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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

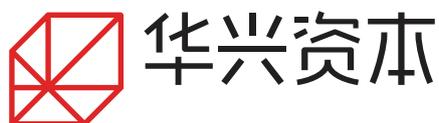
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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **China Renaissance Holdings Limited**, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)**

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES;  
DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF  
SHARE PREMIUM ACCOUNT;  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of China Renaissance Holdings Limited to be held at Units 8107-08, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on June 30, 2022 at 2:15 p.m. is set out on pages 15 to 20 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.huaxing.com](http://www.huaxing.com). Whether or not you are able to attend the annual general meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the annual general meeting (i.e. before 2:15 p.m. on June 28, 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting or any adjourned meeting thereof if they so wish.

April 25, 2022

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Units 8107–08, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on June 30, 2022 at 2:15 p.m., or any adjournment thereof and notice of which is set out on pages 15 to 20 of this circular
“Articles of Association”	the amended and restated articles of association of the Company adopted by special resolution on September 7, 2018 and effective upon the Listing Date, as amended from time to time
“Auditor”	the auditor of the Company
“Board”	the board of Directors
“Cayman Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961) of the Cayman Islands, as amended or supplemented from time to time
“Company”	China Renaissance Holdings Limited (華興資本控股有限公司), an exempted company incorporated under the Acts of the Cayman Islands with limited liability on July 13, 2011, with its Shares listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“ESOP”	the employees’ share option plan of the Company as approved by the Board on August 24, 2012, which was amended and restated on March 1, 2013, April 27, 2015, and June 5, 2018
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with the Shares not exceeding 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting the relevant mandate
“Latest Practicable Date”	April 13, 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	September 27, 2018, being the date of listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

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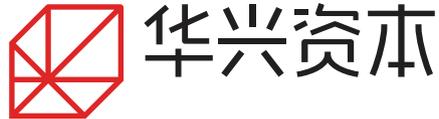
## DEFINITIONS

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“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, Macau and Taiwan, unless otherwise specified
“Prospectus”	the prospectus of the Company dated September 14, 2018
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the relevant resolution granting the relevant mandate
“RMB”	Renminbi, the lawful currency of the PRC
“RSU Plan”	the 2018 Restricted Share Unit Plan of the Company as approved by Board on June 15, 2018
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	ordinary share(s) in the capital of the Company with a par value of US\$0.000025 each
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers, as amended, supplemented or otherwise modified from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent

*Notes:*

- 1) In this circular, the terms “close associate”, “core connected person”, “controlling shareholder” and “substantial shareholder” shall have the meanings given to such terms in the Listing Rules, unless the context otherwise requires; and
- 2) Capitalised terms used in this circular bear the same meanings as defined in the Prospectus, unless otherwise defined herein.



**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)**

*Executive Directors:*

Mr. Bao Fan (*Chairman*)  
Mr. Xie Yi Jing  
Mr. Wang Lixing

*Non-executive Directors:*

Mr. Li Eric Xun  
Mr. Liu Xing  
Mr. Lin Ning David

*Independent non-executive Directors:*

Ms. Yao Jue  
Mr. Ye Junying  
Mr. Zhao Yue

*Registered office:*

The offices of Maples Corporate Services Limited  
P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

*Headquarters and principal place of business in  
the PRC:*

Pacific Century Place, Gate 1, Space 8  
No. 2A Workers' Stadium North Road  
Chaoyang District  
Beijing 100027  
PRC

*Principal place of business in Hong Kong:*

Units 8107-08, Level 81  
International Commerce Centre  
1 Austin Road West  
Kowloon, Hong Kong

April 25, 2022

*To the Shareholders*

Dear Sir or Madam

**PROPOSALS FOR GENERAL MANDATES  
TO ISSUE SHARES AND REPURCHASE SHARES;  
DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF  
SHARE PREMIUM ACCOUNT;  
PROPOSED RE-ELECTION OF RETIRING DIRECTORS;  
PROPOSED RE-APPOINTMENT OF AUDITOR;  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to give you the notice of Annual General Meeting and further information about the following proposals to be put forward at the Annual General Meeting: (a) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; (b) the declaration and payment of final dividend out of share premium account; (c) the re-election of the retiring Directors; and (d) the re-appointment of the Auditor.

