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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)

ANNOUNCEMENT PURSUANT TO RULE 13.18 OF THE LISTING RULES

This announcement is made by Redsun Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

Pursuant to the facility agreement (the “**Facility Agreement**”) dated 17 December 2019 entered into between, among others, (i) the Company as borrower; (ii) Redsun Properties Investment (Holdings) Limited (弘陽地產投資(控股)有限公司) and Hong Yang Properties Investment Limited (弘陽地產投資有限公司), being wholly-owned subsidiaries of the Company, as the original guarantors; and (iii) several financial institutions as lenders, a term loan facility in the amount of US\$70,000,000 (the “**Loan Facility**”) will be made available to the Company for a term of 36 months from the date of the Facility Agreement. All of the amounts to be borrowed by the Company under the Loan Facility will be applied towards refinancing any existing indebtedness of the Group and financing the general corporate funding requirements of the Group.

As at the date of this announcement, Mr. Zeng Huansha (“**Mr. Zeng**”), an executive director of the Company (the “**Director**”), beneficially owns approximately 72.29% of the issued share capital of the Company and is the controlling shareholder of the Company within the meaning of the Listing Rules.

Pursuant to the Facility Agreement, the Loan Facility may be immediately cancelled and all amounts outstanding under the Loan Facility may become immediately due and payable if, amongst other things:

- (i) Mr. Zeng ceases to own directly or indirectly 51% or more of the issued shares of the Company or if any of such shares is subject to any security;
- (ii) Mr. Zeng ceases to maintain control of the Company; or
- (iii) Mr. Zeng ceases to remain or continue to act as the chairman of the board of directors of the Company.

The Company will make continuing disclosure in its subsequent annual and interim reports for so long as the above specific performance obligations continue to exist pursuant to the requirement under Rule 13.21 of the Listing Rules.

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

Hong Kong, 17 December 2019

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