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If you have sold or transferred all your shares of Ronshine China Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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Ronshine China Holdings Limited

融信中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3301)

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

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



Capitalised terms used in this cover page shall have the same meanings as defined in this circular unless otherwise specified.

A notice convening the EGM of the Company to be held on Monday, 28 September 2026 at 10:00 a.m. at 1st Meeting Room, Floor 5, A5 Building, Phase Three, Ronshine Greenland International, Lane 226, Panyang Road, Huacao Town, Minhang District, Shanghai, China is set out on pages EGM-1 to EGM-2 of this circular and a form of proxy for the EGM is despatched together with this circular. Shareholders who intend to appoint a proxy to attend the EGM shall complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the same 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 as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment meeting (as the case may be). The completion of a form of proxy will not preclude Shareholders from attending and voting at the EGM in person should they so wish, and in such case, the instrument appointing a proxy shall be deemed to be revoked.

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DEFINITIONS

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

“2023 Framework Agreements”	the 2023 Master Ronshine Property Management and Related Services Agreement and the 2023 Landscape Engineering Services Framework Agreement, collectively
“2023 Landscape Engineering Services Framework Agreement”	the agreement dated 23 November 2022 entered into between Xiujing Landscape and the Company in relation to the provision of the Landscape Engineering Services by Xiujing Landscape to the Group for the term commencing from 1 January 2023 and ending on 31 December 2025 (both days inclusive)
“2023 Master Ronshine Property Management and Related Services Agreement”	the agreement dated 23 November 2022 entered into between Ronshine Service and the Company in relation to the provision of Property Management and Related Services by Ronshine Service and its subsidiaries to the Group for a term commencing from 1 January 2023 and ending on 31 December 2025 (both days inclusive)
“2026 Landscape Engineering Services Framework Agreement”	the agreement dated 20 July 2026 entered into between Xiujing Landscape and the Company in relation to the provision of the Landscape Engineering Services by Xiujing Landscape to the Group for the term commencing from 1 January 2026 and ending on 31 December 2028 (both days inclusive)
“2026 Master Ronshine Property Management and Related Services Agreement”	the agreement dated 20 July 2026 entered into between Ronshine Service and the Company in relation to the provision of Property Management and Related Services by Ronshine Service and its subsidiaries to the Group for a term commencing from 1 January 2026 and ending on 31 December 2028 (both days inclusive)
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the Listing Rules
“Company” or “Ronshine China”	Ronshine China Holdings Limited (融信中國控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 3301)

DEFINITIONS

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held on Monday, 28 September 2026 at 10:00 a.m. at 1st Meeting Room, Floor 5, A5 Building, Phase Three, Ronshine Greenland International, Lane 226, Panyang Road, Huacao Town, Minhang District, Shanghai, China for the purpose of considering and, if thought fit, approving the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Incident”	the breach of the Listing Rules in relation to the provision of Property Management and Related Services and Landscape Engineering Services in 2026 prior to the approval to be obtained at the EGM with respect to the New Framework Agreements
“Independent Board Committee”	an independent board committee comprising all independent non-executive Directors, namely Mr. Ruan Weifeng and Mr. Feng Dongcheng, formed to advise the Independent Shareholders in relation to the New Framework Agreements, the transactions contemplated thereunder and the proposed annual caps for those transactions for the three years ending 31 December 2028
“Independent Financial Adviser”	Carlyon Capital Limited, a licensed corporation permitted to carry on Type 6 (advising on corporate finance) regulated activities under the SFO, which has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the New Framework Agreements and the transactions contemplated thereunder

DEFINITIONS

“Independent Shareholders”	the Shareholders other than Shareholders with a material interest in the transactions contemplated under the New Framework Agreements
“Independent Third Party(ies)”	third party(ies) who is/are independent of, and not connected with, the Company and its connected persons
“Landscape Engineering Services”	as defined under the paragraph headed “B. 2026 Landscape Engineering Services Framework Agreement” in the section headed “Letter from the Board” of this circular
“Latest Practicable Date”	8 September 2026, being the latest practicable date prior to the printing of this circular, for ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Mr. Ou” or “Interested Director”	Mr. Ou Zonghong, a controlling Shareholder, an executive Director, the chief executive officer and the chairman of the Company
“New Framework Agreements”	the 2026 Master Ronshine Property Management and Related Services Agreement and the 2026 Landscape Engineering Services Framework Agreement, collectively
“PRC”	the People’s Republic of China
“Property Management and Related Services”	as defined under the paragraph headed “A. 2026 Master Ronshine Property Management and Related Services Agreement” in the section headed “Letter from the Board” of this circular
“RMB”	Renminbi, the lawful currency of the PRC
“Ronshine Service”	Ronshine Service Holding Co., Ltd (融信服務集團股份有限公司), a company established in the Cayman Islands with limited liability, and was wholly indirectly owned by Mr. Ou as at the Latest Practicable Date
“Ronshine Service Group”	Ronshine Service and its subsidiaries

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Shares”	ordinary shares with a par value of HK\$0.00001 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Xiujing Landscape”	Xiujing (Fujian) Landscape Engineering Company Limited* (秀景(福建)園林工程有限公司), a company established in the PRC and is owned as to 99% by Mr. Ou Guopeng (the son of Mr. Ou) and 1% by Mr. Liu Shaoyong, an individual who is an Independent Third Party, as at the Latest Practicable Date
“%”	per cent

* *For identification purpose only*

LETTER FROM THE BOARD



Ronshine China Holdings Limited

融信中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3301)

Executive Directors:

Mr. Ou Zonghong

(Chairman and Chief Executive Officer)

Ms. Yu Lijuan

Ms. Zeng Feiyan

Mr. Wu Jianxing

Registered Office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Independent Non-executive Directors:

Mr. Ruan Weifeng

Mr. Feng Dongcheng

Principal place of Business in Hong Kong:

Level 20, Infinitus Plaza

199 Des Voeux Road

Central

Sheung Wan

Hong Kong

8 September 2026

To the Shareholders,

Dear Sirs/Madams,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 20 July 2026. On 20 July 2026 (after trading hours), the Company entered into the New Framework Agreements, which are subject to Independent Shareholders' approval at the EGM.

At the EGM, resolutions will be proposed for the Independent Shareholders to approve, the New Framework Agreements, their respective annual caps and transactions contemplated thereunder.

The purpose of this circular is to provide the Shareholders with (i) further information on the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions); (ii) a letter from the Independent Financial Adviser; (iii) a letter from the Independent Board Committee; and (iv) a notice convening the EGM.

LETTER FROM THE BOARD

CONTINUING CONNECTED TRANSACTIONS AND THEIR RESPECTIVE ANNUAL CAPS

A. 2026 Master Ronshine Property Management and Related Services Agreement

Reference is made to the announcement of the Company dated 23 November 2022 in relation to the 2023 Master Ronshine Property Management and Related Services Agreement, pursuant to which Ronshine Service Group agreed to provide Property Management and Related Services to the Group for a term of three years.

As the 2023 Master Ronshine Property Management and Related Services Agreement expired on 31 December 2025 and since it is anticipated that the Group will continue to procure the Property Management and Related Services from Ronshine Service Group, the Company entered into the 2026 Master Ronshine Property Management and Related Services Agreement with Ronshine Service to renew the 2023 Master Ronshine Property Management and Related Services Agreement for a term commencing from 1 January 2026 to 31 December 2028 (both days inclusive).

Set out below are the principal terms of the 2026 Master Ronshine Property Management and Related Services Agreement:

Date: 20 July 2026

Parties: (i) the Company; and
(ii) Ronshine Service

Subject: Pursuant to the 2026 Master Ronshine Property Management and Related Services Agreement, the parties agreed that Ronshine Service Group will provide property management and related services to the properties owned or used by the Group in the PRC, comprising: (i) pre-delivery services which primarily include cleaning and inspection, (ii) property sales offices and display units management services which primarily include security, cleaning and customer reception services, (iii) property management services for the properties (including unsold units and car parking spaces) owned or used by the Group, (iv) value-added services which primarily include house and facility repair and maintenance, marketing promotion, property agency services, (v) commercial operational services, (vi) sales agency services in respect of certain car parking spaces owned by the Group, and (vii) sales of goods or services related to property activities (collectively, the “**Property Management and Related Services**”).

LETTER FROM THE BOARD

Term: Subject to the Independent Shareholders' approval at the EGM, the 2026 Master Ronshine Property Management and Related Services Agreement has a fixed term commencing from 1 January 2026 to 31 December 2028 (both days inclusive).

Payment: Payment for the Property Management and Related Services will be settled by bank transfer at credit terms to be agreed by the parties in accordance with market practice. In brief, Ronshine Service shall submit the last month's service settlement sheet and relevant evidential documents to Ronshine China every month, and Ronshine China shall make payment in the current month; or the first payment shall be paid within three months after the signing of the contract, and the remaining payment shall be paid within one month after the end of the service.

The payment terms were determined after arm's length negotiations between the parties with reference to prevailing market practice. Depending on the nature of the Property Management and Related Services, the service fees are generally settled within one to three months, which is in line with the payment terms commonly adopted for similar services in the PRC. Accordingly, the Directors consider that the payment terms are on normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole.

Annual caps: Pursuant to the 2026 Master Ronshine Property Management and Related Services Agreement, it is proposed that the cap amount for the Property Management and Related Services for the three financial years ending 31 December 2028 is expected not to exceed the following:

For the year ending 31 December	Proposed annual cap (RMB)
2026	50,000,000
2027	50,000,000
2028	50,000,000

The 2026 Master Ronshine Property Management and Related Services Agreement is the framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time and as required, separate agreements may be entered into between Ronshine Service (and/or its subsidiaries) and the Company (and/or its subsidiaries) for the transactions contemplated under the 2026 Master Ronshine Property Management and Related Services Agreement.

LETTER FROM THE BOARD

Historical transaction amounts and existing annual caps for the provision of the Property Management and Related Services

The historical transaction amounts and the existing annual cap amounts for the provision of the Property Management and Related Services under the 2023 Master Ronshine Property Management and Related Services Agreement are as follows:

For the year ended 31 December	Existing annual cap (RMB)	Actual transaction amount (RMB)
2023	150,000,000	58,092,000
2024	150,000,000	32,141,000
2025	150,000,000	37,555,000

Basis of the proposed annual caps for the 2026 Master Ronshine Property Management and Related Services Agreement

The proposed annual caps for the Property Management and Related Services for each of the three financial years ending 31 December 2028 were determined by reference to: (i) the historical transaction amounts payable by the Group to Ronshine Service Group for the three years ended 31 December 2025; and (ii) the expected amount of service fees payable to Ronshine Service for the provision of Property Management and Related Services with reference to (a) the anticipated decrease in the demand for Property Management and Related Services required by the Group during the term of the 2026 Master Ronshine Property Management and Related Services Agreement taking into account of the number of property development projects of the Group in the PRC and the expected area to be completed for each year during the term of the 2026 Master Ronshine Property Management and Related Services Agreement; and (b) the unit price per square meter as agreed from time to time.

It is expected that there will be a decrease in demand for the Property Management and Related Services by the Group from the year ending 31 December 2026 to the year ending 31 December 2028 owing to the decrease in number of property development projects.

Pricing policy

As a general principle, the price and terms of the individual services agreements in respect of the Property Management and Related Services to be provided pursuant to the 2026 Master Ronshine Property Management and Related Services Agreement will be determined in the ordinary course of business, on normal commercial terms, negotiated on arm's length basis and at prices and on terms no less favorable than those provided by Independent Third Parties to the Group.

LETTER FROM THE BOARD

Subject to the general principle disclosed above, the service fee payable by the Company to Ronshine Service for the Property Management and Related Services shall be determined with reference to:

- (i) the total area, locations, and conditions of the property projects of the Group in the PRC for which Property Management and Related Services are required by the Group for the respective periods;
- (ii) the costs to be incurred by Ronshine Service for the provision of the Property Management and Related Services (including the scope of the services and the anticipated operation costs including but not limited to labor costs, administration costs and costs of materials, salaries and benefits, costs incurred for the use of facilities and disbursements to third parties etc.);
- (iii) the quality of services provided by Ronshine Service and level of customer satisfaction;
- (iv) Ronshine Service's ability to improve the branding and marketing prospects of the Group's property projects through Ronshine Service's quality pre-delivery and property management services; and
- (v) the comparable market price of services of comparable nature and (for residential units only) the indicative price set by local government authorities, where the normal costs of property management services concerned will be taken into account.

