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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Redsun Properties Group Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)**

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS  
(2) PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
(3) NOTICE OF THE ANNUAL GENERAL MEETING**

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Capitalised terms used in this cover shall have the same meanings as those defined in this circular.

A notice convening the annual general meeting of Redsun Properties Group Limited to be held at Unit 6111-12, 61/F, The Center, No. 99 Queen's Road Central, Hong Kong on Friday, 19 June 2020 at 10 a.m. is set out on pages 18 to 22 of this circular. A form of proxy for use at the Annual General Meeting is also sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.rsunproperty.hk](http://www.rsunproperty.hk)).

Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so desire.

20 April 2020

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## DEFINITIONS

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

“2018 AGM”	the 2018 annual general meeting of the Company held on 21 June 2019
“2019 Annual Dividend”	a final dividend of HK\$12.4 cent per Share for the year ended 31 December 2019
“Annual General Meeting”	the annual general meeting of the Company to be held at Unit 6111-12, 61/F, The Center, No. 99 Queen’s Road Central, Hong Kong on Friday, 19 June 2020 at 10 a.m., or any adjournment thereof, to consider and, if thought fit, approve the resolutions contained in the notice of the Annual General Meeting which is set out on pages 18 to 22 of this circular
“Articles of Association”	the amended and restated memorandum and articles of association of the Company, as amended, supplemented or otherwise modified from time to time
“Board”	the board of Directors
“Company”	Redsun Properties Group Limited (弘陽地產集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1996)
“Computershare”	Computershare Hong Kong Investor Services Limited, the branch share registrar of the Company in Hong Kong
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Yang Group Company”	Hong Yang Group Company Limited (弘陽集團有限公司), a limited liability company incorporated in Hong Kong and a controlling Shareholder
“Issuance Mandate”	a general mandate proposed to be granted to the Directors as set out in item 7 of the notice of the Annual General Meeting

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## DEFINITIONS

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“Latest Practicable Date”	15 April 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Redsun Properties Group (Holdings)”	Redsun Properties Group (Holdings) Limited (弘陽地產集團(控股)有限公司), a limited liability company incorporated under the laws of the British Virgin Islands, and a controlling Shareholder
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the capital of the Company with a nominal value of HK\$0.01 each
“Shareholder(s)”	holder(s) of Share(s)
“Share Repurchase Mandate”	a general mandate proposed to be granted to the Directors as set out in item 6 of the notice of the Annual General Meeting
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers as amended from time to time
“%”	per cent



**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)**

*Executive Directors:*

Mr. ZENG Huansha

Mr. HE Jie

Mr. LUI Wai Pang

*Non-executive Directors:*

Mr. JIANG Daqiang

Mr. ZHANG Liang

*Independent Non-executive Directors:*

Mr. LEE Kwok Tung Louis

Mr. LEUNG Yau Wan John

Mr. AU YEUNG Po Fung

*Registered Office:*

Offices of Walkers Corporate Limited

Cayman Corporate Centre

27 Hospital Road

George Town

Grand Cayman KY1-9008

Cayman Islands

*Head Offices in the PRC:*

6th Floor, Redsun Tower, Building 12, Phase 2

Zhongjun Plaza, Lane 1688, Shenchang Road

Minhang District, Shanghai

26th Floor

Hong Yang Building

No. 9 Daqiao North Road

Nanjing, Jiangsu Province

*Place of Business in Hong Kong registered  
under part 16 of the Companies Ordinance:*

Unit 6111-12, 61/F

The Center

No. 99 Queen's Road Central

Hong Kong

20 April 2020

*To the Shareholders*

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS**  
**(2) PROPOSED GRANTING OF GENERAL MANDATES TO**  
**REPURCHASE SHARES AND TO ISSUE SHARES**  
**AND**  
**(3) NOTICE OF THE ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information of the resolutions to be proposed, and if thought fit, to be approved at the Annual General Meeting in respect of:

- (i) the re-election of the retiring Directors;
- (ii) the granting of the Share Repurchase Mandate and the Issuance Mandate to the Directors; and
- (iii) the proposed payment of the 2019 Annual Dividend.

### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 108(a) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under Article 112 of the Articles of Association shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

In accordance with Article 108(a) and Article 112 of the Articles of Association, Mr. Lui Wai Pang, Mr. Jiang Daqiang, Mr. Zhang Liang and Mr. Au Yeung Po Fung shall retire from their offices as Directors at the Annual General Meeting. Mr. Lui Wai Pang, Mr. Jiang Daqiang, Mr. Zhang Liang and Mr. Au Yeung Po Fung, being eligible, will offer themselves for re-election at the Annual General Meeting. The details of the Mr. Lui Wai Pang, Mr. Jiang Daqiang, Mr. Zhang Liang and Mr. Au Yeung Po Fung are set out in Appendix I to this circular.

The Nomination Committee had assessed and reviewed the written confirmation of independence of Mr. Au Yeung Po Fung based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that he remains independent in accordance with Rule 3.13 of the Listing Rules.

The Nomination Committee is of the view that Mr. Au Yeung Po Fung would bring to the Board his perspective, skills and experience in real estate and other industries including investment and trading, as further described in his biography in Appendix I to this circular. Based on the board diversity policy adopted by the Company, the Nomination Committee also considers that Mr. Au Yeung Po Fung's working experience in other industries would contribute to the diversity of the Board.

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## LETTER FROM THE BOARD

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The Nomination Committee has reviewed the structure and composition of the Board, the qualifications, skills, knowledge and experience and contributions of the retiring Directors (including Mr. Au Yeung Po Fung), having regard to the nomination policy and the board diversity policy of the Company. The Nomination Committee is of the view that the retiring Directors have extensive experience in different fields and professions that are relevant to the Company's business. In addition, their respective background, experience and knowledge allow them to provide valuable and relevant insights and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended them to the Board for re-election and the Board has endorsed the recommendations of the Nomination Committee and recommended all retiring Directors to stand for re-election at the Annual General Meeting.

### **3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES AND TO ISSUE SHARES**

Pursuant to the resolutions passed by the Shareholders at the 2018 AGM, the Directors were granted (i) a general mandate to exercise all the powers of the Company to repurchase Shares with an aggregate number of not exceeding 10% of the aggregate number of the Shares in issue as at the date of the 2018 AGM; and (ii) a general mandate to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of the 2018 AGM, and such general mandate was extended by adding the total number of Shares repurchased by the Company since the granting of the share repurchase mandate in (i) above.

Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares and issue Shares if and when appropriate, ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (i) the granting of the Share Repurchase Mandate to the Directors to exercise all the powers of the Company to repurchase Shares with an aggregate number of not more than 10% of the aggregate number of the Shares in issue as at the date of passing of such ordinary resolution (i.e. 332,000,000 Shares, on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting);
- (ii) the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of such ordinary resolution (i.e. 664,000,000 Shares on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting); and
- (iii) the extension of the Issuance Mandate by adding the total number of Shares repurchased by the Company since the granting of the Share Repurchase Mandate.

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## LETTER FROM THE BOARD

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Each of the Issuance Mandate and the Share Repurchase Mandate will remain in effect until the earliest of the following:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Articles of Association; or
- (iii) it is varied, revoked or renewed by an ordinary resolution of the Shareholders at a general meeting.

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate or to issue any Shares pursuant to the Issuance Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with the information reasonably necessary to enable such Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the granting of the Share Repurchase Mandate is set out in Appendix II to this circular.

#### **4. PROPOSED FINAL DIVIDEND**

As disclosed in the announcement of the Company dated 25 March 2020, the Board recommended the payment of the 2019 Annual Dividend of HK\$12.4 cents per Share for the year ended 31 December 2019 to the Shareholders subject to the approval of the Shareholders at the Annual General Meeting. The proposed 2019 Annual Dividend is expected to be paid in cash to the Shareholders on or about Friday, 24 July 2020.

#### **5. CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed during the following periods and during these periods, no transfer of Shares will be registered:

**(i) To attend and vote at the Annual General Meeting**

For the purpose of ascertaining the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 16 June 2020 to Friday, 19 June 2020, both days inclusive. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 15 June 2020.

