

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

CONTINUING CONNECTED TRANSACTIONS

**SUPPLEMENTAL CARPARK SALES AGENCY
SERVICES FRAMEWORK AGREEMENT**

**SUPPLEMENTAL CARPARK SALES AGENCY SERVICES FRAMEWORK
AGREEMENT**

The Board announces that on 25 November 2022 (after trading hours), the Company and Redco Properties entered into the Supplemental Carpark Sales Agency Services Framework Agreement, pursuant to which (i) the Group shall act as an exclusive sales agent for the Redco Group and pay to the Redco Group the Refundable Deposits regarding the grant of the Exclusive Rights; (ii) the existing annual cap for the year ending 31 December 2023 under the Carpark Sales Agency Services Framework Agreement shall be revised; and (iii) the term of the Carpark Sales Agency Services Framework Agreement shall be extended for one year and ending on 31 December 2024.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Redco Properties is a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Supplemental Carpark Sales Agency Services Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the highest proposed annual cap under the Supplemental Carpark Sales Agency Services Framework Agreement exceed 5%, the transactions contemplated under the Supplemental Carpark Sales Agency Services Framework Agreement will be subject to the reporting, annual review, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Furthermore, as one or more of the applicable percentage ratios under the Listing Rules in respect of the highest proposed annual cap for the Refundable Deposits under the Supplemental Carpark Sales Agency Services Framework Agreement is over 5% but all of which are less than 25%, the transactions in respect of the Refundable Deposits contemplated under the Supplemental Carpark Sales Agency Services Framework Agreement will constitute a discloseable transaction under Chapter 14 of the Listing Rules and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BACKGROUND

Reference is made to the Prospectus in relation to, among others, the Carpark Sales Agency Services Framework Agreement, which sets out the principal terms for the provision of carpark sales agency services by the Group to Redco Group, including but not limited to acting as sales and leasing agent for carpark of Redco Group (the “**Carpark Sales Agency Services**”), for a term commencing from the Listing Date and up to 31 December 2023.

SUPPLEMENTAL CARPARK SALES AGENCY SERVICES FRAMEWORK AGREEMENT

The Board announces that on 25 November 2022 (after trading hours), the Company and Redco Properties entered into the Supplemental Carpark Sales Agency Services Framework Agreement, pursuant to which (i) the Group shall act as an exclusive sales/leasing agent for the Redco Group and pay to the Redco Group the Refundable Deposits (defined below) regarding the grant of the Exclusive Rights (as defined below); (ii) the existing annual cap for the year ending 31 December 2023 under the Carpark Sales Agency Services Framework Agreement shall be revised; and (iii) the term of the Carpark Sales Agency Services Framework Agreement shall be extended for one year and ending on 31 December 2024.

The principal terms of the Supplemental Carpark Sales Agency Services Framework Agreement are as follows:

Date

25 November 2022

Parties

- (a) The Company; and
- (b) Redco Properties

Term

Under the Carpark Sales Agency Services Framework Agreement, the term shall commence from the Listing Date and ending on 31 December 2023.

Subject to compliance with the Listing Rules, with effect from the Effective Date, the term of the Carpark Sales Agency Services Framework Agreement (as supplemented under the Supplemental Carpark Sales Agency Services Framework Agreement) shall be extended and ending on 31 December 2024. Such term may, subject to the mutual agreement between the parties and in compliance with relevant laws and regulations and the Listing Rules, be extended or renewed.

Subject matter

The Redco Group shall engage the Group to provide Carpark Sales Agency Services on an exclusive basis (the “**Exclusive Rights**”) in respect of certain carparks owned by the Redco Group (the “**Exclusive Carparks**”). During the term of the Carpark Sales Agency Services Framework Agreement (as supplemented under the Supplemental Carpark Sales Agency Services Framework Agreement), the Group shall be the exclusive service provider of the Carpark Sales Agency Services and the Redco Group shall not engage other third parties for such services in respect of the Exclusive Carparks. The Redco Group shall not sell, transfer or dispose of in any other manner any of the Exclusive Carparks to third parties, and shall not engage other third parties for such services unless agreed by both parties. Under such arrangement, the Group will be entitled to charge the difference between the actual sales price of the Exclusive Carparks and the Base Values (defined below) of the carparks as service fees for the Carpark Sales Agency Services, which will enable the Group to generate additional return.