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## LETTER FROM THE BOARD

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### 2. ISSUE MANDATE

In order to facilitate effective management and give discretion to the Directors in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the general mandate to issue Shares at the Annual General Meeting. At the Annual General Meeting, an ordinary resolution no. 5(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares in the share capital of the Company up to 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Shareholders' resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 550,364,776 Shares. Subject to the passing of the ordinary resolution no. 5(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 110,072,955 Shares under the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolution no. 5(C), the number of Shares repurchased by the Company under ordinary resolution no. 5(B) will also be added to extend the 20 per cent limit of the Issue Mandate as mentioned in the ordinary resolution no. 5(A) provided that such additional amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the Shareholders' resolutions in relation to the Issue Mandate and the Repurchase Mandate.

The Issue Mandate will continue to be in force from the passing of the said Shareholders' resolution until whichever the following first occurs: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under such ordinary resolution by an ordinary resolution of the Shareholders in a general meeting.

### 3. REPURCHASE MANDATE

In addition, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase the Shares representing up to 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the Shareholders' resolution in relation to the Repurchase Mandate.

The Repurchase Mandate, if approved, will continue in force until the earliest of: (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 4. DECLARATION AND PAYMENT OF FINAL DIVIDEND OUT OF SHARE PREMIUM ACCOUNT

As announced by the Company in its announcement dated March 30, 2022 regarding the annual results of the Group for the year ended December 31, 2021, the Board recommended the declaration and payment of a final dividend of RMB0.38 per Share for the year ended December 31, 2021 out of the share premium account (the “**Final Dividend**”). As at the Latest Practicable Date, there was a total of 550,364,776 Shares in issue. On the assumption that no Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Final Dividend, if declared and paid, will amount to an aggregate amount of approximately RMB209.1 million. Subject to the fulfilment of the conditions set out in the section headed “Conditions of the Payment of Final Dividend out of Share Premium Account” below, the Final Dividend is intended to be paid out of the share premium account of the Company pursuant to article 24.6 of the Articles of Association and in accordance with the laws of the Cayman Islands.

According to the audited consolidated financial statements of the Company for the year ended December 31, 2021, the amount standing to the credit of the share premium account of the Company as at December 31, 2021 was approximately RMB6,211.3 million.

Upon the payment of the Final Dividend, the remaining balance of the amount standing to the credit of the share premium account of the Company will be approximately RMB6,002.2 million.

#### **Conditions of the Payment of Final Dividend out of Share Premium Account**

The payment of the Final Dividend out of the share premium account of the Company is conditional upon the satisfaction of the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders at the Annual General Meeting approving the declaration and payment of the Final Dividend out of the share premium account of the Company pursuant to article 24 of the Articles of Association and the applicable laws of the Cayman Islands; and
- (ii) the Directors being satisfied that there are no reasonable grounds for believing that immediately following the payment of the Final Dividend, the Company will be unable to pay its debts as they fall due in the ordinary course of business.

The conditions set out above cannot be waived. If such conditions are not satisfied, the Final Dividend will not be paid. Subject to the fulfilment of the above conditions, it is expected that the Final Dividend will be paid on or before August 31, 2022. The proposed Final Dividend will be paid in Hong Kong dollars, such amount to be calculated by reference to the central parity rate published by the People’s Bank of China for the conversion of RMB to HK\$ as at July 11, 2022. The Company will issue further announcement(s) in relation to the date of payment of the Final Dividend and the exchange rate between RMB and HK\$ for the Final Dividend as and when appropriate.

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## LETTER FROM THE BOARD

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### **Reasons for and Effect of the Payment of Final Dividend out of Share Premium Account**

The Board considers it appropriate to distribute the Final Dividend to reward the Shareholders for their continuing support. The payment of the Final Dividend out of share premium account of the Company does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or result in any change in the trading arrangements in respect of the Shares.

