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Redsun Services Group Limited

弘陽服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1971)

INSIDE INFORMATION – UPDATE ON THE PURPORTED REQUISITION POTENTIAL INVALIDITY OF THE ENTIRE PROCEEDINGS AND PROPOSED RESOLUTIONS AT THE EGM

This announcement is made by Redsun Services Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (the “**SFO**”) (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the announcement of the Company dated 23 October 2025 in relation to (a) Wong Wing Sze Tiffany and Edward Simon Middleton (being the Receivers, and the Requisitioning Shareholders) taking action to enforce the security interest in the Pledged Shares, and (b) the appointment of such individuals as Receivers over the Pledged Shares; (ii) the announcement of the Company dated 24 March 2026 in relation to, among others, (a) the annual results of the Company for the financial year ended 31 December 2025, and (b) the transfer of 285,000,000 ordinary shares in the issued share capital of the Company to the Receivers; (iii) the announcement of the Company dated 7 April 2026 in relation to a written requisition received from the Requisitioning Shareholders on 24 March 2026; and (iv) the announcement of the Company dated 11 May 2026 in relation to an update on the Purported Requisition (collectively, the “**Announcements**”). Capitalised terms used herein shall have the same meanings as defined in the Announcements unless otherwise defined.

Reference is also made to the circular and notice of extraordinary general meeting, both dated 30 April 2026, purportedly despatched by the Requisitioning Shareholders (collectively, the “**Purported EGM Documents**”) to convene an extraordinary general meeting of the Company on 19 May 2026 (the “**EGM**”).

The Directors wish to update the Shareholders and potential investors regarding severe procedural defects identified in relation to the Purported EGM Documents and the convening of the EGM, which raise substantive legal questions regarding the validity of the entire proceedings and certain resolutions proposed to be passed at the EGM.

Status of the Purported EGM

The board of directors of the Company (the “**Board**”) notes that the EGM convened by the Requisitioning Shareholders was scheduled to be held at Unit 1006, 10/F, St. George’s Building, 2 Ice House Street, Central, Hong Kong on Tuesday, 19 May 2026 at 4:00 p.m.

The Directors did not attend the EGM, whether in person or by electronic means. As at the time of publication of this announcement, the Company and the Directors have not been informed of, and have no information on, whether the EGM has been actually conducted, the manner in which the EGM was conducted, or any voting results of the EGM.

Concerns on the Validity of the Entire EGM Proceedings

The Company has not received any documents or evidence from the Requisitioning Shareholders proving or substantiating the due despatch of the Purported EGM Documents to the Shareholders in accordance with the provisions of the Articles of Association of the Company (the “**Articles**”). Indeed, the Company understands that some Shareholders have not actually received the Purported EGM Documents. The Board considers this a serious procedural defect which may cause the entire proceedings of the EGM invalid, including without limitation all the resolutions purported to be passed thereat. Consequently, the Board has significant concerns regarding the validity of the proceedings of the entire EGM.

Procedural Defects Regarding the Appointment of Directors (Resolutions 5 to 8)

The Directors have obtained legal advice from Cayman Islands legal counsel regarding the procedural requirements under the Articles.

Pursuant to Article 113 of the Articles, no person (other than a retiring director or a person recommended by the Board) shall be eligible for election to the office of Director unless notices in writing of the intention to propose that person and of his willingness to be elected are lodged with the Company. Article 113 explicitly provides a strict timeframe for when such notices shall be lodged: the period for lodgment “will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting”.

Based on the information available, the Company has not received the requisite notices strictly within this prescribed window in respect of the individuals proposed for appointment by the Requisitioning Shareholders (namely Mr. TAI Shaw Hoong, Mr. Cosimo BORRELLI, Mr. Donald Edward OSBORN, and Ms. CHI Lai Man Jocelyn). Based on the advice of Cayman Islands counsel, due to this procedural defect on the part of the Requisitioning Shareholders, it is questionable whether the proposed resolutions to appoint the aforementioned directors (Resolutions 5 to 8 as set out in the Purported EGM Documents), if passed at the EGM, will be valid or in due compliance with the Articles.

For the above reason, the Board considers that pending a definitive declaration from the Cayman Islands courts, the above Resolutions 5, 6, 7 and 8, even if purportedly passed at the EGM, will for the time being be invalid and of no legal force or effect.

Consequential Impact on the Removal of Current Directors (Resolutions 1 to 4)

Furthermore, the Cayman Islands counsel has advised that the potential invalidity of the proposed resolutions to appoint new directors may affect the validity of the proposed resolutions to remove the current directors (Resolutions 1 to 4 as set out in the Purported EGM Documents).

The Board currently consists of five directors. If the EGM were to pass the resolutions to remove four directors (namely Mr. JIA Hongbo, Ms. WANG Fen, Mr. LI Xiaohang, and Mr. ZHAO Xianbo), but the resolutions to appoint the new directors were deemed invalid due to the breach of Article 113, the Board would be left with only one director. This outcome would cause the Company to be in breach of Article 96 of the Articles, which provides that the number of directors shall not be less than two. Consequently, it is questionable whether the EGM may validly pass resolutions that would cause the Company to breach its own constitutional minimum director requirements.

For this reason, pending a definitive declaration from the Cayman Islands courts, the Board considers that the above Resolutions, 1, 2, 3 and 4, even if purportedly passed at the EGM, will also for the time being be invalid and of no legal force or effect.

Next Steps

In light of the above, the existing Board considers that the composition of the Board remains unchanged regardless of any purported voting results at the EGM.

The Directors have previously communicated these severe procedural defects to the Requisitioning Shareholders and requested the withdrawal of the EGM notice and the EGM. As at the time of publication of this Announcement, the Requisitioning Shareholders have not responded to the Directors' requests.

The Directors are presently seeking legal advice as to the appropriate course of action regarding the Purported Requisition. The Directors will closely monitor the development of the above matter and issue further announcement(s) in relation to material updates as and when necessary or appropriate in accordance with the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. When in doubt, Shareholders and potential investors are advised to seek professional advice from professional or financial advisers.

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

Hong Kong, 19 May 2026

As at the date of this announcement, Mr. Jia Hongbo and Mr. Chen Yichun are the executive Directors; and Ms. Wang Fen, Mr. Li Xiaohang and Mr. Zhao Xianbo are the independent non-executive Directors.