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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Redco Properties Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

PROPOSALS FOR (1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES (2) RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of Redco Properties Group Limited to be held at 4:00 p.m. on Friday, 24 June 2022 at 9/F, The Center, 99 Queen's Road Central, Central, Hong Kong is set out on pages 12 to 15 of this circular. A form of proxy for use in connection with the Annual General Meeting is enclosed herewith. Whether you are able to attend or not, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting (as the case may be). Completion and submission of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or adjourned meeting (as the case may be) should you so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

The following measures will be taken to prevent and control the spread of the COVID-19 pandemic at the Annual General Meeting, including:

1. compulsory body temperature checks on each attendee;
2. compulsory health declaration by each attendee;
3. compulsory wearing of a surgical face mask by each attendee;
4. physical distancing at the venue; and
5. no distribution of refreshments or drinks, or corporate gifts or gift coupons.

Please see page 2 of this circular for further details of the above precautionary measures. Any person who, among other things, does not comply with the precautionary measures or is subject to any quarantine prescribed by the Hong Kong Government will be denied entry to the AGM venue. The Company reminds the Shareholders that they may appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM as an alternative to attending the AGM in person.

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DEFINITIONS

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

| | |
|-----------------------------------|---|
| “AGM” or “Annual General Meeting” | the annual general meeting of the Company to be held at 4:00 p.m. on Friday, 24 June 2022, 9/F, The Center, 99 Queen’s Road Central, Central, Hong Kong for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular |
| “AGM Notice” | the notice convening the AGM set out on pages 12 to 15 of this circular |
| “Articles” | the articles of association of the Company (as amended from time to time) |
| “Audit Committee” | the audit committee of the Company |
| “Board” | the board of Directors |
| “Buy-back Mandate” | a general mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares in the capital of the Company, not exceeding 10% of the number of the issued Shares as at the date of passing the resolution |
| “Company” | Redco Properties Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange |
| “Director(s)” | the director(s) of the Company |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “Hong Kong” | Hong Kong Special Administrative Region of the People’s Republic of China |
| “General Mandate” | a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares, not exceeding 20% of the number of the issued Shares as at the date of passing the resolution |
| “Latest Practicable Date” | 21 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular |
| “Listing Rules” | Rules Governing the Listing of Securities on the Stock Exchange |

DEFINITIONS

| | |
|--------------------------|--|
| “Memorandum” | the memorandum of association of the Company (as amended from time to time) |
| “Remuneration Committee” | the remuneration committee of the Company |
| “SFO” | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | share(s) of HK\$0.05 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amend, supplement or otherwise modified from time to time |
| “%” | per cent |



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)

Executive Directors:

Mr. Wong Yeuk Hung JP (Chairman)
Mr. Huang Ruoqing (President)
Mr. Tang Chengyong

Independent non-executive Directors:

Mr. Chau On Ta Yuen SBS, BBS
Dr. Tam Kam Kau GBS, SBS, JP
Mr. Yip Tai Him

Registered office:

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Principal place of business in the PRC:

Redco Building
Tower 5, Qiaochengfang Phase 1
No. 4080 Qiaoxiang Road
Nan Shan District, Shenzhen
People's Republic of China

Principal place of business in Hong Kong:

Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

27 April 2022

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES
(2) RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with the notice of annual general meeting and the proposals to be put forward at the Annual General Meeting ("AGM") relating to:

- a) the grant of the General Mandate;

LETTER FROM THE BOARD

- b) the grant of the Buy-back Mandate;
- c) the extension of the General Mandate to include Shares bought back by the Company under the Buy-back Mandate; and
- d) re-election of retiring Directors.

The notice of AGM Notice is set out in pages 12 to 15 of this circular.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In the light of the continuing risks posed by the Coronavirus Disease 2019 (COVID-19) pandemic, the Company is adopting the following precautionary measures at the Annual General Meeting in order to safeguard the health and safety of the Shareholders who might be attending the Annual General Meeting in person:

1. compulsory temperature checks will be carried out on every attendee at the entrance of the venue of the Annual General Meeting. Any person with a body temperature above 37.4 degrees Celsius or the reference point announced by the Department of Health from time to time, or is exhibiting flu-like symptoms may be denied entry to and requested to leave the venue of the Annual General Meeting;
2. every attendee will be asked to declare his/her history of travelling outside Hong Kong within the 21-day period immediately preceding the Annual General Meeting, if any; and the quarantine(s) prescribed by the Hong Kong Government that he/ she is subject to, if any. Anyone with such a travel history and/or subject to any such quarantine will be denied entry to and requested to leave the venue of the Annual General Meeting;
3. every attendee will be required to wear a surgical face mask at the venue of the Annual General Meeting and throughout the Annual General Meeting. Please note that no surgical face masks will be provided at the venue of the Annual General Meeting and attendees should bring and wear their own masks;
4. every attendee will be required to sit at an appropriate distance from the other attendees at the venue of the Annual General Meeting and throughout the Annual General Meeting; and
5. no food, drink or corporate gift or gift coupon will be provided to the attendees at the Annual General Meeting.