In order to ensure that the terms of the individual services agreements in respect of each type of Property Management and Related Services, including (i) pre-delivery services, (ii) property sales offices and display units management services, (iii) property management services, (iv) value-added services, (v) commercial operational services, (vi) sales agency services in respect of certain car parking spaces and (vii) sales of goods or services related to property activities, are no less favourable to the Group than those available from Independent Third Parties, prior to entering into any individual services agreement with Ronshine Service Group, the Group will obtain at least two quotations from independent service providers offering comparable services. In assessing whether such quotations are comparable and sufficient for pricing determination purposes, the Group will consider factors including the nature and scope of the services, project location, project scale, service period and other principal commercial terms. The proposed service fees and principal commercial terms offered by Ronshine Service Group will be compared against such quotations.

As part of the internal approval process, the cost department of the Group will obtain the independent quotations, conduct the comparison analysis and prepare a pricing assessment. The pricing assessment shall first be reviewed and approved by the head of the cost department and thereafter submitted to the legal department, finance department and tax department for review and approval by their respective heads. Upon completion of the internal review process, the proposed transaction shall be submitted to the senior management of the Group and/or the responsible Director(s) for final review and approval before the relevant individual services agreement is entered into.

The Directors (including the independent non-executive Directors) consider that the above procedures are sufficient and appropriate to ensure that the service fees payable by the Group to Ronshine Service Group are determined on normal commercial terms, are no less favourable to the Group than those available from Independent Third Parties and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LETTER FROM THE BOARD

Reasons for and benefits of entering into the 2026 Master Ronshine Property Management and Related Services Agreement

Based on the established long-term cooperation relationship with Ronshine Service Group, and taking into consideration of the quality of the management services previously provided to the Group by Ronshine Service Group, the Board is of the view that Ronshine Service Group has competitive strengths over other independent service providers of similar management services in the PRC.

As customer feedback and rankings are important indicators of the quality of property management services, and quality property management services will elevate the Group's property branding and customer ratings, and increase the market share of the Company's properties, it is industry practice to pay branding support fee to good property management companies to achieve the aforesaid. At the same time, the early involvement of pre-delivery property management conforms to the concept of "complete cycle management" of properties. Such early involvement in the inspection, cleaning and pre-delivery management of the properties serves important and irreplaceable purposes in the improvement of properties function. It ensures quality of property construction, reduction of early stage capital investment, and reduction of costly late-stage alteration fees.

Accordingly, the Directors (including the independent non-executive Directors whose view is set out in "Letter from the Independent Board Committee" of this circular and excluding the Interested Director) considered that the terms of the 2026 Master Ronshine Property Management and Related Services Agreement (including the proposed annual caps) and the transactions contemplated thereunder are fair and reasonable and the entering into of the 2026 Master Ronshine Property Management and Related Services Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group and is in the interests of the Group and the Shareholders as a whole.

B. 2026 Landscape Engineering Services Framework Agreement

Reference is made to the announcement of the Company dated 23 November 2022 in relation to the 2023 Landscape Engineering Services Framework Agreement, pursuant to which Xiujing Landscape agreed to provide the Landscape Engineering Services to the Group.

As the 2023 Landscape Engineering Services Framework Agreement expired on 31 December 2025 and since it is anticipated that the Group will continue to procure the Landscape Engineering Services from Xiujing Landscape, the Company entered into the 2026 Landscape Engineering Services Framework Agreement with Xiujing Landscape to renew the 2023 Landscape Engineering Services Framework Agreement for a term commencing from 1 January 2026 to 31 December 2028 (both days inclusive).

Set out below are the principal terms of the 2026 Landscape Engineering Services Framework Agreement:

- Date: 20 July 2026
- Parties: (i) the Company; and
- (ii) Xiujing Landscape

LETTER FROM THE BOARD

- Subject:** Pursuant to the 2026 Landscape Engineering Services Framework Agreement, the parties agreed that Xiujing Landscape will provide (i) landscape engineering design services; (ii) landscape construction; and (iii) sale and nursery of horticultural plants (collectively, the “**Landscape Engineering Services**”) to the property projects of the Group in the PRC, including those in the Yangtze River Delta, the West Coast of the Straits, Chengdu and Chongqing Region and Shanxi.
- Term:** Subject to the Independent Shareholders’ approval at the EGM, the 2026 Landscape Engineering Services Framework Agreement has a fixed term commencing from 1 January 2026 to 31 December 2028 (both days inclusive).
- Payment:** Payment for the Landscape Engineering Services will be settled by bank transfer or any other means to be agreed by the parties to the 2026 Landscape Engineering Services Framework Agreement. In brief, Xiujing Landscape shall, on a monthly basis, submit the output value of the current month, and pay progress payment (usually 75% of the output value) according to a certain proportion of the output value in the next month after the Company’s review; the second payment shall be paid after the project passes the acceptance (usually 85% of the contract price); the third payment shall be paid after the project is handed over to the Company (usually 95% of the settlement amount); and the remaining 5% shall be paid to Xiujing Landscape after the warranty period expires.
- The payment terms were determined after arm’s length negotiations between the parties with reference to prevailing market practice in the PRC landscape engineering industry. The payment arrangement, comprising monthly progress payments, subsequent payments upon project acceptance and handover, and retention of 5% of the settlement amount until expiry of the warranty period, is consistent with the payment terms commonly adopted for similar landscape engineering services. Accordingly, the Directors consider that the payment terms are on normal commercial terms, fair and reasonable, and in the interests of the Company and its shareholders as a whole.
- Annual caps:** Pursuant to the 2026 Landscape Engineering Services Framework Agreement, it is proposed that the cap amount for the Landscape Engineering Services for the three financial years ending 31 December 2028 is expected not to exceed the following:

LETTER FROM THE BOARD

For the year ending 31 December	Proposed annual cap (RMB)
2026	20,000,000
2027	20,000,000
2028	20,000,000

The 2026 Landscape Engineering Services Framework Agreement is the framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time and as required, separate agreements may be entered into between Xiujing Landscape and/or its subsidiaries and the Company and/or its subsidiaries for the transactions contemplated under the 2026 Landscape Engineering Services Framework Agreement.

Historical transaction amounts and existing annual caps for the provision of the Landscape Engineering Services

The historical transaction amounts and the existing annual caps for the provision of the Landscape Engineering Services under the 2023 Landscape Engineering Services Framework Agreement are as follows:

For the year ended 31 December	Existing annual cap (RMB)	Actual transaction amount (RMB)
2023	150,000,000	149,945,000
2024	30,000,000	29,585,000
2025	30,000,000	16,939,000

Basis of the proposed annual caps for the 2026 Landscape Engineering Services Framework Agreement

The proposed annual caps for the Landscape Engineering Services under the 2026 Landscape Engineering Services Framework Agreement for each of the three financial years ending 31 December 2028 were determined by reference to: (i) the historical transaction amounts payable by the Group to Xiujing Landscape for the three years ended 31 December 2025; (ii) the number of existing property projects together with the expected total area of such property projects that require the Landscape Engineering Services and the number of property projects together with the total area of such property projects expected to be undertaken by the Group in each of the years ending 31 December 2026, 2027 and 2028 based on the Group's five-year plan, which require the Landscape Engineering Services and the estimated service fee to be charged by Xiujing Landscape; (iii) the historical costs incurred by the Group on landscape engineering in respect of the Group's previous property projects; and (iv) the general market prices in respect of the Landscape Engineering Services by obtaining at least two quotations from Independent Third Parties.

It is expected that there will be a decrease in the Landscape Engineering Services required by the Group from the year ending 31 December 2026 to the year ending 31 December 2028 owing to the decrease in number of property development projects.

LETTER FROM THE BOARD

Pricing policy

As a general principle, the price and terms of the individual services agreements in respect of the Landscape Engineering Services to be provided pursuant to the 2026 Landscape Engineering Services Framework Agreement will be determined in the ordinary course of business, on normal commercial terms, negotiated on arm's length basis and at prices and on terms no less favorable than those provided by Independent Third Parties to the Group.

Subject to the general principle disclosed above, the service fees payable by the Company to Xiujing Landscape for the Landscape Engineering Services shall be determined with reference to:

- (i) the total area of the property projects of the Group for which the Landscape Engineering Services are required;
- (ii) the costs to be incurred by Xiujing Landscape for the provision of the Landscape Engineering Services; and
- (iii) the comparable market price for the provision of the Landscape Engineering Services by other similar providers.

In determining the costs to be incurred by Xiujing Landscape, the internal control department of the Company will conduct regular research and study on market data such as (i) compensation package of personnel in similar industry; (ii) prevailing market prices of relevant raw materials required for landscape construction; and (iii) the number and types of facilities or equipment required for landscape construction, and review and assess the reasonableness of the quotations (including the incurred costs) submitted by Xiujing Landscape to the Group for approval.

In addition, the Group will obtain at least two quotations from other Independent Third Parties providing similar services in the market and conduct online research in respect of similar services provided by other independent service providers in the market, and compare the quotations submitted by Xiujing Landscape against such quotations and market information. In the event that the Group is able to obtain a price from comparable Independent Third Party service providers which is more favourable than that offered by Xiujing Landscape, the Group will negotiate the pricing terms with Xiujing Landscape. The Group will only procure Landscape Engineering Services from Xiujing Landscape if the service fees payable to Xiujing Landscape will not exceed those offered by other Independent Third Party service providers in the market.

As part of the internal approval process, the cost department of the Group will obtain the quotations from Independent Third Parties, conduct the comparison analysis and prepare a pricing assessment. The pricing assessment shall first be reviewed and approved by the head of the cost department and thereafter submitted to the legal department, finance department and tax department for review and approval by their respective heads. Upon completion of the internal review process, the proposed transaction shall be submitted to the senior management of the Group and/or the responsible Director(s) for final review and approval before the relevant individual services agreement is entered into.

LETTER FROM THE BOARD

Reasons for and benefits of entering into the 2026 Landscape Engineering Services Framework Agreement

Based on the established long-term cooperation relationship with Xiujing Landscape, and taking into consideration of the quality of the Landscape Engineering Services provided to the Group by Xiujing Landscape, the Board is of the view that Xiujing Landscape has competitive strengths over other independent service providers of similar landscape engineering services in the PRC and considers that the 2026 Landscape Engineering Services Framework Agreement will enable the Group to obtain stable landscape engineering service provision for the Group's property development projects from time to time, and continue to maintain the excellent and established cooperation relationship with Xiujing Landscape.

Accordingly, the Directors (including the independent non-executive Directors whose view is set out in "Letter from the Independent Board Committee" of this circular and excluding the Interested Director) considered that the terms of the 2026 Landscape Engineering Services Framework Agreement (including the proposed annual caps) and the transactions contemplated thereunder are fair and reasonable and the entering into of the 2026 Landscape Engineering Services Framework Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group and is in the interests of the Group and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, Ronshine Service was wholly indirectly owned by Mr. Ou, a controlling Shareholder, an executive Director, the chief executive officer and the chairman of the Company. Ronshine Service and its subsidiaries are therefore connected persons of the Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Master Ronshine Property Management and Related Services Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As at the Latest Practicable Date, Xiujing Landscape is owned as to 99% by Mr. Ou Guopeng, the son of Mr. Ou, a controlling Shareholder, an executive Director, the chief executive officer and the chairman of the Company, and 1% by Mr. Liu Shaoyong, an individual who is an Independent Third Party. As Xiujing Landscape is an associate of Mr. Ou, it is therefore a connected person of the Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under the 2026 Landscape Engineering Services Framework Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios in respect of the proposed annual caps under each of the 2026 Master Ronshine Property Management and Related Services Agreement and the 2026 Landscape Engineering Services Framework Agreement is more than 5%, the 2026 Master Ronshine Property Management and Related Services Agreement and the 2026 Landscape Engineering Services Framework Agreement are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

INTERNAL CONTROL MEASURES

Subject to the general principle disclosed above, the pricing policy will be supervised and monitored by the relevant personnel from the finance department, the legal department and the management of the Group in charge to ensure that the New Framework Agreements are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole. The relevant personnel and management of the Group will also conduct checks on a regular basis to review and assess whether the transactions contemplated under each of the New Framework Agreements are conducted in accordance with their respective terms and in accordance with the aforesaid pricing policy. The independent non-executive Directors will continue to review the transactions contemplated under each of the New Framework Agreements and the Company's auditors will also conduct an annual review on the pricing terms and annual caps thereof. Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the New Framework Agreements have been and will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

INCIDENT

The 2023 Framework Agreements expired on 31 December 2025. The transactions contemplated under the 2023 Framework Agreements continued to be conducted by the Group after their expiry in the ordinary and usual course of business, on substantially the same commercial terms. Although the relevant transactions continued for a period following the expiry of the 2023 Framework Agreements, they remained at all times within the ordinary and usual course of business of the Group and on substantially the same commercial terms, and no additional or unusual transactions were entered into during that period.

