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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)

**CONTINUING CONNECTED TRANSACTIONS
IN RELATION TO**

**(1) PROPERTY MANAGEMENT SERVICES
MASTER FRAMEWORK AGREEMENT**

AND

**(2) PARKING SPACE SALES AND LEASING AGENCY SERVICES
FRAMEWORK AGREEMENT**

To streamline the management of future connected transactions in respect of the provision of management services by the Nanjing Hongyang Property Management Group to the Group and taking into account the expected increase of the scope of management services (including services in relation to the planning and design of properties) which may be required from the Nanjing Hongyang Property Management Group, the Company decided to consolidate all the Existing Property Management Services Framework Agreements into one master framework agreement. On 11 March 2020, the Company and Nanjing Hongyang Property Management entered into the Property Management Services Master Framework Agreement for a term from 11 March 2020 to 31 December 2022, pursuant to which the Nanjing Hongyang Property Management Group agreed to provide a variety of property management services to the Group, which shall cover, among other things, all the services contemplated under the Existing Property Management Services Framework Agreements. Upon the Property Management Services Master Framework Agreement taking effect, the Existing Property Management Services Framework Agreements shall be terminated and superseded in their entirety.

On the same date, the Company and Nanjing Hongyang Property Management entered into the Parking Space Sales and Leasing Agency Services Framework Agreement for a term from 11 March 2020 to 31 December 2022, pursuant to which the Nanjing Hongyang Property Management Group agreed to provide sales and leasing agency services to the Group in respect of the unsold parking spaces of the Group.

As at the date of this announcement, Nanjing Hongyang Property Management is indirectly wholly-owned by Mr. Zeng Huansha, a controlling Shareholder and an executive Director. Accordingly, Nanjing Hongyang Property Management is an associate of Mr. Zeng Huansha and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

Accordingly, the transactions contemplated under the Property Management Services Master Framework Agreement and the Parking Space Sales and Leasing Agency Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps for the transactions contemplated under the Property Management Services Master Framework Agreement for the three years ending 31 December 2022 exceed 0.1% but are all less than 5%, the entering into of the Property Management Services Master Framework Agreement and the transactions contemplated thereunder will be subject to the reporting, annual review and announcement requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps for the transactions contemplated under the Parking Space Sales and Leasing Agency Services Framework Agreement for the three years ending 31 December 2022 exceed 0.1% but are all less than 5%, the entering into of the Parking Space Sales and Leasing Agency Services Framework Agreement and the transactions contemplated thereunder will be subject to the reporting, annual review and announcement requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

Reference is made to the section headed “Continuing Connected Transactions — (C) Non-exempt Continuing Connected Transactions — 2. Provision of Management Services to Our Group” in the Prospectus. As disclosed in the Prospectus, on 25 June 2018, the Company entered into the Existing Property Management Services Framework Agreements for a term from 12 July 2018 (being the listing date) up to 31 December 2020 as follows:

- (1) the Existing Framework Pre-delivery Property Management Services Agreement with Nanjing Hongyang Property Management in relation to the provision of pre-delivery management services by Nanjing Hongyang Property Management to the Group in respect of the property projects of the Group;
- (2) the Existing Property Projects Management Services Agreement with Nanjing Hongyang Property Management in relation to the provision of management and related services by Nanjing Hongyang Property Management to the Group in respect of the display units and property sales venues of the property projects of the Group during the sales period of the property projects and prior to the delivery of the properties to the purchasers; and
- (3) the Existing Commercial Properties Management Services Agreement with Nanjing Hongyang Property Management in relation to the provision of management and related services by Nanjing Hongyang Property Management to the Group in respect of the office areas, hotels and shopping malls of the Group.

