
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**

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, 25 June 2021 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) and the Company (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.

26 April 2021

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DEFINITIONS

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

“2019 AGM”	the 2019 annual general meeting of the Company held on 19 June 2020
“2020 Annual Dividend”	a final dividend of HK\$14.5 cent per Share for the year ended 31 December 2020
“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, 25 June 2021 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

DEFINITIONS

“Latest Practicable Date”	20 April 2021, 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 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
“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)
“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. YUAN Chun
Mr. ZENG Junkai
Mr. LUI Wai Pang

Registered Office:

Offices of Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Independent Non-executive Directors:

Mr. LEE Kwok Tung Louis
Mr. LEUNG Yau Wan John
Mr. AU YEUNG Po Fung

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

26 April 2021

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

LETTER FROM THE BOARD

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 2020 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. Zeng Junkai, Mr. Yuan Chun, Mr. Lee Kwok Tung Louis and Mr. Leung Yau Wan John shall retire from their offices as Directors at the Annual General Meeting. Mr. Zeng Junkai, Mr. Yuan Chun, Mr. Lee Kwok Tung Louis and Mr. Leung Yau Wan John, being eligible, will offer themselves for re-election at the Annual General Meeting. The details of Mr. Zeng Junkai, Mr. Yuan Chun, Mr. Lee Kwok Tung Louis and Mr. Leung Yau Wan John are set out in Appendix I to this circular.

The Nomination Committee had assessed and reviewed the written confirmation of independence of Mr. Lee Kwok Tung Louis and Mr. Leung Yau Wan John 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. Lee Kwok Tung Louis and Mr. Leung Yau Wan John would bring to the Board their respective perspective, skills and experience in real estate and other industries including investment and trading, as further described in their biographies in Appendix I to this circular. Based on the board diversity policy adopted by the Company, the Nomination Committee also considers that the working experience of Mr. Lee Kwok Tung Louis and Mr. Leung Yau Wan John in other industries would contribute to the diversity of the Board.

LETTER FROM THE BOARD

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. Lee Kwok Tung Louis and Mr. Leung Yau Wan John), 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 2019 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 2019 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 2019 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. 332,819,600 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. 665,639,000 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.

LETTER FROM THE BOARD

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 29 March 2021, the Board recommended the payment of the 2020 Annual Dividend of HK\$14.5 cents per Share for the year ended 31 December 2020 to the Shareholders subject to the approval of the Shareholders at the Annual General Meeting. The proposed 2020 Annual Dividend is expected to be paid in cash to the Shareholders on or about Wednesday, 28 July 2021.

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, 22 June 2021 to Friday, 25 June 2021, 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, 21 June 2021.

LETTER FROM THE BOARD

(ii) To qualify for the proposed 2020 Annual Dividend

For the purpose of ascertaining the Shareholders' entitlement to the proposed 2020 Annual Dividend, the register of members of the Company will be closed from Wednesday, 7 July 2021 to Friday, 9 July 2021, both days inclusive. In order to qualify for the proposed 2020 Annual Dividend, 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 Tuesday, 6 July 2021.

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) and the Company (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 2020 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.

LETTER FROM THE BOARD

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

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

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 DIRECTORS

Mr. ZENG Junkai (曾俊凱)

Mr. Zeng Junkai (“**Mr. Zeng**”), aged 27, has been appointed as an executive Director since 26 February 2021. He has been the general manager of the Nanjing regional companies (南京區域公司總經理) of the Group since January 2021. He served as the general manager of the Chengdu regional companies (成都區域公司總經理) of the Group from October 2018 to January 2021 and the assistant president of Hong Yang Group Company, the controlling shareholder of the Company, from May 2016 to October 2018.

Mr. Zeng graduated from Wharton School of Business, University of Pennsylvania in the United States of America and obtained a bachelor degree in Economics (majoring in Finance) in May 2016. Mr. Zeng is a youth committee member of China Overseas Chinese Entrepreneurs Association, an executive committee member of Federation of Industry and Commerce of Jiangsu Province and the executive vice president of Jiangsu Young Entrepreneurs Federation. Mr. Zeng is the son of Mr. Zeng Huansha, the chairman of the Company, an executive Director and a controlling shareholder of the Company.

