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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)

**RESULTS OF THE OFFER TO PURCHASE AND CONSENT
SOLICITATION RELATING TO THE OUTSTANDING 11.0%
SENIOR NOTES DUE 2022 (THE “AUGUST 2020 NOTES”)
AND THE OUTSTANDING 13.0% SENIOR NOTES DUE 2023
(THE “MAY 2020 NOTES”)**

Reference is made to the announcements of the Company dated March 14, 2022, March 18, 2022 and March 23, 2022 (collectively, the “**Announcements**”) in relation to the Offer to Purchase and Consent Solicitation. Capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements.

Results of the Offer to Purchase and Consent Solicitation

The Offer to Purchase and Consent Solicitation in connection with the August 2020 Notes and the May 2020 Notes expired at 4:00 p.m., London Time, on March 30, 2022. The Company is pleased to announce that, as at the Extended Expiration Deadline, (i) US\$262,288,000 of the August 2020 Notes (ISIN: XS2204388644, common code: 220438864), representing approximately 85.94% of the aggregate principal amount of the outstanding August 2020 Notes, and (ii) US\$146,720,000 of the May 2020 Notes (ISIN: XS2178382318, common code: 217838231), representing approximately 97.81% of the aggregate principal amount of the outstanding May 2020 Notes, have been validly tendered and accepted for purchase pursuant to the Offer to Purchase and Consent Solicitation.

Subject to the fulfillment or waiver of the conditions to the Offer to Purchase and Consent Solicitation, the Company will issue US\$267,256,792 of the August 2023 New Notes and US\$153,660,649 of the March 2023 II New Notes pursuant to the Offer to Purchase and Consent Solicitation on April 8, 2022. The August 2023 New Notes will bear interest at 11.0% per annum and will mature on August 6, 2023, unless earlier redeemed pursuant to the terms thereof. The March 2023 II New Notes will bear interest at 13.0% per annum and will mature on April 7, 2023, unless earlier redeemed pursuant to the terms thereof.

Application will be made to the SGX-ST for the listing and quotation of the August 2023 New Notes and the March 2023 II New Notes on the SGX-ST. Approval in-principle from, admission to the Official List of, and the listing and quotation of the August 2023 New Notes and the March 2023 II New Notes on the SGX-ST are not to be taken as an indication of the merits of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the August 2023 New Notes and the March 2023 II New Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees (if any). Under the rules of the SGX-ST, the August 2023 New Notes and the March 2023 II New Notes, if traded on the SGX-ST, are required to be traded in a minimum board lot size of S\$200,000 (or its equivalent in foreign currencies). Accordingly, for so long as the August 2023 New Notes and the March 2023 II New Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the August 2023 New Notes and the March 2023 II New Notes, if traded on the SGX-ST, will be traded in a minimum board lot size of US\$150,000.

In addition, as the requisite consents have been obtained with respect to the Proposed Amendments, subject to the fulfillment or waiver of the Conditions to the Offer to Purchase and Consent Solicitation, the Company plans to execute a supplemental indenture in relation to the August 2020 Notes and a supplemental indenture in relation to the May 2020 Notes giving effect to the Proposed Amendment (each such supplemental indenture, a “**Supplemental Indenture**” or the relevant “**Supplemental Indenture**” and, collectively, the “**Supplemental Indentures**”). From and after the execution of the respective Supplemental Indenture and payment of the Consideration Price to Eligible Holders who have validly tendered their Existing Notes, each present and future holder of the Existing Notes will be bound by the terms of the May 2020 Notes Indenture and the August 2020 Notes Indenture, as the case may be, as amended by the respective Supplemental Indenture. All documents and materials related to the Offer to Purchase and Consent Solicitation will be made available, subject to eligibility, on the Offer to Purchase and Consent Website: <https://bonds.morrowsodali.com/RedcoOffer>.

SHAREHOLDERS, AUGUST 2020 NOTES HOLDERS, MAY 2020 NOTES HOLDERS AND POTENTIAL INVESTORS SHOULD NOTE THAT COMPLETION OF THE OFFER TO PURCHASE AND CONSENT SOLICITATION IS SUBJECT TO THE FULFILLMENT OR WAIVER OF THE CONDITIONS PRECEDENT TO THE OFFER TO PURCHASE AND CONSENT SOLICITATION AS SET FORTH IN THE OFFER TO PURCHASE MEMORANDUM AND SUPPLEMENT AND SUMMARIZED IN THE ANNOUNCEMENT. NO ASSURANCE CAN BE GIVEN THAT THE OFFER TO PURCHASE AND CONSENT SOLICITATION WILL BE COMPLETED AND THE COMPANY RESERVES THE RIGHT TO AMEND, WITHDRAW OR TERMINATE THE OFFER TO PURCHASE AND CONSENT SOLICITATION WITH OR WITHOUT CONDITIONS.

THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR WAIVE CERTAIN OF THE CONDITIONS PRECEDENT TO THE OFFER TO PURCHASE AND CONSENT SOLICITATION. AS THE OFFER TO PURCHASE AND CONSENT SOLICITATION MAY OR MAY NOT PROCEED, SHAREHOLDERS, AUGUST 2020 NOTES HOLDERS, MAY 2020 NOTES HOLDERS AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE AUGUST 2020 NOTES OR THE MAY 2020 NOTES.

The Offer to Purchase and Consent Solicitation are not being made to holders in any jurisdiction where the making or acceptance of the Offer to Purchase and Consent Solicitation would not comply with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction in which the making of the Offer to Purchase and Consent Solicitation would not be in compliance with applicable laws, the Company may or may not, in its sole discretion, make an effort to comply with any such law. If, after such effort, if any, the Company cannot comply with any such law, the Offer to Purchase and Consent Solicitation will not be made to any holders residing in such jurisdiction.

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

Hong Kong 31 March 2022

As at the date of this announcement, the executive Directors of the Company are Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing and Mr. Tang Chengyong, and the independent non-executive Directors of the Company are Mr. Chau On Ta Yuen SBS, BBS, Dr Tam Kam Kau, GBS, SBS, JP and Mr. Yip Tai Him