

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 PROPERTIES GROUP LIMITED

力高地產集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1622)

PROFIT WARNING

This announcement is made by Redco Properties Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholder(s)**”) and potential investors that, based on the preliminary assessment of the latest unaudited consolidated management accounts of the Group for the year ended 31 December 2024 (the “**Year**”) and other information currently available to the Company, it is expected that the Group will record a net loss ranging from approximately RMB3,500 million to RMB3,900 million for the Year, as compared to the net loss of approximately RMB1,870 million for the year ended 31 December 2023. The loss for the Year is mainly attributable to the unfavorable macroeconomic environment and the downturn of the real estate industry in the People’s Republic of China which exerted pressure on the selling price of the Group’s properties, leading to low or negative gross profit margin for projects completed and/or delivered and causing impairment loss on completed properties held for sales and properties under development for sales during the Year.

As the Company is still in the process of preparing and finalising the annual results of the Group for the Year, the information contained in this announcement is based on the information currently available to the Group and a preliminary assessment of the unaudited consolidated management accounts for the Year of the Group by the management, which have not been audited or reviewed by the auditors of the Company and the audit committee of the Company, and may therefore be subject to changes. Shareholders and potential investors should review the annual results announcement of the Company for the Year carefully, which is expected to be published by the end of March 2025.

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, 24 March 2025

As at the date of this announcement, the executive Directors are Mr. Wong Yeuk Hung JP, Mr. Huang Ruqing and Mr. Tang Chengyong; the non-executive director of the Company is Ms. Fan Carol; 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.