As part of a review of the Group's continuing connected transaction compliance in early May 2026, the Company identified that it had failed to renew the 2023 Framework Agreements before their expiry, notwithstanding the continuation of the transactions conducted thereunder. Upon this discovery, the Company proactively consulted its professional advisers and confirmed that, following the expiry of the 2023 Framework Agreements, the relevant continuing connected transactions had been carried out without complying with the announcement, circular, Independent Shareholders' approval and annual review requirements applicable to the renewal of continuing connected transactions under Chapter 14A of the Listing Rules. As the highest of all applicable percentage ratios in respect of the continuing connected transactions contemplated under the New Framework Agreements is more than 5%, the relevant continuing connected transactions are non-exempt continuing connected transactions subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Accordingly, the continuation of the relevant transactions after the expiry of the 2023 Framework Agreements constituted non-compliance with Chapter 14A of the Listing Rules.

LETTER FROM THE BOARD

Following discovery of the Incident, the Company conducted a further review of the relevant continuing connected transactions and adopted rectification measures having regard to the nature and operational requirements of the respective services.

In respect of the Property Management and Related Services, the Company concluded that immediate suspension, termination or replacement of Ronshine Service was not practicable and therefore permitted the continued provision of the existing services pending completion of the rectification procedures and the obtaining of Independent Shareholders' approval.

In contrast, in respect of the Landscape Engineering Services, the Company considered that certain services could be suspended or deferred without materially affecting the Group's operations. Accordingly, the Company did not enter into any new agreements with Xiujing Landscape and instructed Xiujing Landscape to suspend or minimise the provision of services to the extent practicable and commercially reasonable, taking into account project requirements and the need to avoid disruption, contractual disputes or losses to the Group.

Property Management and Related Services

Upon discovery of the Incident and following a careful assessment, the Company concluded that an immediate suspension, termination or replacement of the Property Management and Related Services was not practicable.

Ronshine Service provides property management services not only to members of the Group but also to Independent Third Party property owners and occupiers within the relevant developments. Any replacement of the incumbent property manager would require the completion of various procedures, including obtaining the requisite approvals from property owners, appointing a replacement property manager and completing the necessary regulatory and administrative formalities. Given the time required to complete these procedures, replacement of Ronshine Service could not reasonably be effected within the timeframe required for the Company to complete the rectification process and obtain Independent Shareholders' approval.

In addition, any abrupt cessation of the Property Management and Related Services could adversely affect the day-to-day management, maintenance and operation of the relevant properties, potentially resulting in complaints from property owners and occupiers and causing reputational harm to the Group.

Accordingly, the Company considered it appropriate to continue the existing Property Management and Related Services pending completion of the rectification process. Since discovery of the Incident, the Company has not entered into any new property management service agreements with Ronshine Service and will only enter into new agreements after the 2026 Master Ronshine Property Management and Related Services Agreement has been approved by the Independent Shareholders.

LETTER FROM THE BOARD

Landscape Engineering Services

Upon discovery of the Incident, the Company also reviewed its existing arrangements for the provision of Landscape Engineering Services by Xiujing Landscape. Unlike the Property Management and Related Services, the Company considered that certain Landscape Engineering Services could be suspended, deferred or scaled back without materially affecting the Group's operations.

Accordingly, the Company instructed Xiujing Landscape to suspend or minimise the provision of Landscape Engineering Services to the extent practicable and commercially reasonable, taking into account project requirements and the need to avoid disruption, contractual disputes or losses to the Group. The Company has not entered into any new Landscape Engineering Services agreements with Xiujing Landscape since the discovery of the Incident.

The Company intends to resume procuring Landscape Engineering Services from Xiujing Landscape only after the 2026 Landscape Engineering Services Framework Agreement has been approved by the Independent Shareholders.

REASONS FOR THE INCIDENT AND REMEDIAL ACTIONS

The Incident was identified in early May 2026 during a dedicated review of the Group's continuing connected transaction compliance framework conducted by the Group's operating centre. The dedicated review involved a comprehensive verification of the validity periods, renewal status and supporting records of the Group's continuing connected transaction framework agreements, beyond the routine monitoring of transaction amounts and annual cap utilisation. Through this review, it was noted that the 2023 Framework Agreements had expired on 31 December 2025 and had not been renewed.

Although the terms and expiry dates of the 2023 Framework Agreements were disclosed in the Company's 2025 annual report published in April 2026, the annual report review process was primarily retrospective in nature and focused on compliance with the annual review requirements under the Listing Rules for the year ended 31 December 2025. Following the departure of a former employee in 2025, an inadvertent oversight occurred during the handover of responsibility for monitoring continuing connected transactions. As a result, the expiry dates and renewal timetable of the 2023 Framework Agreements were not recorded in the monitoring register or reflected in the handover materials. Consequently, the personnel responsible for monitoring the relevant continuing connected transactions mistakenly believed that the 2023 Framework Agreements remained effective in 2026 and continued to monitor compliance primarily by reference to the approved annual caps. At the relevant time, he was supervised by the head of the Group's operating centre, both of them had prior experience in handling compliance matters relating to continuing connected transactions.

Prior to May 2026, neither the Board nor senior management was aware that the 2023 Framework Agreements had not been renewed. Although senior management maintained oversight of the Group's overall compliance framework, they relied on information generated through the established monitoring and reporting procedures. As the monitoring register did not contain the relevant expiry and renewal information, the issue was not identified or escalated through the existing supervisory process. Prior to the Incident, the Group's procedures also did not require separate reporting of upcoming framework agreement expiries to senior management.

LETTER FROM THE BOARD

The Company considered that the Incident arose from an inadvertent breakdown in the implementation of its monitoring procedures following a personnel change, rather than any lack of familiarity with the Listing Rules or deliberate non-compliance. The personnel responsible for monitoring the relevant continuing connected transactions had experience in handling Listing Rules compliance matters. Nevertheless, the Incident revealed weaknesses in the recording, handover and escalation of key renewal information, as well as an over-reliance on the completeness and accuracy of the monitoring register without independent verification of agreement expiry and renewal status.

Upon discovery of the Incident, the Company took prompt remedial actions. As described above, the Company suspended or minimised the provision of services to the extent practicable and commercially reasonable. The Company also immediately commenced arrangements for the execution of the New Framework Agreements and the convening of an EGM to seek Independent Shareholders' approval of, and ratification of, the New Framework Agreements, the transactions contemplated thereunder (including the continuing connected transactions conducted since the expiry of the 2023 Framework Agreements) and the proposed annual caps, with a view to re-complying with the Listing Rules to the extent practicable.

To prevent the recurrence of similar incidents in the future, the Company has conducted a comprehensive review of the Incident and further enhanced its internal control procedures relating to continuing connected transactions. The Company noted that the Incident was primarily attributable to:

- (a) the omission of the expiry date of the relevant framework agreement from the annual cap monitoring register, resulting in the continued application of the full year 2025 annual caps after their expiry; and
- (b) insufficient handover arrangements following a change in responsible personnel, under which the incoming personnel mistakenly believed that the full year 2025 annual caps remained applicable to year 2026.

The Company considered that the Incident arose from an inadvertent human error in the implementation of its monitoring procedures rather than any deliberate non-compliance, and that its internal control procedures were otherwise substantially followed. In light of the foregoing, the Company implemented a series of remedial measures (the “**Measures**”) on top of its existing internal procedures in monitoring compliance of the transactions under Chapter 14A of the Listing Rules to strengthen its internal controls over continuing connected transactions, including:

- (a) provided training on Chapter 14A of the Listing Rules to each of the Directors, the company secretary of the Company, the Company's Chief Financial Officer, the compliance officer and all personnel who will be responsible for the monitor of continuing connected transaction going forward, organised by DLA Piper Hong Kong on 13 August 2026;
- (b) enhanced its continuing connected transaction monitoring register to include additional key information such as commencement dates, expiry dates and renewal timetables with a senior member of its legal and compliance function to oversee the Group's ongoing compliance with Chapter 14A of the Listing Rules; and
- (c) formally assigned monitoring responsibilities to designated personnel within both the finance department and the legal and compliance department and requiring comprehensive documented handover procedures for any personnel changes.

LETTER FROM THE BOARD

The finance department (comprising one designated personnel) is responsible for monitoring transaction amounts, utilisation of annual caps and periodic reporting of continuing connected transactions, under the supervision of the Company's Chief Financial Officer.

The legal and compliance department (comprising two designated personnel) is responsible for maintaining the continuing connected transaction register, monitoring agreement expiry dates and renewal timetables, reviewing Chapter 14A compliance requirements and coordinating renewal procedures, under the supervision of the Company's Chief Financial Officer.

The Company has also implemented formal documented handover procedures for any personnel changes. The handover must include details of all continuing connected transaction agreements, annual caps, utilisation status, expiry dates, renewal deadlines and any outstanding compliance matters, and must be reviewed by the Company's Chief Financial Officer before the transfer of responsibilities takes effect.

The Board considered that the Measures are designed to address the root causes of the Incident and prevent the recurrence of similar incidents. In particular, the enhanced monitoring register addresses the omission that led to the continued application of expired annual caps, while the formal assignment of responsibilities, documented handover procedures and targeted compliance training mitigate the risk of similar errors arising from personnel changes or oversight. Accordingly, the Company believed that the Measures are adequate and effective to prevent the recurrence of similar incidents in the future.

The Company will continue to, among others: (i) follow the existing internal controls relating to transactions under Chapter 14A of the Listing Rules; (ii) arrange regular training for its Directors, senior management and relevant employees of the business operations, finance, legal and compliance departments to strengthen their knowledge of the Listing Rules and their awareness of, and compliance with, the Company's internal control procedures; (iii) continuously monitor the utilisation of the annual caps under the New Framework Agreements and compliance with the procedures for ensuring that the terms of the relevant agreements are on normal commercial terms and are conducted in accordance with the pricing policy set out in the section headed "Pricing Policy" of this circular, and report the results of such monitoring to the Audit Committee and the Board; and (iv) procure the independent non-executive Directors and the external auditors of the Company to conduct annual reviews of the Group's continuing connected transactions in accordance with Chapter 14A of the Listing Rules.

Following the expiry of the 2023 Framework Agreements on 31 December 2025, the Company continued to conduct the relevant continuing connected transactions without renewing such agreements and re-complying with the applicable requirements under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio in respect of such transactions exceeded 5%, the relevant continuing connected transactions and the renewal of the 2023 Framework Agreements were subject to, among others, the announcement, circular, Independent Shareholders' approval and annual cap requirements under Chapter 14A of the Listing Rules. By continuing to conduct the relevant transactions after the expiry of the 2023 Framework Agreements without first entering into the New Framework Agreements, publishing the requisite announcement, despatching a circular and obtaining Independent Shareholders' approval, the Company failed to comply with Rules 14A.34, 14A.35, 14A.36, 14A.46, 14A.51, 14A.52 and 14A.53 of the Listing Rules.

LETTER FROM THE BOARD

INFORMATION OF THE PARTIES INVOLVED

The Company is an investment holding company. The Group is a property developer in the PRC, focusing on the development of residential properties in cities in the Western Taiwan Straits Economic Zone and selected first- and second-tier cities. The Group is primarily engaged in the development of mid- to high-end residential properties, and also develops commercial properties that are integrated with or in the vicinity of its residential properties, including office buildings, retail shops and other commercial properties.

Ronshine Service is an investment holding company incorporated in the Cayman Islands with limited liability. Ronshine Service Group is a comprehensive and fast-growing property management services provider in the PRC, offering diversified property management services for both residential and non-residential properties. The Ronshine Service Group is primarily engaged in the provision of (i) property management services, (ii) value-added services to non-property owners, and (iii) community value-added services.

