

ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

Offer price and net proceeds from the Global Offering

- The Offer Price has been determined at HK\$4.15 per Offer Share (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).
- Based on the Offer Price of HK\$4.15 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of underwriting fees and commission and other estimated expenses payable by the Company in connection with the Global Offering and assuming the Over-allotment Option is not exercised, are estimated to be approximately HK\$365.4 million. The Company intends to use the net proceeds from the Global Offering in the manner as set out in the paragraph headed “Net Proceeds from the Global Offering” below.
- If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$60.7 million for the issue of 15,000,000 additional Shares.

Applications under the Hong Kong Public Offering

- The Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 70,025 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** Service Provider under the **White Form eIPO** for a total of 1,118,233,000 Hong Kong Offer Shares, equivalent to approximately 111.82 times of the total number of 10,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is more than 100 times, the reallocation procedure as described in the section headed “Structure of the Global Offering — The Hong Kong Public Offering — Reallocation” in the Prospectus has been applied. The final number of Offer Shares allocated to the Hong Kong Public Offering is 50,000,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option).

International Offering

- The Offer Shares initially offered under the International Offering have been significantly over-subscribed, with an over-subscription of approximately 15.0 times of the total number of Offer Shares initially available under the International Offering, and an over-allocation of 15,000,000 Shares was made in the International Offering. The final number of Offer Shares under the International Offering is 50,000,000 Shares, representing 50% of the total number of the Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option). There are a total of 147 placees under the International Offering. A total number of 60 placees have been allotted five board lots of Shares or less, representing approximately 40.82% of total number of placees under the International Offering. These placees have been allotted approximately 0.29% of the 50,000,000 Offer Shares available under the International Offering and approximately 0.15% of the Offer Shares under the Global Offering.
- Under the International Offering, 186,000 Offer Shares, representing up to approximately 0.19% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised) and up to approximately 0.047% of the total number of issued Shares immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised), were placed to discretionary client accounts (the “**Accounts**”) managed by ICBC Asset Management (Global) Company Limited (“**ICBC AMG**”), which is a connected client of ICBC International Capital Limited (“**ICBCIC**”), one of the Joint Global Coordinators and Joint Bookrunners, and ICBC International Securities Limited (“**ICBCIS**”), one of the Joint Lead Managers and International Underwriters, pursuant to paragraph 13(7) of the Placing Guidelines for Equity Securities set out in Appendix 6 to the Listing Rules (“**Placing Guidelines**”). The Offer Shares placed to the Accounts managed by ICBC AMG will not be for ICBC AMG’s proprietary account(s) and will be held by ICBC AMG on behalf of independent third parties. An application has been made to the Stock Exchange for, and the Stock Exchange has granted a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to the above connected client. To the best of ICBC AMG’s knowledge, after making all reasonable inquiries, the ultimate investor of the Accounts managed by ICBC AMG are independent third parties, and are not core connected persons (as defined in the Listing Rules) of the Company or their respective close associates (as defined in the Listing Rules) and are in compliance with all the conditions under the consent granted by the Stock Exchange.

- None of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that no Offer Shares under the International Offering have been allocated to applicants who are (i) core connected persons (as defined in the Listing Rules) of the Company, (ii) directors, existing shareholders or existing beneficial owners or their respective close associates (as defined in the Listing Rules) of the Company and/or any of its subsidiaries or (iii) their respective close associates (as defined in the Listing Rules) of (i) and/or (ii) above, whether in their own names or through nominees. The International Offering has been conducted in compliance with the Placing Guidelines and no Offer Shares placed by or through the Sole Representative, the Joint Global Coordinators and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, or persons set out in paragraph 5(1) the Placing Guidelines, whether in their own names or through nominees. No placee will, individually, be placed more than 10% of the total number of issued shares of the Company immediately after the Global Offering. None of the placees under the International Offering will become a substantial shareholder (as defined in the Listing Rules) of the Company after the International Offering.