After taking into consideration of the existing cashflow of the Group, the Board considers that the Company has sufficient cash flow to pay the Final Dividend. The payment of the Final Dividend out of share premium account of the Company will not have any material adverse effect on the financial position of the Group.

The Directors consider that the proposed declaration and payment of the Final Dividend out of share premium account of the Company is in the interests of the Company and the Shareholders as a whole.

### **5. PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

In accordance with article 16.2 of the Articles of Association, a Director appointed by the Board either to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting. As such, the Director being Mr. Lin Ning David shall retire from his office as Director at the Annual General Meeting. The abovementioned Director, being eligible, will offer himself for re-appointment at the Annual General Meeting upon election.

In accordance with article 16.18 of the Articles of Association, the Directors being Mr. Xie Yi Jing, Mr. Li Eric Xun and Mr, Zhao Yue will retire by rotation at the Annual General Meeting. The abovementioned Directors, being eligible, will offer themselves for re-appointment at the Annual General Meeting upon election.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

### **6. PROPOSED RE-APPOINTMENT OF AUDITOR**

Deloitte Touche Tohmatsu will retire as the auditor of the Company at the Annual General Meeting and being eligible, offer themselves for re-appointment as the auditor of the Company.

### **7. NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 15 to 20 of this circular is the notice of the Annual General Meeting containing, inter alia, ordinary resolutions in relation to granting the Directors the Issue Mandate and the Repurchase Mandate, approving the declaration and payment of the final dividend out of share premium account of the Company and approving the re-election of the retiring Directors.

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## LETTER FROM THE BOARD

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### 8. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.huaxing.com](http://www.huaxing.com). Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 2:15 p.m. on June 28, 2022) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting thereof if they so wish.

### 9. VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the Issue Mandate and Repurchase Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to article 13.6 of the Articles of Association and Rule 13.39(4) of the Listing Rules, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The chairman of the Annual General Meeting shall therefore demand voting on all resolutions set out in the notice of Annual General Meeting be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he/she/it is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his/her/its votes or cast all the votes he/she/it uses in the same way.

### 10. RECOMMENDATION

The Directors consider that the proposed resolutions for the granting to the Directors of the Issue Mandate and the Repurchase Mandate, approving the declaration and payment of the final dividend out of share premium account of the Company and approving the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully  
By Order of the Board  
**China Renaissance Holdings Limited**  
**Bao Fan**  
*Chairman of the Board and Executive Director*

*The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.*

## **1. EXECUTIVE DIRECTOR**

### **Mr. Xie Yi Jing**

**Mr. Xie Yi Jing** (謝屹璟) (“**Mr. Xie**”), aged 51, is a founder of our Group, an executive Director of our Company, the managing director, co-head of investment banking division and head of healthcare division of our Group. Since joining our Group in December 2005, Mr. Xie has held various senior positions, including the managing director of the financial sponsor team. Since March 2015, he serves as the head of healthcare, responsible for overseeing the financial advisory business of the healthcare sector of the Group. Prior to founding our Group, Mr. Xie worked at Credit Suisse<sup>(1)</sup> from January 1998 to July 2005, with his last position serving as vice president of its investment banking division. Mr. Xie is currently the chairman of the Environmental, Social and Governance Committee and a member of the Executive Committee of our Company.

Mr. Xie received his bachelor’s degree with honors in economics from the University of Sydney in April 1998. Mr. Xie is a director of certain subsidiaries of our Company. During the past three years, Mr. Xie has not been a director of any other listed companies.

Mr. Xie is entitled to receive 400,000 Shares pursuant to the exercise of his options granted under the ESOP. As at the Latest Practicable Date, Mr. Xie is interested or deemed to be interested in 400,000 Shares, representing approximately 0.07% of the existing issued share capital of the Company under the SFO. Separately, pursuant to the RSU Plan of the Company, Mr. Xie Yijing is a beneficiary of 428,060 Shares held by Go Perfect Development Limited, a trust under the RSU Plan.

Mr. Xie has a minority interest in CR Partners Limited. Please see the Prospectus for further details.

