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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Redco Properties Group Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS FOR**  
**(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES**  
**(2) RE-ELECTION OF DIRECTORS**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) of Redco Properties Group Limited (the “Company”) to be convened and held at 2:00 p.m. on Wednesday, 25 June 2025 at Room 908, 9/F, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong is set out on pages 14 to 17 of this circular. A form of proxy for use in connection with the AGM is enclosed herewith. Whether you are able to attend or not, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the AGM or adjourned meeting (as the case may be). Completion and submission of the form of proxy will not preclude you from attending and voting in person at the AGM or adjourned meeting (as the case may be) should you so wish.

20 May 2025

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## DEFINITIONS

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*In this circular, the following expressions shall have the following meanings, unless the context otherwise requires:*

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be convened and held at 2:00 p.m. on Wednesday, 25 June 2025 at Room 908, 9/F, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong for the purpose of considering and if thought fit, approving, inter alia, the resolutions proposed in this circular
“AGM Notice”	the notice convening the AGM set out on pages 14 to 17 of this circular
“Articles of Association”	the amended and restated articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to buy back Shares in the capital of the Company, not exceeding 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing the resolution
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Company”	Redco Properties Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“General Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares and/or to resell treasury shares of the Company (if applicable) not exceeding 20% of the number of the issued Shares (excluding treasury shares) as at the date of passing the resolution

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## DEFINITIONS

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“Latest Practicable Date”	15 May 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“Memorandum”	the memorandum of association of the Company (as amended from time to time)
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, which for the purposes of this circular, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of HK\$0.05 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
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong as amend, supplement or otherwise modified from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Mr. Wong Yeuk Hung JP (Chairman)  
Mr. Huang Ruqing (President)  
Mr. Tang Chengyong

*Non-executive Director*

Ms. Fan Carol

*Independent non-executive Directors:*

Mr. Chau On Ta Yuen SBS, BBS  
Dr. Tam Kam Kau GBS, SBS, JP  
Mr. Yip Tai Him

*Registered office:*

Cricket Square, Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal place of business in the PRC:*

Redco Building  
Tower 5, Qiaochengfang Phase 1  
No. 4080 Qiaoxiang Road  
Nan Shan District, Shenzhen  
People's Republic of China

*Principal place of business in Hong Kong:*

Room 2001-2, Enterprise Square 3  
39 Wang Chiu Road, Kowloon Bay  
Kowloon, Hong Kong

20 May 2025

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
(1) GENERAL MANDATES TO ISSUE AND BUY BACK SHARES  
(2) RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to provide you with the AGM Notice and the proposals to be put forward at the AGM relating to:

- a) the grant of the General Mandate;
- b) the grant of the Buy-back Mandate;
- c) the extension of the General Mandate to include Shares bought back by the Company under the Buy-back Mandate;
- d) the re-election of retiring Directors; and
- e) the re-appointment of auditor.

The AGM Notice is set out in pages 14 to 17 of this circular.

### GENERAL MANDATE TO ISSUE SHARES AND TO BUY BACK SHARES

In order to give the Directors flexibility to issue and allot Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to grant the General Mandate to the Directors to allot, issue or deal with additional Shares and/or to resell treasury shares of the Company (if applicable) not exceeding 20% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the resolution in accordance with Rule 13.36(2) of the Listing Rules. The General Mandate will end at the earlier of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Articles of Association; and (c) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in a general meeting of the Company.

The Directors have no immediate plan to issue any new Shares or to resell treasury shares of the Company pursuant to the General Mandate.

In order to give the Directors flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to grant the Buy-back Mandate to the Directors to buy back Shares on the Stock Exchange not exceeding 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the resolution in accordance with Rule 10.06(1) of the Listing Rules. The Buy-back Mandate will end at the earlier of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Articles of Association; and (c) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the number of Shares in issue was 3,551,609,322 Shares and the Company does not have any treasury shares. Subject to the passing of the proposed ordinary resolution approving the granting of the Buy-back Mandate and assuming that no further Shares are issued or bought back prior to the Annual General Meeting and the Company does not have any treasury shares as at the date of the Annual General Meeting, the Company would be allowed to allot and issue new Shares and/or to resell treasury shares of the Company (if applicable) involving a maximum of 710,321,864 Shares under the General Mandate and to buy back a maximum of 355,160,932 Shares under the Buy-back Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Buy-back Mandate is set out in Appendix I to this circular.