Cornerstone Investor

- Based on the Offer Price of HK\$4.15 per Offer Share and pursuant to the cornerstone investment agreement with the Cornerstone Investor as disclosed in the section headed “Cornerstone Investor” in the Prospectus (the “**Cornerstone Investment Agreement**”), the number of Offer Shares subscribed for by the Cornerstone Investor has now been determined. The Cornerstone Investor has subscribed for 18,795,000 Offer Shares, representing approximately 18.80% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), approximately 16.34% of the total number of Offer Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is fully exercised) and approximately 4.70% of the total number of issued Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised). Immediately following the completion of the Global Offering, the Cornerstone Investor will not have any board representation in the Company nor enjoy any preferential rights in the Company as compared with other public Shareholders, nor will it become a substantial Shareholder of the Company. To the best of the knowledge of the Company, (i) the Cornerstone Investor and its ultimate beneficial owner are independent of the Company, its connected persons and their respective associates (as defined in the Listing Rules), and not an existing Shareholder or close associate (as defined in the Listing Rules) of the Company; (ii) the Cornerstone Investor is not accustomed to take instructions from the Company, the directors, chief executive, substantial shareholders, controlling shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules); and (iii) the subscription of the Offer Shares by the Cornerstone Investor is not financed by the Company, the directors, chief executive, substantial shareholders, controlling shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates. The Offer Shares to be subscribed for by the Cornerstone Investor will rank *pari passu* in all respects with the other fully paid Offer Shares in issue and the shareholding of the Cornerstone Investor will be counted towards the public float of the Shares. Further, the Cornerstone Investor has agreed that, it will not, whether directly or indirectly, at any time during the period of six months starting from the Listing Date (the “**Lock-up Period**”), (i) dispose of, in any way, any of the relevant Offer Shares or any interest in any company or entity holding any of the relevant Offer Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (ii) allow itself to undergo a change of control (as defined in the Codes on Takeovers and Mergers and Share Buy-backs promulgated by the SFC (the “**Takeovers Code**”)) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. During the Lock-Up Period, the Cornerstone Investor may transfer the relevant Offer Shares in certain limited circumstances as permitted in the Cornerstone Investment Agreement, such as transfer to a wholly-owned subsidiary of the Cornerstone Investor, provided that prior to such transfer, such wholly-owned subsidiary undertakes in writing, and the Cornerstone Investor undertakes to procure, that such wholly-owned subsidiary will be bound by the Cornerstone Investor’s obligations prescribed under the Cornerstone Investment Agreement and subject to the restrictions on disposals imposed on the Cornerstone Investor.

Over-allotment Option

- In connection with the Global Offering, the Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Representative (on behalf of the International Underwriters) at any time from the Listing Date until Thursday, July 30, 2020, being the 30th day after the last date for lodging applications under the Hong Kong Public Offering, to require the Company to issue and allot up to an aggregate of 15,000,000 additional Shares, representing in aggregate 15% of the Shares initially being offered under the Global Offering, at the Offer Price to cover over-allocation in the International Offering, if any. There has been an over-allocation of 15,000,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Redsun Services Group (Holdings) and the Stabilizing Manager. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the websites of the Company and the Stock Exchange at www.rsunservice.hk and www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

Lock-up Undertakings

- The Company, the Controlling Shareholders and the Cornerstone Investor are subject to certain lock-up undertakings as set out in paragraph headed “Lock-up Undertakings” below.

Results of allocation

- In relation to the Hong Kong Public Offering, the Company announces that the results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company’s website at www.rsunservice.hk and the Stock Exchange’s website at www.hkexnews.hk by no later than 8:00 a.m. on Monday, July 6, 2020;
 - from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Monday, July 6, 2020 to 12:00 midnight on Sunday, July 12, 2020;

- by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Monday, July 6, 2020 to Thursday, July 9, 2020; and
- in the special allocation results booklets which will be available for inspection during opening hours from Monday, July 6, 2020 to Wednesday, July 8, 2020 at all the receiving bank's designated branches.

Dispatch/Collection of share certificates

- Applicants who apply for 1,000,000 or more Hong Kong Offer Shares using **WHITE Application Forms** or using **White Form eIPO** and have provided all information required may collect their share certificates (if any) in person from Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, July 6, 2020 or such other date as notified by the Company.
- Share certificates (if any) for Hong Kong Offer Shares allotted to applicants using **WHITE Application Forms** or **WHITE Form eIPO** which are either not available for personal collection, or which are so available but are not collected in person, are expected to be dispatched by ordinary post to those entitled at their own risk on or before Monday, July 6, 2020.
- Share certificates (if any) for Hong Kong Offer Shares allotted to applicants using **YELLOW Application Forms** and those who applied by giving **electronic application instructions** to HKSCC are expected to be deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants on Monday, July 6, 2020.

