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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)

PROFIT WARNING

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

The board of directors of the Company (the “**Board**”) wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the latest available unaudited consolidated management accounts of the Group for the year ended 31 December 2023 (the “**Year**”), the Group is expected to record net loss during the Year in the range of approximately RMB7,500 million to RMB8,500 million (the corresponding period in 2022: net loss of RMB3,938 million).

The net loss for the Year was mainly attributable to the facts that (1) the market has yet to be recovered, the size of the real estate industry continued to decline, and the revenue and gross profit generated by the Group’s real estate projects decreased year-on-year; (2) based on the sales throughout the year and the management’s expectation of the selling price, the Group and some associates and joint ventures of the Group made further provisions for the impairment losses of properties under development and completed properties held for sale; (3) fair value loss on part of the investment properties held by the Group; and (4) the decline in the exchange rate of Renminbi against United States dollar resulted in an increase of exchange loss.

As at the date of this announcement, the Company is still in the process of finalizing the annual results of the Group for the Year. The information in this announcement is only based on a preliminary review of the unaudited consolidated management accounts of the Group for the Year, which have not been finalized or reviewed by the Company's auditor or the audit committee of the Company. The actual financial results of the Group for the Year may differ from those disclosed in this announcement. Shareholders and potential investors are advised to carefully read the annual results announcement of the Company for the year ended 31 December 2023, which will be published by the Company by the end of March 2024.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

On behalf of the Board
Redsun Properties Group Limited
Zeng Huansha
Chairman

Hong Kong, 3 April 2024

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.