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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)

CHANGE OF EXECUTIVE DIRECTORS AND MEMBER OF BOARD COMMITTEES AND CHANGE OF CHIEF FINANCIAL OFFICER

RESIGNATION OF EXECUTIVE DIRECTORS AND CHIEF FINANCIAL OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of Redsun Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that Mr. Zeng Junkai (“**Mr. Zeng**”) and Mr. Lui Wai Pang (“**Mr. Lui**”) have resigned as (i) an executive Director, the vice president of the Company and a member of the remuneration committee of the Board; and (ii) an executive Director, the vice president, the chief financial officer of the Company (the “**Chief Financial Officer**”) and a member of the nomination committee of the Board, respectively, with effect from 2 July 2024 in order to devote more time to their personal commitments.

Mr. Zeng and Mr. Lui will no longer hold any position in the Group after their resignation. The resignation of Mr. Zeng and Mr. Lui will not result in the number of members of the Board falling below the minimum quorum, nor will it affect the normal operation of the Board.

Mr. Zeng and Mr. Lui have confirmed that they have no disagreement with the Board and there are no other matters relating to their resignation that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”). The Board wishes to express its sincere gratitude to Mr. Zeng and Mr. Lui for their contributions to the Company during their tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Chen Bin (“**Mr. Chen**”), Executive President of the Company, has been appointed as an executive Director and a member of the remuneration committee of the Board with effect from 2 July 2024.

Mr. Chen Bin (陳彬), Executive President of the Company, aged 55, obtained a bachelor’s degree in refrigeration engineering from Tianjin University of Commerce and a master’s degree in Engineering Management from Shanghai Jiao Tong University.

From June 2006 to November 2013, Mr. Chen served as the general manager of the Wuxi Project of Vanke Real Estate in Southern Jiangsu, where he also served as the executive deputy general manager. From December 2013 to February 2018, he successively served as the regional executive deputy general manager of Shanghai Regional Business Department of CIFI Holdings and the general manager of Qingdao Business Department in Pan-Shandong region of CIFI Holdings. He served as the Company’s assistant president from March 2018 to March 2019 and served as the Company’s vice president of the Company from March 2019 to February 2024. He has been serving as Executive President of the Company since February 2024.

Mr. Chen will enter into a service contract of Director (the “**Service Contract**”) with the Company for a term of three years and he is subject to retirement and re-election at the next general meeting of the Company in accordance with the articles of association of the Company. According to the Service Contract, Mr. Chen, in his capacity as an executive Director, will receive Director’s fee of approximately RMB1,980,000 per annum (subject to annual review by the Board), which is determined on the basis of his experience, knowledge, qualifications, duties and responsibilities in the Group as well as the prevailing market conditions, and will also receive management bonus and other benefits as may be determined by the Board at its discretion from time to time.

Save as disclosed above, as at the date of this announcement, Mr. Chen (i) has not held any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; (ii) does not hold other major appointments and professional qualifications; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company or its subsidiaries; (iv) does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (v) does not hold any other positions with other members of the Group.

Save as disclosed above, there is no other information that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters relating to the aforementioned appointment of Mr. Chen that need to be brought to the attention of the Shareholders.

The Board would like to express its warm welcome to Mr. Chen for his new position.

APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER

The Board is pleased to announce that Mr. Hu Chunhuang (“**Mr. Hu**”) has been appointed as the Chief Financial Officer of the Company with effect from 2 July 2024.

Mr. Hu Chunhuang (胡春煌), aged 41, joined Hong Yang Group Company Limited, the controlling shareholder of the Group, in April 2019, and he currently serves as the general manager of its financial department. Prior to that, he successively served as the head of financial operation function at the finance and capital center, the general manager of financial operation and management at the strategic operation center, as well as the general manager of the finance management department at the commercial group of Hong Yang Group Company Limited. Mr. Hu joined Redsun Services Group Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 01971) in August 2022 as the Chief Financial Officer. Prior to joining Hong Yang Group Company Limited, Mr. Hu successively held office and engaged in financial and fund management in Yango Group (a company listed on the Shenzhen Stock Exchange, stock code: 000671), Wanda Commercial Properties Company Limited and Jingrui Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 01862).

Mr. Hu holds a bachelor’s degree in management from Fuzhou University, a master’s degree in accounting (MPAcc) from Shanghai University of Finance and Economics and Shanghai National Accounting Institute, he is also an associate member of the Chartered Institute of Management Accountants in the United Kingdom (ACMA) and a Chartered Global Management Accountant (CGMA).

The Board would like to express its warm welcome to Mr. Hu for his new position.

By order of the Board
Redsun Properties Group Limited
Zeng Huansha
Chairman

Hong Kong, 2 July 2024

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