Refund of application monies

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more using **WHITE** and **YELLOW Application Forms** and have provided all information required may collect refund checks (if any) in person from Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Monday, July 6, 2020.
- Refund checks for wholly or partially unsuccessful applicants using **WHITE** or **YELLOW Application Forms** which are either not available for personal collection or which are so available but are not collected in person, will be dispatched by ordinary post to those entitled at their own risk on or before Monday, July 6, 2020.

- For applicants who have paid the application monies from a single bank account using **White Form eIPO**, e-Refund payment instructions (if any) are expected to be dispatched to the bank account on Monday, July 6, 2020. For applicants who have paid the application monies from multiple bank accounts using **White Form eIPO**, refund checks (if any) are expected to be dispatched by ordinary post at their own risk on or before Monday, July 6, 2020.
- Refund monies (if any) for applicants applying by giving **electronic application instructions** to HKSCC are expected to be credited to the relevant applicants' designated bank account or the designated bank account of their broker or custodian on Monday, July 6, 2020.

Commencement of dealings in the Shares

- Share certificates will only become valid at 8:00 a.m. on Tuesday, July 7, 2020, provided that the Global Offering has become unconditional and the right of termination described in “Underwriting — Underwriting arrangements and expenses — Hong Kong Public Offering — Grounds for termination” has not been exercised.
- Assuming that the Hong Kong Public Offering has become unconditional in all respects and the Underwriting Agreements are not terminated in accordance with the terms therein at or before 8:00 a.m. in Hong Kong on Tuesday, July 7, 2020, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. on Tuesday, July 7, 2020. The Shares will be traded in board lots of 1,000 Shares each. The stock code for the Shares is 1971.
- The Company confirms that immediately following completion of the Global Offering, the number of issued Shares in the hands of the public will represent at least 25% of the total number of issued Shares and will satisfy the minimum percentage as prescribed by Rule 8.08 of the Listing Rules. The Directors confirm that the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors also confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

OFFER PRICE

The Offer Price has been determined at HK\$4.15 per Offer Share (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$4.15 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deducting the underwriting fees and commissions and other estimated expenses payable by the Company in relation to the Global Offering and assuming the Over-allotment Option is not exercised, are estimated to be approximately HK\$365.4 million. The Company currently intends to apply such net proceeds in accordance with the purposes set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus, as follows:

- approximately 40%, or HK\$146.2 million, will be used to pursue selective strategic investment and acquisition opportunities and to further expand the scale of the Company’s property management business, among which, (i) approximately 24% (or HK\$87.7 million) will be used to acquire or invest in other property management companies focusing on residential properties which are suitable for and complementary to the Group’s business operations and strategies with a view to enlarge its business scale; (ii) approximately 16% (or HK\$58.5 million) will be used to acquire or invest in other property management companies for non-residential properties, in order to strengthen the Group’s ability to serve non-residential properties and enrich its project portfolio;
- approximately 30%, or HK\$109.6 million, will be used to enhance research and development and upgrade intelligent system, among which, (i) approximately 22% (or HK\$80.4 million) will be used to purchase or upgrade hardware, equipment and intelligent system of residential and commercial properties under the Group’s management as well as maintenance and upgrade of existing intelligent system and hardware equipment, including replacing the damaged hardware; and (ii) approximately 8% (or HK\$29.2 million) will be used for research and development and upgrade of the Group’s intelligent system, in particular, (a) research and development of “Redsun Town (弘陽小鎮)” Integrated Platform, through which the Group aims to integrate various business terminals and improve the synergies among different platforms and enhance its big data analysis capability, and (b) recruitment and cultivation of technical expert and research and development team;
- approximately 10%, or HK\$36.5 million, will be used to improve the Group’s service quality to ensure the delivery of high-end services to its customers, and further to diversify its revenue stream, among which,
 - approximately 6% (or HK\$21.9 million) will be used for expansion of the Group’s “Chenxin (宸忻)” service pursuing the implementation of our high-end service system; and
 - approximately 4% (or HK\$14.6 million) will be used to cooperate with third-party suppliers to improve the quality and variety of the Group’s value-added services;