The Group and the Redco Group will agree on the minimum prices for the sales or leasing of the Exclusive Carparks (the “**Agreed Prices**”), and the Group shall not sell or lease the Exclusive Carparks at prices which are less than the Agreed Prices. Based on such Agreed Prices, the Group and the Redco Group will further agree on the base values of the Exclusive Carparks (the “**Base Values**”), which shall not exceed 60% of the Agreed Prices, with reference to the industry practice in relation to base values of carparks. In consideration of the granting of the Exclusive Rights,

the Group shall pay deposits to the relevant member of the Redco Group from time to time which may be refunded as described below (the “**Refundable Deposits**”), and such Refundable Deposits shall not exceed 60% of the Base Values.

The Group and the Redco Group shall enter into further individual contracts which shall set out the specific projects and the number of Exclusive Carparks subject to the above arrangements. The individual contracts shall set out the necessary terms and conditions for the relevant transactions contemplated after arm’s length negotiations on normal commercial terms and shall be consistent with the principal terms of the Carpark Sales Agency Services Framework Agreement (as supplemented) in all material aspects.

Pricing policy

The Agreed Prices and Base Values of the Exclusive Carparks will be determined based on, among other things, (i) the number of Exclusive Carparks involved and the location thereof; (ii) the business atmosphere and the supply and demand of car parking spaces in the vicinity of the projects; (iii) the historical average transaction prices of comparable carparks and the average transaction price of comparable projects available from third parties in the surrounding markets of the Exclusive Carparks; (iv) the relevant project’s occupancy rate, number of available car parking spaces, sales stage, carparks quality and the expected difficulty of selling or leasing the relevant carparks; (v) the marketing costs to be incurred for the sales or leasing of the Exclusive Carparks; and (vi) the industry practice in relation to the base values and agreed sales prices of carparks for similar grant of exclusive right of carparks.

Payment terms

The Company shall, within ten (10) business days of the execution of the relevant individual sales agency services agreement in respect of the Exclusive Carparks, pay the relevant member of the Redco Group the Refundable Deposits which shall be agreed by the Group and the Redco Group and shall not exceed 60% of the Base Values, which is determined with reference to prevailing market rate and is comparable to the rate of earnest money/deposit payable for obtaining exclusive sales agency right, which earnest money/deposit could be up to 100% of the base values of the carparking lots, as observed in the sales agency transactions of other companies listed on the Stock Exchange based on publicly available information. The Refundable Deposits will be settled by the Group using cash from its internal resources.

The Refundable Deposits shall be refunded to the Group as follows:

- (a) for the carpark sold by the Group and the total sales price of which are received by the Group from the buyer, the Group shall be entitled to directly set off the amount of the corresponding Refundable Deposits paid in respect of such carpark from the total sales price received;
- (b) for the carpark sold by the Group and the total sales price for which are received by the Redco Group from the buyer, the amount of the corresponding Refundable Deposits paid in respect of such carpark shall be refunded by the Redco Group on a monthly basis; and
- (c) for the carpark which remain unsold by the Group upon the expiry of the relevant individual contract(s), the Refundable Deposits shall be refunded to the Group in full within 10 business days.