**(ii) To qualify for the proposed 2019 Annual Dividend**

For the purpose of ascertaining the Shareholders' entitlement to the proposed 2019 Annual Dividend, the register of members of the Company will be closed from Monday, 6 July 2020 to Wednesday, 8 July 2020, both days inclusive. In order to qualify for the proposed 2019 Annual Dividend, all transfers of Shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged for

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## LETTER FROM THE BOARD

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registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 3 July 2020.

### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 18 to 22 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 72 of the Articles of Association, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is sent to the Shareholders together with this circular. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.rsunproperty.hk](http://www.rsunproperty.hk)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to Computershare, the branch share registrar of the Company in Hong Kong, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you so desire.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting at the Annual General Meeting.

### 7. RECOMMENDATION

The Directors consider that (i) the proposed re-election of the retiring Directors; (ii) the proposed granting of the Share Repurchase Mandate and Issuance Mandate to the Directors; and (iii) the proposed payment of the 2019 Annual Dividend are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions to be proposed at the Annual General Meeting.

### 8. ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Redsun Properties Group Limited**  
**Zeng Huansha**  
*Chairman*

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## APPENDIX I     DETAILS OF THE RETIRING DIRECTORS PROPOSED TO                                  BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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The following are the details of the Directors who will retire, and being eligible, offer themselves for re-election at the Annual General Meeting.

### EXECUTIVE DIRECTOR

**Mr. LUI Wai Pang (雷偉彬)**, aged 47, has been our executive Director and vice president since July 5, 2019. Prior to joining our Group, Mr. Lui was the chief financial officer, the joint company secretary and the authorised representative of Times China Holdings Limited (stock code: 1233), since March 2015 and was re-designated as the chief financial officer, the company secretary and the authorised representative from August 2018 to June 2019. From September 2006 to March 2015, Mr. Lui worked with Agile Group Holdings Limited (stock code: 3383), with his last position as a financial controller. Mr. Lui also worked in several listed companies in Hong Kong, during which he participated in initial public offering projects and was responsible for matters relating to corporate finance and financial reporting. Mr. Lui has over 20 years of working experience in accounting, corporate finance and investor relations. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor degree of Business Administration in Accounting from the Hong Kong University of Science and Technology.

Mr. Lui 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. Pursuant to the Director's service contract, Mr. Lui is entitled to an annual director's emolument of HK\$1,200,000 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.

Mr. Lui held no other directorships in any listed public companies in the last three years. Mr. Lui does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Lui does not have any other interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the Latest Practicable Date, there is no other information relating to Mr. Lui that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter in relation to his proposed re-election that needs to be brought to the attention of the Shareholders.

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## APPENDIX I     DETAILS OF THE RETIRING DIRECTORS PROPOSED TO                           BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

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### NON-EXECUTIVE DIRECTORS

**Mr. JIANG Daqiang (蔣達強)**, aged 43, has been our non-executive Director since March 15, 2018. Mr. Jiang is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group. He joined Hong Yang Group Company in March 2018 as an executive president and has served as president since January 2019, Mr. Jiang has since been responsible for overall operation and management of Hong Yang Group Company. Mr. Jiang has over 16 years of experience in real estates and commercial property development and business development. Prior to joining our Group, Mr. Jiang was the manager of China Resources (Holdings) Co., Ltd. from 2002 to 2004, where he was responsible for the investment and development of China Resources Land Limited (Stock Exchange stock code: 1109) and the strategic discussion and corporate culture of China Resources Group. From 2004 to 2006, Mr. Jiang was the person in charge of the regional investment of CK Hutchison Holdings Limited (formerly known as Hutchison Whampoa Limited) (Stock Exchange stock code: 1), where he was primarily responsible for the company's investment and development projects in North, East and Central China. From 2006 to 2012, Mr. Jiang was the vice general manager of Joy City Property Limited (Stock Exchange stock code: 0207). Mr. Jiang was one of the early founders of the company, and was responsible for the company's early acquisition, investment and development projects. Mr. Jiang then moved on to become the vice president of CIFI Holdings (Group) Co., Ltd., (Stock Exchange stock code: 0884) from 2012 to 2018. Mr. Jiang was responsible for the overall management of certain subsidiaries of the company.