### GENERAL EXTENSION MANDATE

In addition, an ordinary resolution will be proposed at the AGM to extend the General Mandate to include the number of Shares bought back by the Company under the Buy-back Mandate, subject to the passing of the aforesaid ordinary resolutions in relation to the General Mandate and the Buy-back Mandate.

### PROPOSED RE-ELECTION OF DIRECTORS

Pursuant to article 108 of the Articles of Association, at each annual general meeting, one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and shall then be eligible for re-election at the meeting.

Mr. Huang Ruoqing (“**Mr. Huang**”) (an executive Director), Mr. Chau On Ta Yuen (“**Mr. Chau**”) and Mr. Yip Tai Him (“**Mr. Yip**”) (both being independent non-executive Directors) will retire as Directors at the Annual General Meeting and, being eligible, offer themselves for re-election as Directors at the Annual General Meeting.

In addition, pursuant to article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. As such, Ms. Fan Carol (“**Ms. Fan**”), being appointed as a non-executive Director on 20 December 2024, will retire at the AGM and, being eligible, will offer herself for re-election.

In accordance with the nomination policy of the Company, the Nomination Committee has reviewed the biographies of each of Mr. Huang, Mr. Chau, Mr. Yip and Ms. Fan, who will stand for re-election at the AGM.

Biographical information of Mr. Huang, Mr. Chau, Mr. Yip and Ms. Fan is set out in Appendix II to this circular.

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## LETTER FROM THE BOARD

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The recommendations on the re-elections were made in accordance with the Company's policy for nomination of Directors and took into account the diversity aspects (including, without limitation, the respective age, cultural and educational background, professional experience, skills, knowledge and length of service of the Directors) under the Board's diversity policy.

The Board also took into consideration the perspectives, skills and experience that each of Mr. Chau and Mr. Yip could bring to the Board as independent non-executive Directors, including without limitation their extensive experience in investment and management and corporate competitive strategies, and their contributions to the Board and its diversity.

Mr. Chau and Mr. Yip have served the Board as an independent non-executive Director since January 2014, which is more than nine years. During their years of appointment, each of Mr. Chau and Mr. Yip has demonstrated his ability, integrity and experience to provide an independent view to the Company's matters. Each of them has given an annual confirmation of their independence to the Company with reference to the factors set out under Rule 3.13 of the Listing Rules and have been assessed by the Nomination Committee and the Board to be independent. They are not involved in the day-to-day management of the Company. It is also noted that each of Mr. Chau and Mr. Yip does not have any relationship with any Directors, senior management of the Company or substantial Shareholders or controlling Shareholders, and does not have any relationships or under no circumstances which would interfere with the exercise of their respective independent judgement as an independent non-executive Director. In view of the above, both the Board and the Nomination Committee consider that Mr. Chau and Mr. Yip are able to continue to fulfill their role as required and their long service would not affect their exercise of independent judgment, and therefore considers them to be independent in accordance with the independence guidelines set out in the Listing Rules. The Board and the Nomination Committee also believe that their academic background and extensive business experience will continue bringing diversity and new perspectives to the Board for its efficient and effective functioning.

Having considered the past performance and contribution of the retiring Directors and their biographies, both the Board and the Nomination Committee are satisfied that each of retiring Directors has the required character, integrity and experience to continuously fulfil his/her role as Directors effectively. The Board believed that their re-election as Directors would be in the best interests of the Company and the Shareholders as a whole.

Accordingly, with the recommendation of the Nomination Committee, the Board has proposed that all the above retiring Directors stand for re-election as Directors at the AGM.

As each of Mr. Chau and Mr. Yip has served the Board in the capacity of the independent non-executive Director for more than nine years, separate resolution will be proposed for each of their re-election at the AGM in accordance with the code provision B.2.3 of part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.



