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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)

(Debt Stock Codes: 40531 and 40690)

INSIDE INFORMATION

WINDING-UP PETITION

This announcement is made by Redsun Properties Group Limited (the “**Company**”) pursuant to Rules 13.09(2)(a), 13.25(1)(b), 37.47, 37.47A, 37.47B and 37.47E of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

A winding-up petition against the Company (the “**Petition**”) dated 14 February 2024 was filed by The Bank of New York Mellon, London Branch in the High Court of the Hong Kong Special Administrative Region (the “**High Court**”), in connection with a financial obligation in the amount of not less than USD228,500,000, being the amount of payment under the USD200,000,000 9.50% guaranteed notes due 2023 issued by the Company (the “**Senior Notes**”).

The Company is seeking legal advice in respect of its appropriate response to the Petition. As at the date of this announcement, no hearing has taken place in relation to the Petition and no winding-up order has been made by the High Court against the Company.

The Company has been in contact with certain holders who hold a substantial amount of the Senior Notes, among other guaranteed notes issued by the Company, and remains of the view that a consensual restructuring is the best way to preserve value for, and is therefore in the best interests, of all its stakeholders. The Company remains committed to engaging with its creditors to explore all feasible options in order to pursue a holistic solution to the current situation, and secure the long-term future of the Company, for the benefit of all its stakeholders.

SECTION 182 OF THE COMPANIES WINDING-UP ORDINANCE

In accordance with section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies Winding Up Ordinance**”), if the Company is ultimately wound up as a result of the Petition, any disposition of the property directly held by the Company (for the avoidance of doubt, excluding property owned by subsidiaries of the Company), including things in action, and any transfer of shares, or alteration in the status of members of the Company, after the commencement date of the winding up, namely the date of the presentation of the Petition (i.e. 14 February 2024) (the “**Commencement Date**”) will be void unless a validation order is obtained from the High Court. Any disposition made on or after the Commencement Date will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed.

TRANSFER OF SHARES OF THE COMPANY

Given the effect of section 182 of the Companies Winding Up Ordinance, the board of directors of the Company (the “**Board**”) wishes to remind the shareholders and potential investors of the Company that the transfer of the shares in the Company made on or after the Commencement Date would be void absent the validation order from the High Court if the Company is ultimately wound up as a result of the Petition.

In view of the uncertainties that may arise in relation to the transfer of the shares of the Company, by the circular dated 28 December 2016 issued by the Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to the transfer of the shares of listed issuers after a winding-up petition has been presented, HKSCC may, at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“**CCASS**”) to temporarily suspend any of its services in respect of shares of the Company for participant(s) who conduct share transfers through HKSCC (“**Participant(s)**”). This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not re-registered in HKSCC Nominee Limited’s name will be returned to the relevant Participant. HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account. These measures would generally cease to apply from the date when the Petition has been dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

The Board will keep its shareholders and investors informed of any significant developments and the Company will issue further announcement(s) as and when appropriate or required under the Listing Rules.

The shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 16 February 2024

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