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REDCO PROPERTIES GROUP LIMITED

力高地產集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1622)

UPDATE ON CONNECTED TRANSACTION - THE SUBSCRIPTION OF NEW SHARES BY A CONNECTED PERSON

References are made to the announcements of the Company dated 2 November 2015, 19 November 2015 and 23 November 2015 in relation to, among other things, the Subscription Agreement and the transactions contemplated thereunder (the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Company has been informed by Mr. Wong that on 25 November 2015, the Subscriber and Mr. Wong entered into a deed of termination (the “**Termination Deed**”) pursuant to which the Deed of Undertaking (Target Profit) shall be terminated with effect on the same date. The terms of the Subscription Agreement are not affected by the Termination Deed.

Save as the matters stated above, all other information in the Announcements remains unchanged.

By Order of the Board
Redco Properties Group Limited
Huang Ruoqing
Executive Director

Hong Kong, 25 November 2015

As at the date of this announcement, the executive directors of the Company are Mr. Huang Ruoqing, Mr. Tang Chengyong, Mr. Hong Duxuan; and the independent non-executive directors of the Company are Dr. Wong Yau Kar, David BBS, JP, Mr. Chau On Ta Yuen, Mr. Yip Tai Him and Mr. Chow Kwong Fai, Edward, JP.