To streamline the management of future connected transactions in respect of the provision of management services by the Nanjing Hongyang Property Management Group to the Group and taking into account the expected increase of the scope of management services (including services in relation to the planning and design of properties) which may be required from the Nanjing Hongyang Property Management Group, the Company decided to consolidate all the Existing Property Management Services Framework Agreements into one master framework agreement. On 11 March 2020, the Company and Nanjing Hongyang Property Management entered into the Property Management Services Master Framework Agreement for a term from 11 March 2020 to 31 December 2022, pursuant to which the Nanjing Hongyang Property Management Group agreed to provide a variety of property management services to the Group, which shall cover, among other things, all the services contemplated under the Existing Property Management Services Framework Agreements. Upon the Property Management Services Master Framework Agreement taking effect, the Existing Property Management Services Framework Agreements shall be terminated and superseded in their entirety.

On the same date, the Company and Nanjing Hongyang Property Management entered into the Parking Space Sales and Leasing Agency Services Framework Agreement for a term from 11 March 2020 to 31 December 2022, pursuant to which the Nanjing Hongyang Property Management Group agreed to provide sales and leasing agency services to the Group in respect of the unsold parking spaces of the Group.

THE PROPERTY MANAGEMENT SERVICES MASTER FRAMEWORK AGREEMENT

The principal terms of the Property Management Services Master Framework Agreement are set out below:

Date: 11 March 2020

Parties: (a) Nanjing Hongyang Property Management (as services provider)

(b) the Company (as services recipient)

Term: from 11 March 2020 to 31 December 2022, subject to renewal by mutual agreement of the parties thereto and compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

Scope of services: **(i) Pre-delivery property management and related services**

Members of the Nanjing Hongyang Property Management Group shall provide pre-delivery property management and related services to members of the Group, including but not limited to planning and design, equipment selection, inspection for each unit, cleaning, gardening, maintenance of public order and security in the phases of property preparation, general layout as well as construction drawings, execution, completion and delivery period in respect of the property projects of the Group.

(ii) Display units and property sales venues management services

Members of the Nanjing Hongyang Property Management Group shall provide management and related services to the display units and property sales venues of the property projects during the sales period of the property projects of the Group, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venue.

(iii) Pre-delivery property management services for unsold properties

Members of the Nanjing Hongyang Property Management Group shall provide pre-delivery property management services to members of the Group for unsold properties (including car parking spaces), including but not limited to security, cleaning, gardening, repair and maintenance.

(iv) Commercial properties management services

Members of the Nanjing Hongyang Property Management Group shall provide management and related services to the commercial properties including office areas, hotels and shopping malls owned or operated by the Group and relevant common areas, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venues.

Definitive service agreements will be entered into between the relevant members of the Group and the relevant members of the Nanjing Hongyang Property Management Group for the provision of the Services. Each definitive agreement will set out the relevant Services to be provided by the relevant members of the Nanjing Hongyang Property Management Group to the relevant members of the Group and the service fees. The definitive service agreements may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the Property Management Services Master Framework Agreement.

Pricing policy:

The relevant members of the Nanjing Hongyang Property Management Group shall, where they are selected following the relevant tender processes and other quotation procedures for selection of services providers, provide management and related services to the Group according to the tender and quotation documents and definitive management services agreements to be entered into between relevant members of the Nanjing Hongyang Property Management Group and the Group from time to time.

The management fees payable by the Group shall be determined based on arm's length negotiation between the members of the Group and members of the Nanjing Hongyang Property Management Group, with reference to a wide range of factors including but not limited to (i) nature, age, infrastructure features, geographical location and neighborhood profile of the relevant properties; (ii) prevailing market price charged by other independent third party services providers to the Group in respect of comparable services; and (iii) any applicable rates recommended by the relevant government authorities.

