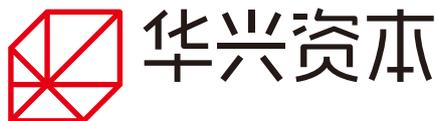


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance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



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)

SUPPLEMENTAL AND CLARIFICATION ANNOUNCEMENT

(1) ADOPTION OF SHARE AWARD SCHEME

(2) PROPOSED SCHEME MANDATE TO ISSUE SHARES UNDER THE SHARE AWARD SCHEME

Reference is made to the announcement of China Renaissance Holdings Limited (the “**Company**”) dated May 27, 2022 regarding the Scheme, the Scheme Rules and the Scheme Mandate (the “**May Announcement**”). Unless otherwise stated, capitalized terms in this announcement shall have the same meanings as defined in the May Announcement.

The Company wishes to supplement and clarify the May Announcement with the information regarding the Scheme, the Scheme Rules and the Scheme Mandate set out below. A circular (the “**Circular**”) containing, among other things, additional details of the Scheme, the Scheme Rules and the Scheme Mandate and a notice convening the EGM, will be despatched to the Shareholders in due course.

ADOPTION OF SHARE AWARD SCHEME

The Company would like to supplement the summary of the Scheme Rules set out in the May Announcement as follows:

Eligible Persons

Any person, being an employee, a Director (including executive Directors, non-executive Directors and independent non-executive Directors), officer, consultant, or any member of the Group (including nominees and/or trustees of any employee benefit trust established for them) whom the Board or its delegate considers, in their sole discretion, to have contributed or will contribute to the Group; provided however, no such person who is resident in a place where the grant, acceptance or vesting of an Award pursuant to the Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its

delegate, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such person, shall be entitled to participate in the Scheme and such person shall therefore be excluded from the term Eligible Person.

Dividends

Notwithstanding any other provisions in the Scheme Rules, no Selected Participant shall receive any cash income derived from the Award Shares (i.e., cash dividends declared and paid on the Award Shares, if any) in the event that the Company pays any dividend on the Award Shares until such Award Shares become fully vested (provided always that the Selected Participant shall not be entitled to receive any dividend declared and distributed with respect to the Award Share prior to the vesting of the same), unless otherwise provided in the Award letter.

Transferability

Awards shall be personal to the Selected Participant to whom it is made and shall not be assignable or transferable and no Selected Participant shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Award, or enter into any agreement to do so.

Alteration of the Scheme

Subject to the applicable laws, the Scheme and the Scheme Rules may be altered in any respect (including but not limited to amendment of the New Share Limit and alterations for the purpose of complying with the Listing Rules) by a resolution of the Board provided that no such alteration shall operate to affect adversely any subsisting rights of any Selected Participant unless:

- (a) with the consent in writing of Selected Participants whose entitlement to Award Shares that have not yet vested represents not less than three-fourths in nominal value of all outstanding Award Shares that have not yet vested as of the date of such resolution (for the avoidance of doubt excluding any Awards that have been offered but not yet accepted and Awards that have been granted subject to conditions and such conditions have not yet been satisfied); or
- (b) with the sanction of a special resolution that is passed at a meeting of the Selected Participants (whose entitlement to Award Shares that have not yet vested) represents not less than three-fourths of the Selected Participants present in person or by proxy at such meeting; or
- (c) such alteration is as necessary or advisable (as determined by the Board) to carry out the purpose of the Scheme as a result of any applicable laws or otherwise is required by any applicable laws.

PROPOSED SCHEME MANDATE TO ISSUE SHARES UNDER THE SHARE AWARD SCHEME

In addition, the Company would like to clarify the information relating to the Scheme Mandate set out in the May Announcement as follows:

For the sole purpose of administering the Scheme before the vesting of Awards granted to Selected Participants under the Scheme, the Board may appoint the Trustee, a third party independent from the Company and its connected persons, to hold the Shares underlying the Awards on trust for such Selected Participants. As at the date of this announcement, the Board has appointed Honor Equity II Limited as the Trustee. The Trustee is an entity wholly-owned by Cantrust (Far East) Limited, an independent professional trust company, and was established for the sole purpose of holding Shares on trust for Selected Participants. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Trustee is independent of the Company and connected persons of the Company.

The Company will issue an announcement each time a grant of Awards is made to Selected Participants pursuant to the Scheme. Such announcement(s) will disclose in respect of the relevant grant of Awards (i) the total number of grantees; (ii) the category of grantees; (iii) whether the grantees are connected persons of the Company; (iv) the total number/ amount of Awards granted to such grantees; and (v) how such Awards will be satisfied upon vesting. No Shares issued pursuant to the Scheme Mandate will be used to satisfy any Awards granted to connected persons of the Company. In accordance with the Scheme Rules, Awards to connected persons of the Company may be satisfied by Shares purchased on-market or new Shares to be issued by the Company. In case any Awards to connected persons of the Company will be satisfied by issuance of new Shares, the Company shall in addition comply with the applicable provisions under Chapter 14A of the Listing Rules, including any reporting, announcement and independent Shareholders' approval requirements thereunder.

The Company would also like to clarify the following disclosures in the May Announcement as follows:

May Announcement

Subject to the Shareholders' approval at the EGM, the Board proposes to issue 18,000,000 new Shares (representing approximately 3.3% of the total number of issued Shares as at the Adoption Date) to the Trustee which will, upon instructions of the Board or its delegate(s) at their absolute discretion, hold such Shares on trust for Selected Participants who are not connected persons of the Company and deal with such Shares pursuant to the trust arrangement and Scheme Rules.

Revised Disclosure

Subject to the Shareholders' approval of the Scheme Mandate at the EGM, the Board proposes to issue not more than 18,000,000 new Shares (representing approximately 3.3% of the total number of issued Shares as at the Adoption Date) to Selected Participants who are not connected persons of the Company pursuant to any Awards granted under the Scheme.

May Announcement

An application will be made to the listing division of the Stock Exchange for the listing of and the permission to deal in 18,000,000 Shares which is proposed to be allotted and issued to the Trustee to satisfy any Awards made under the Scheme to Selected Participants who are not connected persons of the Company.

Revised Disclosure

Applications will be made to the listing division of the Stock Exchange for the listing of and the permission to deal in any Shares that may be allotted and issued under the New Share Limit to satisfy Awards granted to Selected Participants who are not connected persons of the Company under the Scheme.

Save as disclosed in this announcement, all information set out in the May Announcement remain unchanged. Please refer to the Circular and the notice of EGM to be despatched to the Shareholders in due course for further details of the Scheme, the Scheme Rules, the Scheme Mandate and the EGM.

By order of the Board
China Renaissance Holdings Limited
Yee, Ming Cheung Lawrence
Company Secretary

Hong Kong, July 5, 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.