, East of Lashan River, Huaiyin District, Jinan, Shandong Province, The PRC. (地平麓灣)	Diping Luwan (地平麓灣) is a commercial villa park development situated to the south of Yantai Road, east of Lashan River, Huaiyin District, Jinan. It is well-served by public transportation. The locality is a mature area with residential developments, commercial and office buildings, schools, and parks. The project (Diping Luwan) was completed in 2018 and occupies a parcel of land with a total shared site area of approximately 15,951 sq.m. The property, with a registered use of commercial office, is a detached commercial villa comprising three floors above ground and one basement storey, complete with a private garden and dedicated parking. The total gross floor area is approximately 2,709.09 sq.m. The land use rights of the property have been granted for a term expiring on 5 January 2054 for commercial and office uses.	The property is currently occupied by the owner for its own use.	42,300,000

Notes:

1. Pursuant to a Real Estate Title Certificate – Lu (2019) Ji Nan Shi Bu Dong Chan Quan Di No. 0046726, the property with a total gross floor area of approximately 2,709.09 sq.m. is owned by Shandong Diping Tian Yu Real Estate Co., Ltd. (“**Shandong Diping Tian Yu**”) 山東地平天昱置業有限公司. The relevant land use rights have been granted to Shandong Diping Tian Yu for a term expiring on 5 January 2054 for commercial and office uses.
2. In undertaking the market value of the property, we have identified and analysed various relevant transactions of commercial premises which have the similar characteristics as the property, and selected three comparable properties based on the following selection criteria:
 - a. the transaction date of the comparable property should be within one year;
 - b. the location should be the same district in Jinan;
 - c. the land use right of each comparable property shall be commercial land with a term of 40 years.

All three selected comparable properties are commercial premises located in the same district with identical land usage. These comparable properties share similar characteristics, particularly in locality and land use terms with the subject property, and the transaction dates are close to the valuation date. Appropriate adjustments and analyses are considered to the differences in several aspects including transaction situation and other specific characteristics between the comparable properties and the subject property to arrive at our assumed market value. The general basis of adjustment is that if the comparable property is superior to the subject property, a downward adjustment is made. Alternatively, if the comparable property is inferior or less desirable than the subject property, an upward adjustment is made. All eligible comparable transactions within the market scope have been selected, and the comparables are provided on an exhaustive basis. Details of the three comparable properties and adjustments are set out below:

Comparable:	A	B	C
Property Name	Building 8 of Diping Luwan	Building 9 of Diping Luwan	Building A5 of Diping Jiadi Times
Location	Huaiyin District	Huaiyin District	Huaiyin District
Land Usage	Commercial	Commercial	Commercial
Land Use Terms	40	40	40
Transaction Date	2026-05	2026-05	2026-05
Transaction Situation	Asking Price	Asking Price	Asking Price
Gross Floor Area (sq.m.)	307	620	300
Transaction Unit Price (RMB/sq.m.)	17,280	15,330	16,000
Adjustment Factors:			
Location and Accessibility	Similar with the Property	Similar with the Property	Similar with the Property
Usage	Similar with the Property	Similar with the Property	Similar with the Property
Transaction Date	Similar with the Property	Similar with the Property	Similar with the Property
Transaction Situation	Superior to the Property	Superior to the Property	Superior to the Property
Gross Floor Area (sq.m.)	Superior to the Property	Superior to the Property	Superior to the Property
Year of Completion	Similar with the Property	Similar with the Property	Superior to the Property
Decoration	Inferior to the Property	Similar with the Property	Inferior to the Property
Floor No.	Similar with the Property	Similar with the Property	Superior to the Property
View	Inferior to the Property	Inferior to the Property	Inferior to the Property
Total Adjustment	1%	4%	8%
Adjusted Unit Price (RMB/sq.m.)	17,149	14,762	14,850

Based on the analysis of the three comparable properties, the adjusted market value of the property is approximately RMB15,600 per sq.m.