- approximately 10%, or HK\$36.5 million, will be used to continue to recruit talents and improve employee training and employee benefit system to support sustainable development of the Group's business, among which, (i) approximately 5% (or HK\$18.3 million) will be used to facilitate the recruitment of mid to senior-level managerial talents as well as reserve talents with high potential to supplement the Group's business operations; and (ii) approximately 5% (or HK\$18.3 million) will be used to optimize employee training and learning system on top of the Group's existing training system, set up training team and incentive plans to provide its employees with comprehensive trainings and guidance extending the Group's existing training scope in response to our business expansion and diversification; and
- approximately 10%, or HK\$36.5 million, will be used for working capital and general corporate purposes.

If the Over-allotment Option is exercised in full, the Company will receive additional net proceeds of approximately HK\$60.7 million for the issue of 15,000,000 additional Shares.

APPLICATION AND INDICATIONS OF INTEREST

The Company announces that at the close of the application lists at 12:00 noon on Tuesday, June 30, 2020, the Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 70,025 valid applications (including applications on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** Service Provider through the **White Form eIPO** Service) have been received pursuant to the Hong Kong Public Offering for a total of 1,118,233,000 Hong Kong Offer Shares, equivalent to approximately 111.82 times of the total number of 10,000,000 Hong Kong Offer Shares initially available under the Hong Kong Public Offering. As the oversubscription in the Hong Kong Public Offering is more than 100 times, the reallocation procedure as described in the section headed "Structure of the Global Offering — The Hong Kong Public Offering — Reallocation" in the Prospectus has been applied. The final number of Offer Shares allocated to the Hong Kong Public Offering is 50,000,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option).

Of the 70,025 valid applications on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS and to the designated **White Form eIPO** Service Provider under the **White Form eIPO** service for a total of 1,118,233,000 Hong Kong Offer Shares:

- a total of 69,847 valid applications for a total of 603,233,000 Hong Kong Offer Shares were received for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum offer price of HK\$4.30 (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange

trading fee of 0.005%) of HK\$5 million or less, representing approximately 120.65 times of the total number of 5,000,000 Hong Kong Offer Shares initially available for allocation in pool A;

- a total of 178 valid applications for a total of 515,000,000 Hong Kong Offer Shares with an aggregate subscription amount based on the maximum offer price of HK\$4.30 (excluding brokerage of 1%, the SFC transaction levy of 0.0027% and the Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing approximately 103.00 times of the total number of 5,000,000 Hong Kong Offer Shares initially available for allocation in pool B; and
- no application has been rejected due to dishonored checks and 146 multiple or suspected multiple applications have been identified and rejected. One invalid application has been identified. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 5,000,000 Hong Kong Offer Shares) has been identified. The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of allotment under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Offer Shares initially offered under the International Offering have been significantly over-subscribed, with an over-subscription of approximately 15.0 times of the total number of Offer Shares initially available under the International Offering, and an over-allocation of 15,000,000 Shares was made in the International Offering. The final number of Offer Shares under the International Offering is 50,000,000 Shares, representing 50% of the total number of the Offer Shares initially available under the Global Offering (before exercise of the Over-allotment Option). There are a total of 147 placees under the International Offering. A total number of 60 placees have been allotted five board lots of Shares or less, representing approximately 40.82% of total number of placees under the International Offering. These placees have been allotted approximately 0.29% of the 50,000,000 Offer Shares available under the International Offering and approximately 0.15% of the Offer Shares under the Global Offering.