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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

The Company will convene and hold the AGM at 2:00 p.m. on Wednesday, 25 June 2025 at Room 908, 9/F, Gloucester Tower, The Landmark, 15 Queen's Road Central, Hong Kong, at which resolutions will be proposed for the purpose of considering and if thought fit, approving the resolutions proposed in this circular. The AGM Notice is set out on pages 14 to 17 of this circular.

A form of proxy for use in connection with the AGM is enclosed herewith. Whether you are able to attend the AGM or not, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or adjourned meeting.

Completion and submission of the form of proxy will not preclude you from attending and voting in person at the AGM or adjourned meeting should you so wish.

### VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by a poll. Therefore, all resolutions proposed at the AGM shall be voted by poll. The result of the poll will be published on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.redco.cn](http://www.redco.cn) in the manner prescribed under the Listing Rules.

### RECOMMENDATIONS

The Directors believe that the proposed granting of the General Mandate, the Buy-back Mandate, the extension of the General Mandate, the proposed re-election of Directors and the proposed re-appointment of auditor are in the best interests of the Company as well as the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of all resolutions as set out in the AGM Notice.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, there are no other matters the omission of which would make any statement herein or this circular misleading.

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

This explanatory statement contains the requisite information required under Rule 10.06(1)(b) of the Listing Rules. Its purpose is to provide Shareholders with information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution approving the Buy-back Mandate.

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was 3,551,609,322 Shares of HK\$0.05 each and the Company did not have any treasury shares.

Subject to the passing of the ordinary resolution granting the Buy-back Mandate and on the basis that no further Shares will be issued or bought back prior to the AGM and the Company did not have any treasury shares, exercise in full of the Buy-back Mandate could accordingly result in up to a maximum of 355,160,932 Shares, being 10% of the issued Shares (excluding treasury shares) as at the date of the passing of the relevant resolution at the Annual General Meeting, being bought back by the Company during the period ending on the earlier of (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under the applicable laws or the Articles of Association; and (c) the revocation or variation of the authority given under the resolution by an ordinary resolution of the Shareholders in general meeting.

## **2. REASONS FOR SHARE BUY-BACKS**

The Directors believe that the Buy-back Mandate is in the best interests of the Company and the Shareholders. The Directors believe that the ability to do so would give the Company additional flexibility that would be beneficial to the Company and the Shareholders. When exercising the Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Memorandum and the Articles of Association, and the laws of the Cayman Islands, Share buy-backs will only be made when the Directors believe that such buy-backs would benefit the Company and the Shareholders as a whole.

## **3. FUNDING OF BUY-BACKS**

In making buy-backs, the Company may only apply funds legally available for such purposes in accordance with the Memorandum, Articles of Association and the laws of the Cayman Islands. The Company may not buy back Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange in effect from time to time.

As compared with the consolidated financial position of the Company as at 31 December 2024 (being the date to which the latest published audited financial statements of the Company have been made up), the Directors consider that there might be a material adverse impact on the working capital position but not on the gearing position of the Company in the event that buy-backs of all the Shares, the subject of the Buy-back Mandate, were to be carried out in full at any time. The Directors do not propose to exercise the Buy-back Mandate to such extent as could, in the circumstance, have a material adverse effect on the working capital or the gearing position of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

In addition, under the laws of the Cayman Islands, a payment out of capital by a company for the purchase of its own shares by a company is not lawful unless immediately following the date on which the payment is proposed to be made, the company shall be able to pay its debts as they fall due in the ordinary course of business. Shares purchased by a company is to be treated as cancelled unless, subject to the memorandum and articles of association of the company, the directors of the company resolve to hold such shares in the name of the company as treasury shares prior to the purchase.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement appropriate interim measures, which include (without limitation), (i) procuring its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

#### **4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Buy-back Mandate is granted by the Shareholders, to sell their Shares to the Company or its subsidiaries.

No core connected person of the Company (as defined in the Listing Rules) has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company or its subsidiaries or has undertaken not to sell any of the Shares held by him/her/it to the Company or its subsidiaries in the event that the Buy-back Mandate is granted by the Shareholders.

