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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) DELAY IN PUBLICATION OF THE 2023 ANNUAL RESULTS;  
AND  
(3) CONTINUED SUSPENSION OF TRADING**

References are made to (i) the announcement of Redco Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 31 March 2023 in relation to, among others, the delay in the publication of the audited annual results of the Group for the year ended 31 December 2022; (ii) the announcement of the Company dated 31 May 2023 setting out the guidance prescribed for the resumption of trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Resumption Guidance**”); (iii) the announcements of the Company dated 30 June 2023 and 25 July 2023 in relation to the change of auditor of the Company; (iv) the quarterly update announcements of the Company dated 30 June 2023, 28 September 2023 and 29 December 2023 in relation to the Company’s resumption progress; and (v) the announcement of the Company dated 31 January 2024 in relation to the key findings of the independent inquiry conducted by the independent professional adviser ((i) to (v) collectively, the “**Announcements**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

## **(1) QUARTERLY UPDATE ON STATUS OF RESUMPTION**

The Company has been taking appropriate steps to comply with the Resumption Guidance and will seek to resume trading of its shares as soon as possible. The Board wishes to update the Shareholders and potential investors of the latest developments and progress of fulfilling the Resumption Guidance pursuant to Rule 13.24A of the Listing Rules as follows:

### **Redco Healthy's Independent Inquiry and Redco Properties' Independent Inquiry**

As at the date of this announcement, the Independent Professional Adviser has issued the Redco Healthy's Independent Inquiry Report and the Redco Properties' Independent Inquiry Report. Redco Healthy announced the key findings of the Redco Healthy's Independent Inquiry in its announcement dated 31 January 2024 and the Company announced the key findings of the Redco Properties' Independent Inquiry in its announcement dated 31 January 2024.

### **Independent Internal Control Review**

As required under the Resumption Guidance, the Board has also engaged the Internal Control Consultant to conduct the Internal Control Review 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 Consultant has issued a draft report on the Internal Control Review for the consideration by the Board. The Company will separately announce the key findings of the Internal Control Review and take remedial actions accordingly as soon as practicable.

### **Outstanding Financial Results**

Since the appointment of Yongtuo Fuson as the Company's auditor on 11 July 2023, the Company and the Audit Committee have maintained close communications with Yongtuo Fuson in relation to 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.

The Redco Properties' Independent Inquiry Report issued by the Independent Professional Adviser has been shared to Yongtuo Fuson. Currently, Yongtuo Fuson is in the process of finalising the audit work for the Group for the year ended 31 December 2022. The Company is also in the process of finalising the 2023 Interim Results. The Company is expected to publish the 2022 Annual Results and the 2023 Interim Results by mid-April 2024.

## **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 announcements published by the Company from time to time in a timely manner to understand the business operations and financial performance of the Group.

### **(2) DELAY IN PUBLICATION OF THE 2023 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 2023 (the “**2023 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 2024. Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the 2023 Annual Results shall be based on the Group’s consolidated financial statements for the financial year ended 31 December 2023 which shall have been agreed with the Company’s auditor.

The Board wishes to inform the Shareholders and potential investors that the publication of the 2023 Annual Results would be delayed pending the completion of the 2022 Audit and the publication of the 2022 Annual Results. As the 2022 Audit is still ongoing, the Company is unable to publish the 2023 Annual Results on or before 31 March 2024 as required under Rule 13.49(1) of the Listing Rules.

Based on the information currently available to the Company, it is expected that the 2023 Annual Results will be published by mid-April 2024. The Company will make further announcement(s) when there is any material development on the above as and when appropriate.

### **(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.

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

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

Hong Kong, 28 March 2024

*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.*