The transactions contemplated under the Property Management Services Master Framework Agreement shall be on normal commercial terms, on terms no less favorable to the Company than those offered by independent third party services providers in respect of comparable services and on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Historical transaction amounts

The table below sets forth the historical transaction amounts of transactions under the Existing Property Management Services Framework Agreements for the two years ended 31 December 2019:

	For the year ended 31 December 2018 (RMB'000)	For the year ended 31 December 2019 (RMB'000)
Aggregate amount of services fees incurred by the Company and its subsidiaries to the Nanjing Hongyang Property Management Group	61,516	118,017

As far as the Directors are aware, the annual caps for the year ending 31 December 2020 under the Existing Property Management Services Framework Agreements have not been exceeded as at the date of this announcement.

Proposed annual caps and basis of determination for annual caps:

The proposed annual caps for the transactions contemplated under the Property Management Services Master Framework Agreement for the three years ending 31 December 2022 and the basis of determination for such annual caps are set out as follows:

	For the year ending 31 December 2020 (RMB'000)	For the year ending 31 December 2021 (RMB'000)	For the year ending 31 December 2022 (RMB'000)
Expected maximum amount for the Services to be charged to the Group by the Nanjing Hongyang Property Management Group	226,933	284,171	325,973

The annual caps under the Property Management Services Master Framework Agreement are determined with reference to, among other things:

- (i) the historical transaction amounts in respect of the Services between the Group and the Nanjing Hongyang Property Management Group;
- (ii) the additional scope of management services which may be required by the Group from the Nanjing Hongyang Property Management Group, including the management services in relation to the planning and design of properties;
- (iii) the total GFA of properties developed by our Group under the management of Nanjing Hongyang Property Management Group and the properties under development held by the Group to be managed by the Nanjing Hongyang Property Management Group based on existing service contracts as at 31 December 2019;
- (iv) the land bank held by the Group as at 31 December 2019 and its projected increase for the next three years based on publicly available information;
- (v) the estimated service fee to be charged by the Nanjing Hongyang Property Management Group in respect of pre-delivery property management and related services, display units and property sales venues management services and pre-delivery property management services for unsold properties based on historical amount and existing contracts;

- (vi) the expected unoccupied rate for property units and car parking spaces under the management of the Nanjing Hongyang Property Management Group based on historical amount; and
- (vii) the expected number of contracts in respect of the commercial properties held by the Group for which the Nanjing Hongyang Property Management Group had been or was expected to be engaged to provide property management services as at 31 December 2019.

THE PARKING SPACE SALES AND LEASING AGENCY SERVICES FRAMEWORK AGREEMENT

The principal terms of the Parking Space Sales and Leasing Agency Services Framework Agreement are set out below:

- Date: 11 March 2020
- Parties: (a) Nanjing Hongyang Property Management (as services provider)
- (b) the Company (as services recipient)
- Term: from 11 March 2020 to 31 December 2022, subject to renewal by mutual agreement of the parties thereto and compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.
- Scope of services: Members of the Nanjing Hongyang Property Management Group shall provide sales and leasing agency services to Group in respect of the unsold parking spaces owned by the Group.

Definitive service agreements will be entered into between the relevant members of the Group and the relevant members of the Nanjing Hongyang Property Management Group for the provision of the sales and leasing agency services in respect of the unsold parking spaces owned by the Group. Each definitive agreement will set out the relevant services to be provided by the relevant members of the Nanjing Hongyang Property Management Group to the relevant members of Group and the service fees. The definitive service agreements may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the Parking Space Sales and Leasing Agency Services Framework Agreement.

Pricing policy:

The agency fees for the provision of sales and leasing agency services in respect of unsold parking spaces shall be calculated based on the following:

$$\text{Sales/leasing agency fee} = \text{contract prices of the sales/leasing of the subject parking spaces} \times \text{agreed rate of agency fee}$$

The contract prices of the sales/leasing of the subject parking spaces shall be determined with reference to the prevailing market price charged by other independent third party services providers to the Group in respect of comparable locations. The rate of the sales/leasing agency fee in respect of the parking spaces of each specific project is subject to the relevant definitive agreements to be entered into between the relevant members of the Group and the Nanjing Hongyang Property Management Group, and shall be determined after arm's length negotiations between the relevant parties with reference to prevailing market price taking into account of prices charged by independent third parties services providers in respect of comparable services and locations.

