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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) APPOINTMENT OF EXECUTIVE DIRECTOR AND
INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) CHANGES OF AUTHORISED REPRESENTATIVE AND
THE COMPOSITION OF BOARD COMMITTEES; AND
(3) COMPLIANCE WITH RULES 3.10(1), 3.21 AND 3.25 OF
THE LISTING RULES**

The Board announces that with effect from 21 July 2022:

- (1) Ms. Xing Mengwei has been appointed as an executive Director, a member of the Executive Committee and an Authorised Representative;
- (2) Mr. Xu Xinwei has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee;
- (3) Mr. Lau Fai Lawrence, an independent non-executive Director, has ceased to be an Authorised Representative; and
- (4) Mr. Mak Kwok Kei, an independent non-executive Director, has been re-designated (i) from the chairman of the Nomination Committee to a member of the Nomination Committee; and (ii) from a member of the Remuneration Committee to the chairman of the Remuneration Committee.

The board (the “**Board**”) of directors (the “**Directors**”) of Renco Holdings Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) hereby announces the following changes in the composition of the Board and the Board committees and the authorised representative (the “**Authorised Representative**”) of the Company under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited:

APPOINTMENT OF DIRECTORS

Ms. Xing Mengwei (“**Ms. Xing**”) has been appointed as an executive Director, a member of the executive committee of the Board (the “**Executive Committee**”) and an Authorised Representative, all with effect from 21 July 2022.

The biographical details of Ms. Xing are set out below:

Ms. Xing, aged 32, obtained a bachelor degree in Information Engineering from Beifang University of Nationalities* (北方民族大學) in China in July 2013 and a degree of Master of Science in Business Information Systems from City University of Hong Kong in July 2014.

Ms. Xing joined the Group in May 2022. She is currently a director and responsible officer of Renco Investments Limited (a wholly-owned subsidiary of the Company), a company principally engaged in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Ms. Xing has over eight years’ working experience in asset and investment management. From July 2014 to May 2018, Ms. Xing was an assistant vice president of IPS Strategic Management Limited, a company principally engaged in the business of investment, where she was mainly responsible for coordination and execution of private equity investment projects, immigration business and overseas business consultation. During May 2018 to April 2022, Ms. Xing was the chief investment officer of N Plus Capital Limited, a company principally engaged in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, and then a director and a responsible officer of Yee Tai Capital Limited, a company principally engaged in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, where she accumulated experience in investment management, managing investment projects and providing investment advice. Since June 2021, Ms. Xing has been an independent non-executive director of Huaibei GreenGold Industry Investment Co., Ltd.* (淮北綠金產業投資股份有限公司), a company principally engaged in sand and gravel business.

Ms. Xing is licensed under the SFO as a responsible officer to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. She is also a Certified Financial Consultant of The Institute of Financial Consultants.

Ms. Xing entered into a service agreement as an executive Director with the Company for an initial term of three years commencing from 21 July 2022, which is renewable automatically for successive terms of three years each on the same terms and conditions, unless it may be terminated by either party by giving to the other three months' prior notice in writing. Pursuant to the service agreement, Ms. Xing will be entitled to a Director's emolument of HK\$1,440,000 per annum, which is determined based on factors set out in the paragraph headed "General matters relating to appointment of Directors" below.

Mr. Xu Xinwei ("Mr. Xu") has been appointed as an independent non-executive Director, the chairman of the nomination committee of the Board (the "**Nomination Committee**") and a member of each of the audit committee of the Board (the "**Audit Committee**") and the remuneration committee of the Board (the "**Remuneration Committee**"), all with effect from 21 July 2022.

The biographical details of Mr. Xu are set out below:

Mr. Xu, aged 37, obtained a bachelor degree in Mechanical Engineering from Shanghai Jiao Tong University* (上海交通大學) in China in July 2007, a master degree in Mechanical Engineering from University of Michigan in the U.S.A. in May 2010 and a degree of Master of Finance from The University of Hong Kong in November 2011.