Mr. Xie has signed a service agreement with the Company on September 12, 2018. Pursuant to this agreement, he agreed to act as executive Director for an initial term of three years with effect from June 15, 2018 or until the third annual general meeting of the Company since the Listing Date (whichever is earlier). Subject to re-election as and when required under the Articles of Association, and the terms and conditions specified in the service agreement, Mr. Xie’s appointment under the service agreement shall be automatically renewed for successive periods of three years. Either party has the right to give not less than three months’ written notice to terminate the agreement. Mr. Xie is not entitled to receive any annual salaries in his capacity as executive Director of the Company under his service agreement. Mr. Xie may be paid a discretionary bonus in such sum and at such time or times as determined by the Board in its absolute discretion under his service agreement.

## 2. NON-EXECUTIVE DIRECTORS

### Mr. Li Eric Xun

**Mr. Li Eric Xun** (李世默), aged 53, is a non-executive Director of our Company, responsible for providing professional opinion and judgment to our Board. He is the founding and managing partner of Chengwei Capital, a venture capital firm established in 2000 that focuses on investments in a variety of business sectors including the technology, media, and telecom industry, software, education, consumer and manufacturing, healthcare and media. Mr. Li received his bachelor of arts degree from the University of California at Berkeley in August 1990 and his master of business administration degree from The Leland Stanford Junior University in June 1995. During the past three years, Mr. Li has not been a director of any other listed companies.

Mr. Li has signed a letter of appointment with the Company on September 12, 2018 (the “**2018 Appointment Letter**”) for an initial term of three years. On June 15, 2021, Mr. Li has signed an extension letter with the Company (the “**Extension Letter**”) pursuant to which the term of his appointment has been renewed for a further period of three years from June 15, 2021 (subject to retirement as and when required under the Articles of Association), on and subject to the terms and conditions specified in the 2018 Appointment Letter. Mr. Li’s appointment under the Extension Letter may be terminated in accordance with the terms and conditions specified in the 2018 Appointment Letter or by either party giving to the other not less than one month’s prior notice in writing. Mr. Li is not entitled to receive any remuneration and benefits in his capacity as non-executive Director of the Company under 2018 Appointment Letter and Extension Letter.

### Mr. Lin Ning David

**Mr. Lin Ning David** (林寧), aged 52, is a non-executive Director of our Company. He is a partner of Trustbridge Partners, which he joined in June 2008. Prior to joining Trustbridge, Mr. Lin was a partner with Orrick, Herrington & Sutcliffe based in Hong Kong. Previously, Mr. Lin practiced law at O’Melveny & Myers, Debevoise & Plimpton and Skadden, Arps, Slate, Meagther & Flom.

Mr. Lin received his bachelor’s degree in Mathematics and Electrical Engineering from the University of Minnesota in 1992, his master’s degree in Electrical Engineering from Stanford University in 1995 and his juris doctor degree from New York University School of Law in 1999.

Mr. Lin has signed a letter of appointment with the Company for an initial term of three years with effect from August 24, 2021. Either party has the right to give not less than one month’s written notice to terminate the agreement. Mr. Liu is not entitled to receive any remuneration in his capacity as non-executive Director of the Company under his letter of appointment.

### 3. INDEPENDENT NON-EXECUTIVE DIRECTOR

#### Mr. Zhao Yue

**Mr. Zhao Yue** (肇越), aged 55, was appointed as an independent non-executive Director and member of the Audit Committee, Remuneration Committee and Nomination Committee of our Company with effect from September 14, 2018. Mr. Zhao serves as the chief economist of Chief Group since 2012. Previously, he was a senior manager of China Investment Corporation from May 2008 to January 2012, Mr. Zhao received his bachelor of science degree in physics from Peking University in July 1988 and his doctor's degree in finance from the Financial Research Institute of People's Bank of China in October 2005. During the past three years, Mr. Zhao has not been a director of any other listed companies.