Under the International Offering, 186,000 Offer Shares, representing approximately 0.19% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised) and approximately 0.047% of the total number of issued Shares immediately following the completion of the Capitalization Issue and the Global Offering (assuming the Over-allotment Option is not exercised), were placed to the Accounts managed by ICBC AMG, which is a connected client of ICBCIC, one of the Joint Global Coordinators and Joint Bookrunners, and ICBCIS, one of the Joint Lead Managers and International Underwriters, pursuant to paragraph 13(7) of the Placing Guidelines. The Offer Shares placed to the Accounts managed by ICBC AMG will not be for ICBC AMG’s proprietary account(s) and will be held by ICBC AMG on behalf of independent third parties. An application has been made to the Stock

Exchange for, and the Stock Exchange has granted a consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to the above connected client. To the best of ICBC AMG's knowledge, after making all reasonable inquiries, the ultimate investor of the Accounts managed by ICBC AMG are independent third parties, and are not core connected persons (as defined in the Listing Rules) of the Company or their respective close associates (as defined in the Listing Rules) and are in compliance with all the conditions under the consent granted by the Stock Exchange.

The Directors confirm that, to the best of their knowledge, no Offer Shares have been allocated to applicants who are core connected persons, Directors or existing Shareholders of the Company or their respective close associates within the meaning of the Listing Rules, whether in their own names or through nominees. None of the placees and the public who has subscribed for the Offer Shares has been financed directly or indirectly by the Company, any of the Directors, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from the Company, any of the directors, chief executive, controlling shareholders, substantial shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules) in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

None of the Sole Sponsor, the Sole Representative, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Underwriters and their respective affiliated companies and connected clients of the lead broker or of any distributors (as defined in Appendix 6 to the Listing Rules) has taken up any Offer Shares for its own benefit under the Global Offering. The Directors confirm that no Offer Shares under the International Offering have been allocated to applicants who are (i) core connected persons (as defined in the Listing Rules) of the Company, (ii) directors, existing shareholders or existing beneficial owners or their respective close associates (as defined in the Listing Rules) of the Company and/or any of its subsidiaries or (iii) their respective close associates (as defined in the Listing Rules) of (i) and/or (ii) above, whether in their own names or through nominees. The International Offering has been conducted in compliance with the placing guidelines for equity securities as set out in the Placing Guidelines and no Offer Shares placed by or through the Sole Representative, the Joint Global Coordinators and the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company, or persons set out in paragraph 5(1) the Placing Guidelines, whether in their own names or through nominees. No placee will, individually, be placed more than 10% of the total number of issued shares of the Company immediately after the Global Offering. None of the placees under the International Offering will become a substantial shareholder (as defined in the Listing Rules) of the Company after the International Offering.

CORNERSTONE INVESTOR

Based on the Offer Price of HK\$4.15 per Offer Share and pursuant to the Cornerstone Investment Agreement, the number of Offer Shares subscribed for by the Cornerstone Investor has now been determined. The Cornerstone Investor has subscribed for 18,795,000 Offer Shares, representing approximately 18.80% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised), approximately 16.34% of the total number of Offer Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is fully exercised) and approximately 4.70% of the total number of issued Shares immediately following the completion of the Global Offering (assuming the Over-allotment Option is not exercised). Immediately following the completion of the Global Offering, the Cornerstone Investor will not have any board representation in the Company nor enjoy any preferential rights in the Company as compared with other public Shareholders, nor will it become a substantial Shareholder of the Company. To the best of the knowledge of the Company, (i) the Cornerstone Investor and its ultimate beneficial owner are independent of the Company, its connected persons and their respective associates (as defined in the Listing Rules), and not an existing Shareholder or close associate (as defined in the Listing Rules) of the Company; (ii) the Cornerstone Investor is not accustomed to take instructions from the Company, the directors, chief executive, substantial shareholders, controlling shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates (as defined in the Listing Rules); and (iii) the subscription of the Offer Shares by the Cornerstone Investor is not financed by the Company, the directors, chief executive, substantial shareholders, controlling shareholders or existing shareholders of the Company or any of its subsidiaries or their respective close associates. The Offer Shares to be subscribed for by the Cornerstone Investor will rank *pari passu* in all respects with the other fully paid Offer Shares in issue and the shareholding of the Cornerstone Investor will be counted towards the public float of the Shares. Further, the Cornerstone Investor has agreed that, it will not, whether directly or indirectly, at any time during the Lock-up Period, (i) dispose of, in any way, any of the relevant Offer Shares or any interest in any company or entity holding any of the relevant Offer Shares, including any securities convertible into or exchangeable or exercisable for or that represent the right to receive any of the foregoing securities; (ii) allow itself to undergo a change of control (as defined in the Takeovers Code) at the level of its ultimate beneficial owner; or (iii) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. During the Lock-Up Period, the Cornerstone Investor may transfer the relevant Offer Shares in certain limited circumstances as permitted in the Cornerstone Investment Agreement, such as transfer to a wholly-owned subsidiary of the Cornerstone Investor, provided that prior to such transfer, such wholly-owned subsidiary undertakes in writing, and the Cornerstone Investor undertakes to procure, that such wholly-owned subsidiary will be bound by the Cornerstone Investor's obligations prescribed under the Cornerstone Investment Agreement and subject to the restrictions on disposals imposed on the Cornerstone Investor. Please refer to the section headed "Cornerstone Investor" in the Prospectus for further details relating to the Cornerstone Investor.