Xiujing Landscape is a company established in the PRC with limited liability and is principally engaged in design and construction of landscape engineering, greening engineering, three-dimensional flower engineering, and municipal engineering; landscaping and garden maintenance; planting, wholesale, purchasing and selling and online sales of flowers and seedlings; eco-tourism development; and environmental governance services.

GENERAL

As at the Latest Practicable Date, Ronshine Service is wholly indirectly owned by Mr. Ou, a controlling Shareholder, an executive Director, the chief executive officer and the chairman of the Company. Xiujing Landscape is owned as to 99% by Mr. Ou Guopeng (the son of Mr. Ou) and 1% by Mr. Liu Shaoyong, an individual who is an Independent Third Party, and therefore Xiujing Landscape is an associate of Mr. Ou. Accordingly, Mr. Ou is considered to have a material interest in the transactions contemplated under the New Framework Agreements and therefore had abstained from voting on the Board resolutions approving the New Framework Agreements and the transactions contemplated thereunder.

Save as disclosed above, none of the Directors has significant interests in the New Framework Agreements, or is required to abstain from voting on the relevant Board resolutions.

LETTER FROM THE BOARD

EXTRAORDINARY GENERAL MEETING

The EGM will be convened and held at 1st Meeting Room, Floor 5, A5 Building, Phase Three, Ronshine Greenland International, Lane 226, Panyang Road, Huacao Town, Minhang District, Shanghai, China on Monday, 28 September 2026 at 10:00 a.m. at which ordinary resolutions will be proposed for the Independent Shareholders to consider, and, if thought fit, to approve the 2026 Master Ronshine Property Management and Related Services Agreement and the 2026 Landscape Engineering Services Framework Agreement. The notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular.

Any Shareholders with a material interest in the 2026 Master Ronshine Property Management and Related Services Agreement and the 2026 Landscape Engineering Services Framework Agreement or the transactions as contemplated thereunder or their respective associates shall abstain from voting at the EGM. Pursuant to the Listing Rules, Mr. Ou and his associates will be required to abstain from voting on the resolutions approving the 2026 Master Ronshine Property Management and Related Services Agreement and the 2026 Landscape Engineering Services Framework Agreement at the EGM. As at the Latest Practicable Date, Mr. Ou and his associates were interested in a total of 1,097,137,411 Shares and controlled the voting rights of such Shares, representing approximately 65.17% of the issued share capital of the Company. The 1,097,137,411 Shares were held by Dingxin Company Limited, which is wholly owned by Honesty Global Holdings Limited, which is in turn wholly owned by TMF (Cayman) Ltd., the trustee of the Ou Family Trust, which is a discretionary trust established by Mr. Ou Guofei, the son of Mr. Ou. Accordingly, Dingxin Company Limited will be required to abstain from voting on the resolutions approving the 2026 Master Ronshine Property Management and Related Services Agreement and the 2026 Landscape Engineering Services Framework Agreement at the EGM.

Save as disclosed above, as at the Latest Practicable Date, and to the best knowledge, belief and information of the Directors having made all reasonable enquiries, no other Shareholder is required under the Listing Rules to abstain from voting at the EGM.

A form of proxy for use in connection with the EGM is enclosed herewith. Shareholders who intend to appoint a proxy to attend and vote at the EGM shall complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof (as the case may be). The completion and delivery of a form of proxy will not preclude Shareholders from attending and voting at the EGM in person should they so wish, and in such case, the instrument appointing a proxy shall be deemed to be revoked. Pursuant to Rule 13.39(4) of the Listing Rules, voting by the Shareholders at the EGM will be taken by poll.

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 as 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.

LETTER FROM THE BOARD

RECOMMENDATION

Your attention is drawn to the letter from the Independent Board Committee set out on page 23 of this circular and the letter of the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders set out on pages 24 to 48 of this circular in connection with the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions) and the principal factors and reasons considered by the Independent Financial Adviser in arriving at such advice.

The Independent Board Committee, having taken into account the advice of the Independent Financial Adviser, considers that the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions) were entered into in the ordinary and usual course of business on normal commercial terms or better and the terms thereof are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favour of the resolutions to approve the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions) at the EGM as set out in the notice of the EGM.

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

By Order of the Board
Ronshine China Holdings Limited
Ou Zonghong
Chairman



Ronshine China Holdings Limited

融信中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3301)

8 September 2026

To the Independent Shareholders,

Dear Sir/Madam,

RENEWAL OF CONTINUING CONNECTED TRANSACTIONS

We refer to the circular issued by the Company to the Shareholders dated 8 September 2026 (the “**Circular**”) which this letter forms part. Capitalised terms used in this letter have the same meanings as defined in the Circular unless the context otherwise requires.

We have been appointed by the Board as members of the Independent Board Committee and to advise you on whether the terms of the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions) are fair and reasonable, on normal commercial terms and in the ordinary and usual course of business of the Group, in the interests of the Company and the Shareholders as a whole, and how the Independent Shareholders should vote on the resolutions at the EGM. Carlyon Capital Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this regard.

We wish to draw your attention to the “Letter from the Board” set out on pages 5 to 22 of the Circular and the “Letter from the Independent Financial Adviser” set out on pages 24 to 48 of the Circular. Your attention is also drawn to the additional information set out in the appendix thereto.

Having taken into account (i) the terms and conditions of the New Framework Agreements; and (ii) the factors and reasons considered by, and the advice and recommendations of, the Independent Financial Adviser as set out in its letter of advice, we are of the opinion that (i) the terms of each of the New Framework Agreements (including the proposed annual caps) are fair and reasonable; and (ii) the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the EGM to approve the New Framework Agreements and the transactions contemplated thereunder (including the proposed annual caps for those transactions).

Yours faithfully,
Independent Board Committee

Mr. Ruan Weifeng
*Independent Non-executive
Director*

Mr. Feng Dongcheng
*Independent Non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the text of a letter received from Carlyon Capital, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the transactions for the purpose of inclusion in the Circular.



CARLYON CAPITAL LIMITED

Unit E, 22/F,
Tower A, Billion Centre,
1 Wang Kwong Road,
Kowloon Bay,
Hong Kong

8 September 2026

*To: The Independent Board Committee and the Independent Shareholders of
Ronshine China Holdings Limited*

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS: RENEWAL OF
(1) THE 2026 MASTER RONSHINE PROPERTY MANAGEMENT AND
RELATED SERVICES AGREEMENT AND
(2) THE 2026 LANDSCAPE ENGINEERING SERVICES
FRAMEWORK AGREEMENT**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to (i) the 2026 Master Ronshine Property Management and Related Services Agreement and (ii) the 2026 Landscape Engineering Services Framework Agreement (collectively referred to as the “**New Framework Agreements**”) and the related annual caps, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the circular dated 8 September 2026 issued by the Company to the Shareholders (the “**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context requires otherwise.

Reference is made to the announcement of the Company dated 23 November 2022 (the “**Announcement**”) in relation to, among others, the 2023 Master Ronshine Property Management and Related Services Agreement and 2023 Landscape Engineering Services Framework Agreement, which, as disclosed in the Announcement, expired on 31 December 2025.

As at the Latest Practicable Date, Ronshine Service is indirectly owned as to 100% by Mr. Ou, a controlling shareholder of the Company. Ronshine Service and its subsidiaries are therefore connected persons of the Company for the purpose of the Listing Rules. Accordingly, the entering into of the 2026 Master Ronshine Property Management and Related Services Agreement by the Company with Ronshine Service Group constitutes continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, Xiujing Landscape is owned as to 99% by Mr. Ou Guopeng, the son of Mr. Ou, a controlling shareholder of the Company, and 1% by Mr. Liu Shaoyong, an individual who is an independent third party as at the Latest Practicable Date. As Xiujing Landscape is an associate of Mr. Ou, it is therefore a connected person of the Company for the purpose of the Listing Rules. Accordingly, the provision of the Landscape Engineering Services by Xiujing Landscape pursuant to the 2026 Landscape Engineering Services Framework Agreement constitutes a continuing connected transaction for the Company under Chapter 14A of the Listing Rules.

As the highest of all applicable percentage ratios in respect of the proposed annual caps under each of the 2026 Master Ronshine Property Management and Related Services Agreement and the 2026 Landscape Engineering Services Framework Agreement is more than 5%, the 2026 Master Ronshine Property Management and Related Services Agreement and the 2026 Landscape Engineering Services Framework Agreement are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Independent Board Committee comprising all independent non-executive Directors, has been established to consider and advise the Independent Shareholders, as to whether the terms of the New Framework Agreement are fair and reasonable, and such continuing connected transactions (including the annual caps in relation thereto) contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole. We have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders on the renewal of the New Framework Agreements and the related annual caps.

NON-COMPLIANCE WITH THE LISTING RULES

As part of a review of the Group's continuing connected transaction compliance in early May 2026, the Company identified that it had failed to renew the 2023 Framework Agreements before their expiry, notwithstanding the continuation of certain transactions conducted thereunder. Following the expiry of the 2023 Framework Agreements, the relevant continuing connected transactions had been carried out without complying with the announcement, circular, Independent Shareholders' approval and annual review requirements applicable to the renewal of continuing connected transactions under Chapter 14A of the Listing Rules. As the highest of all applicable percentage ratios in respect of the continuing connected transactions contemplated under the New Framework Agreements is more than 5%, the relevant continuing connected transactions are non-exempt continuing connected transactions subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. Accordingly, the continuation of the relevant transactions after the expiry of the 2023 Framework Agreements constituted non-compliance with Chapter 14A of the Listing Rules.

As disclosed in the company announcement dated 20 July 2026, among other things:

- (a) Following the expiry of the 2023 Master Ronshine Property Management and Related Services Agreement and 2023 Landscape Engineering Services Framework Agreement, which expired on 31 December 2025, the Company failed to renew the New Framework Agreements which retrospectively came into effect on 1 January 2026 and failed to re-comply with the applicable requirements under Chapter 14A of the Listing Rules on a timely basis;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (b) Transaction amounts related to the 2026 Master Ronshine Property Management and Related Services Agreement actually incurred from 1 January 2026 and onwards under the relevant continuing connected transactions during the period from January to June 2026 circumvented the requirements under Chapter 14A of the Listing Rules;
- (c) Transactions amounts related to the 2026 Landscape Engineering Services Framework Agreement actually incurred from 1 January 2026 and onwards under the relevant continuing connected transactions during the period from January to June 2026 circumvented the requirements under Chapter 14A of the Listing Rules.

OUR INDEPENDENCE

During the last two years immediately preceding and up to the date of our appointment as the Independent Financial Adviser, there were no other engagements between us and the Group. Apart from normal professional fees for our services to the Company in connection with this appointment as the Independent Financial Adviser, no other arrangement exists whereby we had received/will receive any fees and/or benefits from the Company or any other parties that could reasonably be regarded as relevant to our independence. Accordingly, pursuant to Rule 13.84 of the Listing Rules, we are independent from, and are not associated with the Company or their respective substantial shareholder(s) or connected person(s) as defined under the Listing Rules, and accordingly are considered eligible to give Independent advice on the transactions of the New Framework Agreements and the related annual caps.

BASIS OF OUR OPINION

In formulating our opinion and advice, we have relied upon the accuracy of the information provided to us by the Company and management of the Company (“**Management**”). We have assumed that all statements, information and representations made or referred to in the Circular and all information and representations which have been provided by the Company and Management, for which they are solely and wholly responsible, were true, accurate and complete at the time they were made and continue to be true as at the date of this letter.

We have also assumed that all statements of belief, opinion and intention made by the Directors in the Circular were reasonably made after due enquiry and careful consideration, and there are no other facts not contained in the Circular, the omission of which make any such statement contained in the Circular misleading. The Shareholders will be notified of material changes as soon as possible, if any, to the information and representations provided and made to us after the date of this letter and up to and including the date of the EGM.

The Directors have collectively and individually accept full responsibility for the accuracy of the information contained in the Circular and have confirmed, having made all reasonable enquiries that, to the best of their knowledge and belief, there are no omission of other facts that would make any statements in the Circular misleading. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We consider that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have no reason to believe that any information and representations relied on by us in forming our opinion is untrue, inaccurate or misleading, nor are we aware of any omission of any material facts that would render the information provided and the representations made to us untrue, inaccurate or misleading. We have not, however, conducted any independent in-depth investigation into the business and affairs, financial position or future prospects of the Group, nor have we carried out any independent verification of the information provided by the Directors and/or Management.

