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Renco Holdings Group Limited
融科控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2323)

**(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR,
CHAIRMAN AND MEMBER OF THE REMUNERATION COMMITTEE
AND MEMBER OF EACH OF THE AUDIT COMMITTEE AND
NOMINATION COMMITTEE RESPECTIVELY; AND
(2) NON-COMPLIANCE WITH THE LISTING RULES**

The board (the “**Board**”) of directors (the “**Directors**”) of Renco Holdings Group Limited (the “**Company**”) hereby announces that Mr. Ng Man Kung (“**Mr. Ng**”) tendered his resignation from the office of an independent non-executive Director, the chairman and member of the remuneration committee (the “**Remuneration Committee**”) and a member of each of the audit committee (the “**Audit Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company respectively due to his other business activities, with such resignation effective from 21 March 2022.

The Board and Mr. Ng have confirmed that there is no disagreement between Mr. Ng and the Board and there are not any matters relating to his resignation that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Following the aforesaid resignation, the Company currently has two independent non-executive Directors and two members of each of the Remuneration Committee, the Audit Committee and the Nomination Committee, respectively amongst the total of four Directors in the Board.

As such, the Company fails to meet the requirements of (i) Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) that the Board must include at least three independent non-executive Directors; (ii) Rule 3.21 of the Listing Rules that the Audit Committee must comprise a minimum of three non-executive Directors; and (iii) Rule 3.25 of the Listing Rules that the Remuneration Committee must be chaired by an independent non-executive Director and comprise a majority of independent non-executive Directors.

The Company will endeavour to identify a suitable candidate for appointment as an independent non-executive Director, chairman and member of the Remuneration Committee, member of the Audit Committee and member of the Nomination Committee within three months from the date of Mr. Ng's resignation pursuant to Rule 3.11, Rule 3.23 and Rule 3.27 of the Listing Rules. Further announcement(s) will be made by the Company upon fulfillment of these requirements under Rule 3.10(1), Rule 3.21 and Rule 3.25 of the Listing Rules.

The Board would like to take this opportunity to thank Mr. Ng for his valuable contribution to the Company during his term of services.

By order of the Board
Renco Holdings Group Limited
Su Zhiyang
Company Secretary

Hong Kong, 21 March 2022

As at the date of this announcement, the Board comprises Mr. Cheok Ho Fung being executive Director; Mr. Li Yongjun being non-executive Director; and Mr. Lau Fai Lawrence and Mr. Mak Kwok Kei being independent non-executive Directors.