#### **5. GENERAL**

The Directors will exercise the power of the Company to make buy-backs pursuant to the proposed resolution in respect of the Buy-back Mandate in accordance with the Listing Rules and all applicable laws of Cayman Islands, Memorandum and Articles of Association.

The Directors confirmed that neither this explanatory statement nor the proposed repurchase of Shares pursuant to the Buy-back Mandate has any unusual features.

## 6. EFFECT OF THE TAKEOVERS CODE

As at the Latest Practicable Date, (i) Mr. Wong, is a controlling Shareholder (as defined in the Listing Rules), and was interested in 1,423,944,000 Shares, representing approximately 40.09% of the issued Shares, held indirectly through Global Universe International Holdings Limited and Global Investment International Company Limited; and (ii) Mr. Huang Ruoqing was interested in 1,059,086,000 Shares, representing approximately 29.82% of the issued Shares. In the event that the Directors exercise in full the power to buy back Shares under the Buy-back Mandate (if approved at the AGM) and assuming the Company does not have any treasury shares, then (assuming the present shareholdings remain the same) the attributable shareholding of Mr. Wong and Mr. Huang Ruoqing would be increased to approximately 44.55% and 33.13% of the total number of Shares in issue (excluding treasury shares), respectively. Their aggregate shareholding would increase from 69.91% to 77.68% of the issued Shares (excluding treasury shares). As Mr. Wong and Mr. Huang Ruoqing are considered to be acting in concert, in the opinion of the Directors, such increase would not give rise to an obligation to make a mandatory offer under Rules 26 of the Takeovers Code. The Directors do not propose to buy back Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

## 7. SHARE PRICES

During each of the previous 12 months up to the Latest Practicable Date, the highest and lowest traded prices for Shares on the Stock Exchange were as follows:

	Shares	
	Highest	Lowest
	HK\$	HK\$
<b>2024</b>		
April to September <sup>(Note)</sup>	—	—
October <sup>(Note)</sup>	0.800	0.395
November	0.450	0.238
December	0.310	0.197
<b>2025</b>		
January	0.211	0.145
February	0.161	0.123
March	0.181	0.125
April	0.890	0.089
May (up to Latest Practicable Date)	0.241	0.100

*Note:* Trading of Shares on the Stock Exchange has been suspended since 1:00 p.m. on 29 March 2023 and resumed at 9:00 a.m. on 28 October 2024.

## 8. SHARE BUY-BACKS MADE BY THE COMPANY

During the six months preceding the Latest Practicable Date, the Company had not bought back any Shares (whether on the Stock Exchange or otherwise).

Set out below are details of the Directors who will retire at the AGM and being eligible, will offer themselves for re-election at the AGM.

*Executive Director*

**Mr. HUANG Ruqing (黃若青先生) (“Mr. Huang”)**, aged 56, is the executive Director and the president of the Company. Mr. Huang has been a Director since 14 July 2008 and was re-designated as the executive Director on 14 January 2014. Mr. Huang is the authorised representative of the Company, the chairman of the Nomination Committee, and a member of each of the Remuneration Committee and the sustainability committee of the Company. Mr. Huang was appointed as a director of Redco Healthy Living Company Limited (“**Redco Healthy**”), a subsidiary listed on the Main Board of the Stock Exchange (stock code: 2370) on 10 February 2021 and was re-designated as a non-executive director and appointed as the chairman of Redco Healthy on 1 June 2021. Mr. Huang is responsible for the day-to day management and operations of the Group, supervising the land acquisitions and overseeing project planning and execution of the Group. Mr. Huang is currently a director of Times International Development Company Limited (“**Times International**”) and serve as directors of certain subsidiaries of the Company. Mr. Huang received a bachelor’s degree in architecture from Huaqiao University (華僑大學) in the People’s Republic of China in July 1990. From August 1990 until he joined us in May 1994, Mr. Huang worked as an architecture designer, assistant architect and project manager successively in Quanzhou Construction Design Institute (泉州市建築設計院). Mr. Huang has over 30 years of experience in the real estate industry in the PRC, and he has received various awards, making him a new leader in the real estate industry in the PRC. Mr. Huang was appointed as a visiting professor at Jiangxi University of Finance and Economics (江西財經大學) in December 2015, the President of the Huaqiao University Hong Kong Alumni Association in December 2019 and March 2024, a visiting professor at Shenzhen University in September 2020, the Vice President of the Seventh Council of Huaqiao University General Alumni Association in November 2020 and the Honorary President of Huaqiao University Construction Industry (Greater Bay Area) Alumni Association in October 2023.