3. According to Real Estate Registration Certificate – Lu (2026) Ji Nan Shi Bu Dong Chan Zheng Ming Di No. 0094504 issued by the Jinan Municipal Bureau of Natural Resources and Planning, the property is currently subject to a mortgage.
4. We have been provided with a legal opinion regarding the property interests by the Company’s PRC legal advisers, Shandong Zhifu Law Firm which contains, inter alia, the following:
 - a. Shandong Diping Tian Yu has legally obtained the land use rights and building ownership of the property mentioned in Note 1.
 - b. According to Real Estate Registration Certificate – Lu (2026) Ji Nan Shi Bu Dong Chan Zheng Ming Di No. 0094504 issued by the Jinan Municipal Bureau of Natural Resources and Planning, the property is currently subject to a mortgage which will be released on or after 10 July 2026. Once the mortgage is discharged, there will be no restrictions on the transfer of the property.
5. For the purpose of this report, the property is classified as “Property held for owner occupation in the PRC” according to the purpose for which it is held.

1 RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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

(1) Directors' and chief executives' interests and short positions in Shares, underlying Shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code under the Listing Rules, are set out below:

Director	Nature of Interests ⁽¹⁾	Number of issued Shares held	Percentage of interest
Mr. Luan Tao ⁽²⁾	Interest held jointly with another person	164,706,700	54.90%
Mr. Luan Hangqian ⁽²⁾	Founder of a discretionary trust who can influence how the trustee exercises his discretion	164,706,700	54.90%
Mr. Yang Liquan ⁽³⁾	Interest in a controlled corporation	9,467,821	3.16%
Mr. Cheng Xin ⁽⁴⁾	Interest in a controlled corporation	5,569,306	1.86%
Ms. Chen Jie ⁽⁵⁾	Interest in a controlled corporation	1,782,178	0.59%

Notes:

- All the interests disclosed above represent long positions in the Shares.
- On 14 October 2024, Mr. Luan Hangqian informed that the transactions in relation to the establishment of an irrevocable discretionary family trust was completed. In which, Mr. Luan Hangqian is as the settlor for the benefit of Mr. Luan Hangqian, Mr. Luan Tao, Ms. Liang Yuefeng and the other close relatives of Mr. Luan Hangqian.

As 164,706,700 Shares (representing approximately 54.90% of the total number of the Shares) which were previously owned by Springrain Investment Limited have been transferred to Skywind Investment Limited, Skywind Investment Limited is owned as to 1% by Springrain Investment Limited and 99% by Sailing Investment International Limited while Sailing Investment International Limited is wholly owned by the CMB Wing Lung (Trustee) Limited as trustee of the trust. Mr. Luan Hangqian is also the sole director of Skywind Investment Limited. Mr. Luan Hangqian is deemed to be interested in the 164,706,700 Shares where Skywind Investment Limited is interested in under the SFO.

Pursuant to the concert parties confirmatory deed dated 18 June 2021, and entered into by Mr. Luan Hangqian, Mr. Luan Tao and Ms. Liang Yuefeng to acknowledge and reaffirm, amongst other things, that they were parties acting in concert in respect of the Company. As such, pursuant to the parties acting in concert arrangement, Mr. Luan Tao, Mr. Luan Hangqian and Ms. Liang Yuefeng are deemed to be interested in approximately 54.90% of the issued share capital of the Company.

3. Shares in which Mr. Yang Liqun is interested consist of 9,467,821 Shares held by Yangliqun Ltd, a company wholly-owned by Mr. Yang Liqun, in which Mr. Yang Liqun is deemed to be interested under the SFO.
4. Shares in which Mr. Cheng Xin is interested consist of 5,569,306 Shares held by Chengxin&Susan Ltd, a company wholly-owned by Mr. Cheng Xin, in which Mr. Cheng Xin is deemed to be interested under the SFO.
5. Shares in which Ms. Chen Jie is interested consist of 1,782,178 Shares held by Chenjie&Anne Ltd, a company wholly-owned by Ms. Chen Jie, in which Ms. Chen Jie is deemed to be interested under the SFO.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code in the Listing Rules, to be notified to the Company and the Stock Exchange.

(2) Substantial Shareholders' interests and short positions in the Shares and underlying Shares

So far as is known to the Directors and the chief executive of the Company, as at the Latest Practicable Date, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

Name	Nature of Interests ⁽¹⁾	Number of issued Shares held	Percentage of interest
Mr. Luan Tao ⁽²⁾	Interest held jointly with another person	164,706,700	54.90%
Mr. Luan Hangqian ⁽²⁾	Founder of a discretionary trust who can influence how the trustee exercises his discretion	164,706,700	54.90%

