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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
CHAIRMAN OF THE EXECUTIVE COMMITTEE;
(2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER; AND
(3) RESIGNATION OF ADVISOR OF THE COMPANY**

The Board announces that with effect from 11 August 2022:

- (1) Mr. Hung Yeung Alvin has been appointed as an executive Director and the chairman of the Executive Committee; and
- (2) Ms. Xing Mengwei, an executive Director, has been appointed as the Chief Executive Officer.

The Board further announces that Mr. Liu Tingan will resign as an advisor of the Company with effect from 31 August 2022.

APPOINTMENT OF EXECUTIVE DIRECTOR AND CHAIRMAN OF THE EXECUTIVE 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 that Mr. Hung Yeung Alvin (“**Mr. Hung**”) has been appointed as an executive Director and the chairman of the executive committee of the Board (the “**Executive Committee**”), both with effect from 11 August 2022.

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

Mr. Hung, aged 42, obtained a degree of Bachelor of Arts from McMaster University in Canada in November 2004 and a master's degree in Business Administration from Shanghai Jiao Tong University* (上海交通大學) in China in June 2012.

Mr. Hung joined the Group in November 2021. He is currently an executive director, the general manager, the legal representative and the fund vice president of Shenzhen Renco Private Equity Investment Fund Management Limited* (深圳融科私募股權投資基金管理有限公司) (“**Shenzhen Renco**”, an indirect wholly-owned subsidiary of the Company). Mr. Hung has accumulated over 17 years of working experience in fund and investment management. Mr. Hung was the assistant to the chairman and the senior manager of the investment and financing division of Shenzhen Langju Industrial Group Co., Ltd.* (深圳市朗鉅實業集團有限公司), a company principally engaged in real estate investment, from January 2005 to January 2010, where he primarily focused on sourcing investment projects, formulating investment and financing plans and performing due diligence and analysis on target projects. Mr. Hung was the chief investment officer of Shenzhen Youying Investment Co., Ltd.* (深圳市友贏投資有限公司), a company principally engaged in private equity investment, from January 2010 to September 2013, where he was mainly responsible for formulation, performing analysis and implementation of investment projects and strategic development. During the period from September 2013 to December 2020, Mr. Hung successively served as the vice president and executive general manager of Shenzhen Xinlaiyuan Investment Fund Management Co., Ltd.* (深圳新萊源投資基金管理有限公司), a company principally engaged in real estate funding business, the vice president and deputy general manager of Shenzhen Shenxin Wealth Management Co., Ltd.* (深圳深信財富管理有限公司), a company principally engaged in funding business and wealth management, and the general manager of the merger and acquisition investment division of SPF Capital* (北京穩石投資管理有限公司), a company principally engaged in merger and acquisition funding business, where he was mainly responsible for fund formation, structuring and management.

Mr. Hung obtained the AMAC Fund Practitioner Qualification Examination Certificate* (AMAC基金從業人員資格考試成績合格證) in fund laws and regulations, professional ethics and business practices (基金法律法規、職業道德與業務規範), and fundamental knowledge in private equity investment funds (私募股權投資基金基礎知識) issued by Asset Management Association of China* (中國證券投資基金業協會) in April 2016 and September 2016, respectively. Mr. Hung is currently a committee member of the Shenzhen Federation of Returned Overseas Chinese Youth Committee* (深圳市僑聯青年委員會).

Mr. Hung entered into a service agreement as an executive Director with the Company for an initial term of three years commencing from 11 August 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, Mr. Hung will not receive additional remuneration for serving as an executive Director, which is determined based on factors set out in the section headed “General matters relating to appointment of Director and Chief Executive Officer” below. Mr. Hung remains to be entitled to emolument of RMB1,050,000 per annum (40% of which are discretionary bonus subject to the approval of the board of directors of Shenzhen Renco) for serving as an executive director of Shenzhen Renco.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board hereby announces that Ms. Xing Mengwei (“**Ms. Xing**”) has been appointed as the chief executive officer of the Company (the “**Chief Executive Officer**”) with effect from 11 August 2022.

The biographical and the service agreement details of Ms. Xing are set out in the announcement of the Company dated 21 July 2022 (the “**Announcement**”) and there are no changes of her biographical and service agreement details up to the date of this announcement. Ms. Xing will not receive additional remuneration for serving as the Chief Executive Officer.

GENERAL MATTERS RELATING TO APPOINTMENT OF DIRECTOR AND CHIEF EXECUTIVE OFFICER

Both Mr. Hung and Ms. Xing are subject to re-election at the first general meeting of the shareholders of the Company (the “**Shareholders**”) after their respective appointments as Directors and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the by-laws of the Company. The respective Director’s emolument to which Mr. Hung and Ms. Xing 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 of the Board, 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 and in the Announcement, as at the date of this announcement, neither Mr. Hung nor Ms. Xing:

- (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 Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); 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 and in the Announcement, there is no other matter relating to the appointment of each of Mr. Hung and Ms. Xing 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.

The Board would like to take this opportunity to welcome Mr. Hung and Ms. Xing on their new appointments.

RESIGNATION OF ADVISOR OF THE COMPANY

The Board hereby announces that Mr. Liu Tingan (“**Mr. Liu**”) will resign as an advisor of the Company with effect from 31 August 2022 due to his other business activities.

Mr. Liu has confirmed that he has no disagreement with the Board, and there is no other matter in relation to his resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Liu for his valuable contribution to the Company during his tenure.

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

Hong Kong, 11 August 2022

As at the date of this announcement, the Board comprises Mr. Cheok Ho Fung, Mr. Hung Yeung Alvin 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*