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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)

UPDATES ON THE DISCLAIMER OF OPINION SET OUT IN THE 2024 ANNUAL REPORT

References are made to the annual report (the "**2024 Annual Report**") of Redco Properties Group Limited (the "**Company**", together with its subsidiaries the "**Group**") for the year ended 31 December 2024 and announcements of the Company dated 30 June 2025, 30 September 2025 and 31 December 2025 in relation to the updates on the Disclaimer of Opinion set out in the 2024 Annual Report (the "**Announcements**"). Unless otherwise stated, capitalised terms used in this announcement shall have the same meanings as defined in the 2024 Annual Report and the Announcements.

The board of directors (the "**Board**") of the Company would like to provide updates in respect of the Disclaimer of Opinion set out in the Annual Report.

During the period from 28 April 2025, being the date of publication of the Annual Report, and up to the date of this announcement, the following steps and measures have been taken and implemented by the Group with the aim to improve its financial position:

1. The Company has been in negotiation with the offshore creditors including but not limited to noteholders, banks and representatives of the banks that provided the syndicated loans, with the assistance of the financial adviser engaged by the Company, for the Debt Restructuring Plan with a view to agreeing a practical and feasible holistic Debt Restructuring Plan in order to relieve the Group's liquidity pressure. This process is ongoing and the Company will try its best effort to have the Debt Restructuring Plan implemented as soon as practicable. The Company will publish announcements to keep shareholders and potential investors informed of the Debt Restructuring Plan and its major developments.

2. The Company has continuously negotiated with onshore creditors of the Group's borrowings due to mature for renewal or extension as and when appropriate. As at the date of this announcement, the Group has successfully extended the onshore loans in an accumulated principal amount of approximately RMB1.8 billion, with the longest extension until the year 2028.

3. The Group remains committed to accelerating the sale of its existing property inventory and ensuring timely delivery. The Group's aggregated contracted sales for the two months ended 28 February 2026 amounted to approximately RMB78 million. The pressure on delivery tasks has been substantially alleviated, providing a solid foundation for the Group's operational stability and sustainable business condition.

4. The Company has actively negotiated with contractors for repayment schedules and/or settlement arrangements in respect of outstanding payable construction fees; and

5. The Group has actively taken measures to optimise its organisational structure and exercise strict control over its operating costs.

The Company will publish an announcement in every quarter to provide updates until the Disclaimer of Opinion is resolved. Further announcement(s) may also be made by the Company for any material update(s) as and when appropriate.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing and Mr. Tang Cheng Yong; 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.