
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Renco Holdings Group Limited, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

PROPOSALS FOR:

(I) RE-ELECTION OF RETIRING DIRECTORS;

(II) RE-APPOINTMENT OF AUDITOR;

**(III) GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE
NEW SHARES OF THE COMPANY;**

AND

(IV) NOTICE OF ANNUAL GENERAL MEETING

A letter from the Board is set out on pages 5 to 10 of this circular.

A notice convening an annual general meeting (the “AGM”) of Renco Holdings Group Limited (the “Company”) to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 15 July 2022 at 10:00 a.m. is set out on pages 20 to 25 of this circular. A form of proxy for use at the AGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited (www.hkex.com.hk) and the website of the Company (www.renco.com.hk) respectively.

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s Branch Share Registrar and Transfer Office (the “Branch Share Registrar and Transfer Office”) in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM (i.e. before 10:00 a.m. on Wednesday, 13 July 2022) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof if you so wish and in such event, the proxy shall be deemed to be revoked.

10 June 2022

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

For the health and safety of Shareholders, the Company would like to encourage Shareholders to exercise their rights to vote at the AGM by appointing the Chairman of the AGM as their proxy and to return their proxy forms by the time specified on page 9 of this circular under the subject headed “Annual General Meeting and Proxy Arrangement”, instead of attending the AGM in person. The proxy form is attached to this circular for Shareholders who opt to receive physical circulars. Alternatively, the proxy form can be downloaded from the website of the Company at www.renco.com.hk or HKEXnews at www.hkexnews.hk. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

With the outbreak and spreading of the Coronavirus Disease 2019 (the “COVID-19”) pandemic and the heightened requirements for the prevention and control of its spreading, to safeguard the health and safety of Shareholders who might be attending the AGM in person, the Company will implement the following precautionary measures at the AGM.

- (1) all participants (including Shareholders or their proxies) in the AGM shall be subject to compulsory body temperature check at the entrance of the meeting venue and anyone with a body temperature above the reference range quoted by the Department of Health from time to time, or exhibiting flu-like symptoms may be denied entry into the meeting venue and be requested to leave the meeting venue;
- (2) all participants (including Shareholders or their proxies) in the AGM are required to wear appropriate face masks for covering noses and mouths properly at all time during their attendance of the AGM; and
- (3) no refreshments will be served, and there will be no corporate gifts.

To the extent permitted under the laws of Hong Kong, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

The Company will administer attendance in person at the AGM venue in accordance with prevailing requirements or guidelines published by the Hong Kong Government and/or regulatory authorities at the time of the AGM.

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the AGM arrangements at short notice. Shareholders should check the Company’s website at www.renco.com.hk and the Stock Exchange’s website at www.hkexnews.hk for future announcements and updates on the AGM arrangements.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

If Shareholders have any questions relating to the AGM, please contact Tricor Tengis Limited, the Branch Share Registrar and Transfer Office in Hong Kong of the Company, as follows:

Tricor Tengis Limited
Level 54, Hopewell Centre,
183 Queen's Road East,
Wanchai, Hong Kong
Telephone: +852 2980 1333
Facsimile: +852 2810 8185
Email: is-enquiries@hk.tricorglobal.com

DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting” or “AGM”	an annual general meeting of the Company to be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 15 July 2022 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 20 to 25 of this circular, or any adjournment thereof;
“Audit Committee”	the audit committee of the Board;
“Board”	the board of Directors;
“Buyback Mandate”	as defined in paragraph 4(a) of the Letter from the Board in this circular;
“Bye-laws”	the bye laws of the Company, as adopted, amended or altered from time to time;
“close associate”	has the meaning ascribed to it under the Listing Rules;
“Company”	Renco Holdings Group Limited, an exempted company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2323);
“core connected person”	has the meaning ascribed thereto under the Listing Rules;
“Director”	any director of the Company from time to time;
“Group”	the Company and its subsidiaries from time to time;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issuance Mandate”	as defined in paragraph 4(b) of the Letter from the Board in this circular;

DEFINITIONS

“Latest Practicable Date”	Monday, 30 May 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as may be amended, supplemented or modified from time to time;
"Nomination Committee"	the nomination committee of the Board;
“PRC”	the People’s Republic of China;
"Remuneration Committee"	the remuneration committee of the Board;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the issued shares of the Company, shares forming part of the issued ordinary shares of the Company;
“Shareholder(s)” or “member(s)”	duly registered holder(s) of Share(s);
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong;
“%”	per cent.