OVER-ALLOTMENT OPTION

The Company has granted the Over-allotment Option to the International Underwriters, exercisable by the Sole Representative (on behalf of the International Underwriters) at any time from the date of the Listing Date until Thursday, July 30, 2020, being the 30th day after the last date for the lodging of the applications under the Hong Kong Public Offering, to require the Company to issue and allot up to 15,000,000 additional Shares, representing in aggregate 15% of the Shares initially being offered under the Global Offering, at the Offer Price to cover over-allocation in the International Offering, if any. There has been an over-allocation of 15,000,000 Shares in the International Offering and such over-allocation will be settled using Shares to be borrowed under the Stock Borrowing Agreement between Redsun Services Group (Holdings) and the Stabilizing Manager. Such borrowed Shares will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the websites of the Company and the Stock Exchange at www.rsunservice.hk and www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

Each of the Company, the Controlling Shareholders and the Cornerstone Investor has given certain undertakings in relation to the issue or disposal of Shares (the “**Lock-up Undertakings**”). The major terms of the Lock-up Undertakings are set out as follows:

Name	Number of Shares held in the Company subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing ⁽¹⁾	Last day subject to Undertakings upon the Listing ⁽²⁾
The Company (subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)	N/A	N/A	January 6, 2021 ⁽²⁾

Name	Number of Shares held in the Company subject to the Lock-up Undertakings upon the Listing	Percentage of shareholding in the Company subject to the Lock-up Undertakings upon the Listing ⁽¹⁾	Last day subject to the Lock-up Undertakings
The Controlling Shareholders (subject to lock-up obligations pursuant to the Listing Rules and the Underwriting Agreements)			
• Redsun Services Group (Holdings) ⁽³⁾	300,000,000	75%	January 6, 2021 ⁽⁴⁾ July 6, 2021 ⁽⁵⁾
• Hong Yang Group Company ⁽³⁾	300,000,000	75%	January 6, 2021 ⁽⁴⁾ July 6, 2021 ⁽⁵⁾
• Hong Yang International ⁽³⁾	300,000,000	75%	January 6, 2021 ⁽⁴⁾ July 6, 2021 ⁽⁵⁾
• Hong Yang Group (Holdings) ⁽³⁾	300,000,000	75%	January 6, 2021 ⁽⁴⁾ July 6, 2021 ⁽⁵⁾
• Mr. Zeng ⁽³⁾	300,000,000	75%	January 6, 2021 ⁽⁴⁾ July 6, 2021 ⁽⁵⁾
The Cornerstone Investor (subject to lock-up obligations pursuant to the Cornerstone Investment Agreement)	18,795,000	4.70%	January 6, 2021 ⁽⁵⁾

Notes:

- (1) Assuming the Over-allotment Option is not exercised.
- (2) The Company may issue Shares without any lock-up obligations after the indicated date.
- (3) Redsun Services Group (Holdings) will hold 300,000,000 Shares upon the Listing. Redsun Services Group (Holdings) is wholly owned by Hong Yang Group Company, which is in turn wholly owned by Hong Yang International. Hong Yang International is owned by Mr. Zeng and Hong Yang Group (Holdings) as to 50% and 50%, respectively, and Hong Yang Group (Holdings) is directly wholly owned by Mr. Zeng. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng is deemed to be interested in the Shares held by Redsun Services Group (Holdings) by virtue of the SFO.
- (4) Each Controlling Shareholder may dispose of or transfer Shares after the indicated date subject to that such Controlling Shareholder will not cease to be a Controlling Shareholder.
- (5) The Controlling Shareholders and the Cornerstone Investor may dispose of or transfer Shares without any lock-up obligation after the indicated date.

