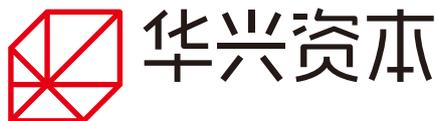


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CHINA RENAISSANCE HOLDINGS LIMITED

華興資本控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1911)

CONNECTED TRANSACTION IN RELATION TO PURCHASE OF EXISTING SHARES AND GRANT OF RSUs PURSUANT TO THE RSU PLAN

PURCHASE OF EXISTING SHARES BY GO PERFECT

As a portion of the discretionary bonuses to be paid to employees of the Company for their services would be deferred and payable in the form of RSUs to be granted pursuant to the RSU Plan, the Board has resolved to pay up to HK\$100,000,000 to Go Perfect for the purchase of existing Shares for satisfaction of any future awards that may be granted pursuant to the RSU Plan.

The funds of up to HK\$100,000,000 shall be paid by the Company at such time as the Board may at its absolute discretion determine subject to the entering into of deed(s) of gift in favour of Go Perfect. Go Perfect shall apply such funds to purchase Shares of the Company on-market at the prevailing market price, and upon grant of RSUs, to hold such Shares on trust for the relevant grantees of the RSUs as the beneficiaries of such Shares, which shall be transferred to the Grantees at nil consideration upon vesting of the RSUs. Go Perfect will hold Shares on trust for Mr. Bao Fan, Mr. Du Yongbo, Mr. Xie Yi Jing and Mr. Wang Xinwei. Mr. Bao Fan and Mr. Xie Yi Jing are current Directors of the Company, whereas Mr. Du Yongbo is a former Director and now a senior management of the Group, and Mr. Wang Xinwei is our former co-chief financial officer and now a senior consultant of the Group. Mr. Du Yongbo and Mr. Wang Xinwei are also currently substantial shareholders of certain subsidiaries of the Company.

GRANT OF RSUs

On April 1, 2022, the Company granted RSUs representing the number of Shares that can be purchased with the total amount of RMB61,928,794 to 80 Grantees, among whom 9 Grantees are connected persons of the Company, in accordance with the terms of the RSU Plan, subject to acceptance of the Grantees. The grants are to be satisfied by the reserved pool held by the RSU Trusts and Shares to be purchased by Go Perfect with funds under the Go Perfect Deed of Gift. Details of the grants are set out below:

	Number of RSUs (approved for year ended December 31, 2022) <i>(Note)</i>
Non-connected Grantees	RMB28,585,300
Connected Grantees (at issuer level)	
Mr. Bao Fan (Chief Executive Officer and Executive Director)	RMB11,870,000
Mr. Xie Yi Jing (executive Director)	RMB3,370,000
Mr. Wang Lixing (executive Director)	RMB1,370,000
Other Connected Grantees (at subsidiary level)	RMB16,733,494
Total	RMB61,928,794

Note: The number of RSUs to each Grantee shall be determined based on the average closing price of the Share for the 20 consecutive trading days immediately before April 15, 2022.

In accordance with the terms of the RSU Plan, the RSUs were granted to the Grantees under the following terms:

- each RSU was granted for nil consideration; and
- each RSU represents the right to receive a Share on the date it vests.

Unless otherwise determined by the administrator of the RSU Plan and so provided in the applicable award agreement, no RSUs shall be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner (whether by operation of law or otherwise) other than by will or applicable laws of descent and distribution or pursuant to a domestic relations order.

The RSUs granted shall vest in the Grantees within 3 years from the Grant Date.

For further details of the RSU Plan, please refer to the section headed “Statutory and general information — RSU Plan” in Appendix IV to the prospectus of the Company dated 14 September 2018.

The grant of RSUs to each of the Connected Grantees has been approved by the Board (including all the independent non-executive Directors). Mr. Bao Fan, Mr. Xie Yi Jing and Mr. Wang Lixing have abstained from voting on the relevant resolutions in relation to the grants to the Connected Grantees.

