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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)

FACILITY AGREEMENT WITH SPECIFIC PERFORMANCE COVENANTS

This announcement is made by the Company pursuant to Rule 13.18 of the Listing Rules.

FACILITY AGREEMENT

On 11 December 2020, the Company as borrower, certain financial institutions as lenders and the Facility Agent, among others, entered into the Facility Agreement in relation to a term loan facility in an aggregate principal amount of US\$100 million for a term of 36 months (which may be subsequently increased to not more than US\$150,000,000 as a result of any lender accession in accordance with the terms set out therein).

DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

Pursuant to the Facility Agreement, if (a) Mr. Wong Yeuk Hung and Mr. Huang Ruoqing 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; or (b) Mr. Huang Ruoqing is not or ceases to be the president and an executive director of the Board, it will trigger an event of default under the Facility Agreement. On and at any time after the occurrence of an event of default which is continuing, the Facility Agent may, and shall if so directed by a lender or lenders whose commitments aggregate $66\frac{2}{3}\%$ or more of the total commitments, by notice to the Company, immediately cancel all or any part of the total commitments under the Facility Agreement; declare that the outstanding amount

under the Facility Agreement together with interest accrued thereon may become immediately due and payable; 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 Yeuk Hung and Mr. Huang Ruoqing are collectively beneficially interested in approximately 68.72% of the total issued shares 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.

DEFINITIONS

In this announcement, the following expressions shall have following meanings unless the context requires otherwise:

“Board”	the board of directors of the Company;
“Company”	Redco Properties Group Limited, a company incorporated in the Cayman Islands, and the shares of which are listed on the main board of the Stock Exchange;
“Facility Agent”	Hang Seng Bank Limited;
“Facility Agreement”	the facility agreement dated 11 December 2020 entered into by, among others, (i) the Company as borrower, (ii) the certain subsidiaries of the Company as original guarantors, (iii) a group of financial institutions as lenders, and (iv) the Facility Agent;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;

“Stock Exchange”

The Stock Exchange of Hong Kong Limited; and

“US\$”

U.S. dollar, the lawful currency of the United States of America.

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

Hong Kong, 11 December 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.