BASIS OF ALLOTMENT UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Global Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by **electronic application instructions** given to HKSCC via CCASS or to the designated **White Form eIPO** service provider under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF NO. OF SHARES APPLIED FOR
POOL A			
1,000	41,410	12,423 out of 41,410 to receive 1,000 Shares	30.00%
2,000	11,133	3,451 out of 11,133 to receive 1,000 Shares	15.50%
3,000	2,019	646 out of 2,019 to receive 1,000 Shares	10.67%
4,000	914	302 out of 914 to receive 1,000 Shares	8.26%
5,000	2,077	706 out of 2,077 to receive 1,000 Shares	6.80%
6,000	552	193 out of 552 to receive 1,000 Shares	5.83%
7,000	331	119 out of 331 to receive 1,000 Shares	5.14%
8,000	324	120 out of 324 to receive 1,000 Shares	4.63%
9,000	307	117 out of 307 to receive 1,000 Shares	4.23%
10,000	4,264	1,706 out of 4,264 to receive 1,000 Shares	4.00%
15,000	777	350 out of 777 to receive 1,000 Shares	3.00%
20,000	1,289	619 out of 1,289 to receive 1,000 Shares	2.40%
25,000	733	385 out of 733 to receive 1,000 Shares	2.10%
30,000	501	286 out of 501 to receive 1,000 Shares	1.90%
35,000	152	95 out of 152 to receive 1,000 Shares	1.79%
40,000	221	150 out of 221 to receive 1,000 Shares	1.70%
45,000	639	460 out of 639 to receive 1,000 Shares	1.60%
50,000	510	383 out of 510 to receive 1,000 Shares	1.50%
60,000	218	183 out of 218 to receive 1,000 Shares	1.40%
70,000	116	106 out of 116 to receive 1,000 Shares	1.31%
80,000	114	109 out of 114 to receive 1,000 Shares	1.20%
90,000	69	68 out of 69 to receive 1,000 Shares	1.10%
100,000	473	1,000 Shares	1.00%
150,000	139	1,000 Shares plus 49 out of 139 to receive additional 1,000 Shares	0.90%
200,000	140	1,000 Shares plus 84 out of 140 to receive additional 1,000 Shares	0.80%
250,000	110	1,000 Shares plus 83 out of 110 to receive additional 1,000 Shares	0.70%
300,000	72	2,000 Shares	0.67%
350,000	28	2,000 Shares plus 7 out of 28 to receive additional 1,000 Shares	0.64%

SHARES APPLIED FOR	NO. OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NO. OF NO. OF SHARES APPLIED FOR
400,000	32	2,000 Shares plus 17 out of 32 to receive additional 1,000 Shares	0.63%
450,000	17	2,000 Shares plus 13 out of 17 to receive additional 1,000 Shares	0.61%
500,000	64	3,000 Shares	0.60%
600,000	27	3,000 Shares plus 10 out of 27 to receive additional 1,000 Shares	0.56%
700,000	16	3,000 Shares plus 11 out of 16 to receive additional 1,000 Shares	0.53%
800,000	14	4,000 Shares	0.50%
900,000	10	4,000 Shares plus 4 out of 10 to receive additional 1,000 Shares	0.49%
1,000,000	35	4,000 Shares plus 28 out of 35 to receive additional 1,000 Shares	0.48%
<hr/>		<hr/>	<hr/>
		69,847	

POOL B

1,500,000	82	75,000 Shares plus 28 out of 82 to receive additional 1,000 Shares	5.02%
2,000,000	18	98,000 Shares	4.90%
2,500,000	6	122,000 Shares	4.88%
3,000,000	5	146,000 Shares	4.87%
3,500,000	4	170,000 Shares	4.86%
4,000,000	3	192,000 Shares	4.80%
5,000,000	60	239,000 Shares	4.78%

RESULTS OF ALLOCATIONS

The results of allocations of Hong Kong Offer Shares in the Hong Kong Public Offering, including applications made on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** Service Provider through the designated **White Form eIPO** website and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the Company's website at www.rsunservice.hk and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Monday, July 6, 2020;
- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Monday, July 6, 2020 to 12:00 midnight on Sunday, July 12, 2020;
- by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Monday, July 6, 2020 to Thursday, July 9, 2020;
- in the special allocation results booklets which will be available for inspection during opening hours from Monday, July 6, 2020 to Wednesday, July 8, 2020 at all the receiving banks' designated branches.

