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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued pursuant to Rule 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Please refer to the attached announcement (the “**Announcement**”) of Redco Properties Group Limited (the “**Company**”) which has been posted on the website of the Singapore Exchange Securities Trading Limited.

The posting of the Announcement on the website of the Stock Exchange is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and compliance with Rule 13.10B of the Listing Rules, and not for any other purposes.

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

Hong Kong, March 14, 2022

As at the date of this announcement, the executive directors of the Company are Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing and Mr. Tang Chengyong; and the independent non-executive directors of the Company are Mr. Chau On Ta Yuen SBS, BBS, Dr. Tam Kam Kau, GBS, SBS, JP and Mr. Yip Tai Him.

NOT FOR DISTRIBUTION IN THE UNITED STATES, OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS

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This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.



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**OFFER TO PURCHASE AT LEAST A MINIMUM
ACCEPTANCE AMOUNT OF
CERTAIN OUTSTANDING DEBT SECURITIES**

Introduction

On April 14, 2021 and May 14, 2021, the Company issued Senior Notes in an aggregate principal amount of US\$285,000,000 at 8.0% per annum (the “**April 2021 Notes**”), payable in arrears on October 13, 2021 and April 13, 2022. On August 6, 2020 and July 27, 2021, the Company issued Senior Notes in an aggregate principal amount of US\$320,800,000 at 11.0% per annum (the “**August 2020 Notes**”), payable semi-annually in arrears on February 6 and August 6 of each year, commencing February 6, 2021. On May 27, 2020, the Company issued Senior Notes in an aggregate principal amount of US\$150,000,000 at 13.0% per annum (the “**May 2020 Notes**” and, together with the April 2021 Notes and the August 2020 Notes, the “**Existing Notes**”), payable in arrears on May 27 and November 27 of each year, commencing November 27, 2020. The Existing Notes are listed on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). The ISIN and Common Code for the April 2021 Notes are XS2331603774 and 233160377, the ISIN and Common Code for the August 2020 Notes are XS2204388644 and 220438864, and the ISIN and Common Code for the May 2020 Notes are XS2178382318 and 217838231. As

of the date of this announcement, US\$196,974,000 in aggregate principal amount of the April 2021 Notes is outstanding, US\$305,189,000 in aggregate principal amount of the August 2020 Notes is outstanding and US\$150,000,000 in aggregate principal amount of the May 2020 Notes is outstanding.

On the date of this announcement, the Company commenced the offer to purchase for (A) at least US\$177,276,600, or 90%, of the outstanding principal amount of the April 2021 Notes (the “**April 2021 Notes Minimum Acceptance Amount**”), (B) at least US\$274,670,100, or 90%, of the outstanding principal amount of the August 2020 Notes (the “**August 2020 Notes Minimum Acceptance Amount**”) and (C) at least US\$135,000,000, or 90%, of the outstanding principal amount of the May 2020 Notes (the “**May 2020 Notes Minimum Acceptance Amount**” and, the references to the “**Minimum Acceptance Amount**” are to the April 2021 Notes Minimum Acceptance Amount, August 2020 Notes Minimum Acceptance Amount or May 2020 Notes Minimum Acceptance Amount, as the case may be) upon the terms and subject to the conditions set forth in the Offer to Purchase Memorandum. The Offer to Purchase, once consummated, will improve our debt maturity profile, strengthen our balance sheet and improve cash flow management.

Background and Purpose of the Offer to Purchase

During the latter half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point. Reduced bank lending for real estate development has adversely affected access by property developers to onshore capital. Reduced bank lending for mortgage finance for buyers, combined with buyers’ concerns about the ability of property developers to complete projects, has materially and adversely affected property sales. In addition, the use of pre-sale proceeds is also restricted under the applicable PRC laws. Negative reaction to these onshore events by offshore capital markets has curtailed our funding sources to address upcoming maturities.

Since the beginning of 2022, the property sector in China has continued to experience volatility. Reduced bank lending for real estate development, coupled with certain negative credit events, have intensified market concerns over the operations of Chinese property developers. As a result, pre-sale of Chinese property developers has generally decreased. Our Group’s management has demonstrated its resolution and commitment to mitigate the effects of the recent adverse market conditions. We continue to exert our utmost effort to meet our obligations to creditors and noteholders.