Mr. Jiang obtained a bachelor's degree in Civil Engineering from Tianjin Chengjian University in July 2000. He then acquired a master's degree in History of Science and Technology from Shanghai Jiaotong University in March 2003 and a Master of Business Administration degree from China Europe International Business School (CEIBS) in November 2019.

Mr. Jiang 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. Under the service contract, Mr. Jiang is entitled to an annual director's emoluments of RMB907,000 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. During his tenure in acting as a non-executive Director and a member of the Audit Committee, Mr. Jiang has devoted significant time and efforts in attending to various business affairs of the Company that were brought to the attention, or which required the supervision, of the Board and/or the Audit Committee, and with respect to which he has rendered valuable contribution.

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**APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Mr. Jiang held no other directorships in any listed public companies in the last three years. Mr. Jiang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Jiang is interested in 13,917,000 Shares, being the total of 11,814,000 options to subscribe for the Shares and 2,103,000 award Shares granted under the share award scheme of the Company adopted on 2 April 2020. Save as disclosed above, Mr. Jiang does not have any other interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the Latest Practicable Date, there is no other information relating to Mr. Jiang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter in relation to his proposed re-election that needs to be brought to the attention of the Shareholders.

**Mr. ZHANG Liang (張良)**, aged 46, has been our non-executive Director since 15 March 2018. Mr. Zhang is primarily responsible for providing strategic advice and recommendations on the operations and management of our Group. Since November 2017, Mr. Zhang has served as the executive president of Hong Yang Group Company, where he is responsible for human resources, information flow and brand culture. In addition, Mr. Zhang has worked in CIFI Holdings (Group) Co., Ltd. (Stock Exchange stock code: 0884) as a vice president and chief human resources officer from 2012 to 2016, during which he was responsible for human resources, information flow and customer service. Mr. Zhang then became the chief operating officer and chief human resources officer of 3D Medicines in June 2016, and was responsible for the company's operations, finance and human resources. He served in that position until November 2017. From September 2017 to April 2018, Mr. Zhang served as the chairman of the supervisory board of Zhongnan Group (Shenzhen Stock Exchange stock code: SZ000961).

Previously, Mr. Zhang worked in SPH Ke Yuan Xinhai Pharmaceutical Co., Ltd. (formerly known as CITIC Pharma Co., Ltd.) as the chief human resources officer from July 2010 to January 2012. He also worked in Tianjin Tasly Group Co., Ltd. as the assistant to the president and the director of the human resources center from April 2005 to July 2010. Mr. Zhang had worked in Motorola (China) Electronics Limited from December 1995 to April 2005 as the human resources manager of the semi-conductor department and the Asia Pacific representative of the Global Performance Management Project.

Mr. Zhang received a bachelor's degree in English from Tianjin Foreign Studies University in October 2003. He graduated with a master's degree in Business Administration from China Europe International Business School (CEIBS) in September 2005.

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**APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Mr. Zhang 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. Under the service contract, Mr. Zhang is entitled to an annual director's remuneration of RMB620,000 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. During his tenure in acting as a non-executive Director and a member of the Remuneration Committee, Mr. Zhang has devoted significant time and efforts in attending to various business affairs of the Company that were brought to the attention, or which required the supervision, of the Board and/or the Remuneration Committee, and with respect to which he has rendered valuable contribution.

Mr. Zhang held no other directorships in any listed public companies in the last three years. Mr. Zhang does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Zhang is interested in 11,514,000 Shares, being the total of 9,845,000 options to subscribe for the Shares and 1,669,000 award Shares granted under the share award scheme of the Company adopted on 2 April 2020. Save as disclosed above, Mr. Zhang does not have any other interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the Latest Practicable Date, there is no other information relating to Mr. Zhang that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter in relation to his proposed re-election that needs to be brought to the attention of the Shareholders.

