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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, EXTENSION OF
THE EXPIRATION DEADLINE AND PROPOSED
AMENDMENTS IN CONJUNCTION WITH
THE OFFER TO PURCHASE**

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

Results of the Offer to Purchase

The Company is pleased to announce that, as of 4:00 p.m., London Time on March 22, 2022, US\$184,944,000 of the April 2021 Notes, representing approximately 93.89% of the aggregate principal amount of the outstanding April 2021 Notes (ISIN: XS2331603774, common code: 233160377), has been validly tendered and accepted for purchase pursuant to the Offer to Purchase. The Company has also obtained desirable results for the Offer to Purchase from Eligible Holders of the outstanding August 2020 Notes (ISIN: XS2204388644, common code: 220438864) and the May 2020 Notes (ISIN: XS2178382318, common code: 217838231). All these results have secured a successful transaction to enable the Company to effectively extend the maturity profile of its offshore debt through an offer to purchase of its Existing Notes.

The swift move and approval by the significant majority holders would provide much needed long term stability for the Company and enable it to effectively manage its financial obligations under the offshore indebtedness. As such, the Company would like to express its deepest gratitude to the holders for their generous support and prompt response.

Extension of the Expiration Deadline for the May 2020 Notes and August 2020 Notes

To further encourage the Eligible Holders of the outstanding May 2020 Notes and August 2020 Notes who have not yet tendered their notes to participate in the Offer to Purchase, and as a gesture of goodwill, the Company is pleased to extend the Expiration Deadline of the May 2020 Notes and August 2020 Notes to 4:00 p.m., London Time on March 30, 2022 (the “**Extended Expiration Deadline**”) with immediate effect.

Correspondingly, subject to satisfaction or waiver of the conditions as set forth in the offer to purchase memorandum and the Supplement, (i) settlement of the August 2023 New Notes and the March 2023 II New Notes, delivery of the applicable Consideration Price to Eligible Holders whose either series of the August 2020 Notes and the May 2020 Notes have been validly tendered and accepted for purchase are expected to occur on or about April 8, 2022; (ii) listing of the August 2023 New Notes and the March 2023 II New Notes on the SGX-ST is expected to occur on or about April 11, 2022; (iii) the maturity date of the March 2023 II New Notes will be expected to be April 7, 2023; (iv) the interest payment dates of the March 2023 II New Notes are expected to be October 8, 2022 and April 7, 2023; and (v) the record dates of the March 2023 II New Notes are expected to be September 23, 2022 and March 23, 2023.

For the avoidance of doubt, the settlement of the March 2023 I New Notes, delivery of the April 2021 Notes Consideration Price to Eligible Holders whose April 2021 Notes have been validly tendered and accepted for purchase will be expected to occur at previously scheduled Settlement Date, which is on or around March 25, 2022. In addition, except for the maturity date, the interest payment dates and the record dates of the March 2023 II New Notes, the mandatory redemption dates, the maturity dates, the interest payment dates and the record dates of the March 2023 I New Notes and the August 2023 New Notes as set out in the offer to purchase memorandum dated March 14, 2022 will remain unchanged.

Eligible Holders who have validly tendered their August 2020 Notes or May 2020 Notes at or prior to the original Expiration Deadline do not need to take any action. Such instructions in connection with the Offer to Purchase remain valid and irrevocable.

Eligible Holders who have not tendered their August 2020 Notes or May 2020 Notes may tender their Notes at or prior to the Extended Expiration Deadline in accordance with the terms and conditions set forth in the offer to purchase memorandum and the Supplement. Instructions in connection with the Offer to Purchase are irrevocable.

Subject to the consummation of the Offer to Purchase, the Company will pay, with respect to August 2020 Notes and May 2020 Notes validly tendered and accepted for exchange at or prior to the Extended Expiration Deadline, the Consideration Price as set forth in the offer to purchase memorandum.

Proposed Amendments

In conjunction with the Offer to Purchase, the Company is soliciting (the “**Consent Solicitation**”) consents (the “**Consent**”) from Eligible Holders to certain proposed amendments (the “**Proposed Amendments**”) to the August 2020 Notes Indenture governing the August 2020 Notes and the May 2020 Notes Indenture governing the May 2020 Notes, and to the execution of the respective supplemental indenture (the “**Supplemental Indentures**” and each, a “**Supplemental Indenture**”) to the August 2020 Notes Indenture and the May 2020 Notes Indenture giving effect to the Proposed Amendments. For details, please refer to the Supplement.

The principal purpose of the Proposed Amendments is to obtain the Requisite Consents (as defined below) to eliminate substantially all of the restrictive covenants and to modify certain of the events of default and other provisions in the August 2020 Notes Indenture and the May 2020 Notes Indenture as described in the Supplement.

In order to give Consent, Eligible Holders must validly tender their August 2020 Notes or May 2020 Notes in the Offer to Purchase. By validly tendering the August 2020 Notes or the May 2020 Notes in the Offer to Purchase, Eligible Holders are or will be deemed to have given their Consent in the Consent Solicitation. Eligible Holders may not give Consent only without tendering the August 2020 Notes or the May 2020 Notes.