Mr. Zhao has signed a letter of appointment with the Company on September 12, 2018 (the "**2018 Appointment Letter**") with a three-year initial term of appointment. On June 30, 2021, Mr. Zhao signed an extension letter with the Company (the "**Extension Letter**") pursuant to which the term of his appointment has been renewed for a further period of three years from June 30, 2021 (subject to retirement as and when required under the Articles of Association), on and subject to the terms and conditions specified in the 2018 Appointment Letter. Mr. Zhao's appointment under the Extension Letter may be terminated in accordance with the terms and conditions specified in the 2018 Appointment Letter or by either party giving to the other not less than three months' prior notice in writing. Mr. Zhao is entitled to an annual director's remuneration of HK\$500,000.

In reviewing the structure of the Board, the Nomination Committee will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, knowledge and industry experience. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

The Nomination Committee has reviewed the biographical information of Mr. Zhao Yue, and considered that the re-election of Mr. Zhao Yue as the independent non-executive Director would be in the best interests of the Company and its Shareholders as a whole by taking into account his business and professional background. His depth of knowledge and experience can support his roles and he actively participated in the Company's Board meetings and Board committee meetings, and made valuable contributions to the Group. The Nomination Committee is satisfied that Mr. Zhao Yue has the required character, integrity and experience to continuously fulfill his role as the independent non-executive Director effectively. The Nomination Committee also considers that Mr. Zhao Yue can provide diversity of experience, skills, expertise and background to the Board.

In view of the above, on March 30, 2022 the Nomination Committee nominated Mr. Zhao Yue for the Board to recommend him to be elected as an independent non-executive Director by Shareholders at the Annual General Meeting.

Mr. Zhao Yue, being independent non-executive Director, has satisfied all the criteria for independence set out in Rule 3.13 of the Listing Rules and he has provided annual confirmations of independence to the Company. He has exercised impartial judgements and given independent guidance to the Company during his tenure of office. The Board considers that he was and has remained independent.

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**APPENDIX I                      DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION**

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Save as disclosed above, none of the Directors proposed for re-election at the Annual General Meeting has a service contract with members of the Group that is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

Save as disclosed herein and as at the Latest Practicable Date, each of the above Directors did not have, and was not deemed to have any interests or short positions in any Shares, underlying Shares or interests in debentures of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above and immediately preceding the Latest Practicable Date, each of the above Directors had not held any directorships in other listed public companies during the past three years, does not hold any other position with the Company or other members of the Group and does not have any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning each of the Directors that need to be brought to the attention of the Shareholders in connection with his re-election and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

*The following is an explanatory statement required by the Stock Exchange to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.*

## **1. LISTING RULES**

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions, the most important of which are summarized below:

- (i) the shares to be repurchased by a company must be fully paid-up;
- (ii) the company has previously sent to its shareholders an explanatory statement complying with the Listing Rules; and
- (iii) all on market repurchase of shares by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate to the directors of the company to make such repurchase, and a copy of such resolution together with the necessary documentation have been delivered to the Stock Exchange in accordance with the Listing Rules.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 550,364,776 Shares of par value of US\$0.000025 each. Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the Annual General Meeting, the Company will be allowed to repurchase a maximum of 55,036,477 Shares, which represents 10 per cent of the issued share capital of the Company during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Articles of Association to be held; or (iii) the revocation or variation of the authority given under such resolution by an ordinary resolution of the Shareholders in a general meeting.

## **3. REASONS AND FUNDING OF REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase its Shares. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

Repurchases of Shares will be financed out of funds legally available for the purpose and in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the Cayman Islands. The Cayman Companies Act provides that the amount of capital repaid in connection with a share repurchase may be paid out of the profits of the Company or the proceeds of a fresh issue of Shares made for the purposes of the repurchase or out of capital subject to and in accordance with the Cayman Companies Act. The amount of premium over the par value of the Shares payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account before or at the time the Company's Shares are repurchased in the manner provided for in the Cayman Companies Act.

