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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)

VOLUNTARY ANNOUNCEMENT INTENTION OF THE CONTROLLING SHAREHOLDERS TO INCREASE SHAREHOLDING IN THE COMPANY

This announcement is a voluntary announcement made by Redco Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company was informed by Mr. Wong Yeuk Hung (an executive Director and the Chairman of the Board) and Mr. Huang Ruqing (an executive Director and the president of the Group) (collectively, “**the Controlling Shareholders**”) of their intention to acquire the shares of the Company (the “**Shares**”) from the open market (“**Shareholding Increase**”) within six months from the date of this announcement (the “**Shareholding Increase Period**”), subject to compliance with the applicable laws and regulations. According to the Controlling Shareholders, it is expected that the aggregate amount of consideration for the Shareholding Increase would not exceed HK\$400 million. In addition, the Controlling Shareholders have indicated that the Shares proposed to be acquired would be held for medium- to long-term investment purposes, and they had no present intention to sell such Shares during the six months after the Shareholding Increase Period.

The Board considers that the proposed Shareholding Increase represents the Controlling Shareholders’ full confidence in the prospect and potential of growth of the Company. It is expected that the Group’s growth into the next phase will be attained under the steady expansion of its major properties business and the continuous upward trend of its fundamentals.

As at the date of this announcement, each of Mr. Wong Yeuk Hung and Mr. Huang Ruoqing was interested in 1,387,258,000 Shares and 947,018,000 Shares, respectively, representing approximately 39.06% and 26.66% of the total share capital in issue of the Company. According to the available information to the Company and so far as the Directors are aware, the proposed Shareholding Increase would not give rise to an obligation to make a mandatory offer under Rules 26 of the Codes on Takeovers and Mergers and Share Buybacks, and there would be sufficient public float of the Shares in issue upon completion of the proposed Shareholding Increase.

Shareholders and the potential investors of the Company should note that as at the date of this announcement, the Controlling Shareholders have not proceeded with the proposed Shareholding Increase. The proposed Shareholding Increase will be subject to the market conditions and will be at the absolute discretion of the Controlling Shareholders. Shareholders and the potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 31 March 2021

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.