LETTER FROM THE BOARD



Renco Holdings Group Limited

融科控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2323)

Executive Director:

Mr. CHEOK Ho Fung

Non-executive Director:

Mr. LI Yongjun (*Chairman of the Board*)

Independent Non-executive Directors:

Mr. LAU Fai Lawrence

Mr. MAK Kwok Kei

Registered Office:

Clarendon House, 2 Church Street

Hamilton HM11

Bermuda

Principal Place of Business

in Hong Kong:

Unit 2707, Tower One

Lippo Centre, 89 Queensway

Hong Kong

10 June 2022

To the Shareholders

Dear Sir/Madam,

PROPOSALS FOR:

(I) RE-ELECTION OF RETIRING DIRECTORS;

(II) RE-APPOINTMENT OF AUDITOR;

**(III) GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE
NEW SHARES OF THE COMPANY;**

AND

(IV) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting to enable you to make a decision on whether to vote for or against the resolutions, among other matters, for (i) the re-election of Directors retiring at the Annual General Meeting; (ii) the re-appointment of the auditor of the Company (the “**Auditor**”); (iii) the granting of the Buyback Mandate to the Directors; (iv) the granting of the Issuance Mandate to the Directors; and (v) the extension of the Issuance Mandate by adding to it the total number of the issued Shares which may be repurchased by the Company under the Buyback Mandate.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 84 of the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agreed among themselves) be determined by lot. Any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

Pursuant to Bye-law 83(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorization by the members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Bye-law 84 of the Bye-laws, Mr. Li Yongjun (a non-executive Director) and Mr. Lau Fai Lawrence (an independent non-executive Director) shall retire from office by rotation at the Annual General Meeting.

All the retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Mr. Ng Man Kung (who resigned as an independent non-executive Director on 21 March 2022), Mr. Lau Fai Lawrence (independent non-executive Director) and Mr. Mak Kwok Kei (independent non-executive Director) had made annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and had met independence guidelines set out in Rule 3.13 of the Listing Rules, and are considered as independent.

LETTER FROM THE BOARD

Biographical details of the retiring Directors are set out in Appendix II (Details of retiring Directors proposed to be re-elected at the Annual General Meeting) to this circular pursuant to Rule 13.74 of the Listing Rules.

Any Shareholder who wishes to nominate a person to stand for election as a Director at the Annual General Meeting must lodge with the Company at the Company's principal place of business in Hong Kong at Unit 2707, Tower One, Lippo Centre, 89 Queensway, Hong Kong (For the attention of the Chairman of the Board/Company Secretary), or at the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong within the period from Friday, 10 June 2022 to Friday, 17 June 2022, both days inclusive, (i) written notice of intention to propose such a resolution, (ii) the aforesaid notice must (a) include the personal particulars of the candidate as required by Rule 13.51(2) of the Listing Rules; (b) be signed by the Shareholder concerned; (c) be signed by the candidate indicating his/her willingness to be elected as a Director; and (d) include the candidate's written consent of publishing his/her personal information.

3. PROPOSED RE-APPOINTMENT OF AUDITOR

BDO Limited had resigned as the Auditor with effect from 10 November 2021. ZHONGHUI ANDA CPA Limited was appointed as the Auditor by the Board to fill the casual vacancy following the resignation of BDO Limited, the resigned Auditor, and to hold office commencing from 10 November 2021 until the conclusion of the AGM at a fee agreed with the Directors.

A resolution for the re-appointment of ZHONGHUI ANDA CPA Limited, the Auditor, and for authorising the Board to fix the Auditor's remuneration would be proposed for the consideration by the members of the Company, and if thought fit, for approval at the AGM.

The consolidated financial statements of the Group for the year ended 31 December 2021 have been audited by ZHONGHUI ANDA CPA Limited and reviewed by the Audit Committee.