Mr. Zeng has entered into a Director’s service agreement with the Company for a term of three years, subject to retirement from office and re-election at the next following general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the Director’s service agreement, Mr. Zeng will receive an annual Director’s emolument of RMB1,000,000 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. Zeng held no other directorships in any listed public companies in the last three years. Save as disclosed above, Mr. Zeng 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. Zeng held 37,801,000 share options of the Company under the pre-IPO share option scheme of the Company. Save as disclosed above, Mr. Zeng did 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. Zeng 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.

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

Mr. YUAN Chun (袁春)

Mr. Yuan Chun (“**Mr. Yuan**”), aged 47, has been appointed as an executive Director and the chief executive officer of the Company on 29 January 2021. He served as an associate president of the Group from 31 October 2019 to January 2021. He was the president of Hongkun Group Co., Ltd.* (鴻坤集團有限公司) from October 2017 to October 2019. He served as the general manager of Hangzhou Longfor Real Estate Development Co., Ltd.* (杭州龍湖房地產開發有限公司) from March 2010 to January 2014, and was re-designated as the vice president of Longfor Group Holdings Limited (龍湖集團控股有限公司) together with its subsidiaries, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 00960), from January 2014 to October 2017. Prior to joining Hangzhou Longfor Real Estate Development Co., Ltd.*, he worked for China Overseas Land & Investment Ltd. (中國海外發展有限公司) from July 1996 to March 2010. He graduated from Tongji University (同濟大學) in the People’s Republic of China and obtained a bachelor degree in Heating and Ventilating in 1996.

Mr. Yuan has entered into a Director’s service agreement with the Company for a term of three years, subject to retirement from office and re-election at the next following general meeting of the Company in accordance with the articles of association of the Company. Pursuant to the Director’s service agreement, Mr. Yuan will receive an annual Director’s emolument of RMB3,500,000 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. Yuan held no other directorships in any listed public companies in the last three years. Mr. Yuan 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. Yuan did 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. Yuan 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.

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEE Kwok Tung Louis (李國棟)

Mr. LEE Kwok Tung Louis (“Mr. Lee”), aged 53, has been our independent non-executive Director since June 25, 2018. He is responsible for supervising and providing independent judgment to our Board. Mr. Lee has accumulated and possessed extensive experience with unlisted groups, listed groups and professional firms in financial management, accounting and auditing since 1993.

In addition, Mr. Lee currently holds directorships in a number of listed companies, including those set out below:

Name of entity	Principal Business	Place of listing and stock code	Position and duration of service
Zonbong Landscape Environmental Limited	Landscape and ecological restoration project service provider	Main Board of the Stock Exchange (Stock code: 1855)	Independent non-executive director from December 2020 to present
TUS International Limited	Automotive driving assistance system (ADAS) and other automotive components supplier	Main Board of the Stock Exchange (Stock code: 872)	Independent non-executive director from August 2020 to present
CGN Mining Company Limited	Investment holding company principally engaged in the investment and trading of natural uranium	Main Board of the Stock Exchange (Stock code: 1164)	Independent non-executive director from August 2014 to present
Windmill Group Limited	Installation, maintenance, repairs and inspection of various fire services	Main Board of the Stock Exchange (stock code: 1850)	Independent non-executive director from March 2017 to present
Fusen Pharmaceutical Company Limited	Manufacturing and sale of pharmaceutical products	Main Board of the Stock Exchange (Stock code: 1652)	Independent non-executive director from April 2019 to present

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

Mr. Lee was awarded the Bachelor of Economics from Macquarie University, Australia in April 1993. Mr. Lee was admitted as a Certified Practising Accountant of CPA Australia (formerly known as the Australian Society of Certified Practising Accountants) in June 1996 and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants (“HKICPA”) in October 1999. Mr. Lee is currently a Fellow Certified Practising Accountant of CPA Australia and a Fellow Certified Public Accountant of HKICPA.

Mr. Lee 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. Lee 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. Lee 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. Lee held no other directorships in any listed public companies in the last three years. Mr. Lee 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. Lee 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. Lee 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.