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

**Mr. AU YEUNG Po Fung (歐陽寶豐)**, aged 52, has been our independent non-executive Director and a member of the Audit Committee since June 25, 2018. He is responsible for supervising and providing independent judgment to our Board.

Mr. Au Yeung has extensive experience in the PRC real estate industry. He holds or had held senior management positions in a number of listed real estate companies, including those set out below:

<b>Name of entity</b>	<b>Principal Business</b>	<b>Place of listing and stock code</b>	<b>Position and duration of service</b>
Sinic Holdings (Group) Company Limited	Property development and investment	Main Board of the Stock Exchange (stock code: 2103)	Independent non-executive director, chairman of the remuneration committee and member of the audit committee and nomination committee since August 2019
Zhongliang Holdings Group Company Limited	Property development and investment	Main Board of the Stock Exchange (stock code: 2772)	Independent non-executive director, chairman of the audit committee and member of the remuneration committee since June 2019

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**APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Name of entity	Principal Business	Place of listing and stock code	Position and duration of service
GR Properties Limited	Property management, property development and investment	Main Board of the Stock Exchange (stock code: 108)	Independent non-executive director, chairman of the remuneration committee and member of the audit committee and nomination committee from July 2017 to February 2020
Sansheng Holdings (Group) Co. Ltd.	Property development and investment	Main Board of the Stock Exchange (stock code: 2183)	Vice president of Fujian Sansheng Real Estate Development Co., Ltd. (福建三盛房地產開發有限公司) and the chief financial officer of Sansheng Holdings (Group) Co. Ltd. from August 2017 to January 2018
Sun Hung Kai Properties Limited	Development of properties for sale and investment	Main Board of the Stock Exchange (stock code: 16)	Chief financial officer (China) from October 2011 to December 2013
Powerlong Real Estate Holdings Limited	Real estate, commerce, hotel and tourism, culture and arts, and industry and information	Main Board of the Stock Exchange (stock code: 1238)	Vice president and chief financial officer from November 2007 to October 2011
Landsea Green Properties Co., Ltd.	Green residential property development	Main Board of the Stock Exchange (stock code: 106)	Chief financial officer and company secretary from March 2005 to October 2005

In addition, Mr. Au Yeung served as the chief financial officer of Fu Wah International Group Co., Ltd., a commercial property development and management company, from December 1996 to May 1998, during which he was in charge of managing the company's assets. He also served as a vice president and chief financial officer of Fosun Property Holdings (復星地產控股集團), a global real estate investment and management company and a subsidiary of Fosun International Limited (Stock Exchange stock code: 656), from February 2014 to September 2014.

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**APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Mr. Au Yeung also has extensive experience serving in other industries. Mr. Au Yeung was an auditing assistant manager at Arthur Andersen from July 1990 to December 1996, during which he was responsible for matters related to audit and investigation. Mr. Au Yeung had also held senior management positions in a number of listed companies, including those set out below:

<b>Name of entity</b>	<b>Principal Business</b>	<b>Place of listing and stock code</b>	<b>Position and duration of service</b>
China LNG Group Limited	Investment in and trading of assets and engaged in the development of new energy businesses	Main Board of the Stock Exchange (stock code: 931)	Independent non-executive director, chairman of the remuneration committee and member of the audit committee and nomination committee from July 2016 to September 2019
South China Holdings Company Limited	Trading and manufacturing, property investment and development, agriculture and forestry	Main Board of the Stock Exchange (stock code: 413)	Chief financial officer (China Properties) from July 2016 to August 2017
Hong Kong Exchanges and Clearing Limited	Stock and futures operations	Main Board of the Stock Exchange (stock code: 388)	Senior manager from January 2001 to January 2005
Shanshan Brand Management Co., Ltd.	Fashion	Main Board of the Stock Exchange (stock code: 1749)	Independent non-executive director since May 2018
eBroker Group Limited	Financial technology solution provider	GEM of the Stock Exchange (stock code: 8036)	Independent non-executive director since February 2019

Mr. Au Yeung expects that the time to be spent on his abovementioned existing roles other than that as an independent non-executive Director will occupy approximately 20% of his working time. As such, he will have sufficient time to regularly attend the Board meetings and serve as a member of the audit committee, remuneration committee and nomination committee. He will be able to fulfill his responsibilities and functions as an independent non-executive Director.