The Directors would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and the Shareholders as a whole. The Directors consider that if the Repurchase Mandate was to be exercised in full, it might not have a material adverse impact on the working capital or the gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at December 31, 2021, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or on the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

#### 4. TAKEOVERS CODE

If as a result of a repurchase of the Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, FBH Partners Limited owns 81.73% equity interest in CR Partners Limited. Mr. Bao Fan owns 79% of the equity interest in FBH Partners Limited, and as a result of a voting proxy granted by Ms. Hui Yin Ching, Mr. Bao Fan's spouse, the 21% owner of FBH Partners Limited, over all her equity interests in FBH Partners Limited, Mr. Bao Fan controls 100% of the voting power at the general meetings of FBH Partners Limited. Under the SFO, Mr. Bao Fan is deemed to be interested in the 218,127,332 Shares held by CR Partners Limited. In addition, Mr. Bao Fan owns 100% equity interest in Best Fellowship Limited. Under the SFO, Mr. Bao Fan is deemed to be interested in the 12,240,000 Shares held by Best Fellowship Limited. Separately, as Mr. Bao Fan is the settlor of Sky Allies Trust Scheme who can influence how Infiniti Trust (Hong Kong) Limited exercises the voting of its 31,745,507 Shares held through Sky Allies Development Limited for the trust. Under the SFO, Mr. Bao Fan is also deemed to be interested in the 31,745,507 Shares held by Sky Allies Development Limited. Separately, Mr. Bao Fan directly holds 932,600 Shares and is entitled to receive 4,120,000 Shares pursuant to the exercise of his options granted under the ESOP. Accordingly, Mr. Bao Fan is the beneficial owner of an aggregate of 5,052,600 Shares. Additionally, pursuant to the RSU Plan, Mr. Bao Fan is a beneficiary of 1,861,296 Shares held by Go Perfect Development Limited, a trust under the RSU Plan. Separately, Mr. Bao Fan is entitled to exercise the voting rights in respect of 2,657,312 Shares held by Go Perfect Development Limited in accordance with the terms of the RSU Plan.

Accordingly, as at the Latest Practicable Date, Mr. Bao Fan is interested or deemed to be interested in 271,684,047 Shares, representing approximately 49.36% of the existing issued share capital of the Company.

In the event that the Directors exercise in full the Repurchase Mandate, the interests of the abovementioned parties would be increased to approximately 54.85% of the issued share capital of the Company. Such increase would exceed the 2% creeper as specified in Rule 26.1 of the Takeovers Code, and in which event, Mr. Bao Fan, CR Partners Limited, Best Fellowship Limited, Sky Allies Development Limited and Go Perfect Development Limited (being parties presumed to be acting in concert under the Takeovers Code) would be obliged to make a mandatory general offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that would give rise to such obligation under the Takeovers Code. Save as disclosed herein, the Directors are not aware of any consequences which may arise under the Takeovers Code if the Repurchase Mandate is exercised.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25 per cent (or such other prescribed minimum percentage as determined by the Stock Exchange) of the issued share capital of the Company would be in public hands. The Directors do not have intention to repurchase Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

## 5. DIRECTORS, THEIR CLOSE ASSOCIATES AND THE COMPANY'S CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by Shareholders, to sell Shares to the Company. No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has any present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

## 6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases pursuant to the proposed Repurchase Mandate in accordance with the Listing Rules, the applicable Acts of the Cayman Islands and the memorandum of association of the Company and the Articles of Association.

## 7. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

## 8. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on the Stock Exchange for the last twelve months and up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest traded prices HK\$</b>	<b>Lowest traded prices HK\$</b>
<b>2021</b>		
April	32.150	24.850
May	25.000	20.605
June	26.150	20.050
July	24.550	16.480
August	20.700	16.840
September	22.900	18.020
October	21.850	18.320
November	19.080	15.880
December	16.400	14.300
<b>2022</b>		
January	15.960	13.240
February	15.060	11.420
March	11.760	7.980
April (up to the Latest Practicable Date)	11.740	9.060

**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)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**Meeting**”) of China Renaissance Holdings Limited (the “**Company**”) will be held at Units 8107–08, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on June 30, 2022 at 2:15 p.m. for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

**ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors and auditor for the year ended December 31, 2021.
2. To declare and pay a final dividend out of the share premium account of the Company for the year ended December 31, 2021 of RMB0.38 per ordinary share with a par value of US\$0.000025 each in the capital of the Company.
3. (a) To re-elect the following retiring directors of the Company:
  - (i) Mr. Xie Yi Jing, executive director
  - (ii) Mr. Li Eric Xun, non-executive director
  - (iii) Mr. Lin Ning David, non-executive director
  - (iv) Mr. Zhao Yue, independent non-executive director
- (b) To authorise the board of directors of the Company to fix the remuneration of the directors.
4. To re-appoint Deloitte Touche Tohmatsu as auditor of the Company and authorise the board of directors of the Company to fix their remuneration.
5. To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
  - (A) “**That:**
    - (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements

and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the directors of the Company and shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;

the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company during the Relevant Period (as hereinafter defined) pursuant to paragraph (i) of this resolution above, otherwise than pursuant to (1) a Rights Issue (as hereinafter defined); or (2) the grant or exercise of any option under the option scheme of the Company or any other option, scheme or similar arrangement for the time being adopted for the grant or issue to the directors, officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or (3) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company in force from time to time; or (4) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of 20 per cent of the aggregate nominal amount of share capital of the Company in issue as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (iii) for the purpose of this resolution:

- (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (1) the conclusion of the next annual general meeting of the Company;
  - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held;
  - (3) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
- (b) “**Rights Issue**” means an offer of shares in the capital of the Company, or an offer or issue of warrants, options or other securities giving rights to subscribe for shares, open for a period fixed by the directors of the Company to holders of shares in the capital of the Company or any class thereof whose names appear on the register of members on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or

extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

(B) “**That:**

- (i) subject to paragraph (iii) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as hereinafter defined) to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate nominal amount of the shares of the Company, which may be repurchased by the Company during the Relevant Period (as hereinafter defined) pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iv) subject to the passing of each of the paragraphs (i), (ii) and (iii) of this resolution, any prior approvals of the kind referred to in paragraphs (i), (ii) and (iii) of this resolution which had been granted to the directors of the Company and which are still in effect be and are hereby revoked; and
- (v) for the purpose of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the articles of association of the Company to be held; and
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) “**That** conditional upon the resolutions numbered 5(A) and 5(B) set out in the notice convening this meeting being passed, the general mandate granted to the directors of the Company to exercise the powers of the Company to allot, issue and otherwise deal with new shares of the Company and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the ordinary resolution numbered 5(A) set out in the notice

convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to ordinary resolution numbered 5(B) set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

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

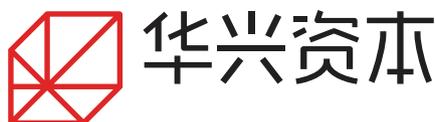
Hong Kong, April 25, 2022

<i>Registered Office:</i>	<i>Headquarters and principal place of business in the PRC:</i>	<i>Principal place of business in Hong Kong:</i>
PO Box 309		Units 8107–08, Level 81
Ugland House	Pacific Century Place,	International Commerce Centre
Grand Cayman	Gate 1, Space 8	1 Austin Road West
KY1-1104	No. 2A Workers’ Stadium North Road	Kowloon, Hong Kong
Cayman Islands	Chaoyang District	
	Beijing 100027, PRC	

*Notes:*

- (i) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (ii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 2:15 p.m. on June 28, 2022) or any adjournment thereof. The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