Proposed annual caps under the Supplemental Carpark Sales Agency Services Framework Agreement

(i) Refundable Deposits

It is proposed that the annual caps for the Refundable Deposits for the period from the Effective Date to 31 December 2022 and the two years ending 31 December 2024 shall be as follows:

	For the period from the Effective Date to 31 December 2022 (RMB '000)	For the year ending 31 December 2023 (RMB '000)	For the year ending 31 December 2024 (RMB '000)
Refundable Deposits	73,000	74,000	74,000

As at the date of this announcement, the Group is not an exclusive sales agent for the Redco Group, and thus there is no previous payment of Refundable Deposits between the Group and the Redco Group. In arriving at the abovementioned proposed annual cap for the Refundable Deposits, the Directors have taken into account, among others, (i) the existing project pipeline of Redco Group for which the Group is expected to be engaged as the exclusive sales or leasing agent to provide the Carpark Sales Agency Services for the Exclusive Carparks, as well as the estimated sell-through rate of each of such project; (ii) the recent transaction prices and sales

of comparable carparks within the locality of the relevant projects; (iii) resources that the Group may allocate to the sales agency services business, and the ability to meet the service demand; and (iv) the determination of the Refundable Deposits based on 60% of the Based Values, which is 60% of the Agreed Prices.

(ii) Carpark Sales Agency Services fees

The existing annual caps for the service fees in respect of the Carpark Sales Agency Services to be provided by the Group under the Carpark Sales Agency Services Framework Agreement is RMB12.4 million for each of the two years ending 31 December 2023. In view that the Group will be able to sell more carparks as a result of the Exclusive Rights and also capture the difference between the actual sales price and the Base Values as service fees in respect of the Exclusive Carparks, the annual cap for the service fees in respect of the Carpark Sales Agency Services for the year ending 31 December 2023 is proposed to be revised to RMB32 million, under the Supplemental Carpark Sales Agency Services Framework Agreement.

In addition, the proposed annual cap for the service fees in respect of the Carpark Sales Agency Services for the year ending 31 December 2024 is RMB46 million.

In arriving at the abovementioned proposed annual cap for the two years ending 31 December 2024, the Directors have taken into account, among others, (i) the historical transaction amount of approximately RMB8.4 million for the ten months ended 31 October 2022 under the Carparks Sales Agency Services Framework Agreement; (ii) the expected number of car parking spaces to be sold or leased with reference to the existing signed contracts and potential new contracts with Redco Group for the Carpark Sales Agency Services and the estimation of the delivery schedule of Redco Group; (iii) the additional number of Exclusive Carparks expected to be sold or leased by the Group pursuant to the Supplemental Carpark Sales Agency Services Framework Agreement; (iv) the estimated sales price or rental fee of car parking spaces developed by the Redco Group; and (v) the estimated agency fee to be charged for each car parking space sold or leased with reference to the historical agency fee charged by the Group.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL CARPARK SALES AGENCY SERVICES FRAMEWORK AGREEMENT

The Group is committed to improving customer experience of property owners and residents at the properties under its management through further diversifying and enhancing the community value-added services it provides.

Leveraging on the Group's long-term relationship with the Redco Group, the entering into of the Carparks Sales Agency Services Framework Agreement can promote steady growth of the Group's community value-added services business, thereby

broadening the Group's revenue base, enhancing the profitability and bringing valuable returns to the Shareholders. Further, by paying the Refundable Deposits to the Redco Group under the Supplemental Carparks Sales Agency Services Framework Agreement, the Group is able to secure the Exclusive Rights to enable it to charge the difference between the actual sales price and the Base Values as service fees in respect of the Exclusive Carparks (as opposed to charging a percentage of the sales price of the carparks as service fees under other non-exclusive sales agency arrangements pursuant to the Sales Agency Services Framework Agreement). This is believed to be conducive for the Group as it would have a stable income stream and enhance profitability as a whole. This is in line with the commonly accepted market practice in the PRC for deposits paid to developers for securing the carparking spaces under similar circumstances.