Mr. Huang, who is honoured as one of the “2019 Top 10 CEO of China’s Listed Real Estate Enterprises” (二零一九年中國房地產上市公司十大金牌CEO) in 2019.

Mr. Huang is the younger brother of Mr. Wong Yeuk Hung JP, an executive Director and the Chairman of the Board.

By virtue of the SFO, Mr. Huang is deemed to be interested in 1,059,086,000 Shares held by Times International and Times Properties Holdings Limited as at the Latest Practicable Date. For further details, please refer to the section headed “Directors’ and chief executive’s interests and short positions in Shares, underlying Shares and debentures” in the directors’ report of the annual report of the Company for the year ended 31 December 2024.

Mr. Huang entered into a service contract with the Company for a term of three years with effect from 30 January 2023 and such service contract may be terminated by not less than three months’ notice in writing served by either party on the other. He is also subject to retirement and re-election at the AGM in accordance with the Articles of Association.

Under the service contract, Mr. Huang is entitled to receive an annual remuneration of approximately RMB2.5 million, which was determined by the Board with reference to his duties and responsibilities, the Company's performance, prevailing market conditions and remuneration benchmarks in the industry.

Save as disclosed above, Mr. Huang (i) does not hold any other positions with the Company and other members of the Group; (ii) has not held any directorships or taken any major appointment in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years; (iii) has no other relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any other interests in any Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Huang's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

***Independent non-executive Directors***

**Mr. CHAU On Ta Yuen SBS, BBS (周安達源先生SBS, BBS) ("Mr. Chau")**, aged 77, was appointed as an independent non-executive Director since 14 January 2014. Mr. Chau is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr. Chau graduated from Xiamen University with a bachelor's degree in Chinese language and literature in 1968. Mr. Chau was awarded the Bronze Bauhinia Star (BBS) and the Silver Bauhinia Star (SBS) by the government of Hong Kong Special Administrative Region in 2010 and 2016 respectively. Mr. Chau was a standing committee member of the Thirteenth National Committee of the Chinese People's Political Consultative Conference.

Mr. Chau is currently the honorary consultant of the Hong Kong Federation of Fujian Associations. Mr. Chau is currently an executive director and the chairman of the board of directors of ELL Environmental Holdings Limited (stock code: 1395), a company listed on Main Board of the Stock Exchange. Mr. Chau is also an independent non-executive director of Million Hope Industries Holdings Limited (stock code: 1897) and Beijing Enterprises Water Group Limited (stock code: 371), the shares of all of which are listed on the Main Board of the Stock Exchange. During the period from February 2009 to July 2024, Mr. Chau was an independent non-executive director of Come Sure Group (Holdings) Limited (stock code: 794), a company listed on Main Board of the Stock Exchange.

Mr. Chau entered into a letter of appointment with the Company for a term of three years with effect from 30 January 2023. The directorship of Mr. Chau is subject to retirement and re-election at annual general meetings of the Company in accordance with the Articles of Association. The letter of appointment can be terminated by either party by serving three months' notice in writing on the other.

Under the letter of appointment, Mr. Chau is entitled to receive an annual director's fee of HK\$300,000, which was determined by the Board and the Remuneration Committee with reference to his duties and responsibilities, the Company's performance, prevailing market conditions and remuneration benchmarks in the industry.

In considering Mr. Chau's proposed re-election as an independent non-executive Director, the Nomination Committee has taken into account of wide range of diversity perspectives as set out in the board diversity policy of the Company including but not limited to skills, experience, background and time commitment and Mr. Chau's track record of providing valuable, independent and objective view to the Board on matters relating to the business of the Group. In addition, the Nomination Committee has assessed and reviewed the independence of Mr. Chau based on the independence guidelines as set out in Rule 3.13 of the Listing Rules and satisfied that he remains independent.

