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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 23 March 2021, the Company as borrower, and the Lender entered into the Facility Agreement in relation to a term loan facility in a principal amount of HK\$117 million for a term of 36 months.

DISCLOSURE UNDER RULE 13.18 OF THE LISTING RULES

Pursuant to the Facility Agreement, if (a) Mr. Huang Ruoqing and Mr. Wong Yeuk Hung 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 Lender may, by notice to the Company, declare that the outstanding amounts under the Facility Agreement and other finance documents together with interest accrued thereon be immediately due and 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 Yeuk Hung and Mr. Huang Ruoqing are collectively 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 annual and interim 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 Agreement”	the facility agreement dated 23 March 2021 entered into between the Company and the Lender;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Lender”	Nanyang Commercial Bank, Limited;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange; and
“Stock Exchange”	The Stock Exchange of Hong Kong Limited.

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

Hong Kong, 23 March 2021

As at the date of this announcement, the executive directors of the Company are Mr. Wong Yeuk Hung, Mr. Huang Ruqing 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.