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 Room 2612, 26/F, China Merchants Tower, Shun Tak Centre, Sheung Wan, Hong Kong on Friday, 26 June 2026 at 10:00 a.m. is set out on pages N-1 to N-4 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 Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 (i.e. not later than 10:00 a.m. on Wednesday, 24 June 2026) 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. Treasury shares, if any and registered under the name of the Company, shall have no voting rights as at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any treasury shares in CCASS, abstain from voting at any its general meeting(s) in relation to those shares.

29 April 2026

CONTENTS

Page

DEFINITIONS 1

LETTER FROM THE BOARD 3

1. INTRODUCTION 4

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS 4

3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES 6

4. CLOSURE OF REGISTER OF MEMBERS 7

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT 7

6. RECOMMENDATION 8

7. ADDITIONAL INFORMATION 8

APPENDIX I – DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING I-1

APPENDIX II – EXPLANATORY STATEMENT ON THE SHARE REPURCHASE MANDATE II-1

NOTICE OF ANNUAL GENERAL MEETING N-1

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

"2024 AGM"	the 2024 annual general meeting of the Company held on 26 June 2025
"Annual General Meeting"	the annual general meeting of the Company to be held at Room 2612, 26/F, China Merchants Tower, Shun Tak Centre, Sheung Wan, Hong Kong on Friday, 26 June 2026 at 10:00 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 N-1 to N-4 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
"CCASS"	the Central Clearing and Settlement System, a securities settlement system established and operated by the HKSCC
"Companies Act"	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
"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)
"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
"HKSCC"	the Hong Kong Securities Clearing Company Limited
"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 6 of the notice of the Annual General Meeting
"Latest Practicable Date"	20 April 2026, 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
"Nomination Committee"	the nomination committee of the Board
"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
"Retiring Directors"	Mr. Zeng Huansha and Mr. Au Yeung Po Fung
"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 5 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
"Treasury Shares"	has the meaning ascribed to it under the Listing Rules, 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. CHEN Bin
Ms. HU Fang

Independent Non-executive Directors:
Mr. LEE Kwok Tung Louis
Mr. LEUNG Yau Wan John
Mr. AU YEUNG Po Fung

Registered Office:
Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

Head Offices in the PRC:
26th Floor
Hong Yang Building
No. 9 Daqiao North Road, Pukou District
Nanjing, Jiangsu Province

Place of Business in Hong Kong registered under part 16 of the Companies Ordinance:
Room 2612, 26/F
China Merchants Tower
Shun Tak Centre
Sheung Wan
Hong Kong

29 April 2026

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

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; and

(ii) the granting of the Share Repurchase Mandate and the Issuance Mandate to the Directors.

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.

In accordance with Article 108(a) of the Articles of Association, Mr. Zeng Huansha and Mr. Au Yeung Po Fung will retire by rotation and being eligible, will offer themselves for re-election at the Annual General Meeting. The details of Mr. Zeng Huansha and Mr. Au Yeung Po Fung are set out in Appendix I to this circular.

The Board has received confirmation from Mr. Au Yeung Po Fung, retiring independent non-executive Director, eligible for re-election at the Annual General Meeting, regarding his independence. Taking into account the factors set out in Rule 3.13 of the Listing Rules, the Board considers that Mr. Au Yeung Po Fung continues to be independent.

Procedure and Process for Nomination of Directors

The Nomination Committee will recommend to the Board regarding the appointment of a Director including an independent non-executive Director in accordance with the following selection criteria and nomination procedures:

Selection criteria

The Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

(a) Reputation for integrity;

(b) Necessary work experience and qualifications considered relevant by the Nomination Committee;

(c) Commitment in respect of sufficient time, interest and attention to the Company's business;

(d) Diversity in all aspects, including but not limited to gender, age, cultural, educational and professional background, skills, knowledge and experience;

(e) The ability to assist and support management and make significant contributions to the Company's success;

(f) Compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules (for the appointment of an independent non-executive director); and

(g) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

The appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board shall be made in accordance with the Articles of Association and other applicable rules and regulations.

Nomination Procedures

The procedures for the Nomination Committee to nominate candidates to the Board for directorship are as follows:

(a) The secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from the Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration;

(b) In the context of appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval;

(c) In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting;

(d) Please also refer to the "Procedures for Shareholder to Propose a Person for Election as a Director" published on the website of the Company from time to time; and

(e) The Board shall have the final decision on all matters.