In order to protect the Group's interests under the Supplemental Carparks Sales Agency Services Framework Agreement, the Company has performed credit risk assessment on Redco Group in relation to the payment of the Refundable Deposits and conducted market research on the proposed list of the Exclusive Carparks provided by Redco Group as at the date of the Supplemental Carpark Sales Agency Services Framework Agreement, which are summarised as follows:

- (i) the Group has performed the credit assessment procedures including but not limited to evaluating occupants' feedback of the sold/leased car parking spaces of Redco Group, conducting market research on the business reputation of relevant members of the Redco Group and reviewing the financial statements of the Redco Group; and
- (ii) the sales department of the Group has performed market research to evaluate the supply and demand of car parking spaces in the vicinity of the potential projects for which the Group intends to obtain the Exclusive Rights pursuant to the Supplemental Carparks Sales Agency Services Framework Agreement. Currently, all the carparking spaces identified by Redco Group are situated in property projects that are under the management of the Group. The Group can utilize its existing resources and network to promote the sales of the car parking spaces to the potential buyers who are tenants or owners of the properties in a cost-efficient manner, thereby contributing to the gradual recovery of the Refundable Deposits throughout the term of the Carpark Sales Agency Services Framework Agreement (as supplemented).

Further, as the Group will monitor on a monthly basis the refund status of the Refundable Deposits regarding carparks sold or leased out by the Group of which the sales proceeds are collected by Redco Group, the Group will be able to closely monitor the credit risk relating to the Refundable Deposits.

In view of the above and after performing the aforementioned credit risk assessment procedures, reviewing the financial information of the Redco Group and the marketability of the intended list of the Exclusive Carparks provided by Redco Group with satisfactory results and having considered the long-term cooperation between the Group and the Redco Group, the Directors (including the independent non-executive Directors) consider that the terms of the Supplemental Carparks Sales Agency Services Framework Agreement (including the payment of the Refundable Deposits) and the transactions contemplated thereunder (including the proposed annual caps) are fair and reasonable, on normal commercial terms and will be conducted in the ordinary course of business of the Group and in the interests of the Company and the Shareholders as a whole.

INTERNAL CONTROL MEASURES

To ensure individual sales agency services agreements will be entered into on normal commercial terms and in accordance with the terms of the Carpark Sales Agency Services Framework Agreement (as supplemented by the Supplemental Carparks Sales Agency Services Framework Agreement) and on terms no less favourable to the Group than those available from Independent Third Parties, the Group has adopted the following measures:

- (i) the determination of services fees should make reference to factors including (i) prevailing market rates for comparable transactions; (ii) the anticipated operational costs including but not limited to labour costs and administrative costs for providing such services; and (iii) the expected difficulty of selling/leasing the relevant carparks. For this purpose, at least 3 comparable transactions shall be obtained in the determination of the service fees. The general manager of the business department of the Group will conduct regular reviews to keep abreast of the prevailing fee level in the market and the market conditions for the purpose of considering if the service fees charged for a specific transaction is fair and reasonable and is in accordance with the aforesaid pricing policy;
- (ii) the general manager of the business department of the Group will conduct regular reviews, obtain at least 3 comparable transactions (if available) and perform valuation (if applicable) to ensure that the determination of the Agreed Prices and the Base Values will be on an arm's length basis in accordance with the pricing policy as set out in the Supplemental Carpark Sales Agency Services Framework Agreement;
- (iii) the sales department of the Group will perform regular market research and feasibility studies to evaluate the supply and demand of similar car parking spaces in the vicinity of the projects on a monthly basis by comparing the total sales transactions of the Exclusive Carparks with the carpark sales transactions

conducted by the Group under other non-exclusive sales agency arrangement in the proximity; and the Group may also engage industry researchers to conduct comprehensive market research on the demand of car parking spaces in a particular region (if necessary) in order to ensure the payment of the Refundable Deposits in consideration for the Exclusive Rights is fair and reasonable and in the interests of the Company and the Shareholders as a whole;

