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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)

REDESIGNATION OF DIRECTOR

The Board hereby announces that, with effect from 17 February 2023, Mr. Li Yongjun has been redesignated from a non-executive Director to an executive Director and will remain as the chairman of the Board.

REDESIGNATION OF NON-EXECUTIVE DIRECTOR TO EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Renco Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that due to reallocation of duties and responsibilities amongst the Group’s management, Mr. Li Yongjun (“**Mr. Li**”) has been redesignated from a non-executive Director to an executive Director (the “**Redesignation**”) with effect from 17 February 2023. Mr. Li will remain as the chairman of the Board.

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

Mr. Li, aged 54, was appointed as a non-executive Director of the Board with effect from 30 August 2019 and was appointed as the chairman of the Board with effect from 6 April 2020. Mr. Li is primarily responsible for leading the Board, ensuring the effective operation of our Board and providing business strategy and management advice to our Board.

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. From May 2018 to October 2022, Mr. Li has served 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 of Hong Kong Limited (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.

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.

The Board considered and accepted the recommendation from the nomination committee of the Company to redesignate Mr. Li as an executive Director, after reviewing his academic qualification, working experience and contributions to the Board during his tenure as a non-executive Director and chairman of the Board.

As at the date of this announcement, Mr. Li has beneficial ownership interest in 624,960,000 shares, representing approximately 23.60% of the total number of issued shares of the Company (the “**Shares**”). Mr. Li is the sole beneficial owner of the entire issued share capital of Eternal Glory Holdings Limited (“**Eternal Glory**”), a substantial shareholder of the Company (the “**Shareholder(s)**”), and is deemed to be interested in the 624,960,000 Shares, representing approximately 23.60% of the total number of issued Shares, held by Eternal Glory under the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) (the “**SFO**”).

In respect of the Redesignation, Mr. Li has entered into a new service contract with the Company, to replace the existing service contract with the Company, for a term of three years with effect from 17 February 2023, which is renewable pursuant to the new service contract for successive term of three years on the same terms and conditions, unless it is terminable by either party by giving to the other three 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 bye-laws of the Company. 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 of the Company from time to time. Under the new service contract, Mr. Li is entitled to receive director’s emoluments of HK\$2,400,000 per annum and discretionary bonus which would be determined by reference to various factors such as duties and responsibilities of Mr. Li and the Group’s performance for the relevant financial year.

Save as disclosed above, Mr. Li has not held any other position with the Company or other members of the Group and he has not held any other directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years immediately prior to the date of Redesignation. Other than the relationship arising from being an executive Director, (a non-executive Director since 30 August 2019 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.

Save as disclosed above, Mr. Li does not have any other interests or short positions in the shares or underlying shares of the Company which are discloseable under Part XV of the SFO.

Save as disclosed above, to the best of the knowledge, information and belief of the Directors after having made all reasonable enquiries, there is no other information relating to Redesignation that should be disclosed under Rule 13.51(2) of the Rules Governing the Listing of Securities on the Stock Exchange nor any other matters that needs to be brought to the attention of the Shareholders.

The Board would like to express its welcome to Mr. Li on his new position.

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

Hong Kong, 17 February 2023

As at the date of this announcement, the Board comprises Mr. Li Yongjun, Mr. Cheok Ho Fung, Mr. Hung Yeung Alvin and Ms. Xing Mengwei being executive Directors; 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*