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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)

CHANGE OF EXECUTIVE DIRECTORS

Appointment of Executive Director

The board (the “**Board**”) of directors (the “**Directors**”) of Redco Properties Group Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Wong Yeuk Hung (“**Mr. Wong**”), who is our controlling shareholder, has been appointed by the Board as executive Director and chairman of the Board with effect from 9 March 2017.

Mr. Wong, aged 53, was founder of the group in 1992. He was responsible for strategic planning and overall management of the group’s business from 1992 to 2014. He currently serves as a director of certain subsidiaries of the Company. He currently serves as a member of the committee of the Twelfth National People’s Congress of the Chinese People’s Political Consultative Conference, as a Vice Chairman of the Hong Kong Federation of Fujian Associations, and as a Vice Chairman of the Hong Kong Association for the Promotion of the Peaceful Reunification of China. Mr. Wong is currently pursuing a Master degree of Business Administration in the University of Science and Technology of China.

Mr. Wong is the elder brother of Mr. Huang Ruoqing and he is not related to any of the other directors or senior management of the Company. He holds 1,387,258,000 shares in the Company, representing 39.06% of its total issued share capital and save for his relationship with Mr. Huang Ruoqing, he is not related to any other shareholders of the Company (the “**Shareholders**”). Save for the abovementioned shares, he has no other interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). He has not been a director of any public companies whose securities are listed on any securities market in Hong Kong or overseas.

Mr. Wong will enter into a service agreement with the Company. It is proposed that Mr. Wong's appointment as an executive Director for a fixed term of three years pursuant to the service agreement. In accordance with the articles of association of the Company, Mr. Wong will be subject to re-election at the forthcoming annual general meeting of the Company. He is then subject to retirement by rotation and re-election in accordance with the articles of association of the Company. Mr. Wong will be entitled to an annual remuneration of RMB2 million, which was determined by the Board with reference to his duties and responsibilities, the Company's performance, prevailing market conditions and remuneration benchmarks in the industry. Other than that, no other emoluments are payable to Mr. Wong.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to Rule 13.51(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and there are no other matters that need to be brought to the attention of the Shareholders in relation to Mr. Wong's appointment.

The Board extends a warm welcome to Mr. Wong.

Resignation of Executive Director

The Board is announced that Mr. Hong Duxuan ("**Mr. Hong**") has tendered his resignation as an executive Director with effect from 9 March 2017 in order to focus on his other commitments.

Mr. Hong has confirmed that he has no disagreement with the Board and that there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board takes this opportunity to express its sincere gratitude to Mr. Hong and acknowledge his contribution to the Company during the tenure of his services with the highest regard.

By Order of the Board
REDCO PROPERTIES GROUP LIMITED
Huang Ruoqing
Executive Director

Hong Kong, 8 March 2017

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 SBS, Mr. Yip Tai Him and Mr. Chow Kwong Fai, Edward, JP.