We anticipate that the market condition in the real estate sector remains under pressure in 2022, and therefore, in the absence of a sharp recovery in the market and a resurgence of various financing options, we remain cautious about our liquidity in the near term. We, therefore, are working on managing our cash flow to maintain stable operations and to meet our financial commitments, including, among others, through discussion on extension or refinancing of our existing financial obligations, opportunistic financings and expenditure conservation. As part of these efforts, we

are conducting the Offer to Purchase, as described in this offer to purchase memorandum, to improve our debt maturity profile, strengthen our balance sheet and improve cash flow management. In addition to the Offer to Purchase, we are also conducting the Concurrent Consent Solicitation. Such concurrent transactions are not part of the Offer to Purchase and are conducted pursuant to separate consent solicitation documents.

The Concurrent Consent Solicitation

Concurrently with the Offer to Purchase, we are conducting a consent solicitation in respect of our outstanding 10.5% Senior Notes due 2023 (ISIN: XS2360310473, the “**July 2021 Notes**”) and outstanding 9.9% Senior Notes due 2024 (ISIN: XS2231089546, the “**November 2020 Notes**”) to make certain amendments to the respective indenture governing the July 2021 Notes or the November 2020 Notes.

The Offer to Purchase

The Offer to Purchase for the Existing Notes commenced on March 14, 2022 and will expire at 4:00 p.m., London time, on March 21, 2022 (the “**Expiration Deadline**”), unless otherwise extended or earlier terminated by the Company. An appropriate announcement will be made if and when the applicable Expiration Deadline is extended or earlier terminated.

Subject to the terms and conditions set forth in the Offer to Purchase Memorandum, the Company is offering to purchase at least the Minimum Acceptance Amount of the Company’s outstanding Existing Notes held by Eligible Holders for the Consideration Price.

Eligible Holders of the Existing Notes validly instructed and accepted in the Offer to Purchase will, from and including the Settlement Date, waive any and all rights with respect to the Existing Notes (other than the right to receive the Consideration Price) and will release and discharge the Company from any and all claims such holders may have, now or in the future, arising out of or related to such Existing Notes, including any and all accrued and unpaid interest thereon. Any tendering Eligible Holder must tender its entire holding of Existing Notes in the Offer to Purchase.

Separate instructions must be submitted on behalf of each individual beneficial owner of the Existing Notes.

Instructions in connection with the Offer to Purchase are irrevocable, unless withdrawal thereof is required by applicable law.

Consideration Price

For each US\$1,000 principal amount of the outstanding April 2021 Notes, August 2020 Notes and May 2020 Notes that is validly tendered prior to the Expiration Deadline instructed and accepted, the consideration price of the April 2021 Notes, August 2020 Notes and May 2020 Notes is consisting of the following, respectively:

The April 2021 Notes Consideration Price

- (i) US\$10.00 per US\$1,000 in principal amount of the April 2021 Notes for which a valid tender under the Offer to Purchase has been delivered in cash (“**April 2021 Notes Cash Consideration**”);
- (ii) US\$1,000.00 in aggregate principal amount of the Company’s US\$ denominated Senior Notes due March 2023 (the “**March 2023 I New Notes**”); and
- (iii) any Capitalized Interest (as defined below).

The August 2020 Notes Consideration Price

- (i) US\$10.00 per US\$1,000 in principal amount of the August 2020 Notes for which a valid tender under the Offer to Purchase has been delivered in cash (“**August 2020 Notes Cash Consideration**”);
- (ii) US\$1,000 in aggregate principal amount of the Company’s US\$ denominated Senior Notes due August 2023 (the “**August 2023 New Notes**”); and
- (iii) any Capitalized Interest (as defined below).

The May 2020 Notes Consideration Price

- (i) US\$10.00 per US\$1,000 in principal amount of the May 2020 Notes for which a valid tender under the Offer to Purchase has been delivered in cash (“**May 2020 Notes Cash Consideration**” and, together with the April 2021 Notes Cash Consideration and August 2020 Notes Cash Consideration, the “**Cash Consideration**”);
- (ii) US\$1,000 in aggregate principal amount of the Company’s US\$ denominated Senior Notes due March 2023 (the “**March 2023 II New Notes**” and, together with the March 2023 I New Notes and August 2023 New Notes, the “**New Notes**”); and
- (iii) any Capitalized Interest (as defined below).

The March 2023 I New Notes will mature in March 2023 and bear interest at 8.0% per annum.

