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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)

DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

This announcement is made by Redco Properties Group Limited (the “**Company**”) under Rule 13.18 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

On 10 June 2020, the Company (as borrower), certain subsidiaries of the Company (as guarantors) and Global Edge Opportunity VI Limited (as lender) entered into a facility agreement (the “**Agreement**”) in respect of a US\$50,000,000 term loan facility with an initial term of 364 calendar days after the utilisation date and at an interest rate of 10% per annum.

Under the Agreement, it will be an event of default if Mr. Wong Yeuk Hung (“**Mr. Wong**”) and Mr. Huang Ruoqing (“**Mr. Huang**”) collectively do not or cease to hold (directly or indirectly) at least 51% of the beneficial shareholding interest, carrying at least 51% of the voting rights, in the issued share capital of the Company or do not or cease to maintain management control over the Company.

On and at any time after the occurrence of an event of default which is continuing, the Lender may cancel all or part of the commitments, or declare that all or part of the loan, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable, declare that all or part of the loan be payable on demand, and/or exercise any or all of its rights, remedies, powers or discretions under the finance documents and in respect of the transaction security.

As at the date of this announcement, Mr. Wong and Mr. Huang are interested in an aggregate of 2,334,276,000 shares of the Company, representing approximately 65.72% of the issued share capital of the Company.

The Company will make continuing disclosure in its subsequent interim and annual reports pursuant to the requirements of Rule 13.21 of the Listing Rules for so long as the circumstances giving rise to an obligation under Rule 13.18 of the Listing Rules continue to exist.

On behalf of the Board
Redco Properties Group Limited
Wong Yeuk Hung
Chairman

Hong Kong, 10 June 2020

As at the date of this announcement, the executive directors of the Company are Mr. Wong Yeuk Hung, Mr. Huang Ruoqing and Mr. Tang Chengyong; 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.