LETTER FROM THE BOARD

4. BUYBACK AND ISSUANCE MANDATES

At the last annual general meeting of the Company held on Friday, 25 June 2021, general mandates were granted to the Directors to exercise the powers of the Company to buy back Shares and to issue new Shares respectively. The buyback mandate granted on 25 June 2021 will expire at the conclusion of the Annual General Meeting. Up to the Latest Practicable Date, the issuance mandate granted on 25 June 2021 for the allotment and issue of 441,600,000 Shares (i.e. 20% of the then total number of issued Shares for the time being when the aforesaid issuance mandate was granted on 25 June 2021) had not been exercised. As set out in the announcement of the Company dated 26 May 2022 in connection with the placing (“**Placing**”) of a maximum of 440,000,000 Shares (“**Placing Shares**”) by Aristo Securities Limited as the placing agent on a best endeavor basis, the said 440,000,000 Placing Shares shall be allotted and issued under the issuance mandate granted on 25 June 2021 (subject to completion of the Placing of the 440,000,000 Placing Shares in full).

Ordinary resolutions will be proposed at the Annual General Meeting to approve the granting of the following new general mandates to the Directors:

- (a) to repurchase on the Stock Exchange, or any other stock exchange on which the Shares of the Company may be listed, Shares up to a maximum of 10% of the total number of the issued Shares as at the date of passing of such resolution (the “**Buyback Mandate**”); and
- (b) to allot, issue or deal with additional Shares up to a maximum of 20% of the total number of the issued Shares as at the date of passing of such resolution (the “**Issuance Mandate**”).

An ordinary resolution will be proposed at the Annual General Meeting to extend the Issuance Mandate by an amount representing the total number of the Shares which may be repurchased by the Company pursuant to and in accordance with the Buyback Mandate.

The Buyback Mandate and the Issuance Mandate will continue in force until the conclusion of the next following annual general meeting of the Company to be held after the Annual General Meeting or any earlier date as referred in ordinary resolutions numbered 5 and 6 set out in the notice of the Annual General Meeting. With reference to the Buyback Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to repurchase any Shares and to allot and issue any new Shares pursuant thereto.

Subject to the passing of the ordinary resolution numbered 6 set out in the notice of the Annual General Meeting and on the basis that no further Shares would be issued prior to the Annual General Meeting, the Company would be allowed under the ordinary resolution numbered 6 to issue a maximum of 441,600,000 Shares (representing 20% of the total number of issued Shares of the Company as at the Latest Practicable Date).

LETTER FROM THE BOARD

In accordance with the requirements of the Listing Rules, the Company is required to send to the Shareholders an explanatory statement containing certain information required by the Listing Rules to enable them to make an informed decision on whether to vote for or against the granting of the Buyback Mandate. The explanatory statement as required by the Listing Rules in connection with the Buyback Mandate is set out in Appendix I (Explanatory Statement on the Buyback Mandate) to this circular.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 20 to 25 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, among other matters, (i) the re-election of retiring Directors; (ii) the re-appointment of Auditor; (iii) the granting of the Buyback Mandate to the Directors; (iv) the granting of the Issuance Mandate to the Directors; and (v) the extension of the Issuance Mandate by the addition thereto of the total number of the issued Shares which may be repurchased pursuant to the Buyback Mandate.

The forthcoming AGM will be held on Friday, 15 July 2022. The register of members of the Company will be closed from Tuesday, 12 July 2022 to Friday, 15 July 2022, both days inclusive. In order to qualify for the attendance of the forthcoming AGM and vote thereat, all share transfer documents accompanied by relevant share certificates and appropriate transfer forms must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 11 July 2022.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the website of the Stock Exchange (www.hkex.com.hk) and the website of the Company (www.rencocom.hk) respectively. To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and be deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority at the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. before 10:00 a.m. on Wednesday, 13 July 2022) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting and any adjournment thereof, if you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

For good corporate governance and as required by the Listing Rules, the chairman of the Annual General Meeting will demand a poll on each of the resolutions set out in the notice of the Annual General Meeting in accordance with the Bye-laws, except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative manner (as explained under the note to Rule 13.39(4) of the Listing Rules) to be voted on by a show of hands. On a poll, every Shareholder present in person or by proxy, or in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she is the holder.

The poll voting results conducted at the Annual General Meeting will be published by an announcement to be made by the Company in accordance with the Listing Rules following the conclusion of the Annual General Meeting on the websites of the Stock Exchange and the Company respectively.

6. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, re-appointment of Auditor, the granting of the Buyback Mandate and the granting/extension of the Issuance Mandate are in the interests of the Company, the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

8. GENERAL

Your attention is drawn to the additional information set out in Appendix I (Explanatory Statement on the Buyback Mandate) and Appendix II (Details of retiring Directors proposed to be re-elected at the Annual General Meeting) to this circular.

Yours faithfully,
Li Yongjun
Chairman

The following is an explanatory statement required by the Listing Rules to be sent to the Shareholders to enable them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Buyback Mandate.

1. REASONS FOR SHARE BUYBACK

The Directors believe that the proposed granting of the Buyback Mandate is in the best interests of the Company and the Shareholders as a whole.

Buy-backs of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share. The Directors are seeking the granting of the Buyback Mandate to give the Company the flexibility to do so if and when appropriate. The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time, having regard to the circumstances then pertaining.

2. TOTAL ISSUED SHARES

As at the Latest Practicable Date, the total issued Shares comprised 2,208,000,000 Shares.

Subject to the passing of the ordinary resolution numbered 5 set out in the notice of the Annual General Meeting in respect of the granting of the Buyback Mandate and on the basis that no Shares are issued or repurchased by the Company prior to the date of the Annual General Meeting, the Directors would be authorised under the Buyback Mandate to repurchase up to a maximum of 220,800,000 Shares (representing 10% of the total number of issued Shares as at the Latest Practicable Date) during the period in which the Buyback Mandate remains in force.

3. FUNDING OF REPURCHASES

In repurchasing Shares, the Company will only apply funds legally available for such purpose in accordance with its Memorandum of Association, the Bye-laws, the laws of Bermuda and/or any other applicable laws.

The Company is empowered by its Memorandum of Association and Bye-laws to repurchase Shares. The laws of Bermuda provide that the amount of capital paid in connection with a share repurchased by a company may only be paid out of either the capital paid up on the relevant shares, or the funds of the company which would otherwise be available for dividend or distribution or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the company which would otherwise be available for dividend or distribution or out of the share premium account of the company before the shares are repurchased.

4. IMPACT OF REPURCHASES

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2021 to be issued by the Company) in the event that the Buyback Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Buyback Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. TAKEOVERS CODE

If, on the exercise of the power to repurchase Shares pursuant to the Buyback Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code for all the Shares not already owned by such Shareholder or group of Shareholders.

In the event that the Directors exercise full power to repurchase Shares which is proposed to be granted pursuant to the Buyback Mandate, then (assuming such shareholdings as at the Latest Practicable Date otherwise remain the same) the attributable shareholding in the Company in which Eternal Glory (as defined below) is taken to have interest under the SFO would be increased to approximately 31.45% of the total number of issued Shares. In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Buyback Mandate to such an extent as would result in such mandatory offer obligation arising.

As at the Latest Practicable Date, shareholding percentage of the substantial Shareholders within the meaning of Part XV of the SFO, and in the event that the Directors exercise the Buyback Mandate in full under the SFO are set out below:

Name of Shareholders	Notes	Capacity	Nature of interest	Number of Shares held as at the Latest Practicable Date	Percentage of issued Shares as at the Latest Practicable Date	Percentage of issued Shares if the Buyback Mandate is exercised in full
Eternal Glory Holdings Limited ("Eternal Glory")	(1)	Beneficial owner	Long position	624,960,000	28.30%	31.45%
Youfu Investment Co., Ltd. ("Youfu")	(2)	Beneficial owner	Long position	340,192,957	15.41%	17.12%
Zhisheng Enterprise Investment Co., Ltd. ("Zhisheng")	(3)	Beneficial owner	Long position	170,097,333	7.70%	8.56%

Notes:

1. Mr. Li Yongjun ("Mr. Li"), a non-executive Director, is the beneficial owner of the entire issued share capital of Eternal Glory and is deemed to be interested in the 624,960,000 Shares, representing approximately 28.30% of the total issued Shares as at the Latest Practicable Date, held by Eternal Glory under the SFO. Ms. Liu Xinjun, being Mr. Li's spouse, is deemed to be interested in the same parcel of Shares held by Mr. Li by virtue of the SFO.
2. Mr. Sun Mingwen is the beneficial owner of the entire issued share capital of Youfu and is deemed to be interested in the 340,192,957 Shares, representing approximately 15.41% of the total issued Shares as at the Latest Practicable Date, held by Youfu under the SFO.
3. Mr. Zhu Yanbin is the beneficial owner of the entire issued share capital of Zhisheng and is deemed to be interested in the 170,097,333 Shares, representing approximately 7.70% of the total issued Shares as at the Latest Practicable Date, held by Zhisheng under the SFO.