The transaction contemplated under the Parking Space Sales and Leasing Agency Services Framework Agreement shall be on normal commercial terms, on terms no less favorable to the Company than those offered by independent third party services providers in respect of comparable services and on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Proposed annual caps and basis of determination for annual caps:

The proposed annual caps for the transactions contemplated under the Parking Space Sales and Leasing Agency Services Framework Agreement for the three years ending 31 December 2022 and the basis of determination for such annual caps are set out as follows:

	For the year ending 31 December 2020 (RMB'000)	For the year ending 31 December 2021 (RMB'000)	For the year ending 31 December 2022 (RMB'000)
Expected maximum amount of agency fees to be charged to the Group by the Nanjing Hongyang Property Management Group under the Parking Space Sales and Leasing Agency Services Framework Agreement	10,747	12,892	15,142

The annual caps under the Parking Space Sales and Leasing Agency Services Framework Agreement are determined based on the estimated transaction amount for the provision of sales and leasing agency services by the Nanjing Hongyang Property Management Group to the Group for each of the three years ending 31 December 2022, which were determined with reference to:

- (i) the projected number in respect of the parking spaces owned by the Group for which the Nanjing Hongyang Property Management Group was expected to be engaged to provide parking space sales and leasing agency service based on arm's length negotiations between the Group and the Nanjing Hongyang Property Management Group as at 31 December 2019;
- (ii) the estimated contract prices of the sales/leasing for the parking spaces held and to be held by the Group; and
- (iii) the rate of agency fee based on arm's length negotiations between the Group and the Nanjing Hongyang Property Management Group with reference to prevailing market price taking into account of prices charged by independent third parties services providers in respect of comparable services and locations.

INTERNAL CONTROL MEASURES

The Company has implemented the following internal control measures for monitoring the pricing and other terms of the continuing connected transactions, including the transactions contemplated under the Property Management Services Master Framework Agreement and the Parking Space Sales and Leasing Agency Services Framework Agreement, and for ensuring that the transactions conducted under such agreements will be entered into based on normal commercial terms:

- (1) Before entering into the continuing connected transactions of the Company, the procurement department of the Group will review and verify whether the price is fair and reasonable. In addition, if the pricing terms in respect of the relevant agreement are applied for the first time or the pricing terms are different from those applied previously, the cost management department of the Group also reviews the above work conducted by the procurement department.
- (2) The financial management department of the Company is responsible for reviewing and monitoring the continuing connected transactions to ensure that the annual caps of the relevant continuing connected transactions would not be exceeded and are implemented pursuant to the pricing policy or mechanism under the respective framework agreements. The financial management department of the Company will consult the internal control units of the Group, external lawyers and compliance adviser regarding compliance issues of the continuing connected transactions.
- (3) The financial management department of the Company will prepare an annual report to the supervisor of the financial management department of the Company. The supervisor of the financial management department will report to the audit committee of the Company and submit a confirmation letter to the audit committee, confirming the continuing connected transactions of the Group (which are subject to the annual review and disclosure requirements under the Listing Rules) are all (a) entered into in the ordinary and usual course of business of the Group; (b) entered into on normal commercial terms or better; and (c) pursuant to the relevant agreements governing such transactions, entered into on the basis that the terms are fair and reasonable and are in the interests of the Shareholders as a whole; and the internal monitoring procedures of the Group regarding continuing connected transactions are adequate and effective in ensuring such transactions are conducted in such manner stated above. The audit committee will consider on such basis.

The Board is of the view that the above internal control measures can ensure that the continuing connected transactions of the Company under the Property Management Services Master Framework Agreement and the Parking Space Sales and Leasing Agency Services Framework Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE RELEVANT PARTIES

The Company, through its subsidiaries, is a leading comprehensive property developer established in the Yangtze River Delta region and operating in the PRC, focusing on the development of residential properties and the development, operation and management of commercial and comprehensive properties.