Mr. Xu has over ten years of working experience in finance and investment management. For about eight years, Mr. Xu worked as an analyst and an investment manager with different companies focusing on strategy research, management and investment of fund and related duties. Mr. Xu was a vice-president of the direct investment division of CCB International Asset Management Limited from February 2016 to August 2019, where he was mainly in charge of management and execution of secondary market trading and direct investment projects including investments in bonds, convertible bonds and private placements of listed companies and pre-IPO investments. From September 2019 to September 2021, Mr. Xu was the chief investment officer and a responsible officer of Swenson Asset Management Limited, a company principally engaged in asset management, where he accumulated experience in fund management. Mr. Xu has been an investment portfolio manager of Valuable Asset Management Limited, a company principally engaged in asset management, since October 2021, focusing on investment advisory and deals initiation and structuring.

Mr. Xu is licensed under the SFO as a representative to carry out Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

Mr. Xu entered into a letter of appointment as an independent non-executive Director with the Company for an initial term of three years commencing from 21 July 2022. 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 either party to the other expiring at the end of the initial term or at any time thereafter. Pursuant to the letter of appointment, Mr. Xu will be entitled to a Director's emolument of HK\$220,000 per annum, which is determined based on factors set out in the paragraph headed "General matters relating to appointment of Directors" below. Mr. Xu has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

General matters relating to appointment of Directors

Both Ms. Xing and Mr. Xu are subject to re-election at the first general meeting of the shareholders of the Company (the “**Shareholders**”) after their appointments and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the bye-laws of the Company. The respective Director’s emolument to which Ms. Xing and Mr. Xu are entitled is determined and approved by the Board subject to the authority granted by the Shareholders to authorise the Board to fix the Directors’ remuneration, based on the recommendation by the Remuneration Committee, with reference to the market rate for the position, the remuneration policy of the Company, such Director’s qualifications, experience and duties and responsibilities with the Group.

Save as disclosed above, as at the date of this announcement, neither Ms. Xing nor Mr. Xu:

- (i) had held any other position in the Group or had other major appointments and professional qualifications;
- (ii) had any relationship with any directors, senior management or substantial or controlling Shareholders (as defined in the Listing Rules) of the Company or its subsidiaries;
- (iii) had any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; and
- (iv) held any other directorships in public companies, the securities of which are listed on any securities market in Hong Kong or overseas, in the three years prior to the date of this announcement.

Save as disclosed above, there is no other matter relating to the appointment of each of Ms. Xing and Mr. Xu that needs to be brought to the attention of the Shareholders, nor is there any information required to be disclosed pursuant to sub-paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules.

CHANGE IN AUTHORISED REPRESENTATIVE

Mr. Lau Fai Lawrence, an independent non-executive Director, has ceased to be an Authorised Representative and, as disclosed above, Ms. Xing has been appointed as an Authorised Representative, both with effect from 21 July 2022.

CHANGES IN THE COMPOSITION OF BOARD COMMITTEES

Mr. Mak Kwok Kei, an independent non-executive Director, has been re-designated (i) from the chairman of the Nomination Committee to a member of the Nomination Committee; and (ii) from a member of the Remuneration Committee to the chairman of the Remuneration Committee, both with effect from 21 July 2022.

COMPLIANCE WITH RULES 3.10(1), 3.21 AND 3.25 OF THE LISTING RULES

Reference is made to the announcement of the Company dated 21 March 2022 in relation to, among others, the Company's non-compliance with Rules 3.10(1), 3.21 and 3.25 of the Listing Rules following the resignation of Mr. Ng Man Kung as an independent non-executive Director.

Upon the appointment of Mr. Xu as an independent non-executive Director and changes in the composition of the Board committees:

- (i) the Board comprises three independent non-executive Directors in compliance with Rule 3.10(1) of the Listing Rules;
- (ii) the Audit Committee comprises three members who are independent non-executive Directors in compliance with Rule 3.21 of the Listing Rules; and
- (iii) the Remuneration Committee is chaired by an independent non-executive Director in compliance with Rule 3.25 of the Listing Rules.

The Board would like to take this opportunity to welcome Ms. Xing and Mr. Xu to join the Board.

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

Hong Kong, 21 July 2022

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

* *English translation or transliteration of Chinese name for identification purpose only*