

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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 delay in publication of the 2024 Annual Results Announcement; (e) the announcement of the Company dated 30 March 2025 in relation to, among other things, the memorandum of understanding in respect of the proposed formation of a joint venture company; (f) the announcements of the Company dated 3 April 2025 and 17 April 2025 in relation to, among other things, the Statutory Demand (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 BUSINESS OPERATION OF THE GROUP**

The Company is an investment holding company and its subsidiaries are principally engaged in investment and trading of securities and related treasury activities, and advising on securities and asset management services. As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects notwithstanding the suspension of trading in the shares of the Company since 20 January 2025.

## THE FORMATION OF JOINT VENTURES

Since the beginning of 2025, the Group has been actively diversifying its business into new business sectors in order to mitigate losses and improve operational efficiency. A joint venture company, Chongqing Pengxiang Shuhang Technology Co., Ltd.\* (重慶鵬翔數航科技有限公司), was established by the wholly-owned subsidiary of the Company, namely Yixiang Technology (Hong Kong) Limited, and Shanghai Donggu Intelligent Technology Co., Ltd., and is principally engaged in the development, production and sale of unmanned aerial vehicles.

It was disclosed by the Company in its announcement dated 28 March 2025 that the Company and Shanghai Greenix Industry Co., Ltd.\* (上海高芝實業發展有限公司) (“**Shanghai Greenix**”) entered into a memorandum of understanding (the “**MOU**”) in respect of the formation of a joint venture. Pursuant to the MOU, the parties intended to reorganise Mango Agriculture Company Limited (the “**JV Company**”) under Shanghai Greenix into a 51% non-wholly owned subsidiary of the Company. The JV Company will engage in the construction of both upstream and downstream sectors of the industrial chain in agricultural technology and drone agricultural plant protection services.

## THE INVESTIGATION OF THE SPECIAL INVESTIGATION COMMITTEE

It was disclosed by the Company in its announcement dated 25 February 2025 that on 16 December 2024, Shenzhen Huarongde Trading Co., Ltd.\* (深圳市華榕德貿易有限公司) as the Lender has purportedly exercised its rights under the share charge entered into between TPC PC1 LTD (“**PC1**”), an indirect wholly owned subsidiary of the Company, and the Lender in relation to the entire issued share capital of TPC PC2 LTD (“**PC2**”), a wholly owned subsidiary of PC1, which was one of the securities created in respect of the Loan facility of RMB170 million as disclosed in the announcement of the Company dated 19 July 2024, and had disposed of the charged shares constituting the entire issued share capital of PC2 to an independent third party at the consideration of HK\$28,000,000, and had applied the said sum to set off against part of the unpaid interest payable by Shaoguan HKBridge Enterprise Management Consulting Service Co., Ltd.\* (韶關港橋企業管理諮詢服務有限公司), a wholly-owned subsidiary of the Company, as the Borrower to the Lender in the amount of RMB26,216,000, being the Purported Disposal.

It was disclosed by the Company in its announcement dated 27 January 2025 that, the Company has formed a Special Investigation Committee with effective from 24 January 2025 in respect of the Purported Disposal to carry out the Investigation on the Loan and the circumstances under which the Borrower was authorised to enter and in fact entered into the Loan Agreement and give the collaterals and guarantees hereunder in favour of the Lender.

As at the date of this announcement, the Special Investigation Committee is still undergoing the Investigation. Questionnaires relating to the Investigation had been sent to the then relevant directors and staff and some of which have provided replies to the Special Investigation Committee. The Special Investigation Committee will arrange for interview with the relevant directors and staff upon reviewing such replies and collating more information. Further announcement(s) will be made by the Company to provide update on the progress of the Investigation as and when appropriate.

## **THE PUBLICATION OF OUTSTANDING FINANCIAL RESULTS**

It was disclosed by the Company in its announcement dated 30 March 2025 that the publication of the 2024 Annual Results Announcement will be delayed, as additional time is required for the Company due to the ongoing process of collecting and collating information for the Auditor.

On 17 April 2025, the Company has published the 2024 Audited Results Announcement. It is expected that the Company will despatch the 2024 Annual Report by 30 April 2025 in accordance with the requirements under Rule 13.46(2) of the Listing Rules.

Further announcement(s) will be made by the Company to provide update on this matter 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 April 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*