Mr. Au Yeung received a bachelor of Arts degree in Business Studies from The Hong Kong Polytechnic University in November 1990. Mr. Au Yeung is a fellow member of the Institute of Chartered Accountants in England and Wales and a Chartered Financial Analyst charterholder. Additionally, he is a fellow member of The Association of Chartered Certified Accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants.

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**APPENDIX I      DETAILS OF THE RETIRING DIRECTORS PROPOSED TO  
BE RE-ELECTED AT THE ANNUAL GENERAL MEETING**

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Mr. Au Yeung 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. Under the service contract, Mr. Au Yeung is entitled to an annual director's remuneration of HK\$360,000 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. During his tenure in acting as an independent non-executive Director and a member of the Audit Committee, Nomination Committee and Remuneration Committee, Mr. Au Yeung has devoted significant time and efforts in attending to various business affairs of the Company that were brought to the attention, or which required the supervision, of the Board and/or the abovementioned Committees, and with respect to which he has rendered valuable contribution.

Save as disclosed above, Mr. Au Yeung held no other directorships in any listed public companies in the last three years. Mr. Au Yeung does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Au Yeung does not have any other interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, as at the Latest Practicable Date, there is no other information relating to Mr. Au Yeung that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules and no other matter in relation to his proposed re-election that needs to be brought to the attention of the Shareholders.

The following is an explanatory statement required by Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with information reasonably necessary to enable such Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the granting of the Share Repurchase Mandate.

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the total number of issued Shares is 3,320,000,000.

Subject to the passing of the ordinary resolution in respect of the granting of the Share Repurchase Mandate and on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting, being 3,320,000,000 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, up to 332,000,000 Shares, representing approximately 10% of the total number of issued Shares as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that it is in the best interests of the Company and Shareholders for the Directors to receive the general authority from the Shareholders to repurchase Shares in the market. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share.

### **3. FUNDING OF SHARE REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association and the applicable laws of the Cayman Islands.

Any payment for the repurchase of Shares will be drawn from the profits or share premium of the Company or from the proceeds of a fresh issue of Shares made for the purpose of the repurchase or, subject to the Companies Law of the Cayman Islands, out of capital and, in the case of any premium payable on the purchase, out of the profits of the Company or from sums standing to the credit of the share premium account of the Company or, subject to the Companies Law of the Cayman Islands, out of capital.

**4. IMPACT OF SHARE REPURCHASE**

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, under the circumstances, have a material adverse effect in the opinion of the Directors on the working capital requirements of the Company or its gearing levels. However, there might be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2019 in the event that the Share Repurchase Mandate is exercised in full.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2019</b>		
April	2.87	2.65
May	3.38	2.45
June	2.85	2.51
July	2.75	2.48
August	2.60	2.16
September	2.56	2.29
October	2.62	2.39
November	2.66	2.43
December	2.64	2.46
<b>2020</b>		
January	2.86	2.35
February	2.54	2.32
March	2.58	1.75
April ( <i>up to the Latest Practicable Date</i> )	2.59	2.38

**6. GENERAL**

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company or its subsidiaries.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Share Repurchase Mandate is exercise.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

## **7. TAKEOVERS CODE**

If as a result of a securities repurchase pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of the increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a result.

As at the Latest Practicable Date, Redsun Properties Group (Holdings) were entitled to exercise voting rights of approximately 72.29% of the total issued share capital of the Company.

If the Share Repurchase Mandate is fully exercised, then, the total number of Shares which will be repurchased pursuant to the Share Repurchase Mandate shall be 332,000,000 Shares (being 10% of the issued share capital of the Company based on the aforesaid assumptions). The percentage shareholding of Redsun Properties Group (Holdings) will increase from approximately 72.29% to approximately 80.32% of the issued share capital of the Company immediately following the full exercise of the Share Repurchase Mandate. To the best knowledge and belief of the Directors, the Directors are not aware of any Shareholder or group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate.