The August 2023 New Notes will mature in August 2023 and bear interest at 11.0% per annum.

The March 2023 II New Notes will mature in March 2023 and bear interest at 13.0% per annum.

Mandatory Redemption of the New Notes

March 2023 I New Notes

On April 10, 2022, the Company shall redeem the March 2023 I New Notes in the principal amount equals to 5% of aggregate principal amount of the April 2021 Notes validly tendered and accepted for purchase pursuant to the Offer to Purchase as set forth in this offer to purchase memorandum, and the accrued and unpaid interest on such Notes from (and including) the Original Issue Date to (but excluding) April 10, 2022.

On April 13, 2022, the Company shall redeem the March 2023 I New Notes in the principal amount equals to the amount of the accrued and unpaid interest, from (and including) October 13, 2021 to (but excluding) Original Issue Date, of the aggregate principal amount of the April 2021 Notes validly tendered and accepted for purchase pursuant to the Offer to Purchase set forth in this offer to purchase memorandum, and the accrued and unpaid interest on such Notes from (and including) the Original Issue Date to (but excluding) April 13, 2022.

August 2023 New Notes

On July 6, 2022, the Company shall redeem the August 2023 New Notes in the principal amount equals to 5% of aggregate principal amount of the August 2020 Notes validly tendered and accepted for purchase pursuant to the Offer to Purchase as set forth in this offer to purchase memorandum, and the accrued and unpaid interest on such Notes from (and including) the Original Issue Date to (but excluding) July 6, 2022.

On August 6, 2022, the Company shall redeem the August 2023 New Notes in the principal amount equals to the amount of the accrued and unpaid interest, from (and including) February 6, 2022 to (but excluding) Original Issue Date, of the aggregate principal amount of the August 2020 Notes validly tendered and accepted for purchase pursuant to the Offer to Purchase set forth in this offer to purchase memorandum, and the accrued and unpaid interest on such Notes from (and including) the Original Issue Date to (but excluding) August 6, 2022.

March 2023 II New Notes

On May 6, 2022, the Company shall redeem the March 2023 II New Notes in the principal amount equals to 5% of aggregate principal amount of the May 2020 Notes validly tendered and accepted for purchase pursuant to the Offer to Purchase as set forth in this offer to purchase memorandum, and the accrued and unpaid interest on such Notes from (and including) the Original Issue Date to (but excluding) May 6, 2022.

On May 27, 2022, the Company shall redeem the March 2023 II New Notes in the principal amount equals to the amount of the accrued and unpaid interest, from (and including) November 27, 2021 to (but excluding) Original Issue Date, of the aggregate principal amount of the May 2020 Notes validly tendered and accepted for purchase pursuant to the Offer to Purchase set forth in this offer to purchase memorandum, and the accrued and unpaid interest on such Notes from (and including) the Original Issue Date to (but excluding) May 27, 2022.

Application will be made to the SGX-ST for the listing and quotation of the New Notes on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the Offer to Purchase, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors or any of their respective subsidiaries or associated companies, the New Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees.

Minimum Acceptance Amount

The minimum aggregate principal amount of the Existing Notes, being US\$177,276,600, or 90%, of the outstanding principal amount of the April 2021 Notes, US\$274,670,100, or 90%, of the outstanding principal amount of the August 2020 Notes and US\$135,000,000, or 90%, of the outstanding principal amount of the May 2020 Notes, for which valid tenders are received and that the Company will determine, in its sole discretion, whether it will accept for purchase pursuant to the Offer to Purchase. Our obligation to accept for purchase the Existing Notes validly tendered is subject to, and conditioned upon, among other things, the valid tender of Existing Notes for at least the Minimum Acceptance Amount, and we reserve the right, in our sole discretion, to amend any term of, or waive any condition to, the Offer to Purchase prior to the Expiration Deadline.

Summary Timetable

The following summarizes the anticipated timetable for the Offer to Purchase.