Except for the Connected Grantees, none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

LISTING RULES IMPLICATIONS

Go Perfect is a connected person of the Company, therefore the Go Perfect Deed of Gift will constitute a connected transaction. As the Go Perfect Deed of Gift will be executed for the purpose of providing funds to Go Perfect to purchase Shares on-market for the RSU Plan participants, the Directors considered the terms of the Go Perfect Deed of Gift to be fair and reasonable, on normal commercial terms for a transaction of similar purpose, and in the interests of the Company and its shareholders. Mr. Bao Fan and Mr. Xie Yi Jing, being beneficiaries of the Go Perfect Trust Scheme, abstained from voting on the relevant Board resolutions approving the Go Perfect Deed of Gift. The relevant percentage ratios (as defined in the Listing Rules) for the Go Perfect Deed of Gift are less than 5.0%, and therefore the Go Perfect Deed of Gift is exempt from the circular (including independent financial advice) and shareholders’ approval requirements pursuant to Rule 14A.76 of the Listing Rules.

Each of Mr. Bao Fan, Mr. Xie Yi Jing and Mr. Wang Lixing are a Director of the Company, and the Other Connected Grantees are directors or substantial shareholders of one or more significant subsidiaries of the Company, each of them is therefore a connected person of the Company. The grant of RSUs to each of the Connected Grantees and any transactions contemplated thereunder constitute a connected transactions of the Company under Chapter 14A of the Listing Rules. However, no new Shares will be allotted and issued upon vesting and settlement of the RSUs granted to the Connected Grantees. As the RSUs were granted to the Connected Grantees pursuant to their respective service contracts with the Company and formed part of their respective remuneration package under their service contracts, the grant of RSUs to each of the Connected Grantees is exempt from reporting, announcement and independent shareholders' approval requirements under Rule 14A.73(6) and Rule 14A.95 of the Listing Rules.

DEFINITIONS

“associate(s)”	has the meaning as defined under the Listing Rules
“Board”	the board of Directors
“Company”	China Renaissance Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands
“connected person”	has the same meaning ascribed to it under the Listing Rules
“Connected Grantees”	Mr. Bao Fan, Mr. Xie Yi Jing, Mr. Wang Lixing and the Other Connected Grantees who are connected persons of the Company
“Directors”	the directors of the Company
“Grant Date”	April 1, 2022
“Go Perfect”	Go Perfect Development Limited, a shareholder of the Company which is a trust entity under the RSU Plan and being an associate of Mr. Bao Fan
“Go Perfect Deed of Gift”	deed(s) of gift to be executed by the Company in favour of Go Perfect pursuant to which the Company agrees to provide an amount up to HK\$100,000,000 to Go Perfect as a gift
“Grantees”	the grantees were granted RSUs on the Grant Date in accordance with the RSU Plan on the Grant Date including the Connected Grantees

“Group”	the Company and its subsidiaries
“Honor Equity”	Honor Equity Limited, a shareholder of the Company which is a trust entity under the RSU Plan and an independent third party
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Other Connected Grantees”	means Grantees who are connected persons of the Company at subsidiary level, being the Connected Grantees other than Mr. Bao Fan, Mr. Xie Yi Jing and Mr. Wang Lixing
“RSU(s)”	restricted share unit(s), being a contingent right to receive Shares which is awarded under the RSU Plan
“RSU Plan”	the restricted share plan adopted by the Company on 15 June 2018
“RSU Trusts”	Honor Equity, Sky Allies and Go Perfect
“Shares”	ordinary shares in the issued capital of the Company with a nominal value of US\$0.000025
“Significant Subsidiary”	bears the same meaning as defined in the Listing Rules
“Sky Allies”	Sky Allies Development Limited, a shareholder of the Company, and controlled by a trustee that is accustomed to take instructions from Mr. Bao Fan and therefore a core connected person of the Company

By order of the Board
China Renaissance Holdings Limited
Bao Fan
Chairman and Executive Director

Hong Kong, April 1, 2022

As at the date of this announcement, the Board comprises Mr. Bao Fan as Chairman and Executive Director, Mr. Xie Yi Jing and Mr. Wang Lixing as Executive Directors, Mr. Li Eric Xun, Mr. Liu Xing and Mr. Lin Ning David as Non-executive Directors, and Ms. Yao Jue, Mr. Ye Junying and Mr. Zhao Yue as Independent Non-executive Directors.