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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)

QUARTERLY UPDATE ON STATUS OF RESUMPTION AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Redco Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RECENT DEVELOPMENT OF THE GROUP

The Company has been taking appropriate steps to comply with the resumption guidance issued by the Stock Exchange on 24 May 2023 (the “**Resumption Guidance**”) and will seek to resume trading of its shares as soon as possible. The board (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to update the shareholders of the Company (the “**Shareholders**”) and potential investors of the latest developments and progress of fulfilling the Resumption Guidance as follows:

Independent Inquiry of Redco Healthy Living Company Limited (“Redco Healthy”)

As disclosed in the announcement of the Company dated 30 June 2023, the board of directors of Redco Healthy has formed the Redco Healthy Independent Committee to conduct an independent inquiry into the audit issues of Redco Healthy as raised by the former auditor of Redco Healthy (the “**Redco Healthy’s Independent Inquiry**”). As of the date of this announcement, the Redco Healthy’s Independent Inquiry is still ongoing and pending the findings of the Redco Healthy’s Independent Inquiry become available. The Company will determine the next steps as appropriate in order to meet the Resumption Guidance.

The Company will announce the relevant findings and take appropriate actions upon completion of the Redco Healthy's Independent Inquiry.

Independent Internal Control Review

The Board has engaged an independent internal control consultant to conduct a review on the Group's internal control system to confirm that the Group has in place adequate internal controls and procedures to meet its obligations under the Listing Rules. As of the date of this announcement, the internal control review is still in progress. The Company will publish the results of the internal control review as soon as practicable.

Outstanding Financial Results

The Company's auditor, Yongtuo Fuson CPA Limited, is in the process of completing the audit work for the Group for the year ended 31 December 2022. As the Redco Healthy's Independent Inquiry is still ongoing, there will be a further delay in the publication of the annual results of the Group for the year ended 31 December 2022 (the "**2022 Annual Results**") and the interim results of the Group for the six months ended 30 June 2023 (the "**2023 Interim Results**"). The Company will publish further announcement(s) to inform the Shareholders of the date of the publication of the 2022 Annual Results and the 2023 Interim Results when available.

Business Operation

The business operations and development of the Group remain as usual in all material aspects. As mentioned in the announcement of the Company dated 25 September 2023, the Group and joint ventures achieved contracted sales of approximately RMB8,310 million with the contracted gross floor area of approximately 944,000 square meters for the eight months ended 31 August 2023. The Board will continue to assess and monitor the impact (if any) of the suspension of trading in the shares of the Company on the operations and financial performance of the Group and make appropriate arrangements, including publication of announcement(s) in relation to the business operations of the Group, as and when appropriate. Shareholders are advised to review the 2022 Annual Results and the 2023 Interim Results if so published and other announcements published from time to time in a timely manner to understand the business operations and financial performance of the Group.

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 the Company fulfils the Resumption Guidance.

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

Hong Kong, 28 September 2023

As at the date of this announcement, 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.