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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)

RESIGNATION OF EXECUTIVE DIRECTOR, CHIEF EXECUTIVE OFFICER AND MEMBER OF REMUNERATION COMMITTEE AND APPOINTMENT OF CHIEF EXECUTIVE OFFICER

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. Yuan Chun 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 30 June 2022 in order to devote more time to his personal commitments.

Mr. Yuan Chun will no longer hold any position in the Company and its subsidiaries after his resignation. The resignation of Mr. Yuan Chun 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. Yuan Chun has confirmed that he has no disagreement with the Board and there are no other matter relating to his resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

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

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. Zeng Huansha (“**Mr. Zeng**”), an executive Director and chairman of the Board, has been appointed as the Chief Executive Officer with effect from 30 June 2022.

Mr. Zeng, aged 54, is the founder of the Group and has been the chairman and Director since 21 December 2017. He was re-designated as the chairman of the Board and an executive Director on 15 March 2018. Mr. Zeng is primarily responsible for the overall development strategy and daily operations of the Group. He is the director of Redsun Properties (Group) Co., Ltd., Redsun Properties Investment (Holdings) Limited and Hong Yang Properties Investment Limited. He is also the general manager of the Company’s subsidiaries, including Redsun Properties Investment (Holdings) Limited, Hong Yang Properties Investment Limited and Redsun Properties (Group) Co., Ltd.

Mr. Zeng established Nanjing Redsun Business World Co., Ltd. in 1995 and began his involvement in the business of construction and building materials. In December 1999, Mr. Zeng established Redsun Properties (Group) Co., Ltd. and began engaging in residential property development in Nanjing, Jiangsu province. Since establishing Hong Yang Group Company Limited in 2003, Mr. Zeng’s businesses have mainly focused on real estate development, commercial operations and property services.

Mr. Zeng has served as the executive vice president of the China Overseas Chinese Entrepreneurs Investment Enterprise Association (中國僑商會常務副會長) since January 2008; a member of the standing committee of the China Federation of Overseas Chinese (中國僑聯常務委員) since December 2013; the vice chairman of the Jiangsu Federation of Overseas Chinese (江蘇僑聯副主席) since August 2017; and a member of the standing committee of the Jiangsu Chinese People’s Political Consultative Conference (江蘇政協常委) since January 2018. Additionally, in April 2001 he was selected as one of the Ten Young Entrepreneurs of Jiangsu province (江蘇省十大傑出青年); in September 2002, he was recognized as an Outstanding Individual of Provincial Returned Overseas Chinese (江蘇省全省歸僑僑眷先進個人); and in August 2017, he was awarded as an Outstanding Overseas Chinese Individual of Jiangsu province (江蘇省僑界傑出人物). Mr. Zeng received a master’s degree in Economics from Shanghai Academy of Social Sciences (SACC) in August 2010.

Mr. Zeng is the father of Mr. Zeng Junkai, an executive Director.

Mr. Zeng has entered into a service contract with the Company for a term of three years, and is subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company. Following his appointment as the Chief Executive Officer, Mr. Zeng will not receive additional remuneration as the Chief Executive Officer but will continue to receive monthly

remuneration for his offices and services within the Group. Under the service contract, Mr. Zeng is entitled to a director's remuneration of RMB13,000 per month and discretionary bonus as determined by the Board with reference to the Company's performance, the prevailing market conditions and the individual director's overall performance after the completion of each service year.

As at the Latest Practicable Date, Mr. Zeng is interested in 2,400,000,000 shares of the Company, representing 71.88% of the issued share capital of the Company, through Hong Yang Group (Holdings) Limited, Hong Yang International Limited, Hong Yang Group Company Limited and Redsun Properties Group (Holdings) Limited, each being a controlling Shareholder and in which Mr. Zeng acts as a director.

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.

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

Hong Kong, 30 June 2022

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