Name	Nature of Interests ⁽¹⁾	Number of issued Shares held	Percentage of interest
Ms. Liang Yuefeng ⁽²⁾	Interest held jointly with another person	164,706,700	54.90%
Skywind Investment Limited ⁽²⁾	Beneficial owner	164,706,700	54.90%
Sailing Investment International Limited ⁽²⁾	Interest of corporation controlled by you	164,706,700	54.90%
CMB Wing Lung (Trustee) Limited ⁽²⁾	Trustee	164,706,700	54.90%
Jina Huaiyin Urban Construction Investment Group Co., Ltd.* (濟南槐蔭城市建設投資集團有限公司) ⁽³⁾	Beneficial owner	25,478,000	8.49%

Notes:

- All the interests disclosed above represent long positions in the Shares.
- On 14 October 2024, Mr. Luan Hangqian informed that the transactions in relation to the establishment of an irrevocable discretionary family trust was completed. In which, Mr. Luan Hangqian is as the settlor for the benefit of Mr. Luan Hangqian, Mr. Luan Tao, Ms. Liang Yuefeng and the other close relatives of Mr. Luan Hangqian.

As 164,706,700 Shares (representing approximately 54.90% of the total number of the Shares) which were previously owned by Springrain Investment Limited have been transferred to Skywind Investment Limited, Skywind Investment Limited is owned as to 1% by Springrain Investment Limited and 99% by Sailing Investment International Limited while Sailing Investment International Limited is wholly owned by the CMB Wing Lung (Trustee) Limited as trustee of the trust. Mr. Luan Hangqian is also the sole director of Skywind Investment Limited. Mr. Luan Hangqian is deemed to be interested in the 164,706,700 Shares where Skywind Investment Limited is interested in under the SFO.

Pursuant to the concert parties confirmatory deed dated 18 June 2021, and entered into by Mr. Luan Hangqian, Mr. Luan Tao and Ms. Liang Yuefeng to acknowledge and reaffirm, amongst other things, that they were parties acting in concert in respect of the Company. As such, pursuant to the parties acting in concert arrangement, Mr. Luan Tao, Mr. Luan Hangqian and Ms. Liang Yuefeng are deemed to be interested in approximately 54.90% of the issued share capital of the Company.

- Jinan Huaiyin Urban Construction Investment Group Co., Ltd.* (濟南槐蔭城市建設投資集團有限公司) is wholly-owned by Development and Reform Bureau of Huaiyin District, Jinan City* (濟南市槐蔭區發展和改革局).

Save as disclosed above, as at the Latest Practicable Date, the Directors and the chief executive of the Company were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group. The Directors and the chief executive of the Company also were not aware any Director or proposed Director is a director or employee of a company which has an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3 DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter into, a service contract with any member of the Group which is expiring or be terminable by the Group within one year without payment of compensation, other than statutory compensation.

4 COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors and their respective close associates had any interest in a business which competes or may compete with the business of the Group.

5 INTEREST OF DIRECTORS IN ASSETS OF THE GROUP OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

Since 31 December 2025, being the date to which the latest published audited accounts of the Group have been made up, none of the Directors has, or has had, any direct or indirect interest in any assets which have been acquired, disposed of by or leased to or which are proposed to be acquired, disposed of by or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement entered into by any member of the Group subsisting at such date and which was significant in relation to the business of the Group.

6 LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries were engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

7 MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirmed there had been no material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Company were made up.

8 EXPERTS AND CONSENTS

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

Name	Qualification
Rainbow Capital	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as defined under the SFO
Asia-Pacific Consulting and Appraisal Limited	Independent valuer qualified in the PRC

As at the Latest Practicable Date, each of Rainbow Capital and Asia-Pacific Consulting and Appraisal Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion of and reference to its name and statements in the form and context in which it appears.

As at the Latest Practicable Date, each of Rainbow Capital and Asia-Pacific Consulting and Appraisal Limited was not beneficially interested in the shares in any member of the Group and did not have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for shares in any member of the Group.

As at the Latest Practicable Date, each of Rainbow Capital and Asia-Pacific Consulting and Appraisal Limited did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to the Group or are proposed to be acquired or disposed of by or leased to the Group since 31 December 2025, being the date up to which the latest published audited consolidated accounts of the Company were made up.

The letters, recommendation and/or reports given by each of Rainbow Capital and Asia-Pacific Consulting and Appraisal Limited are given as at the date of this circular for incorporation herein.

