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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)

**QUARTERLY UPDATE ON STATUS OF RESUMPTION
AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made by Redco Properties Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to (i) the announcement of the Company 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 announcements of the Company dated 31 May 2023 and 3 May 2024 setting out the resumption guidance and additional guidance for the resumption of trading in the shares of the Company on the Stock Exchange; (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, 29 December 2023 and 28 March 2024 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.

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 and 30 April 2024 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 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.

Regulatory Concern on the Integrity of the Group's Management

The Company is currently addressing this resumption guidance and will make further announcement as and when appropriate.

Outstanding Financial Results

The Company published the 2022 Annual Results, the 2023 Interim Results and the 2023 Annual Results on 24 April 2024. The Company has no outstanding financial results required to be published under the Listing Rules.

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.

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, 28 June 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.