Hang Seng Bank Limited

Region	Branch	Address
Hong Kong Island	Head Office	83 Des Voeux Road Central, Hong Kong
	Wanchai Branch	1/F, Allied Kajima Building, 138 Gloucester Road, Hong Kong
Kowloon	Tsim Sha Tsui Branch	18 Carnarvon Road, Kowloon
	Kowloon Main Branch	618 Nathan Road, Kowloon

Applicants applying through their designated CCASS Participants (other than CCASS Investor Participants) can arrange with their designated CCASS Participants to advise them of the number of Offer Shares allocated under their applications. Successful CCASS Investor Participants can check the number of Offer Shares allocated to them via the

CCASS Phone System and CCASS Internet System on Monday, July 6, 2020 or from the activity statement that will be made available by HKSCC to them showing the number of Hong Kong Offer Shares credited to their CCASS Investor Participant stock accounts.

SHAREHOLDING CONCENTRATION ANALYSIS

Set out below is a summary of allotment results under the International Offering:

- Top 1, 5, 10, 15, 20 and 25 of the placees out of the International Offer Shares, total Offer Shares and total issued Shares of the Company upon Listing:

	Subscription following the Global Offering	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming full exercise of the Over-allotment Option)	Subscription as % of the total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of the total Offer Shares (assuming no full exercise of the Over-allotment Option)	% of total issued Shares (assuming no exercise of the Over-allotment Option)	% of total issued Shares (assuming full exercise of the Over-allotment Option)	
Top 1	18,795,000	18,795,000	37.59%	28.92%	18.80%	16.34%	4.70%	4.53%
Top 5	37,469,000	37,469,000	74.94%	57.64%	37.47%	32.58%	9.37%	9.03%
Top 10	46,150,000	46,150,000	92.30%	71.00%	46.15%	40.13%	11.54%	11.12%
Top 15	51,189,000	51,189,000	102.38%	78.75%	51.19%	44.51%	12.80%	12.33%
Top 20	54,733,000	54,733,000	109.47%	84.20%	54.73%	47.59%	13.68%	13.19%
Top 25	57,345,000	57,345,000	114.69%	88.22%	57.35%	49.87%	14.34%	13.82%

- Top 1, 5, 10, 15, 20 and 25 of all the Shareholders (including Redsun Services Group (Holdings) Limited, the Cornerstone Investor and the placees of the International Offering) out of the International Offer Shares, total Offer Shares and total issued Shares of the Company upon Listing:

	Subscription following the Global Offering	Subscription as % of International Offering (assuming no exercise of the Over-allotment Option)	Subscription as % of International Offering (assuming full exercise of the Over-allotment Option)	Subscription as % of the total Offer Shares (assuming no exercise of the Over-allotment Option)	Subscription as % of the total Offer Shares (assuming no full exercise of the Over-allotment Option)	% of total issued Shares (assuming no exercise of the Over-allotment Option)	% of total issued Shares (assuming full exercise of the Over-allotment Option)	
Top 1	—	300,000,000	—	—	—	—	75%	72.29%
Top 5	34,668,000	334,668,000	69.34%	53.34%	34.67%	30.15%	83.67%	80.64%
Top 10	45,030,000	345,030,000	90.06%	69.28%	45.03%	39.16%	86.26%	83.14%
Top 15	50,256,000	350,256,000	100.51%	77.32%	50.26%	43.70%	87.56%	84.40%
Top 20	54,173,000	354,173,000	108.35%	83.34%	54.17%	47.11%	88.54%	85.34%
Top 25	56,879,000	356,879,000	113.76%	87.51%	56.88%	49.46%	89.22%	85.99%