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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) QUARTERLY UPDATE ON STATUS OF RESUMPTION;
(2) CHANGE OF COMPANY SECRETARY, AUTHORISED
REPRESENTATIVE AND PROCESS AGENT;
AND
(3) CONTINUED SUSPENSION OF TRADING**

(1) QUARTERLY UPDATE ON STATUS OF RESUMPTION

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 an independent committee (the “**Redco Healthy Independent Committee**”) to conduct an independent inquiry (the “**Redco Healthy’s Independent Inquiry**”) into the audit issues of Redco Healthy as raised by the former auditor of Redco Healthy.

As at the date of this announcement, the Company understands from Redco Healthy that the independent professional adviser engaged by the Redco Healthy's Independent Committee to assist with the Redco Healthy's Independent Inquiry (the "**Redco Healthy's Independent Professional Adviser**") has issued a draft report on the Redco Healthy's Independent Inquiry for the Redco Healthy's Independent Committee's review and consideration. Pending the finalization and the findings of such report, 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 as soon as practicable.

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. It expected to do so by the end of January 2024.

Outstanding Financial Results

Since the appointment of Yongtuo Fuson CPA Limited ("**Yongtuo Fuson**") as the Company's auditor on 11 July 2023, the Company and its audit committee have maintained close communications with Yongtuo Fuson in relation to the audit work for the Group for the year ended 31 December 2022 (the "**2022 Audit**") with the view to ensuring Yongtuo Fuson is provided with the necessary information and response as quickly as possible to complete the 2022 Audit.

Currently, Yongtuo Fuson is in the process of completing the 2022 Audit pending the findings of the Redco Healthy's Independent Professional Adviser. The Company will publish further announcement(s) to inform the Shareholders of the date of 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**") when available.

Business Operation

The business operations and development of the Group remain as usual in all material aspects. 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 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.

(2) CHANGE OF COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT

The Board also announces that Ms. Wong Sze Man (“**Ms. Wong**”) has tendered her resignation from her positions as (i) the company secretary of the Company (the “**Company Secretary**”); (ii) the authorised representative of the Company (the “**Authorised Representative**”) under the Listing Rules; and (iii) the authorised representative for the service of process and notices on behalf of the Company in Hong Kong under Rule 19.05(2) of the Listing Rules and Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Process Agent**”), all with effect from 30 December 2023.

Ms. Wong has confirmed that she has no disagreement with the Board and there are no matters in relation to her resignation that need to be brought to the attention of the Shareholders and the Stock Exchange.

The Board is pleased to announce that Mr. Cheung Sze Yin Patrick (“**Mr. Cheung**”) has been appointed as the Company Secretary, the Authorised Representative and the Process Agent with effect from 30 December 2023.

Mr. Cheung has over 20 years of working experience in accounting, corporate finance and compliance. Mr. Cheung is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants of the United Kingdom. He graduated from the Chinese University of Hong Kong with a bachelor’s degree in business administration major in professional accountancy. From January 2021 to April 2023, Mr. Cheung served as the chief financial officer of Nimble Holdings Company Limited, a company listed on the main board of the Stock Exchange (stock code: 186). From June 2007 to January 2021, Mr. Cheung worked with Guangzhou R&F Properties Co., Ltd., a company listed on the Stock Exchange (stock code: 2777) and his last position was financial controller and joint company secretary.

The Board would like to express its sincere gratitude to Ms. Wong for her valuable contribution to the Company during her tenure of service, and extend its warmest welcome to Mr. Cheung on his new appointments.

(3) 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, 29 December 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.