To the extent permitted under the law, the Company reserves the right to deny entry to the venue of the Annual General Meeting or require any person to leave the venue so as to ensure the health and safety of the other attendees at the Annual General Meeting.

LETTER FROM THE BOARD

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the Annual General Meeting arrangements at short notice. Shareholders should check the websites of the Company (www.sce-re.com) and the Stock Exchange (www.hkexnews.hk) for further announcements and updates on the Annual General Meeting arrangements.

Voting by proxy in advance of the Annual General Meeting: The Company does not in any way wish to diminish the opportunity available to the Shareholders to exercise their rights to vote, but is conscious of the pressing need to protect the Shareholders from any possible exposure to the COVID-19 pandemic. For the health and safety of the Shareholders, the Company encourages Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy instead of attending the Annual General Meeting in person. Physical attendance is not necessary for the purpose of exercising the voting rights of the Shareholders.

The deadline for submission of completed proxy forms is not less than 48 hours before the time appointed for the holding of the Annual General Meeting, which is 4:00 p.m. on Wednesday, 22 June 2022 (Hong Kong time). In order to be valid, the completed proxy forms must be returned to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, in accordance with the instructions printed on it at or before the deadline.

Appointment of proxy by non-registered Shareholders:

Non-registered Shareholders whose Shares are held through banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited should consult directly with their banks, brokers or custodians (as the case may be) for assistance in the appointment of proxies.

If Shareholders have any questions relating to the Annual General Meeting, please contact the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, whose details are as follows:

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong
Website: www.computershare.com/hk/contact
Telephone number: 2862 8555
Facsimile number: 2865 0990

GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 25 June 2021, a general mandate was granted to the Directors to allot, issue and deal with additional Shares not exceeding 20% of the number of the issued Shares as at the date of the resolution approving such mandate. Such mandate will lapse at the conclusion of the AGM.

LETTER FROM THE BOARD

In order to give the Directors flexibility to issue and allot Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to grant the General Mandate to the Directors to allot, issue or deal with additional Shares not exceeding 20% of the number of the issued Shares as at the date of passing of the resolution. The General Mandate will end at the earlier of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Articles; and (c) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors have no immediate plan to issue any new Shares pursuant to the General Mandate.

GENERAL MANDATE TO BUY BACK SHARES

At the annual general meeting of the Company held on 25 June 2021, a buy-back mandate was granted to the Directors to buy back Shares not exceeding 10% of the number of the issued Shares as at the date of the resolution approving such mandate. Such mandate will lapse at the conclusion of the AGM.

In order to give the Directors flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to grant the Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange not exceeding 10% of the number of the issued Shares as at the date of passing of the resolution. As at the Latest Practicable Date, the number of Shares in issue was 3,551,609,322 Shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Buy-back Mandate and assuming that no further Shares are issued or bought back prior to the Annual General Meeting, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 355,160,932 Shares, being 10% of the issued Shares as at the date of passing of the resolution in relation thereof. The Buy-back Mandate will end at the earlier of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Articles; and (c) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Buy-back Mandate is set out in Appendix I to this circular.

GENERAL EXTENSION MANDATE

In addition, an ordinary resolution will be proposed at the AGM to extend the General Mandate to include the number of Shares bought back by the Company under the Buy-back Mandate, subject to the passing of the aforesaid ordinary resolutions in relation to the General Mandate and the Buy-back Mandate.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

At the AGM, the Directors retiring by rotation in accordance with the Company's Articles of Association are Mr. Wong Yeuk Hung JP (executive Director) and Mr. Yip Tai Him (an independent non-executive Director) ("Mr. Yip"). All the aforesaid retiring Directors will offer themselves for re-election at the AGM.

Pursuant to article 108 of the Articles of Association, at each annual general meeting one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and shall then be eligible for re-election at the meeting.