- (iv) The transfer books and register of members of the Company will be closed from June 27, 2022 to June 30, 2022, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on June 24, 2022.
- (v) Subject to the approval of shareholders at the Meeting, the proposed final dividend will be payable to shareholders whose names appear on the register of members of the Company on July 11, 2022. The transfer books and register of members of the Company will be closed from July 7, 2022 to July 11, 2022, both days inclusive, during which period no transfers of shares of the Company will be registered. All transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on July 6, 2022.
- (vi) In respect of ordinary resolutions numbered 3(a) above, Mr. Xie Yi Jing, Mr. Li Eric Xun, Mr. Lin Ning David and Mr. Zhao Yue, shall retire at the Meeting and being eligible, have offered themselves for re-election at the above meeting. Details of the above retiring directors are set out in Appendix I to the accompanied circular dated April 25, 2022.
- (vii) In respect of ordinary resolution numbered 5(B) above, the directors of the Company wish to state that they will exercise the powers conferred by the general mandate to repurchase shares of the Company in circumstances which they deem appropriate for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own shares, as required by the Listing Rules, is set out in Appendix III to the accompanied circular dated April 25, 2022.
- (ix) Taking into account the recent development of the coronavirus disease 2019 (COVID-19), the Company will implement the following prevention and control measures at the Meeting to protect our shareholders from the risk of infection, including, without limitation:
- compulsory body temperature screening;
  - mandatory use of surgical face masks during the Meeting;
  - mandatory health declaration — anyone subject to quarantine, has any flu-like symptoms or has travelled overseas within 14 days immediately before the Meeting (“**recent travel history**”), or has close contact with any person under quarantine or with recent travel history will not be permitted to attend the Meeting;
  - maintaining an appropriate social distancing between seats;
  - no corporate gift will be distributed and no refreshments will be served; and
  - limiting attendance in person at the Meeting or implementing any other additional precautionary measures in accordance with the prevailing requirements or guidelines published by the Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.
- (x) Shareholders are advised to read the leaflet attached to this notice of the Meeting for further detail and are reminded to follow any guidelines or requirements of the Hong Kong Government relating to COVID-19 in deciding whether or not to attend the Meeting. Subject to the development of COVID-19, the Company may implement further changes and precautionary measures and may issue further announcement(s) on such measures as appropriate.
- (xi) In view of the travelling restrictions imposed by various jurisdictions including Hong Kong to prevent the spread of the COVID-19, certain Director(s) of the Company may attend the Meeting through video conference or similar electronic means.

**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)****PRECAUTIONARY MEASURES FOR THE  
2022 ANNUAL GENERAL MEETING (“AGM”)**

Please note that China Renaissance Holdings Limited (the “**Company**”) will implement the following prevention and control measures at the AGM to safeguard the health and safety of the Company’s shareholders (the “**Shareholders**”), investors, directors, staff and other participants of the AGM which include without limitation:

- (1) All Shareholders, proxies and other attendees are required to **wear surgical mask** before they are permitted to attend, and during their attendance of the AGM.
- (2) There will be **compulsory body temperature screening** for all persons before entering the AGM venue. Per guidelines issued by the management services office at the International Commerce Centre (ICC) where the AGM will be held, body temperature screening is now implemented. Any personnel once checked to have fever at any ICC entering checkpoints will be denied entry to the building. Denied entry to ICC also means the person will not be allowed to attend the AGM.
- (3) Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM (“**recent travel history**”); (ii) he/she is subject to any HKSAR Government prescribed quarantine requirement; (iii) he/she is subject to the Government’s prescribed testing requirement or direction and has not tested negative and (iv) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue. Anyone who has recent travel history, is subject to quarantine, or has any flu-like symptoms or close contact with any person under quarantine or with recent travel history will not be permitted to attend the AGM.
- (4) Seating at the AGM will be arranged so as to allow for appropriate social distancing.
- (5) Limiting attendance in person at the AGM or implementing any other additional precautionary measures in accordance with the prevailing requirements or guidelines published by the Hong Kong Government and/or regulatory authorities, or as considered appropriate in light of the development of the COVID-19 pandemic.

**It is possible that Shareholders and/or their representatives may not be able to attend in person at the AGM venue depending on prevailing requirements or guidelines published by the Hong Kong Government and/or regulatory authorities at the time of the AGM. Shareholders are strongly encouraged to appoint the chairman of the AGM as their proxy to vote on the resolutions, instead of attending the AGM in person. Subject to the development of the COVID-19 pandemic, the Company may implement and/or adjust the precautionary measures for the AGM or change the AGM arrangements on short notice.**