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## **Redsun Properties Group Limited**

### **弘陽地產集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1996)**

## **CHANGE OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND MEMBER OF REMUNERATION COMMITTEE**

### **RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND MEMBER OF REMUNERATION COMMITTEE**

The board (the “**Board**”) of directors (the “**Directors**”) of Redsun Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. He Jie has tendered his resignation as an executive Director, the chief executive officer of the Company (the “**Chief Executive Officer**”) and a member of the remuneration committee of the Board with effect from 29 January 2021 due to change of his work arrangements.

Mr. He Jie has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board wishes to express its sincere gratitude to Mr. He Jie for his contributions to the Company during his tenure of office.

### **APPOINTMENT OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND MEMBER OF REMUNERATION COMMITTEE**

The Board of Directors is pleased to announce that Mr. Yuan Chun (“**Mr. Yuan**”) has been appointed as an executive Director, the Chief Executive Officer and a member of the remuneration committee of the Board with effect from 29 January 2021.

Mr. Yuan, aged 46, was appointed as an associate president of the Group on 31 October 2019. He was the president of Hongkun Group Co., Ltd.\* (鴻坤集團有限公司) from October 2017 to October 2019. He served as the general manager of Hangzhou Longfor Real Estate Development Co., Ltd.\* (杭州龍湖房地產開發有限公司) from March 2010 to January 2014, and was re-designated as the vice president of Longfor Group Holdings Limited (龍湖集團控股有限公司) together with its subsidiaries, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 00960), from January 2014 to October 2017. Prior to joining Hangzhou Longfor Real Estate Development Co., Ltd.\*, he worked for China Overseas Land & Investment Ltd. (中國海外發展有限公司) from July 1996 to March 2010.

He graduated from Tongji University (同濟大學) in the People's Republic of China and obtained a bachelor degree in Heating and Ventilating in 1996.

Mr. Yuan will enter into a Director's service agreement with the Company for a term of three years, subject to retirement from office and re-election at the next following general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the Director's service agreement, Mr. Yuan will receive an annual Director's emolument of RMB3,500,000 in his capacity as an executive Director, which is subject to annual review by the Board and was determined on the basis of his experience, knowledge, qualifications, duties and responsibilities within the Group and the prevailing market conditions, and management bonus and other benefits as determined by the Board at its discretion from time to time.

Save as disclosed above, as at the date of this announcement, Mr. Yuan (i) has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold other major appointments and professional qualifications; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company or its subsidiaries; (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) does not hold any other positions with other members of the Group.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters relating to the aforementioned appointment of Mr. Yuan that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend its warm welcome to Mr. Yuan in joining the Board.

By Order of the Board  
**Redsun Properties Group Limited**  
**Zeng Huansha**  
*Chairman*

Hong Kong, 29 January 2021

*As of the date of this announcement, the executive Directors are Mr. Zeng Huansha, Mr. Yuan Chun and Mr. Lui Wai Pang; the non-executive Director is Mr. Jiang Daqiang; and the independent non-executive Directors are Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung.*