6. GENERAL

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

As at the Latest Practicable Date, the Company had not been notified by any core connected persons of the Company that they had a present intention to sell any Shares to the Company, or that they had undertaken not to sell any Shares held by them to the Company in the event that the granting of the Buyback Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make buy-backs of Shares pursuant to the Buyback Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

7. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which the Shares traded on the Stock Exchange during each of the previous 12 months and up to the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
June	0.230	0.175
July	0.190	0.160
August	0.160	0.130
September	0.130	0.110
October	0.128	0.105
November	0.138	0.128
December	0.138	0.120
2022		
January	0.120	0.107
February	0.107	0.091
March	0.090	0.052
April	0.120	0.077
May up to the Latest Practicable Date	0.144	0.109

8. REPURCHASES OF SHARES MADE BY THE COMPANY

No buy-back of Shares had been made by the Company during the previous six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

Pursuant to the Listing Rules, the details of the Directors who will retire at the Annual General Meeting according to the Bye-laws and will be proposed to be re-elected at the Annual General Meeting are provided below.

(1) Mr. LI Yongjun (“Mr. Li”)

Mr. Li, aged 53, is a non-executive Director of the Board and was appointed as Chairman of the Board with effect from 6 April 2020. He joined the Group on 30 August 2019.

Mr. Li obtained a degree of Executive Master of Business Administration from Cheung Kong Graduate School of Business in the PRC in September 2008. He obtained a qualification certificate as a senior engineer in the PRC in July 2001.

Mr. Li has over 20 years of working experience in enterprise strategic decision making and corporate management. He is currently the president of Yongxinhua Holding Group Co., Ltd. (together with its subsidiaries, the “**Yongxinhua Holding**”). Mr. Li founded the Yongxinhua Holding in 2003, which is an integrated and multipurpose corporation and a co-partner of United Nations Educational, Scientific and Cultural Organisation (UNESCO) in the world intangible cultural heritage industry. Its principal activities include equity investment in financial institutions, cultural industry integration and innovation development, development and construction of cultural industry park and protection of intangible cultural heritage. Since May 2018, Mr. Li has been serving as an executive director and vice chairman of the board of directors of Crown International Corporation Limited, a company whose shares are listed on the Main Board of the Stock Exchange (HKSE Stock Code: 727). Mr. Li was the chief executive officer of Crown International Corporation Limited from July 2018 to March 2019.

Mr. Li is also the Asia chairman of the Global Hope Coalition, the vice chairman of the “Belt and Road” Silk Road Planning Researching Center, the vice chairman of the China Industry University Research Collaboration Association and the vice chairman of the China Intangible Cultural Heritage Protection Association.

On 30 August 2019, the Company entered into a service agreement with Mr. Li on his appointment as a non-executive Director for an initial term of three years commencing from 30 August 2019, which is renewable automatically for successive term of three years on the same terms and conditions, unless it is terminable by either party by giving to the other one month’s prior notice in writing. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Company’s Bye-laws. His remuneration was approved by the Board subject to the authority granted by the Shareholders to authorize the Board to fix the Directors’ remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time. Under the service agreement with Mr. Li, he was entitled to receive an annual remuneration of HK\$600,000 for the year ended 31 December 2021.

Save as disclosed above, Mr. Li had not held any other position with the Company or other members of the Group and he had not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being a non-executive Director, (and the Chairman of the Board since 6 April 2020), Mr. Li does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Details of Mr. Li's interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) as at 31 December 2021 have been disclosed in Appendix I (Explanatory Statement on the Buyback Mandate) of this circular on page 11. There are no other matters concerning Mr. Li that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

(2) **Mr. LAU Fai Lawrence (“Mr. Lau”)**

Mr. Lau, aged 50, is an independent non-executive Director. He joined the Group on 22 March 2016. He is currently the chairman of the Audit Committee, a member of the Nomination Committee, a member of the Remuneration Committee and the authorised representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”).

