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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)

**QUARTERLY UPDATE ANNOUNCEMENT AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Renco Holdings Group Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (a) the announcements of the Company dated 27 January 2025 and 18 February 2025 in relation to, among other things, the formation and change in composition of the special investigation committee; (b) the holding announcement of the Company dated 25 February 2025 in relation to, among other things, the Purported Disposal; (c) the announcement of the Company dated 25 March 2025 in relation to, among other things, the 2019 Demand Letters, the 2019 Default Notice, the 2020 Demand Letter and the 2020 Default Notice; (d) the announcement of the Company dated 28 March 2025 in relation to, among other things, the memorandum of understanding in respect of the proposed formation of a joint venture company ; (e) the announcement of the Company dated 30 March 2025 in relation to, among other things, the delay in publication of the 2024 Annual Results Announcement; (f) the announcements of the Company dated 3 April 2025 and 17 April 2025 in relation to, among other things, the Statutory Demand; (g) the announcement of the Company dated 24 April 2025 in relation to, among other things, the winding-up petition; and (h) the announcement of the Company dated 9 May 2025 in relation to, among other things, the resumption guidance (collectively, the “**Announcements**”). Unless otherwise defined in this announcement, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON PROGRESS ON RESUMPTION

As disclosed in the Announcement dated 9 May 2025, the Stock Exchange has set out certain Resumption Guidance for the Company.

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and potential investors of the Company on the progress of the Company's fulfilment of the Resumption Guidance as of the date of this announcement which is summarised as below:

- (a) The Company is in the course of identifying an independent forensic investigation consultant to carry out an independent forensic investigation on the Matters (the “**Independent Forensic Investigation**”) and will work closely with professional advisers in order to fulfil the Resumption Guidance. The Company expects to appoint the independent forensic investigation consultant by September 2025. The Company will keep its shareholders and potential investors informed on the progress of the appointment of the independent forensic investigation consultant as and when appropriate.
- (b) The Company is also in the course of identifying an internal control consultant to carry out a review on the Company's internal control systems (the “**Internal Control Review**”) and will work closely with professional advisers in order to fulfil the Resumption Guidance. It is expected that the Internal Control Review will be carried out upon the substantial completion of the Independent Forensic Investigation. The Company will keep its shareholders and potential investors informed on the progress as and when appropriate.
- (c) As at the date of this announcement, following the Purported Disposal on 16 December 2024, the Company has been unsuccessful in accessing the accounting books and records of PC2 and its subsidiaries, the Board considered that the control over the group of companies held through PC2 (the “**PC2 Group**”) had been lost since 16 December 2024.

The results, assets, liabilities and cash flows of the PC2 Group were deconsolidated from the consolidated financial statements of the Group since 16 December 2024 (the “**Deconsolidation**”). As a result, a net gain on the Deconsolidation of approximately HK\$408.0 million was recognized in the 2024 Annual Result.

The Board is of the opinion that, after taking into account that (a) the Disclaimer of Opinion was based on loss of control of the PC2 Group and was a non-recurrent event; and (b) the financial impact of the loss of control of the PC2 Group was reflected in the 2024 Annual Results and there will not be any adverse change of the consolidated financial statements of the Group in the next financial year and the subsequent years, the issues giving rise to the Disclaimer of Opinion had been addressed and was resolved. The Company will gather and provide the Stock Exchange with all required details and justifications to demonstrate that the Disclaimer of Opinion has been resolved.

- (d) The Group has continued business operations notwithstanding the suspension of trading in the Shares on the Stock Exchange, and thus has all along been in compliance with Rule 13.24 of the Listing Rules given the Group's substantive business operations. The Company will gather and provide the Stock Exchange with all required details and justifications to demonstrate its compliance with the Rule 13.24 of Listing Rules.

- (e) The Company remains committed to use its best endeavours to satisfy the Resumption Guidance as soon as practicable and will make further announcement(s) on any material development on the Resumption Guidance as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 20 January 2025 and will remain suspended pending the release of an announcement which contains inside information of the Company.

The Company will make further announcement(s) in due course to inform shareholders and potential investors of the Company any information update. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Renco Holdings Group Limited
Leung Yiu Cho
Company Secretary

Hong Kong, 24 July 2025

As at the date of this announcement, the Board comprises Mr. Li Yongjun (chairman of the Board), Ms. Xing Mengwei and Mr. Liu Chuan being executive Directors; and Mr. Lau Fai Lawrence, Mr. Mak Kwok Kei and Mr. Xu Xinwei being independent non-executive Directors.

* *For identification purpose only*