Recommendation of the Nomination Committee

In considering the re-elections of the Retiring Directors, the Board, with the assistance and recommendation from the Nomination Committee, has reviewed the structure, size, composition and diversity of the Board from a number of aspects, including but not limited to age, gender, geographical background, length of service and the professional experience, skills and expertise that a Director can provide. The Nomination Committee has recommended to the Board on re-election of all the Retiring Directors to retire at the Annual General Meeting.

The Board, taking into account the above factors, as well as each of Mr. Zeng Huansha and Mr. Au Yeung Po Fung attributes to enhancing the Board's diversity and optimal composition (details as set out in their respective biographies in Appendix I hereto), is satisfied with their independence and believes that their re-election is in the best interests of the Company and the Shareholders. The Board accepted the recommendations from the Nomination Committee and recommends to the Shareholders the proposed re-election of all Retiring Directors at the Annual General Meeting.

3. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES

Pursuant to the resolutions passed by the Shareholders at the 2024 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 2024 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 2024 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 (excluding Treasury Shares, if any) as at the date of passing of such ordinary resolution (i.e. 333,889,800 Shares, on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting, subject to adjustment in the case of subdivision and consolidation of Shares);

(ii) the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares (including to sale or transfer Treasury Shares, if any) of not exceeding 20% of the total number of issued Shares (excluding Treasury Shares, if any) as at the date of passing of such ordinary resolution (i.e. 667,779,600 Shares on the basis that the total number of issued Shares will remain unchanged on the date of the Annual General Meeting, subject to adjustment in the case of subdivision and consolidation of Shares); 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.

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 (including to sell or transfer any Treasury Shares out of treasury, if any) 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. CLOSURE OF REGISTER OF MEMBERS

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, 23 June 2026 to Friday, 26 June 2026, 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 Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Annual General Meeting will be Friday, 26 June 2026.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages N-1 to N-4 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 Tricor Investor Services Limited, the branch share registrar of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, 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 (i.e. not later than 10:00 a.m. on Wednesday, 24 June 2026) 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. Separately, Treasury Shares, if any and registered under the name of the Company, shall have no voting rights as at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any Treasury Shares in CCASS, abstain from voting at any its general meeting(s) in relation to those shares.

6. RECOMMENDATION

The Directors consider that (i) the proposed re-election of the Retiring Directors; and (ii) the proposed granting of the Share Repurchase Mandate and Issuance Mandate to the Directors 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.

7. 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

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. ZENG Huansha (曾煥沙)

Mr. ZENG Huansha (曾煥沙) ("**Mr. Zeng**"), aged 58, is the founder of our Group and has been our chairman and Director since 21 December 2017. Mr. Zeng was appointed as the chief executive officer on 30 June 2022. He was re-designated as the chairman of our Board and an executive Director on 15 March 2018. Mr. Zeng is also the chairman of the Nomination Committee. Mr. Zeng is primarily responsible for the overall development strategy and daily operations of our Group. He is the director of Redsun Properties Investment (Holdings) Limited and Hong Yang Properties Investment Limited.

Mr. Zeng established Nanjing Redsun Business World in 1995 and began his involvement in the business of construction and building materials. In December 1999, Mr. Zeng established Redsun Properties (Group) Co., Ltd. and began engaging in residential property development in Nanjing, Jiangsu province. Since establishing Hong Yang Group Company in 2003, Mr. Zeng's businesses have mainly focused on real estate development, commercial operations and property services.

In April 2001, Mr. Zeng was selected as one of the Ten Young Entrepreneurs of Jiangsu province (江蘇省十大傑出青年); in September 2002, he was recognized as an Outstanding Individual of Provincial Returned Overseas Chinese (江蘇省全省歸僑僑眷先進個人); and in August 2017, he was awarded as an Outstanding Overseas Chinese Individual of Jiangsu province (江蘇省僑界傑出人物). Mr. Zeng received a master's degree in Economics from Shanghai Academy of Social Sciences (SACC) in August 2010.

Mr. Zeng 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. Zeng will not receive any emolument from the Company.

