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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)**

**(1) DELAY IN PUBLICATION OF 2022 ANNUAL RESULTS;  
(2) POSTPONEMENT OF BOARD MEETING;  
AND  
(3) CONTINUED SUSPENSION OF TRADING**

This announcement is made by Redco Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) under Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**Delay in publication of the 2022 Annual Results**

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish an announcement for the annual results of the Group for the year ended 31 December 2022 (the “**2022 Annual Results**”) on a date not later than three months after the end of the financial year of the Company, namely, on or before 31 March 2023. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2022 Annual Results shall be based on the Group’s consolidated financial statements for the financial year ended 31 December 2022 which shall have been agreed with the Company’s auditor.

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) that the Company will not be able to publish the 2022 Annual results on or before 31 March 2023 in accordance with Rules 13.49(1) and (2) of the Listing Rules as additional time is required for the Company to provide all information requested by the Company’s auditor for the audit of the 2022 Annual Results and address certain issues raised by the Company’s auditor during the audit process, which include (i) the unresolved audit matters in relation to Redco Healthy Living Company Limited, a principal subsidiary of the Company and its results are consolidated by the Company; and (ii) the outstanding

information and supporting documents in relation to the going concern assessment of the Group, including but not limited to, cashflow forecast and information in connection with the possible holistic solution of its offshore debts as disclosed in the announcement of the Company dated 29 December 2022.

The Company is working closely with its auditor and in the process of providing the necessary information and documents requested by its auditor with a view to resolving all outstanding issues and completing the audit of the 2022 Annual Results as soon as practicable. The expected date of the publication of the 2022 Annual Results will need to be further agreed with the Company's auditor and further announcement will be made by the Company as and when appropriate.

Rule 13.49(3) of the Listing Rules provides that where a listed issuer is unable to issue its preliminary results in accordance with Rules 13.49(1) and (2) of the Listing Rules, it must announce its results based on the financial results that have yet to be agreed with the auditor (so far as the information is available). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the financial year ended 31 December 2022 which are subject to audit at this stage, as such information may confuse or mislead the shareholders of the Company and potential investors.

### **Postponement of meeting of the Board**

As it is anticipated that the 2022 Annual Results will not be available for publication by 31 March 2023, the meeting of the Board for the purpose of, among other matters, considering and approving the 2022 Annual Results and its publication, will also be postponed.

### **Continued suspension of trading**

Trading in the shares of the Company on the Stock Exchange has been suspended from 1:00 p.m. on 29 March 2023 and will remain suspended until further notice.

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

Hong Kong, 31 March 2023

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