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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)

TERMINATION OF POST-IPO SHARE OPTION SCHEME AND SHARE AWARD SCHEME

References are made to the prospectus of Redsun Properties Group Limited (the “**Company**”) dated 29 June 2018 (the “**Prospectus**”) and the announcement of the Company dated 2 April 2020 (the “**Announcement**”) in relation to the (i) Post-IPO Share Option Scheme (the “**Share Option Scheme**”) adopted by the Company on 25 June 2018; and (ii) the share award scheme (the “**Share Award Scheme**”) adopted by the Company on 2 April 2020, respectively. Unless otherwise specified, capitalised terms used in this announcement have the same meanings defined in the Prospectus and the Announcement.

The board of directors (the “**Board**”) of the Company announces that it has resolved to terminate the Share Option Scheme (the “**Share Option Scheme Termination**”) and the Share Award Scheme (the “**Share Award Scheme Termination**”) with effect from 11 September 2024 (collectively, the “**Termination**”).

TERMINATION OF THE SHARE OPTION SCHEME

Pursuant to the Share Option Scheme, the maximum number of shares of the Company (the “**Share(s)**”) upon exercise of all options that could be granted under the Share Option Scheme is 320,000,000 Shares, being approximately 9.58% of the total issued share capital of the Company as at the date of this announcement. As of the date of this announcement, no option has been granted by the Company under the Share Option Scheme. Upon the Share Option Scheme Termination, no option would remain outstanding under the Share Option Scheme.

TERMINATION OF THE SHARE AWARD SCHEME

Pursuant to the Share Award Scheme, the maximum number of the Award Shares that could be granted under the Share Award Scheme is 144,000,000 Shares, being approximately 4.31% of the total issued share capital of the Company as at the date of this announcement. As of the date of this announcement, 23,664,000 Award Shares have been granted and vested to the selected participants of the Share Award Scheme and 284,000 Award Shares have been held by the trustee of the Share Award Scheme (the “**Trustee**”) but not yet granted, being approximately 0.7087% and 0.0085%, respectively, of the total issued share capital of the Company as at the date of this announcement. Upon receiving the notice of the Share Award Scheme Termination, the Trustee shall proceed with handling the subsequent termination procedures and vest all Award Shares that have not been vested as at the date of such notice of the Share Award Scheme Termination and have not previously lapsed, and transfer such vested Award Shares to the relevant selected participants of the Shares Award Scheme (where applicable) in compliance with the terms of the Shares Award Scheme.

REASONS FOR AND BENEFITS OF THE TERMINATION

When deciding to approve the Termination, the Board took into consideration the following: (a) Changes in the market environment: China’s real estate industry is undergoing major adjustments. As such, the Share Option Scheme and the Share Award Scheme have been unable to achieve their original purposes; (b) Management needs: the Termination will help the Company to allocate and manage financial resources more flexibly and optimally, optimize capital allocation, improve capital utilization efficiency, streamline management work content, and better achieve the Company’s long-term development goals; and (c) The Termination will not affect any rights of any selected participants of the Share Option Scheme and the Share Award Scheme.

In view of the above, the Board considers that it would be in the best interests of the Company and its Shareholders to terminate the Share Option Scheme and the Share Award Scheme. The Company does not expect the Termination will have any negative impact to the business and operation of the Company.

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

Hong Kong, 11 September 2024

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