Nanjing Hongyang Property Management is a company incorporated in the PRC and is principally engaged in the provision of property management services and parking space sales and leasing agency services. As at the date of this announcement, it is indirectly wholly-owned by Mr. Zeng Huansha (a controlling Shareholder and an executive Director).

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

Property Management Services Master Framework Agreement

To streamline the management of future transactions in respect of provision of management services by the Nanjing Hongyang Property Management Group to the Group, the Company decided to combine the Existing Property Management Services Master Framework Agreements into one master framework agreement by entering into the Property Management Services Master Framework Agreement, the scope of which will cover, among other things, the services contemplated under the Existing Property Management Services Framework Agreements.

Based on the established long-term cooperation relationship between the Nanjing Hongyang Property Management Group and the Group, Nanjing Hongyang Property Management Group has a track record of providing reliable, efficient and satisfactory pre-delivery property management services to the Group. As compared to other services providers who are independent third parties of the Company, it generally has better and more efficient communications with the Group and more thorough understanding of the conditions of our property projects and the Group's requirements of the services needed.

In addition, as the size and number of property projects developed and to be developed by the Group has increased significantly as compared to the time when the Existing Property Management Services Master Framework Agreements were entered into, the demand in various property management services of the Company has grown significantly accordingly. Taking into account the above factors, the entering into of the Property Management Services Master Framework Agreement and the terms and conditions thereof are in line with the business needs and commercial objectives of the Group.

Parking Space Sales and Leasing Agency Services Framework Agreement

The Company, through its subsidiaries, is a comprehensive property enterprise with established presence in the Yangtze River Delta region which owns a big amount of saleable and leaseable parking spaces. The Nanjing Hongyang Property Management Group is principally engaged in the provision of property management services as well as parking space sales and leasing agency services, and has extensive business coverage and strong customer loyalty by virtue of its quality property management services provided to a large number of residents in the relevant residential properties. With the professional knowledge, quality services and competitive agency fees of the Nanjing Hongyang Property Management Group, it is believed that the entering into of the Parking Space Sales and Leasing Agency Services Framework Agreement is conducive to the Group's recovery of expenses incurred in maintaining the parking spaces and diversifying the revenue streams of the Group.

In addition, based on the established long-term cooperation relationship between the Nanjing Hongyang Property Management Group and the Group, the Nanjing Hongyang Property Management Group has a track record of providing reliable, efficient and satisfactory services to the Group. As compared to other services providers who are independent third parties of the Company, the Nanjing Hongyang Property Management Group generally has better and more efficient communications with the Group and more thorough understanding of the conditions of the Group's property projects and requirements of the services needed.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Property Management Services Master Framework Agreement and the Parking Space Sales and Leasing Agency Services Framework Agreement were determined through arm's length negotiations amongst the parties thereto, are fair and reasonable and are based on normal commercial terms, and that the entering into of the Property Management Services Master Framework Agreement and the Parking Space Sales and Leasing Agency Services Framework Agreement is in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole.

DIRECTORS' CONFIRMATION

Since Nanjing Hongyang Property Management is indirectly wholly-owned by Mr. Zeng Huansha (an executive Director), Mr. Zeng Huansha was considered to have a material interest in, and has abstained from voting on, the resolutions of the Board to approve the Property Management Services Master Framework Agreement and the Parking Space Sales and Leasing Agency Services Framework Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the Directors has any material interest in, or was required to abstain from voting on, the resolutions of the Board to approve the Property Management Services Master Framework Agreement and the Parking Space Sales and Leasing Agency Services Framework Agreement and the transactions contemplated thereunder.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, Nanjing Hongyang Property Management is indirectly wholly-owned by Mr. Zeng Huansha, a controlling Shareholder and an executive Director. Accordingly, Nanjing Hongyang Property Management is an associate of Mr. Zeng Huansha and therefore a connected person of the Company under Chapter 14A of the Listing Rules.