- (iv) the execution of the individual agreements (including the Agreed Prices and the Base Values determined and the services fee) shall be subject to the appropriate approval of the general managers of the business department and finance department of the Group to ensure that the agreements are in line with the pricing policy and principal terms of the Carpark Sales Agency Services Framework Agreement (as supplemented by the Supplemental Carparks Sales Agency Services Framework Agreement);
- (v) upon expiry of the relevant individual contract, the sales department of the Group will review the historical average transaction prices and re-evaluate the market condition of car parking spaces in the vicinity of the projects to ensure the Agreed Prices and the Base Values are fair and reasonable and no less favourable than those available from Independent Third Parties before the renewal of an individual contract;
- (vi) the general manager of the finance department of the Group will review the latest financial position and assess the repayment ability of the Redco Group before deciding whether to implement an individual contract;
- (vii) the general managers of the business operation department and the finance department of the Group will review the settlement of service fees and the refund status of the Refundable Deposits on a monthly basis to ensure that the settlement of the service fees and the recovery of the Refundable Deposits are carried out in accordance with the Carpark Sales Agency Services Framework Agreement (as supplemented by the Supplemental Carparks Sales Agency Services Framework Agreement). In the event of a delay in the refund of the Refundable Deposits or payment of service fees to the Group, the relevant member of the Group will closely follow up with the general managers of the business department and finance department of the Redco Group in a timely manner. Depending on the circumstances of the delay, the Company will take appropriate actions in order to protect its interest under the Carparks Sales Agency Services Framework Agreement and the Supplemental Carparks Sales Agency Services Framework Agreement, such as issuing collection letter(s), filing law suit(s) or taking other legal measures to ensure that the Refundable Deposits be refunded to the Group in accordance with the Company's policy on collection of outstanding payments as and when required, which are consistent with the case of Independent Third Party customers;

- (viii) the finance department of the Group will monitor the transactions contemplated under the Carpark Sales Agency Services Framework Agreement (as supplemented by Supplemental Carparks Sales Agency Services Framework Agreement) and submit quarterly reports to the Board overseeing finance-related matters to ensure that the annual caps for the transactions contemplated thereunder will not be exceeded;
- (ix) the audit committee of the Company and the independent non-executive Directors will review all the continuing connected transactions of the Company (including the transactions contemplated under the Carpark Sales Agency Services Framework Agreement (as supplemented by the Supplemental Carparks Sales Agency Services Framework Agreement) annually to ensure that they have been entered into in the ordinary and usual course of business of the Group and on normal commercial terms, and have been carried out pursuant to the terms of the relevant framework agreements, and that the terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole; and
- (x) the external auditor of the Company will conduct annual review on the continuing connected transactions of the Company to ensure they are in compliance with the Listing Rules.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Redco Properties is a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Supplemental Carpark Sales Agency Services Framework Agreement will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under the Listing Rules in respect of the highest proposed annual cap under the Supplemental Carpark Sales Agency Services Framework Agreement exceed 5%, the transactions contemplated under the Supplemental Carpark Sales Agency Services Framework Agreement will be subject to the reporting, annual review, announcement, circular (including independent financial advice) and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Furthermore, as one or more of the applicable percentage ratios under the Listing Rules in respect of the highest proposed annual cap for the Refundable Deposits under the Supplemental Carpark Sales Agency Services Framework Agreement is over 5% but all of which are less than 25%, the transactions in respect of the Refundable Deposits contemplated under the Supplemental Carpark Sales Agency Services Framework Agreement will constitute a discloseable transaction under Chapter 14 of the Listing Rules and will be subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

BOARD APPROVAL

As Mr. Huang Ruoqing (a non-executive Director and a controlling shareholder of the Company) and Mr. Tang Chengyong (an executive Director) are also directors of Redco Properties, they are considered as having a material interest in the transactions contemplated under the Supplemental Carpark Sales Agency Services Framework Agreement. Furthermore, Ms. Wong Yin Man and Ms. Huang Yanqi (both being executive Directors) have family relationships with Mr. Huang Ruoqing (being his niece and daughter, respectively), as a good corporate governance practice, they have abstained from voting on the relevant Board resolution. As such, each of Mr. Huang Ruoqing, Mr. Tang Chengyong, Ms. Wong Yin Man and Ms. Huang Yanqi has abstained from voting on the Board resolution for approving the Supplemental Carpark Sales Agency Services Framework Agreement and the transactions contemplated thereunder. Save as disclosed above, none of the other Directors was required to abstain from voting on the relevant Board resolution.