In the event that the Share Repurchase Mandate is fully exercised, the percentage of Shares held by the public would fall below the minimum prescribed level of 25% under the Listing Rules. However, the Directors have no present intention to exercise the Share Repurchase Mandate to such an extent that, under the circumstances, there would be insufficient public float as prescribed under the Listing Rules.

## **8. REPURCHASE OF SHARES MADE BY THE COMPANY**

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).



**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)**

**NOTICE IS HEREBY GIVEN** that an annual general meeting (the “**Annual General Meeting**”) of Redsun Properties Group Limited (the “**Company**”) will be held at Unit 6111–12, 61/F, The Center, No. 99 Queen’s Road Central, Hong Kong on Friday, 19 June 2020 at 10 a.m. for the following purposes:

**ORDINARY RESOLUTIONS**

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended 31 December 2019.
2. (a) To re-elect Mr. Lui Wai Pang as an executive director of the Company;  
(b) To re-elect Mr. Jiang Daqiang as a non-executive director of the Company;  
(c) To re-elect Mr. Zhang Liang as a non-executive director of the Company;  
and  
(d) To re-elect Mr. Au Yeung Po Fung as an independent non-executive director of the Company.
3. To authorize the board of directors of the Company (the “**Board**”) to fix the remuneration of all directors of the Company (the “**Directors**”).
4. To re-appoint Ernst & Young as the auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company, and to authorize the Board to fix their remuneration.
5. To declare a final dividend for the year ended 31 December 2019.
6. “**THAT:**
  - (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to purchase its shares in accordance with all applicable laws, rules and regulations;

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## NOTICE OF ANNUAL GENERAL MEETING

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(b) the total number of shares of the Company to be purchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company) and the said mandate shall be limited accordingly; and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

7. “**THAT:**

(a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the Directors during the Relevant Period (as defined below) to allot, issue and deal with additional shares of the Company, or securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers;

(b) the mandate in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

(c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options under a share option scheme of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; and
- (iv) the exercise of rights of subscription or conversion under the term of any securities convertible into shares of the Company, or options, warrants or similar rights to subscribe for any shares of the Company;

shall not exceed 20% of the total number of issued shares of the Company on the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company) and the said mandate shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

- 8. “**THAT** conditional upon the passing of resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 7 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors

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## NOTICE OF ANNUAL GENERAL MEETING

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pursuant to such general mandate of an amount representing the total number of shares purchased by the Company pursuant to the mandate referred to in resolution set out in item 6 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of subdivision and consolidation of the shares of the Company).”

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

Hong Kong, 20 April 2020

*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited (“**Computershare**”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the Annual General Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
4. Where there are joint holders of any share, any one of such joint holders may vote at the Annual General Meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the Annual General Meeting personally or by proxy, then the one of such joint holders so present whose name stands first on the register of members of the Company shall, in respect of such share, be entitled alone to vote in respect thereof.

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## NOTICE OF ANNUAL GENERAL MEETING

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5. The resolutions at the Annual General Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rsunproperty.hk) in accordance with the Listing Rules.
6. The register of members of the Company will be closed during the following periods and during these periods, no transfer of the shares of the Company will be registered:
  - (i) To attend and vote at the Annual General Meeting

For the purpose of ascertaining the shareholders’ entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Tuesday, 16 June 2020 to Friday, 19 June 2020, both days inclusive. In order to be eligible to attend and vote at the Annual General Meeting, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 15 June 2020.

- (ii) To qualify for the proposed final dividend for the year ended 31 December 2019

For the purpose of ascertaining the shareholders’ entitlement to the proposed final dividend for the year ended 31 December 2019, the register of members of the Company will be closed from Monday, 6 July 2020 to Wednesday, 8 July 2020, both days inclusive. In order to qualify for the proposed final dividend, all transfers of shares of the Company accompanied by the relevant share certificates and appropriate transfer forms must be lodged for registration with Computershare at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Friday, 3 July 2020.

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