Accordingly, the transactions contemplated under the Property Management Services Master Framework Agreement and the Parking Space Sales and Leasing Agency Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Property Management Services Master Framework Agreement

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps for the transactions contemplated under the Property Management Services Master Framework Agreement for the three years ending 31 December 2022 exceed 0.1% but are all less than 5%, the entering into of the Property Management Services Master Framework Agreement and the transactions contemplated thereunder will be subject to the reporting, annual review and announcement requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Parking Space Sales and Leasing Agency Services Framework Agreement

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the annual caps for the transactions contemplated under the Parking Space Sales and Leasing Agency Services Framework Agreement for the three years ending 31 December 2022 exceed 0.1% but are all less than 5%, the entering into of the Parking Space Sales and Leasing Agency Services Framework Agreement and the transactions contemplated thereunder will be subject to the reporting, annual review and announcement requirements but are exempt from independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	Redsun Properties Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 1996)
“Director(s)”	director(s) of the Company
“Existing Commercial Properties Management Services Agreement”	the existing commercial properties management services agreement dated 25 June 2018 entered into between Nanjing Hongyang Property Management and the Company in relation to provision of property management and related services by Nanjing Hongyang Property Management to the office areas, hotels and shopping malls of the Group
“Existing Framework Pre-delivery Property Management Services Agreement”	the existing framework pre-delivery property management services agreement dated 25 June 2018 entered into between Nanjing Hongyang Property Management and the Company in relation to provision of pre-delivery management services by Nanjing Hongyang Property Management to the residential properties of the Group
“Existing Property Management Services Framework Agreements”	collectively, the Existing Commercial Properties Management Services Agreement, the Existing Framework Pre-delivery Property Management Services Agreement and the Existing Property Projects Management Services Agreement
“Existing Property Projects Management Services Agreement”	the existing property projects management services agreement dated 25 June 2018 entered into between Nanjing Hongyang Property Management and the Company in relation to provision of property management and related services by Nanjing Hongyang Property Management to the display units and property sales venues of the residential property projects of the Group during the sales period and prior to the delivery of the properties to the purchasers

“GFA”	gross floor area
“Group”	the Company and its subsidiaries and 30%-controlled companies (as defined under Chapter 14A of the Listing Rules)
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Nanjing Hongyang Property Management”	Nanjing Hongyang Property Management Co., Ltd.* (南京弘陽物業管理有限公司), a company established in the PRC and which is indirectly wholly-owned by Mr. Zeng Huansha as at the date of this announcement
“Nanjing Hongyang Property Management Group”	Nanjing Hongyang Property Management and its subsidiaries
“Parking Space Sale and Leasing Agency Services Framework Agreement”	the parking space sale and leasing agency services framework agreement dated 11 March 2020 entered into between the Company and Nanjing Hongyang Property Management in relation to the provision of parking space sales and leasing agency services by members of the Nanjing Hongyang Property Management Group to members of the Group
“PRC”	the People’s Republic of China
“Property Management Services Master Framework Agreement”	the property management services master framework agreement dated 11 March 2020 entered into between the Company and Nanjing Hongyang Property Management in relation to provision of management services by members of the Nanjing Hongyang Property Management Group to members of the Group
“Prospectus”	the prospectus of the Company dated 29 June 2018
“RMB”	Renminbi, the lawful currency of the PRC
“Services”	the scope of services contemplated to be provided by members of the Nanjing Hongyang Property Management Group to members of the Group under the Property Management Services Master Framework Agreement, as described in the paragraph headed “The Property Management Services Master Framework Agreement — Scope of Services”

“Shareholder(s)” shareholder(s) of the Company

“%” per cent

* *for identification purposes only*

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

Hong Kong, 11 March 2020

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