This letter is issued to the Independent Board Committee and the Independent Shareholders, solely in connection for their consideration of the New Framework Agreements and the related annual caps, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purpose without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In assessing the New Framework Agreements and the related annual caps and in giving our recommendations to the Independent Board Committee and the Independent Shareholders, we have taken into consideration the following principal factors and reasons:

1. Information on the Company and the Group and the background information of the parties to the New Framework Agreements

(i) Information on the Company and the Group

The Company is an investment holding company. The Group is a property developer in the PRC, focusing on the development of residential properties in selected first- and second-tier cities in the PRC. The Group is primarily engaged in the development of mid- to high-end residential properties, and also develops commercial properties that are integrated with or in the vicinity of its residential properties, including office buildings, retail shops and other commercial properties.

(ii) Information on Ronshine Service

Ronshine Service is an investment holding company. Ronshine Service and its subsidiaries are comprehensive and fast-growing property management services provider in the PRC, offering diversified property management services for both residential and non-residential properties. Ronshine Service Group is primarily engaged in the provision of (i) property management services, (ii) value-added services to non-property owners, and (iii) community value-added services.

(iii) Information on Xiujing Landscape

Xiujing Landscape is a company established in the PRC with limited liability and is principally engaged in design and construction of landscape engineering, greening engineering, three-dimensional flower engineering, and municipal engineering; landscaping and garden maintenance; planting, wholesale, purchasing and selling and online sales of flowers and seedlings; eco-tourism development; and environmental governance services.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As at the Latest Practicable Date, Ronshine Service is indirectly controlled as to 100% by Mr. Ou, a controlling shareholder of the Company. Ronshine Service and its subsidiaries are therefore connected persons of the Company for the purpose of the Listing Rules. Xiujing Landscape is owned as to 99% by Mr. Ou Guopeng (the son of Mr. Ou) and 1% by Mr. Liu Shaoyong, an individual who is an independent third party as at the Latest Practicable Date, and therefore Xiujing Landscape is an associate of Mr. Ou. As Xiujing Landscape is an associate of Mr. Ou, it is therefore a connected person of the Company for the purpose of the Listing Rules.

Accordingly, the transactions contemplated under the New Framework Agreements will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

2. Reasons for and benefit for entering into the New Framework Agreements

(i) In relation to the 2026 Master Ronshine Property Management and Related Services Agreement

Based on the established long-term cooperation relationship with Ronshine Service Group, and taking into consideration of the quality of the management services previously provided to the Group by Ronshine Service Group, we have discussed with the Directors and noted that the Board is of the view that Ronshine Service Group has competitive strengths over other independent service providers of similar management services in the PRC.

As customer feedback and ranking are important indicators of the quality of property management services, and quality property management services will elevate the Group's property branding and customer ratings, a well maintained property is crucial for fulfilling tenants' satisfaction in the Group's properties. At the same time, the early involvement of pre-delivery property management conforms to the concept of "complete cycle management" of properties. Such early involvement in the inspection, cleaning and pre-delivery management of the properties serves important and irreplaceable purposes in the improvement of properties function. It ensures quality of property construction, reduction of early stage capital investment, and reduction of costly late-stage alteration fees.

Accordingly, the Directors (including the independent non-executive Directors whose view is set out in "Letter from the Independent Board Committee" of this Circular and excluding the Interested Director) considered that the terms of the 2026 Master Ronshine Property Management and Related Services Agreement (including the proposed annual caps) and the transactions contemplated thereunder are fair and reasonable and the entering into of the 2026 Master Ronshine Property Management and Related Services Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group and is in the interests of the Group and the Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(ii) In relation to the 2026 Landscape Engineering Services Framework Agreement

Based on the established long-term cooperation relationship with Xiujing Landscape, and taking into consideration of the quality of the Landscape Engineering Services provided to the Group by Xiujing Landscape, the Board is of the view that Xiujing Landscape has competitive strengths over other independent service providers of similar landscape engineering services in the PRC and considers that the 2026 Landscape Engineering Services Framework Agreement will enable the Group to obtain stable landscape engineering service provision for the Group's property projects from time to time to maintain the excellent and established cooperation relationship with Xiujing Landscape.

Accordingly, the Directors (including the independent non-executive Directors whose view is set out in "Letter from the Independent Board Committee" of this Circular and excluding the Interested Director) considered that the terms of the 2026 Landscape Engineering Services Framework Agreement (including the proposed annual caps) and the transactions contemplated thereunder are fair and reasonable and the entering into of the 2026 Landscape Engineering Services Framework Agreement is on normal commercial terms and in the ordinary and usual course of business of the Group and is in the interests of the Group and the Shareholders as a whole.

A. 2026 MASTER RONSHINE PROPERTY MANAGEMENT AND RELATED SERVICES AGREEMENT

(i) Principal terms of the 2026 Master Ronshine Property Management and Related Services Agreement

The principal terms of the 2026 Master Ronshine Property Management and Related Services Agreement are set out below:

Date: 20 July 2026

Parties: (1) The Company; and
(2) Ronshine Service

Term: Subject to the Independent Shareholders' approval at the EGM, the 2026 Master Ronshine Property Management and Related Services Agreement has a fixed term commencing from 1 January 2026 to 31 December 2028 (both days inclusive).

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Subject:

Pursuant to the 2026 Master Ronshine Property Management and Related Services Agreement, the parties agreed that Ronshine Service Group will provide property management and related services to the properties owned or used by the Group in the PRC, comprising: (i) pre-delivery services which primarily include cleaning and inspection, (ii) property sales offices and display units management services which primarily include security, cleaning and customer reception services, (iii) property management services for the properties (including unsold units and car parking spaces) owned or used by the Group, (iv) value-added services which primarily include house and facility repair and maintenance, marketing promotion, property agency services, (v) commercial operational services, (vi) sales agency services in respect of certain car parking spaces owned by the Group, and (vii) sales of goods or services related to property activities (collectively, the “**Property Management and Related Services**”).

Pricing:

The service fees payable by the Company to Ronshine Service Group for the Property Management and Related Services shall be determined with reference to:

- (i) the total area, locations, and conditions of the property projects of the Group in the PRC for unsold commercial, residential and car parking spaces, whereby Property Management and Related Services are required by the Group for the respective periods;
- (ii) the costs to be incurred by Ronshine Service Group for the provision of the Property Management and Related Services (including the scope of the services and the anticipated operation costs comprising: labor costs, administration costs and costs of materials, salaries and benefits, costs incurred for the use of facilities and disbursements to third parties etc.);
- (iii) the quality of services provided by Ronshine Service Group and level of customer satisfaction;
- (iv) Ronshine Service Group’s ability to improve the branding and marketing prospects of the Group’s property projects through Ronshine Service Group’s pre-delivery property management and related services; and

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- (v) the comparable market price of services of comparable nature and (for residential units only) the indicative price set by local government authorities, where the normal costs of property management services concerned will be taken into account.

Payment:

Payment for the Property Management and Related Services will be settled by bank transfer at credit terms to be agreed by the parties in accordance with the following market practices:

For pre-delivery services such as one-off cleaning services, service fees are generally settled in full within a few days after completion and acceptance of the relevant services.

For the property sales offices and display units management services and the property management services for the properties (including unsold units and car parking spaces), service fees are generally settled either on a monthly basis in arrears, with the property management fees for a particular month being settled around the end of the following month, or on a quarterly basis in arrears, with the property management fees for a particular quarter being settled around the end of the month following the end of that quarter, as specified in the relevant individual service agreements.

For the value-added services (such as house and facility repair and maintenance, marketing promotion and property agency services), commercial operational services, sales agency services in respect of certain car parking spaces and sales of goods or services related to property activities, service fees are generally settled according to the specific type of services or goods provided. In general, the Group will settle the invoiced amount within 20 days after the date of the relevant invoice.

The payment terms for each type of the Property Management and Related Services have been, and will continue to be, determined based on normal commercial terms in the PRC property management industry, having regard to factors including (i) the nature of the relevant services and the expected length of service period; (ii) the customary credit period for similar services offered by independent property management service providers; and (iii) the cash flow position of the Group and its internal treasury policies.

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The 2026 Master Ronshine Property Management and Related Services Agreement is the framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time and as required, separate contracts may be entered into between Ronshine Service (and/or its subsidiaries) and the Company (and/or its subsidiaries) for the transactions contemplated under the 2026 Master Ronshine Property Management and Related Services Agreement.

(ii) Assessment on the principal terms of the 2026 Master Ronshine Property Management and Related Services Agreement

In order to assess the fairness and reasonableness of the terms of the 2026 Master Ronshine Property Management and Related Services Agreement, we have obtained 2026 Master Ronshine Property Management and Related Services Agreement, samples of the property management contracts entered into between the Group and Ronshine Service Group for the financial year 2023 to 2025, samples of the property management services contracts entered into between the Group and its independent third parties for the financial year 2023 to 2025 and samples of the property management services renewal contracts between the Group and Ronshine Service Group under the summary of property management services project list for financial year 2026 to 2028.

We have also obtained summary of property management services project list for financial year 2026 to 2028, comprising (i) the existing contracts between the Group and Ronshine Service Group that cover the financial year 2026 to 2028; and (ii) the existing and renewal contracts that will expire during the year 2026 to 2028 and are expected to be renewed with the existing terms.

Except for renewal contracts for the Company's properties, there were no new contracts signed between the Group and Ronshine Service Group during 2023 to 2025. We have selected and reviewed 10 renewal contracts for financial year 2025 regarding Property Management and Related Services of the Group and Ronshine Service Group which cover each type of services under the Property Management and Related Services, and compared to the previous corresponding contracts signed, so as to make appropriate comparison of the contract terms among the renewal contracts. We further compared with all (2) samples of the respective existing Property Management and Related Services contracts between the Group and the independent third parties. The sample contracts selected were those with services terms which fall into the following criteria: (i) property types comprising commercial, residential properties and carpark; (ii) properties of Ronshine China Group located at the Western straits region and the Yangtze river delta region, which covered major geographic presence managed by Ronshine Service Group; (iii) property management area fall within the most concentrated GFA range, of which transactions are with a sizable contract sums. This includes contracts with property management area ranged from approximately 50,000 square meter to approximately 260,000 square meter; and (iv) the selected contracts of the independent third parties in terms of project scales, locations and particular property management services are comparable to that provided by Ronshine Service Group respectively. We noted that the general contract terms and the Property Management and Related Services fee determined by Ronshine Service Group and the independent third parties with the Group regarding similar type of services provided in the financial year 2025 have no material deviation from its previous contracts and independent third parties contracts. We have no reason to suspect that the Property Management and Related Services fee charged by Ronshine Service Group to the Group and the independent third parties is materially deviated from their corresponding historical Property Management and Related Services fee level.

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We have also enquired Management and understand that the pricing policy agreed under the 2026 Master Ronshine Property Management and Related Services Agreement was determined by making reference to the general pricing policy of the Group, that is, the prevailing market price (taking into account the geographic location and the conditions of the properties, the scope of the services and the associated operation costs).

Given (i) there is no material deviation between the terms offered by Ronshine Service Group and the independent third parties, and (ii) the respective Property Management and Related Services fee charged by Ronshine Service Group are comparable to the independent third parties for similar properties and services provided, we concur with the Directors that the terms of the 2026 Master Ronshine Property Management and Related Services Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group and is in the interests of the Group and the Shareholders as a whole.

(iii) The annual caps revision

Historical Transaction Amounts

The historical transaction amounts for Property Management and Related Services under the Master Ronshine Property Management and Related Services Agreement are as follows:

	For the year ended 31 December 2023 ("FY2023") (in RMB)	For the year ended 31 December 2024 ("FY2024") (in RMB)	For the year ended 31 December 2025 ("FY2025") (in RMB)
Historical transaction amounts			
Provision of the Property Management and Related Services by Ronshine Service Group to the Group	58,092,000	32,141,000	37,555,000

Proposed annual caps and basis of determination

Pursuant to the 2026 Master Ronshine Property Management and Related Services Agreement, it is proposed that the annual caps for the Property Management and Related Services for the three years ending 31 December 2028 are expected not to exceed the following:

	For the year ending 31 December 2026 ("FY2026") (in RMB)	For the year ending 31 December 2027 ("FY2027") (in RMB)	For the year ending 31 December 2028 ("FY2028") (in RMB)
Provision of the Property Management and Related Services by Ronshine Service Group to the Group	50,000,000	50,000,000	50,000,000

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The proposed annual caps for the Property Management and Related Services for each of the three financial years ending 31 December 2028 was determined by reference to: (i) the historical transaction amounts payable by the Group to Ronshine Service Group for the three years ended 31 December 2025; and ii) the expected amount of service fee payable to Ronshine Service Group for the provision of Property Management and Related Services with reference to: a) an anticipated decrease in the demand for Property Management and related Services requested by the Group during the term of the 2026 Master Ronshine Property Management and Related Services Agreement taking into account of the number of property development projects of the Group in the PRC.

