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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)

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Redco Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Wang Weifeng (“**Mr. Wang**”) has been appointed as an executive Director with effect from 15 April 2019. The biographical details of Mr. Wang is set out below.

Mr. Wang, aged 45, joined the Group as a president of the property holdings group in March 2019, primarily responsible for the day-to-day management of the property holdings group. Mr. Wang has substantive experience in relation to property development. Prior to joining the Group, Mr. Wang was the deputy executive officer and executive officer of Excellence Real Estate Group Limited* (卓越置業集團) from March 2012 to March 2019. From April 1997 to March 2012, he was appointed to various roles in China Vanke Co., Ltd. (SZ.000002) (the “**Vanke Group**”) including as the general manager of engineering management department from February 2010 to March 2012. Mr. Wang received his bachelor degree in engineering from the Northwest College of Engineering* (西北建築工程學院, now known as Chang An University* (長安大學)). He also obtained an executive master degree in business administration (EMBA) from China Europe International Business School.

Mr. Wang did not hold any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years preceding the date of his appointment. Save as disclosed above, as at the date of this announcement, Mr. Wang (i) does not hold any other position in the Group; and (ii) has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Wang holds 100,000 shares of the Company, saved for the aforementioned, Mr. Wang does not have any interest in the shares or underlying shares in or debentures of the Company or its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Wang has entered into a service contract with the Company for a term of three years commencing from 15 April 2019. He will be subject to retirement by rotation and re- election at the annual general meeting of the Company pursuant to amended and restated the articles of association of the Company. He is entitled to the remuneration of RMB3.00 million per annum, which was determined with reference to his responsibilities with the Company, his experience, performance and the prevailing market conditions. Save as disclosed above, there is no other information to be disclosed pursuant to Rule 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited and there are no other matters in relation to the appointment of Mr. Wang that need to be brought to the attention of the shareholders of the Company.

The Board would also like to extend its warmest welcome to Mr. Wang in joining the Board.

By Order of the Board
Redco Properties Group Limited
Wong Yeuk Hung
Chairman

Hong Kong, 15 April 2019

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