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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)

**EXECUTION OF SUPPLEMENTAL INDENTURES IN RESPECT OF
THE OUTSTANDING 9.9% SENIOR NOTES DUE 2024
(THE “NOVEMBER 2020 NOTES”) (ISIN: XS2231089546; COMMON
CODE: 223108954) AND 10.5% SENIOR NOTES DUE 2023
(THE “JULY 2021 NOTES”) (ISIN: XS2360310473;
COMMON CODE: 236031047)**

Reference is made to the announcement of the Company dated March 14, 2022, March 18, 2022 and March 23, 2022 (the “**Announcements**”) in relation to the Consent Solicitation to certain Proposed Amendment, as described therein, to:

- the indenture, dated as of November 17, 2020 (as supplemented or amended to the date hereof, the “**November 2020 Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 9.9% Senior Notes Due 2024 (ISIN: XS2231089546; Common Code: 223108954);
- the indenture, dated as of July 6, 2021 (as supplemented or amended to the date hereof, the “**July 2021 Indenture**”), by and among the Company, the Subsidiary Guarantors (as defined therein) and Citicorp International Limited, as trustee, governing its 10.5% Senior Notes due 2023 (ISIN: XS2360310473; Common Code: 236031047).

Capitalized terms used in this announcement shall have the same meaning ascribed to them in the Announcements.

Execution of Supplemental Indentures

The Company is pleased to announce the execution of each of the Supplemental Indentures to each of the Indentures, dated March 23, 2022 (the “**Effective Time**”), by and among the Company, the Subsidiary Guarantors and the respective Trustee, giving effect to the Proposed Amendment in compliance with the conditions contained in each of the Indentures. Execution of the Supplemental Indentures enables the Company to increase the cross-default and judgment default threshold, carve out any default or event of default in respect of each Series of Notes as a result of a default or event of default occurring under the Excluded Indebtedness, and other consequential amendments to permit the respective Trustees to instruct the collateral agent not to take any enforcement action against the collateral if the trustees and/or any holders of the Existing Notes proceed to enforce the collateral as a result of an event of default under the Existing Notes. For a detailed statement of the Proposed Amendment, Notes Holders should refer to the Consent Solicitation Statement and related documents.

The Company will make arrangement to pay any Consent Fee due as soon as practicable in accordance with the terms set forth in the Consent Solicitation Statement.

Each of the Supplement Indentures will not become operative until the Company has paid the Consent Fee to the Holders of each Series of the Notes who have validly delivered the consents pursuant to the Consent Solicitation Statement. From and after the Effective Time, each present and future holder of each Series of the Notes will be bound by the terms of each of the relevant Indentures as amended and supplemented by each of the relevant Supplement Indentures, whether or not such holder delivered a consent.

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

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

The Consent Solicitation is not being made to Holders in any jurisdiction where the making or acceptance of the 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 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 Consent Solicitation will not be made to any Notes Holders residing in such jurisdiction.

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

Hong Kong, March 23, 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.