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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)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR (2) CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Redco Properties Group Limited (the “**Company**”) announces that Mr. Chow Kwong Fai, Edward, JP (“**Mr. Chow**”) has resigned as an independent non-executive Director and the chairman of the audit committee of the Company (the “**Audit Committee**”) with effect from 26 November 2019 as Mr. Chow wishes to devote more time on his personal endeavours.

Mr. Chow 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 holders of securities of the Company.

The Board would like to express its sincere gratitude to Mr. Chow for his contribution to the Company during his tenure of service.

(2) CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE

Effective 26 November 2019, Mr. Yip Tai Him, who is currently an independent non-executive Director, a member of Audit Committee and the chairman of the remuneration committee of the Board, has been appointed as the chairman of the Audit Committee. The biography of Mr. Yip Tai Him has been set out in section headed “DIRECTORS AND SENIOR MANAGEMENT PROFILES” of the 2018 annual report of the Company.

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

Hong Kong, 26 November 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 and Mr. Yip Tai Him.