Mr. Wong Yeuk Hung, JP, being an executive Director, and Mr. Yip Tai Him, being an independent non-executive Director, will retire as Directors at the Annual General Meeting and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

Biographical information of Mr. Wong Yeuk Hung, JP and Mr. Yip Tai Him is set out in Appendix II to this circular.

The recommendations on re-election were made in accordance with the Company's policy for nomination of Directors and took into account the diversity aspects (including, without limitation, the respective age, cultural and educational background, professional experience, skills, knowledge and length of service of the Directors) under the Board Diversity Policy.

The Board also took into consideration the perspectives, skills and experience that Mr. Yip Tai Him could bring to the Board as an independent non-executive Director, including without limitation his extensive experience as a director of other listed companies and expertise in marketing management and corporate competitive strategies as a professor in business administration, and his contributions to the Board and its diversity.

The Company has also received from Mr. Yip Tai Him a confirmation of independence according to Rule 3.13 of the Listing Rules and the Board has assessed and reviewed his independence based on the criteria set out in Rule 3.13 of the Listing Rules. Taking into consideration the above, the Board is of the view that Mr. Yip Tai Him is independent.

The nomination committee of the Company has also considered Mr. Yip's extensive experience, working profile and factors as set out in Appendix II to this circular. The nomination committee of the Company is satisfied that Mr. Yip has the required character, integrity and experience to continuously fulfil his role as an independent non-executive Director effectively. The Board believed that his re-election as an independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole.

Accordingly, with the recommendation of the nomination committee of the Company, the Board has proposed that all the above retiring Directors stand for re-election as Directors at the Annual General Meeting.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

The Company will convene the AGM at 4:00 p.m. on Friday, 24 June 2022 at 9/F, The Center, 99 Queen's Road Central, Central, Hong Kong, at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions proposed in this circular. The AGM Notice is set out on pages 12 to 15 of this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether you are able to attend the AGM or not, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or adjourned meeting.

Completion and submission of the form of proxy will not preclude you from attending and voting in person at the AGM or adjourned meeting should you so wish.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by a poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. The result of the poll will be published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.redco.cn in the manner prescribed under the Listing Rules.

RECOMMENDATIONS

The Directors believe that the proposed granting of the General Mandate, the Buy-back Mandate, the extension of the General Mandate, the proposed re-election of Directors are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors, including the independent non-executive Directors, recommend the Shareholders to vote in favour of all resolutions as set out in the AGM Notice.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, there are no other matters the omission of which would make any statement herein or this circular misleading.

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

This explanatory statement contains the requisite information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was 3,551,609,322 Shares of HK\$0.05 each.

Subject to the passing of the ordinary resolution granting the Buy-back Mandate and on the basis that no further Shares will be issued or bought back prior to the AGM, the Company would be allowed under the Buy-back Mandate to buy back a maximum of 355,160,932 Shares, being 10% of the issued Shares as at the date of the passing of the relevant resolution at the Annual General Meeting during the period ending on the earlier of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Articles; and (c) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

2. REASONS FOR SHARE BUY-BACKS

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders. The Directors believe that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders as such buy-backs may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Shareholders can be assured that the Directors would only make such buy-backs when they believe that such buy-backs would benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACKS

In making buy-backs, the Company may only apply funds legally available for such purposes in accordance with the Memorandum, Articles and the laws of the Cayman Islands. The Company may not buy back Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

As compared with the consolidated financial position of the Company as at 31 December 2020 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that there might be a material adverse impact on the working capital position but not on the gearing position of the Company in the event that buy-backs of all the Shares, the subject of the Buy-back Mandate, were to be carried out in full at any time. The Directors do not propose to exercise the Buy-back Mandate to such extent as could, in the circumstance, have a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Buy-back Mandate is granted by the Shareholders, to sell their Shares to the Company or its subsidiaries.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company or its subsidiaries or has undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries in the event that the Buy-back Mandate is granted by the Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs pursuant to the proposed resolution in respect of the Buy-back Mandate in accordance with the Listing Rules and all applicable laws of Cayman Islands, Memorandum and Articles.