Save as disclosed above, Mr. Chau (i) does not hold any other positions with the Company and other members of the Group; (ii) has not held any directorships or taken any major appointment in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years; (iii) has no relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests in any Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Chau's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

**Mr. YIP Tai Him (葉棣謙先生) ("Mr. Yip")**, aged 54, has been an independent non-executive Director since 14 January 2014. Mr. Yip is the chairman of each of the Remuneration Committee and the Audit Committee. Mr. Yip received a bachelor of arts (hons) degree in accountancy from the City Polytechnic of Hong Kong, now known as the City University of Hong Kong in September 1993 in Hong Kong. He has been a practising accountant in Hong Kong since 1999. Mr. Yip was admitted as a member of the Association of Chartered Certified Accountants in the United Kingdom and the Institute of Chartered Accountants in England and Wales in September 1996 and January 2006, respectively. He has approximately 26 years of experience in accounting, auditing and financial management.

Mr. Yip is currently an independent non-executive director of Shentong Robot Education Group Company Limited (stock code: 8206), GCL Technology Holdings Limited (previously known as GCL-Poly Energy Holdings Limited) (stock code: 3800), Zhongchang International Holdings Group Limited (stock code: 859), the shares of which are listed on the Stock Exchange.



During the period from 27 March 2017 to 21 March 2025, Mr. Yip was an independent non-executive director of Dongguan Rural Commercial Bank Co. Ltd. (stock code: 9889), a company listed on the Main Board of the Stock Exchange.

Mr. Yip entered into a letter of appointment with the Company for a term of three years with effect from 30 January 2023. The directorship of Mr. Yip is subject to retirement and re-election at annual general meetings of the Company in accordance with the Articles of Association. The letter of appointment can be terminated by either party by serving three months' notice in writing on the other.

Under the letter of appointment, Mr. Yip is entitled to receive an annual salary of HK\$300,000, which was determined by the Board and the Remuneration Committee with reference to his duties and responsibilities, the Company's performance, prevailing market conditions and remuneration benchmarks in the industry.

Save as disclosed above, Mr. Yip (i) does not hold any other positions with the Company and other members of the Group; (ii) has not held any directorships or taken any major appointment in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years; (iii) has no relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests in any Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed, there are no other matters that need to be brought to the attention of the Shareholders in connection with Mr. Yip's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

In considering Mr. Yip proposed re-election as an independent non-executive Director, the Nomination Committee has taken into account of wide range of diversity perspectives as set out in the board diversity policy of the Company including but not limited to skills, experience, background and time commitment and Mr. Yip's track record of providing valuable, independent and objective view to the Board on matters relating to the business of the Group. In addition, the Nomination Committee has assessed and reviewed the independence of Mr. Yip based on the independence guidelines as set out in Rule 3.13 of the Listing Rules and satisfied that he remains independent.

#### ***Non-executive Director***

**Ms. Fan Carol** (范嘉琳女士), aged 44, was appointed as a non-executive Director on 20 December 2024. Ms. Fan has over 15 years of experience in a variety of asset management, investments, finance and corporate matters including mergers and acquisitions, takeovers, structured debt and equity financing and restructuring in private and secondary markets. She is admitted as a solicitor to the High Court of Hong Kong. She has advised many international banks and private equity funds as well as listed issuers in their investments and corporate activities.



Ms. Fan entered into a letter of appointment with the Company for a term of three years with effect from 20 December 2024. The directorship of Ms. Fan is subject to retirement and re-election at annual general meetings of the Company in accordance with the Articles of Association. The letter of appointment can be terminated by either party by serving three months' notice in writing on the other.

Under the letter of appointment, Ms. Fan is entitled to receive an annual director's fee of HK\$540,000, which was determined by the Board and the Remuneration Committee with reference to her duties and responsibilities, the Company's performance, prevailing market conditions and remuneration benchmarks in the industry.

