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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 AND APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, THE CHAIRMAN OF THE NOMINATION COMMITTEE, MEMBER OF THE AUDIT COMMITTEE AND REMUNERATION COMMITTEE

The board (the “Board”) of directors (the “Directors”) of RENHENG Enterprise Holdings Limited (the “Company”), announces the following changes of Directors:

- (1) Mr. Tam Yuk Sang, Sammy (“Mr. Tam”) has resigned as an independent non-executive Director, the chairman of the nomination committee, member of the audit committee and remuneration committee of the Board with effect from 31 October 2014; and
- (2) Mr. Wu Wei (“Mr. Wu”) has been appointed as an independent non-executive Director, the chairman of the nomination committee, member of the audit committee and remuneration committee of the Board with effect from 31 October 2014.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR, THE CHAIRMAN OF THE NOMINATION COMMITTEE, MEMBER OF THE AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Mr. Tam has resigned as an independent non-executive Director, the chairman of the nomination committee, member of the audit committee and remuneration committee of the Board with effect from 31 October 2014 due to busy works in his own business recently.

Mr. Tam has confirmed that he has no disagreement with the Board in relation to his resignation as an independent non-executive Director, and there is no other matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR, THE CHAIRMAN OF THE NOMINATION COMMITTEE, MEMBER OF THE AUDIT COMMITTEE AND REMUNERATION COMMITTEE

Mr. Wu has been appointed as an independent non-executive Director, the chairman of the nomination committee, member of the audit committee and remuneration committee of the Board with effect from 31 October 2014. The Board believes that, as an investment banker with substantial experience of private equity fund, Mr. Wu will be able to contribute to the Company in this aspect.

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

Mr. Wu, aged 41, holds a Bachelor's Degree of Arts from Columbia University. He has over 16 years experience in enterprise investment and investment bank. He is a partner of Maison Capital Co., Ltd., a private equity fund. Mr. Wu previously served as executive director of CITIC Securities International Company Limited where he was responsible for private equity business. He also served in Deutsche Bank AG, Henderson Global Investors (Hong Kong) Limited and Lehman Brothers Asia Limited. He is now an independent non-executive Director, the chairman of the nomination committee, member of the audit committee and the remuneration committee of AVIC International Holdings Limited (stock code: 161), a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (The "Stock Exchange").

Save as disclosed above, Mr. Wu does not have any other directorships held in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas, and other major appointments or professional qualifications.

Mr. Wu will sign a letter of appointment for a period of three years with the Company. The directorship of Mr. Wu will be subject to the retirement by rotation and re-election provisions in the articles of association of the Company. Mr. Wu is entitled to a remuneration of HK\$120,000 per annum. The remuneration of Mr. Wu is determined by reference to his experience, responsibilities, qualifications and competence displayed and prevailing market conditions. The remuneration of Mr. Wu will be subject to annual review by the remuneration committee of the Company.

As at the date of this announcement, Mr. Wu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wu does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Wu's appointment and there is no other information that needs to be disclosed pursuant to Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange.

The Board would like to take this opportunity to express our gratitude to Mr. Tam for his valuable contribution to the Company during his tenure of office and would like to express its warmest welcome to Mr. Wu on his appointment.

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

Hong Kong, 31 October 2014

As at the date of this announcement, the executive Directors are Mr. Wei Sheng Peng, Ms. Liu Li and Mr. Xu Jiagui and the independent non-executive Directors are Mr. Wong Yiu Kit, Mr. Kong Hing Ki and Mr. Wu Wei.