6. EFFECT OF THE TAKEOVERS CODE

As at the Latest Practicable Date, Mr. Wong Yeuk Hung JP, as the controlling Shareholder (as defined in the Listing Rules), was interested in 1,423,944,000 Shares, representing approximately 40.09% of the issued Shares, held directly by Global Universe International Holdings Limited and Global Investment International Company Limited. Mr. Huang Ruoqing was interested in 1,059,086,000 Shares, representing approximately 29.82% of the issued Shares. In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Mandate, then (assuming the present shareholdings remain the same) the attributable shareholding of Mr. Wong Yeuk Hung and Mr. Huang Ruoqing would be increased to approximately 44.55% and 33.13% of the total number of Shares in issue, respectively. Their aggregate shareholding would increase from 69.91% to 77.68%. As Mr. Wong Yeuk Hung JP and Mr. Huang Ruoqing are considered to be acting in concert, in the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rules 26 of the Takeovers Code. The Directors do not propose to buy back Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

7. SHARE PRICES

During each of the previous 12 months up to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

| | Shares | |
|---------------------------------------|----------------|---------------|
| | Highest | Lowest |
| | <i>HK\$</i> | <i>HK\$</i> |
| 2021 | | |
| April | 3.16 | 2.52 |
| May | 2.92 | 2.26 |
| June | 2.86 | 2.51 |
| July | 2.58 | 1.76 |
| August | 2.70 | 2.20 |
| September | 2.91 | 2.04 |
| October | 3.03 | 2.37 |
| November | 2.45 | 2.15 |
| December | 2.72 | 2.17 |
| 2022 | | |
| January | 2.98 | 2.52 |
| February | 2.74 | 2.02 |
| March | 2.60 | 1.95 |
| April (up to Latest Practicable Date) | 2.57 | 2.20 |

8. SHARE BUY-BACKS MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not bought back any Shares on the Stock Exchange.

Set out below are details of the Directors who will retire at the AGM and being eligible, will offer themselves for re-election at the AGM.

Executive Director

WONG Yeuk Hung (黃若虹), JP (“Mr. Wong”), aged 58, has been an executive Director and the Chairman of the Board since 9 March 2017. He was the founder of the Group in 1992. He was responsible for strategic planning and overall management of the group’s business from 1992 to 2014. He currently serves as a director of certain subsidiaries of the Company. He currently serves as a member of the committee of the Thirteenth National People’s Congress of the Chinese People’s Political Consultative Conference, as a Vice Chairman of the Hong Kong Federation of Fujian Associations, and as a Vice Chairman of the China Association of Poverty Alleviation & Development. He is a founder and donor of Redco Charity Organisation. He also served as a member of the Twelfth National Committee of the Chinese People’s Political Consultative Conference and a vice chairman of the China Association of Poverty Alleviation and Development.

Save as disclosed above, Mr. Wong has not held any directorship in any public company listed in Hong Kong or overseas in the past three years.

Mr. Wong is the elder brother of Mr. Huang Ruoqing and he is not related to any of the other directors or senior management of the Company.

By virtue of the Securities and Futures Ordinance (the “SFO”), Mr. Wong is deemed to be interested in 1,423,944,000 shares of the Company (the “Shares”) held by Global Universe International Holdings Limited and Global Investment International Company Limited as at 31 December 2021. For further details, please refer to the section headed “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures” in the directors’ report of FY 21 annual report of the Group.

Mr. Wong entered into a service contract with the Company for a term of three years commencing from 30 January 2020 and such service contract may be terminated by not less than three months’ notice in writing served by either party on the other. He is also subject to retirement and re-election at the AGM of the Company in accordance with the Articles.

Under the service contract, Mr. Wong is entitled to receive an annual remuneration of approximately RMB2.5 million, which was determined by the Board with reference to his duties and responsibilities, the Company’s performance, prevailing market conditions and remuneration benchmarks in the industry.

Independent non-executive Director

Mr. YIP Tai Him (葉棣謙先生) (“Mr. Yip”), aged 51, has been an independent non-executive Director since 14 January 2014. Mr. Yip is the chairman of the Remuneration Committee and a member of the Audit Committee. Mr. Yip received a bachelor of arts (hons) degree in accountancy from the City Polytechnic of Hong Kong, now known as the City University of Hong Kong in September 1993 in Hong Kong. He has been a practising accountant in Hong Kong since 1999. Mr. Yip was admitted as a member of the Association of Chartered Certified Accountants in the United Kingdom and the Institute of Chartered Accountants in England and Wales in September 1996 and January 2006, respectively. He has approximately 25 years of experience in accounting, auditing and financial management. Mr. Yip is currently an independent non-executive independent director of DRC Bank (stock code: 9889), Shentong Robot Education Group Company Limited (stock code: 8206), GCL-Poly Energy Holdings Limited (Stock code: 3800), Zhongchang International Holdings Group Limited (Stock code: 859), the shares of which are listed on the Main Board/GEM board of the Stock Exchange.