Save as disclosed above, Ms. Fan (i) does not hold any other positions with the Company and other members of the Group; (ii) has not held any directorships or taken any major appointment in any other public companies the securities of which are listed in Hong Kong or overseas in the past three years; (iii) has no relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests in any Shares or underlying shares of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed herein, there are no other matters that need to be brought to the attention of the Shareholders in connection with Ms. Fan's re-election and there is no other information that should be disclosed pursuant to paragraph 13.51(2)(h) to (v) of the Listing Rules.

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## NOTICE OF ANNUAL GENERAL MEETING

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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)**

### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2024 annual general meeting (the “**AGM**”) of Redco Properties Group Limited (the “**Company**”) will be convened and held at at 2:00 p.m. on Wednesday, 25 June 2025 at Room 908, 9/F, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong for the following purposes:

#### ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2024.
2.
  - (a) To re-elect Mr. Huang Ruqing as an executive Director.
  - (b) To re-elect Mr. Chau On Ta Yuen, SBS, BBS as an independent non-executive Director (he has served as an independent non-executive Director for over nine years).
  - (c) To re-elect Mr. Yip Tai Him as an independent non-executive Director (he has served as an independent non-executive Director for over nine years).
  - (d) To re-elect Ms. Fan Carol as a non-executive Director.
  - (e) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint SFAI (HK) CPA Limited as the auditors of the Company and authorise the Board to fix their remuneration.
4. To consider and, if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares of the Company (the “**Shares**”) or securities convertible into Shares and/or to resell

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## NOTICE OF ANNUAL GENERAL MEETING

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treasury shares of the Company (if applicable) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), and to make or grant offers, agreements and options which would or might require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation gives to the Directors and shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period (as defined below) which would or might require the exercise of such powers either during or after the end of the Relevant Period (as defined below);
- (c) the aggregate number of Shares or securities allotted or agreed conditionally or unconditionally to be allotted together with the treasury shares of the Company resolved by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) the Rights Issue (as defined below); (ii) the grant or exercise of any options under any share option scheme or any other option scheme or similar arrangement for the time being adopted by the Company; and (iii) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the Shares; shall not exceed 20% of the number of the issued Shares (excluding treasury shares) as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company (the “**Articles of Association**”) or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting; and

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of ordinary shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any regulatory body or any stock exchange in, any territory outside Hong Kong).”

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## NOTICE OF ANNUAL GENERAL MEETING

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5. to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to buy back its own Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy-backs and subject to and in accordance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate number of Shares which may be bought back by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the number of the issued Shares (excluding treasury shares) as at the date of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by way of ordinary resolution of the Company in general meeting.

6. to consider and, if thought fit, pass the following resolution as an ordinary resolution:

**“THAT** conditional upon the passing of the resolution Nos. 4 and 5 above, the general mandate referred to in resolution No. 4 above be and is hereby extended by the addition to the number of the Shares which may be allotted or issued together with the treasury shares which may be resold (if applicable) by the Directors pursuant to such general mandate of an amount representing the total number of Shares bought back by the Company pursuant to the general mandate referred to in resolution No. 5 above provided that such amount shall not exceed 10% of the number of the issued Shares (excluding treasury shares) as at the date of the passing of this resolution.”

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

Hong Kong, 20 May 2025

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. The register of members of the Company will be closed for the following periods:

For the purpose of determining shareholders of the Company who are entitled to attend and vote at the forthcoming AGM to be held on Wednesday, 25 June 2025, the register of members of the Company will be closed from Friday, 20 June 2025 to Wednesday, 25 June 2025, both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 19 June 2025.

2. A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the Company. Completion and submission of the form of proxy will not preclude a shareholder of the Company from attending the AGM and vote in person. In such event, his form of proxy will be deemed to have been revoked.
3. Where there are joint registered holders of any Share, any one of such persons may vote at the AGM, either personally or by proxy, in respect of such Share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, shall be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 48 hours before the time for holding the AGM or any adjourned meeting (as the case may be).
5. With regard to Resolution No. 5 above, the Directors wish to state that they have no immediate plans to repurchase any Shares or to resell treasury shares of the Company.
6. The above resolutions will be put to vote at the AGM by way of poll.

*As at the date of this notice, the executive Directors are Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing and Mr. Tang Chengyong; the non-executive Director 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.*