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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)

PROFIT WARNING

This announcement is made by Redco Healthy Living Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 29 March 2023, 31 March 2023, 31 May 2023, 30 June 2023, 25 July 2023, 31 August 2023 and 28 September 2023 in relation to, inter alia, (i) suspension of trading of the shares of the Company; (ii) delay in publication of annual results for the year ended 31 December 2022; (iii) resumption guidance; (iv) change of auditors of the Company; (v) delay in publication of interim results for the six months ended 30 June 2023 ; and (vi) quarterly updates on the status of resumption (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless otherwise specified.

The Board wishes to inform the Shareholders and potential investors that, based on the preliminary assessment of the latest unaudited consolidated management accounts of the Group for the year ended 31 December 2022 and other information currently available to the Company, subject to the results of the Independent Inquiry and the 2022 Audit, it is expected that the Group will record a net profit of not exceeding RMB10.0 million for the year ended 31 December 2022 as compared to a net profit of approximately RMB40.1 million for the year ended 31 December 2021 primarily attributable to the substantial increase in provision for impairment losses for trade receivables from third parties and related parties, other receivables from third parties and amounts due from related parties, and non-controlling interests during the year ended 31 December 2022 as compared to the corresponding year in 2021. Such increase in provision for impairment losses for the year ended 31

December 2022 was because there was a significant increase in credit risks of receivables from related parties and third parties having considered the current economic environment of the real estate industry in the People's Republic of China and the financial condition of the related parties and third parties.

As the Independent Inquiry is still ongoing and the Company is still in the process of preparing and finalising the 2022 Annual Results, the information contained in this announcement is based on the information currently available to the Group and after preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2022 by the management, which have not been audited or reviewed by the auditors of the Company and the Audit Committee, and may therefore be subject to changes. The Board and the management of the Company have been working closely with the Company's auditors to finalise the 2022 Annual Results, which will be published in due course.

Shareholders and potential investors should read the 2022 Annual Results carefully.

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. The Company will make further announcement(s) when there is any material development on the above as and when appropriate.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 24 November 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.