Saved as disclosed above, Mr. Yip has not held any directorship in any public company listed in Hong Kong or overseas in the past three years.

Mr. Yip does not have any relationship with any Directors, senior management or substantial shareholders of the Company. As at the Latest Practicable Date, he did not have any interests in the Shares or underlying Shares of the Company within the meaning of Part XV of the SFO. Mr. Yip entered into a service contract with the Company for a term of three years commencing with effect from 30 January 2020.

The directorship of Mr. Yip is subject to retirement and re-election at annual general meetings of the Company in accordance with the Articles of Association. The letter of appointment can be terminated by either party by serving three months’ notice in writing on the other.

Under the letter of appointment, Mr. Yip is entitled to receive an annual salary of HK\$300,000, which was determined by the Board with reference to his duties and responsibilities, the Company’s performance, prevailing market conditions and remuneration benchmarks in the industry. Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders in connection with the above directors’ re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

In considering Mr. Yip proposed re-election as an independent non-executive Director, the nomination committee of the Company has taken into account of wide range of diversity perspectives as set out in the board diversity policy of the company including but not limited to skills, experience, background and time commitment and Mr. Yip’s track record of providing valuable, independent and objective view to the Board on matters relating to the business of the Group. In addition, the nomination committee has assessed and reviewed the independence of Mr. Yip based on the independence guidelines as set out in Rule 3.13 of the Listing Rules and satisfied that he remains independent.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “AGM”) of Redco Properties Group Limited (the “Company”) will be held at at 4:00 p.m. on Friday, 24 June 2022 at 9/F, The Center, 99 Queen’s Road Central, Central, Hong Kong for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the directors of the Company (the “Directors”) and the auditors of the Company for the year ended 31 December 2021.
2. (a) To re-elect Mr. Wong Yeuk Hung JP as an executive Director and authorise the board of Directors (the “Board”) to fix his remuneration.

(b) To re-elect Mr. Yip Tai Him as an independent non-executive Director and authorise the Board to fix his remuneration.
3. To re-appoint PricewaterhouseCoopers as the auditors of the Company and authorise the Board to fix their remuneration.
4. To consider and, if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares of the Company (the “Shares”) or securities convertible into Shares and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

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- (b) the approval in paragraph (a) above shall be in addition to any other authorisation gives to the Directors and shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period (as defined below) which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined below);
- (c) the aggregate number of Shares or securities allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) the Rights Issue (as defined below); (ii) the grant or exercise of any options under any share option scheme or any other option scheme or similar arrangement for the time being adopted by the Company; and (iii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the Shares; shall not exceed 20% of the number of the issued Shares as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the “Articles of Association”) or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of ordinary shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong).”

5. to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back its own Shares on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission

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of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs and subject to and in accordance with the Rules Governing the Listing of Securities on the Stock Exchange and all applicable laws, be and is hereby generally and unconditionally approved;

- (b) the aggregate number of Shares which may be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the number of the issued Shares as at the date of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.

6. to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolution Nos. 5 and 6 above, the general mandate referred to in resolution No. 5 above be and is hereby extended by the addition to the number of the Shares which may be allotted or issued by the Directors pursuant to such general mandate of an amount representing the total number of Shares bought back by the Company pursuant to the general mandate referred to in resolution No. 6 above provided that such amount shall not exceed 10% of the number of the issued Shares as at the date of the passing of this resolution.”

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

Hong Kong, 27 April 2022

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. The register of members of the Company will be closed for the following periods:

For the purpose of determining shareholders of the Company who are entitled to attend and vote at the forthcoming AGM to be held on Friday, 24 June 2022, the register of members of the Company will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 20 June 2022.

2. A member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company. Completion and submission of the form of proxy will not preclude a member of the Company from attending the AGM and vote in person. In such event, his form of proxy will be deemed to have been revoked.
3. Where there are joint registered holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time for holding the AGM or any adjourned meeting (as the case may be).
5. With regard to Resolution No. 5 above, the Directors wish to state that they have no immediate plans to issue any new Shares.
6. The above resolutions will be put to vote at the AGM by way of poll.

As at the date of this notice, the executive Directors are Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing and Mr. Tang Chengyong and the independent non-executive Directors are Mr. Chau On Ta Yuen SBS, BBS, Dr. Tam Kam Kau GBS, SBS, JP and Mr. Yip Tai Him.