Date	Event
March 14, 2022	Commencement of the Offer to Purchase and announcement via the websites of the SGX-ST, the Stock Exchange and the Offer to Purchase Website and through Euroclear or Clearstream, as applicable. Offer to Purchase memorandum will be made available to Eligible Holders of the Existing Notes on the Offer to Purchase Website.
March 21, 2022 (4:00 p.m., London time)	Expiration Deadline. This being the last date and time on which Eligible Holders of the Existing Notes who validly tender Existing Notes are eligible to receive the relevant Consideration Price, as this is the last date and time for Eligible Holders of the Existing Notes to participate in the Offer to Purchase.
As soon as practicable after the Expiration Deadline	Announcement of the amount of tenders for purchase received prior to the Expiration Deadline and the final total aggregate principal amount of the New Notes to be issued to Eligible Holders as part of the Consideration Price for the Existing Notes validly tendered, accepted.
On or about March 25, 2022	Subject to satisfaction of the conditions as set forth in the Offer to Purchase Memorandum, settlement of the New Notes, delivery of the Consideration Price to Eligible Holders whose Existing Notes have been validly tendered and accepted.
On or about March 28, 2022	Listing of the New Notes on the SGX-ST.

Conditions to the Offer to Purchase

The acceptance for purchase and the Company's obligation to consummate the Offer to Purchase, are conditional upon, among other things:

- (a) there being no material adverse change in the market from the date of the Offer to Purchase Memorandum to the Settlement Date;

- (b) an affirmative determination by us that accepting the Existing Notes for purchase, paying the Consideration Price and effecting the transactions contemplated hereby are in the Company's best interests; and
- (c) satisfaction of certain other conditions as set forth in the Offer to Purchase Memorandum.

Subject to applicable law, the Company may terminate or withdraw the Offer to Purchase if any of the conditions are not satisfied or waived by the Company by the Settlement Date. The Company may also extend the Offer to Purchase from time to time until the conditions are satisfied or waived. Although the Company have no present plans or arrangements to do so, the Company reserves the right to amend, modify or waive, at any time, the terms and conditions of the Offer to Purchase, subject to applicable law. The Company will give you notice of any amendments, modifications or waivers as and if required by applicable law.

May 2020 Notes Put Option

Pursuant to the May 2020 Notes Indenture, Holders of the May 2020 Notes have the right, at their option ("**Put Option**"), to require the Company to repurchase for cash all of the May 2020 Notes held by such Holders, or any portion of the principal thereof that is equal to US\$1,000 or an integral multiple of US\$1,000, on May 27, 2022 (the "**Put Settlement Date**") at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest, if any, to (but not including) the Put Settlement Date. To exercise the Put Option on the Put Settlement Date, a Holder of the May 2020 Notes must deliver a written irrevocable repurchase notice to the Paying Agent during the period beginning at any time from the open of business on the date that is 60 Business Days prior to the Put Settlement Date until the close of business on the 30th Business Day immediately preceding the Put Settlement Date.

Participation in this Offer to Purchase and exercise of the Put Option are mutually exclusive. In order to participate in this Offer to Purchase, a Holder of the May 2020 Notes who has already sent its repurchase notice must validly cancel its repurchase notice. A holder of the May 2020 Notes who has not sent a repurchase notice, by participating in this Offer to Purchase, it is deemed that such Holder will not exercise its Put Option. Failure to do so will result in non-participation in Offer to Purchase by such Holder in respect of the amount of the May 2020 Notes for which a written repurchase notice has been delivered and not cancelled.

Purpose of the Offer to Purchase

The purpose of the Offer to Purchase is to improve our debt maturity, strengthen our balance sheet and improve cash flow management. Please refer to the section headed "Background and Purpose of the Offer to Purchase" of this announcement.

Further Details

The Company has appointed Haitong International Securities Company Limited as the Dealer Manager, and Morrow Sodali Limited as Information and Tabulation Agent with respect to the Offer to Purchase (each as stipulated in the Offer to Purchase Memorandum and its related documents). The Offer to Purchase Memorandum, this announcement and all documents related to the Offer to Purchase can be found on the Offer to Purchase Website: <https://bonds.morrowsodali.com/RedcoOffer>. Requests for copies of the Offer to Purchase Memorandum and its related documents may be directed to the Information Tabulation Agent at the address and telephone number as set forth below. The contact information of Haitong International Securities Company Limited and Morrow Sodali Limited is set out as follows:

Haitong International Securities Company Limited

28/F, One International Finance Centre

No. 1 Harbour View Street

Central, Hong Kong

Fax: (852) 2973 6741

Attention: Debt Capital Markets

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Offer to Purchase Website: <https://bonds.morrowsodali.com/RedcoOffer>

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE EXISTING NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE MEMORANDUM.