It is expected that there will be a decrease in demand for the Property Management and Related Services by the Group from the year ending 31 December 2026 to the year ending 31 December 2028 owing to the decrease in number of property development projects and the Group has not purchased new land from fiscal year 2023 to 2025.

Our view on the Annual Caps

In assessing the reasonableness and fairness of the annual caps under the 2026 Master Ronshine Property Management and Related Services Agreement (the “**PM Annual Caps**”), we have discussed with Management and noted that the PM Annual Caps for the three years ending 31 December 2028 are mainly determined with reference to (i) the historical transaction amounts payable by the Group to Ronshine Service Group for the three years ended 31 December 2025; and ii) the expected amount of service fee payable to Ronshine Service Group for the provision of Property Management and Related Services with reference to the unit price per square meter as agreed from time to time. The proposed annual caps are updated taking into consideration that the number of property development projects of the Group in the PRC has decreased to 206 as of 31 December 2025. The expected area to be completed each year during the term of the 2026 Master Ronshine Property Management and Related Services Agreement is nil. The Group has not purchased new land from fiscal year 2023 to 2025. As a result, the demand for property management services during the term of the 2026 Master Ronshine Property Management and Related Services Agreement is expected to remain stable because the demand is driven solely by renewal contracts.

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Review of the historical transaction amount

Set out below are the historical transaction amounts for the Property Management and Related Services under the Master Ronshine Property Management and Related Services Agreement. A comparison to the Property Management and Related Service Annual Cap are as follows:

	For the year ended 31 December 2023 ("FY2023") (in RMB)	For the year ended 31 December 2024 ("FY2024") (in RMB)	For the year ended 31 December 2025 ("FY2025") (in RMB)
Provision of the Property Management and Related Services by Ronshine Service Group to the Group	58,092,000	32,141,000	37,555,000
Utilisation rate	38.7%	21.4%	25.0%

The annual caps under the Master Ronshine Property Management and Related Services Agreement for each of the three financial years ended 31 December 2025 are RMB150 million, RMB150 million and RMB150 million, respectively. As at the date of this letter, the annual cap for the year ended 31 December 2025 under the Master Ronshine Property Management and Related Services Agreement has not been exceeded.

Events subsequent to the expiry of the 2023 Master Ronshine Property Management and Related Services Agreement

We have obtained and reviewed the relevant transactions incurred from January to June 2026. The 2023 Master Ronshine Property Management Agreement has expired on 31 December 2025. As advised by Management, the actual transaction amount from January to June 2026 was approximately RMB15.2 million (on an unaudited basis). The Master Ronshine Property Management and Related Services Agreement's annual cap renewal for the year ending 31 December 2026 is still pending as of the date of this letter. The aforementioned continuing connected transactions during the period from January to June 2026 circumvented the requirements under Chapter 14A of the Listing Rules.

Reasons for non-compliance

The actual transaction amounts incurred from January to June 2026 was primarily due to:

- (a) The Group continued to procure property management services from Ronshine Service Group which would enable the Company to ensure smooth management of its property projects in a timely manner within the ordinary and usual course of business of the Group and on substantially the same commercial terms; and
- (b) Ronshine Service Group agreed to provide property management services to the Company's property projects which is essential and continuous in nature under the existing contractual terms.

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Our views

Moreover, as advised by Management, all contracts between the Group and Ronshine China Group are existing or renewal contracts. As discussed with Management, the Group has not purchased new land from fiscal year 2023 to 2025. There were 50 projects by Ronshine China Group under Ronshine Service Group's management in relation to Property management and Related Services with a total GFA approximately 11.9 million square meter as at 31 December 2025. Taking into consideration the nature of renewal contracts, there is a stable demand of Ronshine China Group for property management services in the future. In order to satisfy the demand of Property Management and Related Services of the Group as a whole, it is expected that Ronshine Service Group needs to maintain its provision of corresponding services required by Ronshine China Group for the three years ending 31 December 2028.

Based on the existing Property Management and Related Services agreements engaged by Ronshine Service Group with Ronshine China Group, the historical transaction amount of the Property Management and Related Services provided by Ronshine Service Group to Ronshine China Group for the year ended 31 December 2025 was RMB37.6 million and it represents approximately 25.0% of the original annual cap for the fiscal year 2025. In view of the Group's renewal contracts being likely to keep to the RMB50 million business scale of operation threshold noted for the fiscal year 2025 stable in the coming years, it is considered that it is reasonable to revise the original annual caps and to decrease it to the PM Annual Caps.

As advised by Management, based on the established long-term cooperation relationship between the Group and Ronshine Service Group, it is expected that all existing property management service contracts entered into with Ronshine Service Group will continue to be renewed with the existing terms remain unchanged. We have reviewed the summary of property management services projects list provided by Management and noted that the transaction amounts will represent approximately 75.1% of the PM Annual Caps for the year ending 31 December 2026, 31 December 2027 and 31 December 2028 pursuant to the existing property management service contracts respectively. We have selected and reviewed 10 renewal contracts regarding the existing property management service contracts entered into with Ronshine China Group with sizeable contract sum and noted that the property management fee, compared to the previous corresponding contracts signed, and tied to the summary of property management services projects list provided by Management. We have no reason to suspect that the property management fee to be charged by Ronshine Service Group to Ronshine China Group will materially deviate from the summary of property management services projects list provided by Management.

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Having considered that (i) the provision of Property Management Services by Ronshine Service Group to Ronshine China Group falls within the ordinary business of the Group; (ii) the provision of the Property Management Services by Ronshine Service Group to Ronshine China Group is conducted on normal commercial terms pursuant to the 2026 Master Ronshine Property Management and Related Services Agreement; (iii) the major contract terms and Property Management and Related Services fee in associate with Ronshine China Group are comparable to that of the independent third parties; (iv) the demand is solely driven by renewal contracts; and (v) the demand of due to Property Management Services during the term of the 2026 Master Ronshine Property Management and Related Services Agreement with Ronshine China Group due to existing property management service projects will be renewed with the existing terms remaining unchanged. Based on above-mentioned, we concur with the Directors that the basis of determining the PM Annual Caps is reasonable.

B. 2026 LANDSCAPE ENGINEERING SERVICES FRAMEWORK AGREEMENT

(i) Principal terms of the 2026 Landscape Engineering Services Framework Agreement

The principal terms of the 2026 Landscape Engineering Services Framework Agreement are set out below:

<i>Date:</i>	20 July 2026
<i>Parties:</i>	(1) The Company; and (2) Xiujing Landscape
<i>Term:</i>	Subject to the Independent Shareholders' approval at the EGM, the 2026 Landscape Engineering Services Framework Agreement has a fixed term commencing from 1 January 2026 to 31 December 2028 (both days inclusive).
<i>Subject:</i>	Pursuant to the 2026 Landscape Engineering Services Framework Agreement, the parties agree that Xiujing Landscape will provide, among other services: (i) landscape engineering design services; (ii) landscape construction; and (iii) sale and nursery of horticultural plants (collectively, the “ Landscape Engineering Services ”) to the property projects of the Group in the PRC, comprising those in the Yangtze River Delta, the West Coast of the Straits, Chengdu and Chongqing Region and Shanxi.

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Pricing:

As a general principle, the price and terms of the individual services contracts in respect of the Landscape Engineering Services to be provided pursuant to the 2026 Landscape Engineering Services Framework Agreement will be determined in the ordinary course of business, on normal commercial terms, negotiated on arm's length basis and at prices and on terms no less favorable than those provided by independent third parties to the Group.

Subject to the general principle disclosed above, the service fees payable by the Company to Xiujiing Landscape for the Landscape Engineering Services shall be determined with reference to:

- (i) the total area of the property projects of the Group in the PRC for which the Landscape Engineering Services are required;
- (ii) the costs to be incurred by Xiujiing Landscape for the provision of the Landscape Engineering Services (including the salaries and benefits in respect of the employment of the relevant employees of Xiujiing Landscape, the raw material costs and the costs of purchase or rental of facilities or equipment for the provision of the Landscape Engineering Services); and
- (iii) the comparable market price for the provision of the Landscape Engineering Services by other similar providers.

In determining the costs to be incurred by Xiujiing Landscape, the internal control department of the Company will conduct regular research and study on market data such as (i) compensation package of personnel in the same or similar industry; (ii) prevailing market prices of relevant raw materials required for landscape construction; (iii) the number and types of facilities or equipment required for the relevant landscape works and (iv) the prevailing market fees or charging basis for similar landscape engineering design services, landscape construction works and sale and nursery of horticultural plants in the local market, and review and assess the reasonableness of the quotations (including the incurred costs) submitted by Xiujiing Landscape to the Group for approval.

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In addition, the Group will obtain at least two quotations from other independent third parties providing similar services in the market (the “**Independent Quotations**”) and conduct online research in respect of similar services provided by other independent service providers in the market, and make comparison with respect to the Independent Quotations. In the event that the Group is able to obtain a price from comparable independent third party service providers which is more favourable than those offered by Xiujing Landscape, the Group will negotiate the pricing terms with Xiujing Landscape. The Group will only procure Landscape Engineering Services from Xiujing Landscape if the service fees payable to Xiujing Landscape will not exceed what could be offered by other independent third party service providers in the market.

Payment:

Payment for the Landscape Engineering Services will be settled by bank transfer or any other means to be agreed by the parties to the 2026 Landscape Engineering Services Framework Agreement. Under the standard payment arrangements, In brief, Xiujing Landscape shall, on a monthly basis, submit the output value of the latest month, and be paid a progress payment accordingly.

After the relevant project has passed completion acceptance, the total amount paid will normally be increased (usually to approximately 85% of the contract price). Upon handover of the project to the Group, the total amount paid will normally be increased to approximately 95% of the final settlement amount, and the remaining approximately 5% will be paid after expiry of the warranty period, subject to the terms of the relevant individual contracts. In general, the Group will settle the invoiced amount within 20 days after the date of the relevant invoice, having regard to the nature and progress of the works and the agreed payment schedule under the specific contracts.

The payment and settlement terms for the Landscape Engineering Services have been, and will continue to be, determined by reference to (i) the size and nature of the relevant landscape engineering projects; (ii) the customary progress payment and retention arrangements in the construction and landscape engineering industry; (iii) the historical payment terms agreed between the Group and Xiujing Landscape and Independent Third Parties landscape engineering service providers for similar projects; and (iv) the cash flow requirements of the Group having regard to its overall funding arrangements. The payment terms for each type of Landscape Engineering and Related Services have been, and will continue to be, determined based on normal commercial terms in the PRC landscape engineering services industry, having regards to the payment terms structure, including: (i) the progress payment by reference to the monthly output value of works completed, (ii) upon project acceptance (usually approximately 85%), (iii) approximately 95% upon handover and (iv) the remaining approximately 5% after expiry of the warranty period.

The 2026 Landscape Engineering Services Framework Agreement is the framework agreement which provides the mechanism for the operation of the continuing connected transactions contemplated thereunder. It is envisaged that from time to time and as required, separate contracts may be entered into between Xiujing Landscape and/or its subsidiaries and the Company and/or its subsidiaries for the transactions contemplated under the 2026 Landscape Engineering Services Framework Agreement.

(ii) Assessment on the principal terms of the 2026 Landscape Engineering Services Agreement

The Group has not purchased new land from fiscal year 2023 to 2025. Taking into consideration the Group's land reserves pending landscape engineering services and related development shrank to nil, and no new service contracts were entered between the Group and Xiujing Landscape in 2025. We have obtained a summary of the Landscape Engineering Services project list currently under discussion between the Group and Xiujing Landscape targeted to commence in financial year 2026 to 2028.