Mr. Lau is currently a practising certified public accountant in Hong Kong and a fellow member of the Association of Chartered Certified Accountants in the UK. Mr. Lau graduated from The University of Hong Kong with a bachelor's degree in business administration in 1994 and obtained a master's degree in corporate finance from Hong Kong Polytechnic University in 2007.

Mr. Lau joined BBMG Corporation on 6 August 2008 as joint company secretary and qualified accountant. Since 26 October 2012, Mr. Lau has been serving as the company secretary of BBMG Corporation.

Before joining BBMG Corporation, Mr. Lau served as the group financial controller and qualified accountant of Founder Holdings Limited (HKSE Stock Code: 418) and Peking University Resources (Holdings) Company Limited (HKSE Stock Code: 618), both companies being listed on the Main Board of the Stock Exchange. Mr. Lau is an executive director of Future World Financial Holdings Limited (listed on the Main Board of the Stock Exchange) (HKSE Stock Code: 572). Mr. Lau is an independent non-executive director of each of Artini Holdings Limited (HKSE Stock Code: 789) and Titan Petrochemicals Group Limited (in liquidation) (suspension of trading since 1 April 2021) (HKSE Stock Code: 1192), shares of both companies are listed on the Main Board of the Stock Exchange, respectively. Mr. Lau was a non-executive director of Alltronics Holdings Limited (HKSE Stock Code: 833) from March 2017 to December 2018 and an independent non-executive director of Winto Group (Holdings) Limited (HKSE Stock Code: 8238) from April 2019 to November 2019. Mr. Lau has been appointed as the independent non-executive director of Sinopharm Tech Holdings Limited (HKSE Stock Code: 8156) since January 2020, whose shares are listed on the GEM of the Stock Exchange and appointed as the independent non-executive director of China Energin International (Holdings) Limited (HKSE Stock Code: 1185) since March 2020, whose shares are listed on the Main Board of the Stock Exchange. Mr. Lau has been appointed as the company secretary of HM International Holdings Limited (HKSE Stock Code: 8416), whose shares are listed on the GEM of the Stock Exchange, with effect from 14 August 2020. From November 2018 to November 2020, Mr. Lau had been the independent non-executive director of Tenwow International Holdings Limited whose shares were listed on the Main Board of the Stock Exchange (HKSE Stock Code: 1219) before the delisting in November 2020.

Mr. Lau had signed a letter of appointment with the Company as an independent non-executive Director for an initial term of three years effective from 22 March 2016. The term is renewable automatically for successive terms of three years each commencing from the next day after the expiry of the then current term of appointment, unless terminated by not less than three months' notice in writing served by the independent non-executive Director or the Company expiring at the end of the initial term or at any time thereafter. He is subject to retirement by rotation and re-election at the annual general meeting of the Company pursuant to the Bye-laws of the Company.

Mr. Lau was entitled to a director's fee of HK\$220,000 for the year ended 31 December 2021. The director's fee payable to Mr. Lau was approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors' remuneration at the annual general meeting of the Company with reference to his duties and responsibilities with the Company and the prevailing market situation and shall be reviewed by the Remuneration Committee from time to time.

Save as disclosed above, Mr. Lau had not held any other position with the Company or other members of the Group and he had not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Other than the relationship arising from being an independent non-executive Director, the chairman of the Audit Committee, a member of the Nomination Committee, a member of the Remuneration Committee and the Authorised Representative, Mr. Lau does not have any relationships with any other Directors, senior management, substantial shareholders, or controlling shareholders of the Company. Mr. Lau has no interest or deemed interest and short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) and there are no other matters concerning Mr. Lau that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

NOTICE OF THE ANNUAL GENERAL MEETING



Renco Holdings Group Limited

融科控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2323)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of Renco Holdings Group Limited (the “**Company**”) will be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Friday, 15 July 2022 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements and the reports of the directors and of the independent auditor of the Company and its subsidiaries for the year ended 31 December 2021.
2. To re-elect, each as a separate resolution, the following retiring directors of the Company:
 - (a) Mr. LI Yongjun as a non-executive director of the Company; and
 - (b) Mr. LAU Fai Lawrence as an independent non-executive director of the Company.
3. To authorise the board (“**Board**”) of directors (“**Directors**”) of the Company for fixing the remuneration of the Directors.
4. To re-appoint the auditor of the Company, ZHONGHUI ANDA CPA Limited, and to authorise the Board to fix their remuneration.
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase its own shares (“**Shares**”), subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;

NOTICE OF THE ANNUAL GENERAL MEETING

(b) the total amount of Shares to be repurchased pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the total number of issued Shares as at the date of passing this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution,

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the shareholders of the Company in general meeting; and

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held.”

6. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT**

(a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorised and unissued Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;

NOTICE OF THE ANNUAL GENERAL MEETING

- (c) the total number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the approval in paragraph (a) above during the Relevant Period, otherwise than pursuant to:
- (i) a Rights Issue (as defined below);
 - (ii) the exercise of options granted under a share option scheme of the Company;
 - (iii) the awarded Shares granted under a share award scheme of the Company; and
 - (iv) any scrip dividend scheme or similar arrangement for the time being adopted providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company,
- shall not exceed 20% of the total number of the issued Shares as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution,

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution passed by the Company’s shareholders in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws to be held; and

NOTICE OF THE ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognised regulatory body or any stock exchange).”

7. To consider as special business and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of ordinary resolutions numbered 5 and 6 set out in the notice convening this Meeting, the general mandate granted to the Directors pursuant to resolution numbered 6 above be and is hereby extended by the addition thereto the number of Shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the number of Shares which may be repurchased by the Company pursuant to the general mandate referred to in resolution numbered 5 above, provided that such number in aggregate shall not exceed 10% of the total number of the issued Shares as at the date of passing this resolution.”

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

Hong Kong, 10 June 2022

Principal Place of Business in Hong Kong:

Unit 2707, Tower One
Lippo Centre, 89 Queensway
Hong Kong

NOTICE OF THE ANNUAL GENERAL MEETING

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not also be a member of the Company. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her to attend and vote on his/her behalf. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be effective, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the Meeting (i.e. before 10:00 a.m. on Wednesday, 13 July 2022) or any adjournment thereof. Delivery of the form of proxy shall not preclude a member of the Company from attending and voting in person at the Meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
3. The register of members of the Company will be closed from Tuesday, 12 July 2022 to Friday, 15 July 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for attending and voting at the Meeting, unregistered holders of shares of the Company should ensure that all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the Company's Branch Share Registrar and Transfer Office in Hong Kong, Tricor Tengis Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 11 July 2022.
4. In relation to the ordinary resolutions numbered 5, 6 and 7 set out in the above notice, the Directors wish to state that they have no immediate plan to allot and issue any new Shares or repurchase any existing Shares pursuant to the relevant mandates.
5. Save for the resolutions proposed by the chairman of the Meeting regarding the approval on the procedural or administrative matters (as explained under the note to Rule 13.39(4) of the Rules ("**Listing Rules**") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**")) to be voted on by a show of hands during the Meeting, any voting on the resolutions set out herein should be taken by poll at the Meeting as required by the Listing Rules.
6. The Company will administer attendance in person at the Meeting venue in accordance with prevailing requirements or guidelines published by the Hong Kong Government and/or regulatory authorities at the time of the Meeting. To the extent permitted under the laws of Hong Kong, any person who does not comply with the precautionary measures or is subject to any Hong Kong Government prescribed quarantine may be denied entry into the venue of the Meeting. The Company also encourages its shareholders to consider appointing the chairman of the Meeting as its/his/her proxy to vote on the relevant resolutions at the Meeting as an alternative to attending the Meeting in person. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement on such measures at short notice. Shareholders should check the Company's website at www.renco.com.hk and the Stock Exchange's website at www.hkexnews.hk for future announcements and updates on the Meeting arrangements.

NOTICE OF THE ANNUAL GENERAL MEETING

7. If Typhoon Signal No. 8 or above, or a “black” rainstorm warning or the post-super typhoon “extreme conditions” announcement is in effect any time after 9:00 a.m. and at or before 10:00 a.m. on the date of the Meeting, the Meeting will be postponed. The Company will post an announcement on the website of the Company at www.renco.com.hk and on the website of the Stock Exchange at www.hkexnews.hk to notify Shareholders of the date, time and place of the rescheduled meeting.
8. References to time and dates in this notice are to Hong Kong time and dates.

In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.

As at the date of this notice, 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.