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Redco Healthy Living Company Limited
力高健康生活有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2370)

(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 Healthy Living Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to 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 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 (the “**Board**”) of directors of the Company (the “**Directors**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) that the Company will not be able to publish the 2022 Annual results on 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 the outstanding information, explanations, business rationale and supporting documents in relation to the following matters:

- (i) the fund movements in respect of certain cooperation arrangements involving the potential acquisition of certain companies and the refundable earnest money paid by the Group during the year ended 31 December 2022 and the assessment by the Company’s management on the recoverability of the outstanding earnest money paid by the Group;
- (ii) the refundable deposits paid in connection with potential acquisition for certain companies during the year ended 31 December 2022 and the assessment by the Company’s management on the recoverability of the outstanding refundable deposits paid by the Group;
- (iii) the fund movements between the Group and Redco Properties Group Limited (“**Redco Properties**”) and its subsidiaries (the “**Redco Group**”) during the year ended 31 December 2022 and the assessment by the Company’s management on the recoverability of the amount due from the Redco Group; and
- (iv) the going concern assessment of the Group as a result of cross default of certain bank and other borrowings of the Group due to the suspension payment of offshore debts from Redco Properties since December 2022.

The Company is working closely with its auditor and in the process of providing the necessary information, explanations 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. In addition, the Board will establish an independent committee, comprising all independent non-executive Directors, to lead the conduct of an independent inquiry into matters (i), (ii) and (iii) as disclosed above. The Company will make further announcement(s) in relation to the inquiry 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 consolidated 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 not accurately reflect the financial performance of the Group and may confuse or mislead the Shareholders and potential investors.

POSTPONEMENT OF BOARD MEETING

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 suspend until the publication of the 2022 Annual Results.

By order of the Board
Redco Healthy Living Company Limited
Huang Ruoqing
Chairman

Hong Kong, 31 March 2023

As at the date of this announcement, the executive Directors are Mr. Tang Chengyong, Ms. Wong Yin Man and Ms. Huang Yanqi, the non-executive Director is Mr. Huang Ruoqing, and the independent non-executive Directors are Mr. Lau Yu Leung, Mr. Sze Irons BBS, JP, and Mr. Chow Ming Sang.