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

Mr. LEUNG Yau Wan John (梁又穩)

Mr. LEUNG Yau Wan John (“**Mr. Leung**”), aged 61, has been our independent non-executive Director since June 25, 2018. He is responsible for supervising and providing independent judgment to our Board. Since January 2014, Mr. Leung has served as an executive director of Easternflair Investment & Development Group, where he is responsible for managing project developments and project finance, and a senior partner at Linkers CPA Limited, a company principally engaged in corporate compliance and corporate secretarial services. Additionally, Mr. Leung has been the managing director at JR Plus Capital Limited, since November 2015. Mr. Leung has over 15 years of experience in the PRC real estate industry. Before joining our Group, Mr. Leung served as the chief financial officer of listed real estate and commercial property development companies, including China Aoyuan Group Limited (Stock Exchange stock code: 3883) and South China Land Limited (currently known as South China Assets Holdings Limited) (Stock Exchange stock code: 8155) between May 2010 and October 2013.

In addition, Mr. Leung served as the general manager of finance department (Eastern China) of K Wah Construction Materials (China) Limited and the group financial controller of SPG Land (Holdings) Limited (currently known as Greenland Hong Kong Holdings Limited (Stock Exchange stock code: 0337)) between June 2006 and May 2010. Previously, Mr. Leung had also served as the chief financial officer and company secretary of China Aoyuan Group Limited and the company secretary and authorized representative of South China Assets Holdings Limited. In addition, Mr. Leung was the chief executive officer of SMI Corporation Limited (currently known as SMI Holdings Group Limited (Stock Exchange stock code: 198)), from November 2005 to February 2006; the financial controller and deputy general manager of Beijing Oriental Plaza Co., Ltd., a commercial property development company, from July 2003 to May 2005; and the deputy general manager of the finance department of GD Holdings, an investment holding company, as well as the director and chief financial officer of Guangdong Assets Management Ltd. from July 2000 to May 2003. From July 2002 to May 2003, Mr. Leung was also the director and chief financial officer of Guangdong Alliance Ltd.

Since November 2019, Mr. Leung has been an independent non-executive director of Beng Soon Machinery Holdings Limited (Stock Exchange stock code: 1987). Since February 2020, Mr. Leung has been an independent non-executive director of Siberian Mining Group Company Limited (Stock Exchange stock code: 1142). Mr. Leung received a master’s degree in Business Administration from the University of East Asia Macau (currently known as the University of Macau) in October 1988 and a master’s degree of Accounting Studies from the University of New England, Australia in April 1994. In November 1995, Mr. Leung was admitted as a Certified Practising Accountant of the Australian Society of Certified Practising Accountants (currently known as CPA Australia), and registered as a Certified Public Accountant with The Hong Kong Institute of Certified Public Accountants in February 1996. Additionally, he is a fellow of the Association of Taxation and Management Accountants, a founding member of the Hong Kong Business Accountants Association and a founding associate member of The Hong Kong Independent Non-Executive Director Association.

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

Mr. Leung 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. Leung 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. Leung 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. Leung held no other directorships in any listed public companies in the last three years. Mr. Leung 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. Leung 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. Leung 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 3,328,196,000.

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 3,328,196,000 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 332,819,600 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 2020 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:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2020		
April	2.66	2.55
May	2.77	2.37
June	2.80	2.26
July	2.80	2.44
August	2.87	2.66
September	2.85	2.54
October	3.04	2.74
November	3.00	2.78
December	2.89	2.55
2021		
January	2.89	2.54
February	2.79	2.54
March	3.00	2.70
April (<i>up to the Latest Practicable Date</i>)	2.92	2.57

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 72.11% 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 332,819,600 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 72.11% to approximately 80.12% 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, 25 June 2021 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 2020.
2.
 - (a) To re-elect Mr. Zeng Junkai as an executive director of the Company;
 - (b) To re-elect Mr. Yuan Chun as an executive director of the Company;
 - (c) To re-elect Mr. Lee Kwok Tung Louis as an independent non-executive director of the Company; and
 - (d) To re-elect Mr. Leung Yau Wan John 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 2020.
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;

NOTICE OF ANNUAL GENERAL MEETING

(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;

NOTICE OF ANNUAL GENERAL MEETING

- (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).”

NOTICE OF ANNUAL GENERAL MEETING

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 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, 26 April 2021

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.

NOTICE OF ANNUAL GENERAL MEETING

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.
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, 22 June 2021 to Friday, 25 June 2021, 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, 21 June 2021.

- (ii) To qualify for the proposed final dividend for the year ended 31 December 2020

For the purpose of ascertaining the shareholders’ entitlement to the proposed final dividend for the year ended 31 December 2020, the register of members of the Company will be closed from Wednesday, 7 July 2021 to Friday, 9 July 2021, 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 Tuesday, 6 July 2021.

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