SHAREHOLDERS, ELIGIBLE HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE OFFER TO PURCHASE IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE OFFER TO PURCHASE AS SET FORTH IN THE OFFER TO PURCHASE MEMORANDUM AND SUMMARIZED IN THE ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE OFFER TO PURCHASE WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE OFFER TO PURCHASE WITH OR WITHOUT CONDITIONS.

THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE OFFER TO PURCHASE. AS THE OFFER TO PURCHASE MAY OR MAY NOT PROCEED, SHAREHOLDERS, HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE EXISTING NOTES.

The Offer to Purchase is not being made to (nor will the tender of the Existing Notes be accepted from or on behalf of) Holders in any jurisdiction where the making or acceptance of the Offer to Purchase would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offer to Purchase would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Offer to Purchase will not be made to (nor will tenders be accepted from or on behalf of) any Holder residing in such jurisdiction.

FORWARD LOOKING STATEMENTS

Forward-looking statements in this announcement, including those statements relating to the Offer to Purchase, are based on current expectations, assumptions, estimates and projections about the Company and its industry. These statements are not guarantees of future performance and that the Company's actual results of operations, financial condition and liquidity, and the development of the industry in which the Company operates may differ materially from those made in, or suggested by, the forward-looking statements in this announcement. Future events and results involve some risks, uncertainties and assumptions that are difficult to predict. Important factors that could cause those differences include, but are not limited to, changes in the competitive environment and regulatory environment of the industry in the PRC relevant to the business of the Company, changes in the business and financial condition of the Company and its subsidiaries and changes in the general economic trend in the PRC.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

“August 2020 Notes”	the 11.0% senior notes issued by the Company due 2022;
“April 2021 Notes”	the 8.0% senior notes issued by the Company due 2022;
“Board”	the board of Directors of the Company;
“Capitalized Interest”	accrued and unpaid interest on any Existing Notes validly tendered by Eligible Holders and accepted for purchase, up to but not including the Settlement Date (rounded downward to the nearest US\$1);
“Clearstream”	Clearstream Banking S.A.;
“Concurrent Consent Solicitation”	solicitation from the Company seeking consents to the proposed amendment to the indentures governing the July 2021 Notes and the November 2020 Notes, respectively, as a single proposal;
“Company” or “we”	Redco Properties Group Limited, a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 1622);
“Director(s)”	the director(s) of the Company;
“Eligible Holders”	holders who are not U.S. persons (as those terms are defined under Regulation S) located outside the United States and hold the Existing Notes through Euroclear or Clearstream, or certain fiduciaries holding accounts for the benefit of non-U.S. persons (as those terms are defined under Regulation S) outside the United States and holding the Existing Notes through Euroclear or Clearstream;
“Euroclear”	Euroclear Bank SA/NV;
“Existing Notes”	the April 2021 Notes, the August 2020 Notes and the May 2020 Notes;
“Group”	the Company and its subsidiaries;

“Holder”	the holder of the Existing Notes;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“July 2021 Notes”	the 10.5% senior notes due 2023 issued by the Company;
“May 2020 Notes”	the 13.0% senior notes issued by the Company;
“May 2020 Notes Indenture”	the indenture dated as of May 27, 2020 in relation to the May 2020 Notes;
“November 2020 Notes”	the 9.9% senior notes due 2024 issued by the Company;
“Offer to Purchase”	the offer made by the Company upon the terms and subject to the conditions set forth in the Offer to Purchase Memorandum;
“Offer to Purchase Memorandum”	the offer to purchase memorandum dated March 14, 2022 in relation to the Offer to Purchase;
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan;
“Regulation S”	Regulation S under the U.S. Securities Act;
“Settlement Date”	on or about March 25, 2022, unless the Offer to Purchase is extended or earlier terminated;
“SGX-ST”	Singapore Exchange Securities Trading Limited;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“U.S.” or “United States”	the United States of America;
“U.S. Securities Act”	the United States Securities Act of 1933, as amended;
“US\$”	United States dollars, the lawful currency of the United States; and

“%”

per cent.

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

Hong Kong 14 March 2022

As at the date of this announcement, the executive Directors of the Company are Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing and Mr. Tang Chengyong, and the independent non-executive Directors of the Company are Mr. Chau On Ta Yuen SBS, BBS, Dr Tam Kam Kau, GBS, SBS, JP and Mr. Yip Tai Him.