Each Eligible Holder will be deemed to have provided its Consent under the Consent Solicitation upon its tender of the August 2020 Notes or the May 2020 Notes, even if such a tender was submitted prior to the publication of this Announcement. The Proposed Amendments will be binding on all holders of the August 2020 Notes and the May 2020 Notes upon our receipt of valid tenders of not less than a majority in aggregate principal amount of the outstanding August 2020 Notes and the outstanding May 2020 Notes (the “**Requisite Consents**”). The Proposed Amendment will become effective upon execution of the respective Supplemental Indenture. The Proposed Amendments will not become operative until the payment of the applicable Consideration Price has been made and the Offer to Purchase and the Consent Solicitation for the August 2020 Notes and the May 2020 Notes have been consummated. All Consents delivered and accepted will be deemed to be Consents to the Proposed Amendments as a whole.

Our obligation to accept for purchase the Existing Notes validly tendered is subject to, and conditioned upon, among other things, the valid tender of the Existing Notes for at least the Minimum Acceptance Amount, the receipt of the Requisite Consents and the execution of the relevant Supplemental Indenture, and we reserve the right, in our sole discretion, to amend any term of, or waive any condition to, the Offer to Purchase and Consent Solicitation prior to the Extended Expiration Deadline. **If we receive valid tenders of the Existing Notes for less than the Minimum Acceptance Amount, we will not proceed with the Offer to Purchase and Consent Solicitation and the Offer to Purchase and Consent Solicitation shall lapse automatically.**

Instructions from the Eligible Holders who tendered the Existing Notes in connection with the Offer to Purchase at or prior to the date hereof are valid and irrevocable. Eligible Holders who tendered the August 2020 Notes or the May 2020 Notes at or prior to the date hereof will be deemed to have provided its Consent under the Consent Solicitation unless such Eligible Holders instruct the relevant Clearing System that they do not wish to submit their consent for the Consent Solicitation (“negative consent”) on or prior to March 30, 2022. In order to submit a negative consent instruction, Eligible Holders will need to reference the blocking reference number of their original tender instruction, as well as instruct for the full amount of their tender instruction. For the avoidance of any doubt, it is not possible to submit a negative consent unless an Eligible Holder has tendered their August 2020 Notes or May 2020 Notes at or prior to the date hereof. Instructions in connection with the Offer to Purchase of the August 2020 Notes and the May 2020 Notes delivered on or after the date hereof will be deemed to have provided its Consent under the Consent Solicitation without the negative consent option. Eligible Holders may not withdraw instructions at any time once delivered in accordance with the terms set forth in the Supplement. Eligible Holders must contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for its direct participant through which Eligible Holders hold the August 2020 Notes or the May 2020 Notes to submit an instruction on their behalf to the relevant clearing system prior to the deadlines specified by the relevant clearing system, which may be earlier than the deadline specified in this Supplement.

Except for the modifications set forth above, all other terms and conditions of the Offer to Purchase as set out in the Offer to Purchase Memorandum, as supplemented by the Supplement, shall remain unchanged. All documents and materials related to the Offer to Purchase are or will be made available, subject to eligibility, on the Offer to Purchase and Consent Website: <https://bonds.morrowsodali.com/RedcoOffer>.

THIS ANNOUNCEMENT IS NOT AN OFFER TO PURCHASE, A SOLICITATION OF AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, THE EXISTING NOTES. AN OFFER MAY ONLY BE MADE PURSUANT TO THE TERMS OF THE OFFER TO PURCHASE MEMORANDUM. SHAREHOLDERS, ELIGIBLE HOLDERS OF THE EXISTING NOTES 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, HOLDERS OF THE EXISTING NOTES AND POTENTIAL INVESTORS SHOULD EXERCISE CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY OR THE EXISTING NOTES.

The Offer to Purchase and Consent Solicitation are not being made to (nor will the tender of the Existing Notes be accepted from or on behalf of) 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 holder residing in such jurisdiction.

DEFINITIONS

Unless the context otherwise requires, terms used in this announcement shall have the following respective meanings:

“August 2020 Notes Indenture”	the indenture dated as of August 6, 2020, as supplemented or amended to the date hereof, by and among the Company, the subsidiary guarantors named therein and the August 2020 Notes Trustee, governing the August 2020 Notes;
“August 2020 Notes Trustee”	Citicorp International Limited, trustee to the August 2020 Notes;

“May 2020 Notes Indenture”	the indenture dated as of May 27, 2020, as amended or supplemented to the date hereof, by and among the Company, the subsidiary guarantors named therein and the May 2020 Notes Trustee, governing the May 2020 Notes;
“May 2020 Notes Trustee”	Citicorp International Limited, trustee to the May 2020 Notes; and
“Supplement”	the supplement to the offer to purchase memorandum dated March 14, 2022 which is dated March 23, 2022.

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

Hong Kong 23 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