9 MISCELLANEOUS

- (a) The registered office the Company is located at Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands and the head office and principal place of business in the PRC is at 6th Floor, Building No. 1, Lemeng Center, No. 28988 Jingshi Road, Jinan City, Shandong Province, PRC.
- (b) The branch share registrar and transfer office of the Company in Hong Kong is Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- (c) The company secretary of the Company is Ms. Ng Ka Man.
- (d) The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

10 DOCUMENTS ON DISPLAY

Copies of the following documents will be available on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.sdrhwy.cn) for 14 days from the date of this circular:

- (i) the Property Purchase Agreement;
- (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders, the text of which is set out in the section headed “Letter from the Independent Board Committee” in this circular;
- (iii) a letter from Rainbow Capital to the Independent Board Committee and the Independent Shareholders, the text of which is set out in the section headed “Letter from Rainbow Capital” in this circular;
- (iv) the Property Valuation Report, which is set out in Appendix I;
- (v) the written consent of Rainbow Capital referred to the paragraph headed “8. Experts and Consents” in this appendix;
- (vi) the written consent of the Independent Valuer referred to the paragraph headed “8. Experts and Consents” in this appendix; and
- (vii) this circular.

NOTICE OF EGM



Runhua Living Service Group Holdings Limited

润华生活服务集团控股有限公司

(a company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2455)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of Runhua Living Service Group Holdings Limited (the “**Company**”) will be held as originally scheduled at 6th Floor, Building No. 1, Lemeng Center, No. 28988 Jingshi Road, Jinan City, Shandong Province, PRC, on Friday, 7 August 2026 at 10:00 a.m., to consider, if thought fit, and transact the following resolutions of the Company by way of ordinary resolution:

ORDINARY RESOLUTION

1. “**THAT:**

- (a) The Property Purchase Agreement dated 22 June 2026 entered into between the Company and Shandong Diping Tianyu Real Estate Co, Ltd* (山東地平天昱置業有限公司), details of which are described in the circular of the Company dated 17 July 2026 (the “**Circular**”) and a copy of which has been produced to this meeting and signed by the chairman of this meeting for the purpose of identification, and the terms and conditions thereof, the transaction contemplated thereunder and the implementation thereof be and are hereby confirmed, ratified and approved; and
- (b) Any one director of the Company or any other person authorised by the directors of the Company be and is hereby generally and unconditionally authorised to do all such acts and things, to sign and execute all such further documents for and on behalf of the Company, and to take such steps as he may in his absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Property Purchase Agreement and the transactions contemplated thereunder.”

By Order of the Board
Runhua Living Service Group Holdings Limited
Yang Liqun
Chairman

Hong Kong, 17 July 2026

NOTICE OF EGM

Registered office:

Floor 4, Willow House
Cricket Square
Grand Cayman KY1-9010
Cayman Island

*Headquarters office and principal place of business
in the PRC:*

6th Floor, Building No. 1
Lemeng Center
No. 28988 Jingshi Road
Jinan City
Shandong Province
PRC

Principal place of business in Hong Kong:

31/F, Tower Two
Times Square
1 Matheson Street
Causeway Bay
Hong Kong

Notes:

1. A member of the Company entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. A member of the Company who is the holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number of shares in respect of which each such proxy is so appointed.
2. Where there are joint holders of any Share, any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding. Several executors or administrators of a deceased member of the Company in whose name any share stands shall, for the purposes of the bye-laws of the Company, be deemed joint holders thereof.
3. In order to be valid, the form of proxy, and if the proxy is signed by a person under a power of attorney or other authority (if any) on behalf of the appointor, a notarially certified copy of such power of attorney or authority, shall be delivered to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be) at which the person named in the form of proxy proposes to vote. Completion and return of the form of proxy appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened or any adjournment thereof and in such event, the form of proxy previously submitted shall be deemed to be revoked.
4. The Register of Members of the Company will be closed from 4 August 2026 to 7 August 2026 (both days inclusive), during which period no transfer of Shares can be registered. Shareholders whose names appear in the Register of Members of the Company on 4 August 2026 are eligible to attend and vote at the EGM. All properly completed transfer forms accompanied by relevant share certificates must be lodged with Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 3 August 2026.
5. The resolution will be voted by way of poll as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

As at the date of this notice, Mr. Yang Liqun and Ms. Chen Jie are executive Directors; Mr. Luan Tao, Mr. Luan Hangqian and Mr. Cheng Xin are non-executive Directors; and Ms. Wang Yushuang, Ms. Bao Ying and Ms. He Murong are independent non-executive Directors.