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 is interested in 2,400,000,000 Shares, representing 71.88% of the issued share capital of the Company, through Hong Yang Group (Holdings) Limited, Hong Yang International Limited, Hong Yang Group Company and Redsun Properties Group (Holdings) Limited, each being a controlling Shareholder and in which Mr. Zeng acts as a director. Save as disclosed above, Mr. Zeng 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. 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.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. AU YEUNG Po Fung (歐陽寶豐)

Mr. AU YEUNG Po Fung (歐陽寶豐) ("**Mr. Au Yeung**"), aged 58, has been our independent non-executive Director since 25 June 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:

Name of entity	Principal business	Place of listing and stock code	Position and duration of service
Zhenro Services Group Limited	Property services and management	Main Board of the Stock Exchange (stock code: 6958)	Independent non-executive director, since June 2020
Sunkwan Properties Group Limited	Property development and investment	Main Board of the Stock Exchange (stock code: 6900)	Independent non-executive director, since October 2020 to July 2024
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 to April 2023

Name of entity	Principal business	Place of listing and stock code	Position and duration of service
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
GR Life Style Company 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 On 1 August 2025, appointed as an independent non-executive director and the chairman of the audit committee

Name of entity	Principal business	Place of listing and stock code	Position and duration of service
Landsea Green Management Limited	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.

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:

Name of entity	Principal business	Place of listing and stock code	Position and duration of service
China HK Power Smart Energy 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 to June 2021

Name of entity	Principal business	Place of listing and stock code	Position and duration of service
eBroker Group Limited	Financial technology solution provider	GEM of the Stock Exchange (stock code: 8036)	Independent non-executive director since June 2018
Zhengye International Holdings Company Limited	Paper-based Packaging and Paper Manufacturing	Main Board of the Stock Exchange (Stock code: 3363)	On 31 July 2025, appointed as an independent non-executive director, the chairman of remuneration committee, the member of each of the audit committee, the nomination committee and the risk management committee

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.

Mr. Au Yeung has entered into a letter of appointment 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 letter of appointment, 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, a member of the audit committee of the Board, nomination committee and remuneration committee of the Board, 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 3,338,898,000 and the Company did not hold any Treasury Shares.

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 3,338,898,000 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 333,889,800 Shares, representing approximately 10% of the total number of issued Shares (excluding Treasury Shares, if any) 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 Act, 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 Act, 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 2025 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**	**Lowest**
	HK$	*HK$*
2025		
April	0.060	0.036
May	0.060	0.048
June	0.058	0.043
July	0.060	0.044
August	0.050	0.042
September	0.068	0.043
October	0.057	0.040
November	0.048	0.034
December	0.041	0.030
2026		
January	0.039	0.027
February	0.035	0.027
March	0.033	0.025
April (up to the Latest Practicable Date)	0.025	0.024

6. REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months immediately preceding the Latest Practicable Date.

7. 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 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. The Directors consider that neither this explanatory statement on the Share Repurchase Mandate nor the Share Repurchase Mandate has any unusual features.

The Company may cancel such repurchased Shares or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

8. 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 71.88% 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 333,889,800 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 71.88% to approximately 79.87% 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.

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 Room 2612, 26/F, China Merchants Tower, Shun Tak Centre, Sheung Wan, Hong Kong on Friday, 26 June 2026 at 10:00 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 2025.

2. (a) To re-elect Mr. Zeng Huansha as an executive director of the Company; and

   (b) 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 CCTH CPA Limited as the auditor of the Company, to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the Board to fix its remuneration based on an estimated total audit fee for 2026 of approximately RMB1.9 million.

5. "**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;

   (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 (excluding Treasury Shares (has the same meaning ascribed to it under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**")), if any) of the Company as at the date of passing of this resolution (such total number to be 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."

6. "**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 (including sale or transfer of Treasury Shares, if any), 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 (including any sale or transfer of Treasury Shares, if any) by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the issue of shares which may be awarded under a share award scheme of the Company or the exercise of options under a share option scheme of the Company;

(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 (excluding Treasury Shares, if any) on the date of passing of this resolution (such total number to be 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)."

7. "**THAT** conditional upon the passing of resolutions set out in items 5 and 6 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 6 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 (including any sale or transfer of Treasury Shares, if any) 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 5 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company (excluding Treasury Shares, if any) as at the date of passing of this resolution (such total number to be 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, 29 April 2026

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, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 24 June 2026) 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.

5. The resolutions at the Annual General Meeting will be taken by poll pursuant to 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. 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, 23 June 2026 to Friday, 26 June 2026, 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 Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026. The record date for determining the entitlement of the shareholders of the Company to attend and vote at the Annual General Meeting will be Friday, 26 June 2026.

7. Treasury Shares, if any and registered under the name of the Company, shall have no voting rights as at the general meeting(s) of the Company. For the avoidance of doubt, solely from the perspective of the Listing Rules, the Company shall, upon depositing any Treasury Shares in CCASS, abstain from voting at any its general meeting(s) in relation to those shares.

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