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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 DIRECTORS AND MEMBERS OF COMMITTEES AND APPOINTMENT OF VICE PRESIDENT

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND MEMBER OF AUDIT 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. Jiang Daqiang has tendered his resignation as a non-executive Director and a member of the audit committee of the Board with effect from 26 February 2021 due to his personal career development.

Mr. Jiang Daqiang will no longer hold any position in the Group after his resignation. The resignation of Mr. Jiang Daqiang will not result in the number of members of the Board falling below the minimum quorum, nor will it affect the normal operation of the Board.

Mr. Jiang Daqiang 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. Jiang Daqiang for his contributions to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR, MEMBER OF REMUNERATION COMMITTEE AND VICE PRESIDENT

The Board of Directors is pleased to announce that Mr. Zeng Junkai (“**Mr. Zeng**”) has been appointed as an executive Director, a member of the remuneration committee of the Board and a vice president of the Company with effect from 26 February 2021.

Mr. Zeng, aged 27, has been the general manager of the Nanjing regional companies (南京區域公司總經理) of the Group since January 2021. He served as the general manager of the Chengdu regional companies (成都區域公司總經理) of the Group from October 2018 to January 2021 and the assistant president of Hong Yang Group Company, the controlling shareholder of the Company, from May 2016 to October 2018.

Mr. Zeng graduated from Wharton School of Business, University of Pennsylvania in the United States of America and obtained a bachelor degree in Economics (majoring in Finance) in May 2016. Mr. Zeng is a youth committee member of China Overseas Chinese Entrepreneurs Association, an executive committee member of Federation of Industry and Commerce of Jiangsu Province and the executive vice president of Jiangsu Young Entrepreneurs Federation. Mr. Zeng is the son of Mr. Zeng Huansha, the chairman of the Company, an executive Director and a controlling shareholder of the Company.

Mr. Zeng 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. Zeng will receive an annual Director's emolument of RMB1,000,000 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.

As at the date of this announcement, Mr. Zeng held 37,801,000 share options of the Company under the pre-IPO share option scheme of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Zeng (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. Zeng 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. Zeng in joining the Board.

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

Hong Kong, 26 February 2021

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