INFORMATION ON THE PARTIES TO THE AGREEMENT

The Company is an investment holding company. The Group is principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services, development and maintenance services to the information technology systems, healthcare management services and property agency services in the PRC.

The Redco Group is principally engaged in property development, property management services, property investment services, project management services and healthcare services in the PRC. Redco Properties is an investment holding company incorporated in the Cayman Islands, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1622).

GENERAL INFORMATION

The Company will convene and hold the EGM for the purpose of, among other things, considering and if thought fit, approving the Supplemental Carpark Sales Agency Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps).

Voting at the EGM will be conducted by way of poll. Mr. Huang Ruoqing and Redco Properties and their respective associates shall abstain from voting on the proposed resolution approving the Supplemental Carpark Sales Agency Services Framework Agreement and the transactions contemplated thereunder at the EGM.

The Independent Board Committee (comprising all the independent non-executive Directors) has been established to advise the Independent Shareholders on Supplemental Carpark Sales Agency Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps). Rainbow Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, (i) further information on the Supplemental Carpark Sales Agency Services Framework Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of the EGM, is expected to be despatched to the Shareholders on or before 13 December 2022, as additional time is required to finalise the contents of the circular.

DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context otherwise requires

“Board”	the board of Directors
“Carpark Sales Agency Services Framework Agreement”	the carpark sales agency services framework agreement entered into by the Company and Redco Properties on 14 March 2022
“Company”	Redco Healthy Living Company Limited (力高健康生活有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2370)
“connected person(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“controlling shareholder(s)”	shall have the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company

“Effective Date”	the date on which each of the Company and Redco Properties having obtained the approval of its independent shareholders at the general meeting (if necessary) with respect to the Supplemental Carpark Sales Agency Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps)
“EGM”	the extraordinary general meeting of the Company (or any adjournment thereof) to be convened and held for the purpose of considering and, if thought fit, approving, the Supplemental Carpark Sales Agency Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps)
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee established by the Board, comprising all the independent non-executive Directors, namely, Mr. Lau Yu Leung, Mr. Sze Irons and Mr. Chow Ming Sang, to advise the Independent Shareholders in respect of the Supplemental Carpark Sales Agency Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps)
“Independent Financial Adviser” or “Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Supplemental Carpark Sales Agency Services Framework Agreement and the transactions contemplated thereunder (including the proposed annual caps)

“Independent Shareholders”	the Shareholders who are not required to abstain from voting at the EGM for the relevant resolution with respect to the Supplemental Carpark Sales Agency Services Framework Agreement
“Independent Third Party(ies)”	independent third party(ies) who is/are not connected person(s) of the Company and is/are independent of and not connected with the Company and Directors, chief executive, controlling shareholders and substantial shareholders of the Company or any of its subsidiaries or their respective associates
“Listing Date”	the date on which the Shares were listed on the Main Board of the Stock Exchange, being 31 March 2022
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC”	the People’s Republic of China
“Prospectus”	the prospectus of the Company dated 22 March 2022
“Redco Group”	Redco Properties and its subsidiaries, but excluding the Group
“Redco Properties”	Redco Properties Group Limited (力高地產集團有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1622)
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary shares with nominal value of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Supplemental Carpark
Sales Agency Services
Framework Agreement”

the supplemental carpark sales agency services
framework agreement entered into by the Company
and Redco Properties on 25 November 2022, which
amended and supplemented the Carpark Sales
Agency Services Framework Agreement

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

Hong Kong, 25 November 2022

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.