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In order to assess the fairness and reasonableness of the terms of the 2026 Landscape Engineering Services Framework Agreement, we have obtained 2026 Landscape Engineering Services Agreement, all (26) of the existing contracts entered into between the Group and Xiujiing Landscape for the years ended 31 December 2024 and 2025, 4 draft new contracts under discussion to be engaged between the Group and Xiujiing Landscape in 2026 to 2028, and samples of service contracts entered into between the Group and its independent third parties during the financial year 2023 to 2025.

We have reviewed the full sample of 26 existing contracts regarding Landscape Engineering Services between the Group and Xiujiing Landscape and compared with 4 samples of the respective Landscape Engineering Services contracts between the Group and the independent third parties. The sample contracts were selected with services terms which fall into the following criteria: (i) Landscape Engineering Services types covering landscape engineering design services, landscape construction; and sale and nursery of horticultural plants; (ii) the location of projects covering the Yangtze River Delta, the West Coast of the Straits, Chengdu and Chongqing Region and Shanxi, which covered major geographic presence of landscape engineering services from Xiujiing Landscape to the Group in 2026 to 2028; (iii) construction area fall within the most concentrated GFA range, of which transactions are with a sizable contract sums. This includes contracts with construction area between approximately 22,000 square meter and approximately 83,000 square meter; and (iv) the selected contract of Xiujiing Landscape having a comparable contract of the independent third parties with comparable project scales, locations of construction projects and particular landscape engineering services respectively. By comparing the terms of the contracts against the terms of the with the comparable contracts of the independent third parties, we noted that the respective contract sums and other key terms of Xiujiing Landscape are comparable to those of independent third parties.

We have also enquired Management and understood that the pricing policy agreed under the 2026 Landscape Engineering Services Framework Agreement will be determined in the ordinary course of business, on normal commercial terms, negotiated on arm's length basis and at prices and on terms no less favorable than those provided by independent third parties to the Group. In the event that the Group is able to obtain a price from comparable independent third party service providers which is more favourable than those offered by Xiujiing Landscape, the Group will negotiate the pricing terms with Xiujiing Landscape. The Group will only procure Landscape Engineering Services from Xiujiing Landscape if the service fees payable to Xiujiing Landscape will not exceed what could be offered by other independent third party service providers in the market.

We have further reviewed the details of the contracts signed by the Group with Xiujiing Landscape and the Independent Suppliers during financial year 2025 as compared to the previous corresponding contracts signed, so as to make appropriate comparison of contract terms among the comparable contracts. We noted that the general contract terms including but not limited to payment terms and Landscape Engineering Services fee determined by the Group with Xiujiing Landscape and the independent third parties regarding to the similar type of Landscape Engineering Services provided in the financial year 2025 have no material deviation from the previous contracts. We have no reason to suspect that the Landscape Engineering Services fee charged by the Group to Xiujiing Landscape and the Independent Suppliers and the payment terms offered by Xiujiing Landscape to the Group will materially deviate from their corresponding historical Landscape Engineering Services fee level.

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Given (i) there is no material deviation between the terms offered by Xiujing Landscape and to the independent third parties, and (ii) the terms and fee charged by Xiujing Landscape are comparable to the independent third parties for similar Landscape Engineering Services provided, we concur with the Directors that the terms of the 2026 Landscape Engineering Services Framework Agreement are on normal commercial terms or with terms no more favourable to Xiujing Landscape than those offered to its independent third parties, and considers that it is in the interest of the Company and the Shareholders as a whole to continue to enter into the 2026 Landscape Engineering Services Framework Agreement. It will enable the Group to obtain stable landscape engineering service provision for the Group's property development projects from time to time, and continue to maintain the excellent and established cooperation relationship with Xiujing Landscape.

(iii) The annual caps revision

Historical Transaction Amounts

The historical transaction amounts under the 2023 Landscape Engineering Services Framework Agreement are as follows:

	For the year ended 31 December 2023 ("FY2023") (in RMB)	For the year ended 31 December 2024 ("FY2024") (in RMB)	For the year ended 31 December 2025 ("FY2025") (in RMB)
Historical transaction amounts			
Provision of the Landscape Engineering Services by Xiujing Landscape to the Group	149,945,000	29,585,000	16,939,000

The annual caps under the 2023 Landscape Engineering Services Framework Agreement for the period from the date of the 2023 Landscape Engineering Services Framework Agreement (i.e. 23 November 2022) and ended on 31 December 2023 (both dates inclusive), and each of the two years ended 31 December 2025 were RMB150 million, RMB30 million and RMB30 million, respectively.

As at the date of this letter, the annual cap for the year ended 31 December 2025 under the 2023 Landscape Engineering Services Agreement has not been exceeded.

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Proposed annual caps and basis of determination

Pursuant to the 2026 Landscape Engineering Services Framework Agreement, it is proposed that the annual caps for the Landscape Engineering Services for the three years ending 31 December 2028 are expected not to exceed the following:

	For the year ending 31 December 2026 ("FY2026") (in RMB)	For the year ending 31 December 2027 ("FY2027") (in RMB)	For the year ending 31 December 2028 ("FY2028") (in RMB)
Provision of the Landscape Engineering Services by Xiujiing Landscape to the Group	20,000,000	20,000,000	20,000,000

The proposed annual caps for the Landscape Engineering Services for each of the three financial years ending 31 December 2028 was determined by reference to: (i) the historical transaction amounts payable by the Group to Xiujiing Landscape for the three years ended 31 December 2025; (ii) the number of existing property projects together with the expected total area of such property projects that require the Landscape Engineering Services and the number of property projects together with the total area of such property projects expected to be undertaken by the Group in each of the years ending 31 December 2026, 2027, and 2028 based on the Group's existing contracts that will expire during the year 2026 to 2028 and, which require the Landscape Engineering Services and the estimated service fee to be charged by Xiujiing Landscape; (iii) the historical costs incurred by the Group on landscape engineering in respect of the Group's previous property projects; and (iv) the general market prices in respect of the Landscape Engineering Services by obtaining at least two Independent Quotations.

It is expected that there will be a decrease in the Landscape Engineering Services required by the Group from the year ending 31 December 2026 to the year ending 31 December 2028 owing to the decrease in number of property development projects and the Group has not purchased any new lands from fiscal year 2023 to 2025.

Our view on the Annual Caps

In assessing the reasonableness and fairness of the annual caps under the 2026 Landscape Engineering Services Framework Agreement (the "**Landscape Service Annual Caps**"), we have discussed with Management and noted that the Landscape Service Annual Caps for the three years ending 31 December 2028 are mainly determined with reference to i) the historical transaction amounts during the term of the 2026 Landscape Engineering Services Framework Agreement; and ii) the number of existing property projects together with the expected total area of such property projects that require the Landscape Engineering Services and the number of property projects together with the total area of such property projects expected to be undertaken by the Group in each of the years ended 31 December 2026, 2027 and 2028 based on the Group's existing contracts that will expire

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during the fiscal year 2026 to 2028 and new contracts under discussion to be engaged between the Group and Xiujing Landscape in 2026 to 2028, which require the Landscape Engineering Services and the estimated service fee to be charged by Xiujing Landscape.

Review of the historical transaction amount

Set out below are the historical transaction amounts for the Landscape Engineering Services provided by Xiujing Landscape under the 2023 Landscape Engineering Services Framework Agreement. A comparison to the Landscape Engineering Service Annual Cap are as follows:

	For the year ended 31 December 2023 ("FY2023") (in RMB)	For the year ended 31 December 2024 ("FY2024") (in RMB)	For the year ended 31 December 2025 ("FY2025") (in RMB)
Provision of the Landscape Engineering Services by Xiujing Landscape to the Group	149,945,000	29,585,000	16,939,000
Utilisation rate	99.9%	98.6%	56.5%

The annual caps under the 2023 Landscape Engineering Services Framework Agreement for each of the three financial years ended 31 December 2025 are RMB150 million, RMB30million and RMB30 million, respectively. As at date of this letter, the annual cap for the year ended 31 December 2025 under the 2023 Landscape Engineering Services Framework Agreement has not been exceeded.

As illustrated in the table above, we note that i) the historical transaction amounts for the provision of the Landscape Engineering Services by Xiujing Landscape to the Group pursuant to the 2023 Landscape Engineering Services Framework Agreement were amounted approximately RMB149.9 million, RMB29.6 million and RMB16.9 million for three years ended 31 December 2025 respectively; and ii) the utilization rate of the Landscape Service Annual Caps amounted to approximately 99.9%, 98.6% and 56.5% for the three years ended 31 December 2025 respectively. It is considered that the historical transaction amounts were maintained above RMB16.9 million and the utilization rates were maintained in between 56% and 100% for the three years ended 31 December 2025.

Events subsequent to the expiry of the 2023 Landscape Engineering Services Agreement

We have obtained and reviewed the relevant transactions incurred from January to June 2026. The 2023 Landscape Engineering Services Agreement has expired on 31 December 2025. As advised by Management, the actual transaction amount from January to June 2026 was approximately RMB9.8 million (on an unaudited basis). The Master Landscape Engineering Services Agreement's annual cap renewal for the year ending 31 December 2026 is still pending as of the date of this letter. The aforementioned continuing connected transactions during the period from January to June 2026 circumvented the requirements under Chapter 14A of the Listing Rules.

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Reasons for non-compliance

The actual transaction amounts incurred from January to June 2026 was primarily due to:

- (a) The Group continued to procure landscape engineering services from Xiujing Landscape within the ordinary and usual course of business of the Group and on substantially the same commercial terms; and
- (b) Xiujing Landscape agreed to provide landscape engineering services to the Company's property projects which is required for the day-to-day maintenance, upkeep of the Group's properties and continuous in nature under the existing contractual terms.

The transaction amounts of the existing projects engaged

According to the 2024 and 2025 annual reports of the Group, the total land reserves decreased from approximately 25.3 million square meter to nil for the year ended 31 December 2025. According to the 2025 annual report of the Group, the total GFA of the Group's projects (including its joint ventures and associates) was approximately 49.0 million square meter, representing 49.0 million square meter of completed property projects. The Group has not purchased new land from fiscal year 2023 to 2025. Thus, the demand of the Landscape Engineering Services from the Group is expected to be maintenance-led starting from 2026.

Therefore, it is reasonable to lower the Original Landscape Engineering Services annual caps to Landscape Service Annual Caps in order to respond to lower demand of the Group.

It is considered that the Landscape Service Annual Caps were mainly determined by the number of existing property projects together with the expected total area of such property projects that require the Landscape Engineering Services and the number of property projects together with the total area of such property projects expected to be undertaken by the Group in each of the years ending 31 December 2026, 2027 and 2028 based on the Group's existing contracts that will expire during the fiscal year 2026 to 2028 and new contracts under discussion to be engaged between the Group and Xiujing Landscape in 2026 to 2028, which require the Landscape Engineering Services and the estimated service fee to be charged by Xiujing Landscape.

Also, according to the summary provided by Management, there are 41 property projects in total which required the Landscape Engineering Services with contracted backlog of approximately RMB29.8 million (representing backlog contracted and incurred on an unaudited basis) and RMB30.9 million (representing backlog contracted and not yet incurred on an unaudited basis) for the three years ending 31 December 2028. We have selected and reviewed all remaining (26) existing contracts and noted that the details including the date of engagement, area for the Landscape Engineering Services and contractual amounts to be received by Xiujing Landscape were matched to the summary. Also, we were advised that the contractual amounts were determined with reference to the general market prices in respect of the Landscape Engineering Services by obtaining at least

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two Independent Quotations. We sample checked the Independent Quotations and comparable charges for services offered by other independent third party service providers who were retained by the Group (including the raw material costs and the costs of purchase or rental of facilities or equipment for the provision of the Landscape Engineering Services) and noted that the Independent Quotations were more expensive than Xiujing Landscape, the service fees payable to Xiujing Landscape did not exceed what could be offered by other independent third party service providers in the market. Moreover, we were advised that in the event that the Group is able to obtain a price from comparable independent third party service providers which is more favourable than those offered by Xiujing Landscape, the Group will negotiate the pricing terms with Xiujing Landscape. The Group will only procure Landscape Engineering Services from Xiujing Landscape if the service fees payable to Xiujing Landscape will not exceed what could be offered by other independent third party service providers in the market.

