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RENHENG ENTERPRISE HOLDINGS LIMITED

仁恒實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 3628)

RESIGNATION OF EXECUTIVE DIRECTOR AND CHANGE OF CHIEF EXECUTIVE OFFICER

The board of directors (the “Board”) of RENHENG Enterprise Holdings Limited (the “Company”) announces that Mr. Sun Zhaohui (“Mr. Sun”) has tendered his resignation as an executive director and the chief executive officer of the Company with effect from 31 July 2014 for personal development purpose.

Mr. Sun has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.

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

Due to the resignation of Mr. Sun, Mr. Wei Sheng Peng (“Mr. Wei”) who is the chairman of the Company has been appointed as the chief executive officer of the Company with effect on the same day.

Following to the above arrangement, the roles of chairman and chief executive officer are performed by the same individual, which is a non-compliance to the Code Provisions A.2.1 of the Corporate Governance Code contained in Appendix 14 to The Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited.

The Board considered that Mr. Wei has in-depth knowledge in the business of the Company and its subsidiaries (collectively the “Group”), and a stronger leadership under this arrangement is an advantage to the Company. The Board will continue to review its structure to ensure the effectiveness of corporate governance.

The biographical details of Mr. Wei are set out as follows:

Mr. Wei Sheng Peng (魏勝鵬), aged 46, is an executive director, the chairman of the Board, and one of the founders of Bao Ying Ren Heng Industrial Co., Ltd. (“Baoying Renheng”). Mr. Wei was appointed as a director of the Company with effect from 2 February 2011 and was redesignated as an executive Director with effect from 20 October 2011. Mr. Wei is also the director of two subsidiaries of the Company, namely RENHENG Global Limited and RENHENG Tech Limited, appointed on 15 October 2009 and 28 October 2009 respectively. Mr. Wei has more than 17 years of experience in the electrical and mechanical equipment industry. Between October 1996 to July 2001, Mr. Wei was the legal representative of Zhuhai Special Economic Zone Ren Heng Electromechanical Company Limited (珠海經濟特區仁恒機電有限公司), a company incorporated in the People’s Republic of China with a business scope of manufacturing and selling automatic machinery, electrical and electronic products as well as tobacco related machinery products. As a founding member of Baoying Renheng, Mr. Wei has gained knowledge and experience in the tobacco machinery industry during the last 12 years. Mr. Wei was a director and the legal representative of Baoying Renheng between November 2001 and March 2005, and he has served as the director of the holding companies of Baoying Renheng including Yanlord (Holdings) Industrial Limited since August 1992 and Yanlord Industry Investment Limited since May 2005 to monitor the operation of Baoying Renheng. Mr. Wei graduated from Lufeng County Donghai Secondary School (陸豐縣東海中學) in July 1987. Mr. Wei is the spouse of Ms. Liu Li (“Ms. Liu”), an executive director of the Company.

Mr. Wei is primarily responsible for the overall business planning and strategic development of the Group. After this appointment, he is also responsible for the overall management and corporate development of the Group as well as acquisition and strategy implementation of Baoying Renheng.

Mr. Wei is a controlling shareholder of the Company and as at the date of this announcement, he is indirectly interested in 90,000,000 shares, representing 45% of the issued share capital of the Company, through LinkBest Capital Group Limited, and indirectly interested in 60,000,000 shares, representing 30% of the issued share capital of the Company, which are held by his spouse, Ms. Liu, through Open Venture Global Limited. Save as disclosed above, Mr. Wei does not hold any other interests or short position in the shares, underlying shares or debentures of the Company or its associate corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wei has entered into a service contract with the Company as an executive director for a term of three years commencing from 20 October 2011 and will be subject to the retirement by rotation and re-election provisions in the memorandum and articles of association of the Company. Salary and allowances will be determined by the Board with reference to his contribution in terms of time, effort, experience and his expertise. Pursuant to the terms of his service contract, Mr. Wei is entitled to HK\$120,000 basic salaries and allowances per year. Bonus will be paid at the absolute discretion of the Board after taking into account the operating results of the Group and the performance of the directors.

By order of the Board
RENHENG Enterprise Holdings Limited
Wei Sheng Peng
Chairman & Chief Executive Officer

Hong Kong, 31 July 2014

As at the date of this announcement, the executive directors are Mr. Wei Sheng Peng and Ms. Liu Li and the independent non-executive directors are Mr. Tam Yuk Sang, Sammy, Mr. Wong Yiu Kit and Mr. Kong Hing Ki.