Therefore, in view of i) there are 26 existing property projects amounted approximately RMB40.7 million, with contract sums representing approximately 67.8% of the total Landscape Service Annual Caps in 2026 to 2028; ii) the details including but not limited to the existing contracts matched with those documented in the summary of Landscape Engineering Services project list; and iii) the Group carried out negotiations with Xiujing Landscape in the past for the Landscape Engineering Services projects offered by Xiujing Landscape and such practice has continued as advised by Management, we have no reason to suspect that the contracts sums to be received by Xiujing Landscape materially deviate from those documented in the summary of Landscape Engineering Services project list between Xiujing Landscape and the Group in view of the established long-term cooperation relationship between Xiujing Landscape and the Group. Accordingly, we concur with Management that the Landscape Service Annual Caps for the 2026 Landscape Engineering Services Framework Agreement is reasonable.

INTERNAL CONTROL MEASURES

Subject to the general principle disclosed above, the pricing policy will be supervised and monitored by the relevant personnel from the finance department, the legal department and management of the Group in charge to ensure that the New Framework Agreements are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its Shareholders as a whole. The relevant personnel and management of the Group will also conduct checks on a regular basis to review and assess whether the transactions contemplated under each of the New Framework Agreements are conducted in accordance with their respective terms and in accordance with the aforesaid pricing policy. The independent non-executive Directors will continue to review the transactions contemplated under each of the New Framework Agreements and the Company's auditors will also conduct an annual review on the pricing terms and annual caps thereof. Accordingly, the Directors consider that the internal control mechanism is effective to ensure that the transactions contemplated under the New Framework Agreements have been and will be conducted on normal commercial terms and not prejudicial to the interests of the Company and the Shareholders as a whole.

For the details on remedial actions and enhanced internal control measures, please refer to the paragraph headed "Internal Control Measures" under the Letter from the Board in this Circular and the paragraph headed "Non-Compliance with the Listing Rules" in the company announced dated 20 July 2026.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Our views

We have further reviewed the internal control documents regarding the continuing connected transactions between the Company and connected parties and as advised by Management, we noted that (i) the independent non-executive directors will supervise and monitor the connected transactions contemplated under New Framework Agreements annually to ensure the relevant transactions are conducted on normal commercial terms and make confirmation in the annual report, in the ordinary course of business and are in the interests of the Company and the Shareholders as a whole; (ii) the relevant management personnel from the responsible departments will review the connected transactions contemplated under New Framework Agreements on a regular basis (last internal review done on 8 May 2026) and confirm that the relevant transactions have been conducted in the ordinary and usual course of business of the Group, on normal commercial terms or better than those available from independent parties, and a minimum of two independent quotations will be researched on, prior to entering into any specific contracts, and in accordance with the contracts governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole; and (iii) auditor of the Company will review and issue letter containing its findings and conclusions in respect of the Group's continuing connected transactions according to the Listing Rules.

The finance and legal departments of the Company are responsible for monitoring the service fees payable by the Company to ensure that they are conducted in accordance with the terms of the New Framework Agreements and the Proposed Annual Caps are not exceeded. In addition, the finance department will also conduct overall review on a monthly basis. Where the finance department is aware of any potential non-compliance with the pricing policies or that the Proposed Annual Caps will be exceeded, the finance department will escalate the matter to the senior management of the Company who will then co-ordinate at the Group level to take remedial actions and ensure the basis of the Proposed Annual Caps are followed and are not exceeded.

In view of the above, we consider that the terms of reference, if implemented effectively by the Company, are sufficient to safeguard Shareholders' interest in the provision the New Framework Agreements. In assessing whether the above internal control measures are put in place and effectively implemented, we have sampled and reviewed the Group's historical financials conducted in accordance with the terms of the New Framework Agreements and the annual caps for FY2025, FY2024 and FY2023. We noted the transaction amount had been monitored and the annual caps were not exceeded in FY2025, FY2024 and FY2023. We consider that the Company has sufficient and effective internal control measures in place to ensure that the proposed annual cap of the New Framework Agreements will not be exceeded (or if it is expected to be exceeded, the Company will consider measures to be taken in a timely manner, which include notifying senior management of the maximum room remaining available of the relevant annual cap for further procurement in the remaining months of that financial year or re-complying with disclosure and independent shareholders' approval requirements under the Listing Rules). Accordingly, we are of the view that the internal control procedures are in place as mentioned above.

As set out in the Letter from the Board, the Company will continue to adhere to the internal control policies in place to ensure the Continuing Connected Transactions are conducted in accordance with the terms in the New Framework Agreements, on normal commercial terms, in accordance with the pricing policies, not exceeding the approved annual caps and on a timely basis in compliance with the requirements of the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

OPINION AND RECOMMENDATIONS

Having considered the above principal factors and reasons, we are of the view that renewal of the 2026 Master Ronshine Property Management and Related Services Agreement and the 2026 Landscape Engineering Services Framework Agreement are conducive to continuous business stability of the Group, and the related annual caps are (i) in the ordinary and usual course of the business of the Group; (ii) on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned; and (iii) in the interests of the Company and the Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders, and we also recommend Independent Shareholders to vote in favour of the relevant resolution for approving the 2026 Master Ronshine Property Management and Related Services Agreement and the 2026 Landscape Engineering Services Framework Agreement and the related annual caps at the EGM.

Yours faithfully,
For and on behalf of
Carlyon Capital Limited
Dennis Chan *FCCA, FCCA (Aust), FHCSI*
Managing Director

Note: Mr. Dennis Chan is a licensed person registered with the Securities and Futures Commission and currently a responsible officer of Carlyon Capital Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 23 years of experience in the corporate finance industry.

1. DISCLOSURE OF INTERESTS OF DIRECTORS

As at the Latest Practicable Date, the interests and short positions of the Directors or the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO), which were 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 he/she was 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 to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

(i) Long position in Shares and underlying Shares of the Company

Name of Director	Nature of interest	Number of Shares	Approximate percentage of holding ⁽¹⁾
Mr. Ou ⁽²⁾	Beneficiary of a trust	1,097,137,411	65.17%
Ms. Yu Lijuan	Beneficial owner	169,418	0.01%

Notes:

1. The calculation is based on the total number of 1,683,431,417 Shares in issue as at the Latest Practicable Date.
2. Mr. Ou is a beneficiary of the Ou Family Trust which is a discretionary trust established by Mr. Ou Guofei (the son of Mr. Ou) as the settlor with Mr. Ou being the protector and TMF (Cayman) Ltd. as the trustee. As at the Latest Practicable Date, TMF (Cayman) Ltd. owned all the issued shares in Honesty Global Holdings Limited, which in turn owned all the issued shares in Dingxin Company Limited, which in turn held 1,097,137,411 Shares.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company had, or were deemed to have, any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were 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 he/she was 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 to be notified to the Company and the Stock Exchange pursuant to the Model Code.

2. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which was not determinable by the Group within one year without payment of compensation (other than statutory compensation).

3. MATERIAL ADVERSE CHANGE

The Directors confirmed that there has not been any 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 Group were made up) up to and including the Latest Practicable Date.

4. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any interest, either directly or indirectly, in any assets which has since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Group were made up) up to the Latest Practicable Date, been acquired or disposed of by or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

5. DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the transactions disclosed in the sections headed “6. DIRECTORS' INTERESTS IN COMPETING BUSINESS” of this appendix and “CONTINUING CONNECTED TRANSACTIONS AND THEIR RESPECTIVE ANNUAL CAPS” in the “Letter from the Board” of this circular, as at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESS

Mr. Ou, the chairman and an executive Director of the Company, through his interests in a family trust, the Ou Family Trust, is interested in approximately 65.17% shareholding of the Company as at the Latest Practicable Date. Apart from holding interests in the Group as a result of the Ou Family Trust, Mr. Ou also owns equity interest in certain other companies which are engaging in the businesses of hotel operation and property management. For further details, please refer to the section headed “Relationship with Controlling Shareholders — No Competition and Clear Delineation of Business” of the prospectus of the Company dated 31 December 2015 and the section headed “CONTINUING CONNECTED TRANSACTIONS AND THEIR RESPECTIVE ANNUAL CAPS” in the “Letter from the Board” of this circular.

As at the Latest Practicable Date, none of the Directors and their close associates was interested in any business apart from the business of the Group, which competed or was likely to compete, either directly or indirectly, with that of the Group.

7. QUALIFICATION AND CONSENT OF EXPERT

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

Name	Qualification
Carlyon Capital Limited	a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activities as defined under the SFO

As at the Latest Practicable Date, Carlyon Capital Limited did not have (i) any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group; and (ii) any direct or indirect interest in any assets which had, since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the Company were made up), been acquired or disposed of by, or leased to any member of the Group, or are proposed to be acquired or disposed of by, or leased to any member of the Group.

Carlyon Capital Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name in the form and context in which it appears.

The letter and recommendation is given by Carlyon Capital Limited as of the date of this circular for incorporation herein.

8. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rongxingroup.com) for not less than 14 days from the date of this Circular:

- (a) the 2026 Master Ronshine Property Management and Related Services Agreement;
- (b) the 2026 Landscape Engineering Services Framework Agreement; and
- (c) the written consent from Carlyon Capital Limited referred to in paragraph 7 of this appendix.

9. MISCELLANEOUS

In the event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.

NOTICE OF EXTRAORDINARY GENERAL MEETING



Ronshine China Holdings Limited

融信中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3301)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (“**EGM**”) of the shareholders of Ronshine China Holdings Limited (the “**Company**”) will be held at 10:00 a.m. on Monday, 28 September 2026 at 1st Meeting Room, Floor 5, A5 Building, Phase Three, Ronshine Greenland International, Lane 226, Panyang Road, Huacao Town, Minhang District, Shanghai, China to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. “**THAT**

- (a) the 2026 Master Ronshine Property Management and Related Services Agreement (as defined in the circular of the Company dated 8 September 2026 (the “**Circular**”)) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the proposed annual caps for the three years ending 31 December 2028 for the transactions contemplated under the 2026 Master Ronshine Property Management and Related Services Agreement be and are hereby approved, confirmed and ratified; and
- (c) any one director of the Company (“**Director(s)**”), or any two Directors if the affixation of the common seal of the Company is necessary, be and is/are hereby authorised for and on behalf of the Company to do all such acts and things and sign, agree, ratify or execute all such documents which he/she/they in his/her/their discretion consider(s) necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the 2026 Master Ronshine Property Management and Related Services Agreement and any of the transactions contemplated thereunder and to agree to such variations, amendments or waivers of matters relating thereto as are, in the opinion of such Director(s), in the interest of the Company.”

2. “**THAT**

- (a) the 2026 Landscape Engineering Services Framework Agreement (as defined in the Circular) and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the proposed annual caps for the three years ending 31 December 2028 for the transactions under the 2026 Landscape Engineering Services Framework Agreement be and are hereby approved, confirmed and ratified; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) any one Director, or any two Directors if the affixation of the common seal of the Company is necessary, be and is/are hereby authorised for and on behalf of the Company to do all such acts and things and sign, agree, ratify or execute all such documents which he/she/they in his/her/their discretion consider(s) necessary, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the 2026 Landscape Engineering Services Framework Agreement and any of the transactions contemplated thereunder and to agree to such variations, amendments or waivers of matters relating thereto as are, in the opinion of such Director(s), in the interest of the Company.”

By Order of the Board
Ronshine China Holdings Limited
Ou Zonghong
Chairman

Hong Kong, 8 September 2026

Notes:

1. Any shareholder entitled to attend and vote at the EGM shall be entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company (the “Shares”) may appoint more than one proxy to attend and vote on the same occasion.
2. Where there are joint registered holders of any Share(s), any one of such joint holders may attend and vote at the EGM, either in person or by proxy in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM or any adjournment thereof (as the case may be), the more senior shall alone be entitled to vote, whether in person or by proxy. 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.
3. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be).
4. Completion and return of the form of proxy will not preclude shareholders from attending and voting at the EGM or any adjournment thereof (as the case may be) should they so wish and in such event, the form of proxy shall be deemed to be revoked.
5. The register of members of the Company will be closed from Wednesday, 23 September 2026 to Monday, 28 September 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of the shareholders who are entitled to attend and vote at the EGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company 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, not later than 4:30 p.m. on Tuesday, 22 September 2026. Shareholders whose names appear on the register of members of the Company on Monday, 28 September 2026, which is the record date, shall be entitled to attend and vote at the EGM.

As at the date of this notice, Mr. Ou Zonghong, Ms. Yu Lijuan, Ms. Zeng Feiyan and Mr. Wu Jianxing are the executive directors of the Company; and Mr. Ruan Weifeng and Mr. Feng Dongcheng are the independent non-executive directors of the Company.