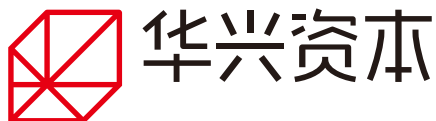


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CHINA RENAISSANCE HOLDINGS LIMITED
華興資本控股有限公司

(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 HONOR EQUITY, SKY ALLIES
AND 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 an amount in equivalent Hong Kong dollars of up to RMB16,764,000 to Honor Equity, RMB25,146,000 to Sky Allies, and RMB33,528,000 to Go Perfect for the purchase of existing Shares pursuant to the RSU Plan.

The funds (in the aggregate amount equivalent to RMB75,438,000, i.e. the Bonus Amount) shall be paid by the Company at such time as the Board may at its absolute discretion determine subject to the entering into of deeds of gift in favour of each of Honor Equity, Sky Allies and Go Perfect. Honor Equity, Sky Allies and Go Perfect shall apply such funds to purchase Shares of the Company on-market (and any other expenses incurred) and hold such Shares on trust as reserve for future RSU grants and, upon grant(s) of the RSUs, to hold such Shares on trust for the relevant grantees of the RSUs as the beneficiaries of such Shares, which will 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 was a Director of the Company in the past 12 months and Mr. Wang Xinwei is a substantial shareholder of certain subsidiaries of the Company.

GRANT OF RSUs

For the year 2021 up to the date of this announcement, the Company has granted RSUs representing the number of Shares that can be purchased with the aggregate amount of RMB85,039,000 to 93 Grantees, among whom 12 Grantees are connected persons of the Company, in accordance with the terms of the RSU Plan, subject to acceptance of the Grantees. These grants include RSU grants approved for the year ended December 31, 2021 and RSU grants approved for the year ended December 31, 2020 but with date of grant deferred to 2021. The grants shall become effective conditional upon the approval by the State Administration of Foreign Exchange (where applicable). Details of the grants are set out below:

	Number of RSUs (approved for the year ended December 31, 2021) <i>(Note 1)</i>	Number of RSUs (approved for the year ended December 31, 2020) <i>(Note 2)</i>
Non-connected Grantees	RMB31,159,000	RMB9,579,000
Connected Grantees (at issuer level)		
Mr. Bao Fan (Chief Executive Officer and executive Director)	RMB14,885,000	RMB2,584,000
Mr. Xie Yi Jing (executive Director)	RMB1,823,000	RMB551,000
Mr. Wang Lixing (executive Director)	RMB4,370,000	RMB1,400,000
Mr. Du Yongbo (Director in the last 12 months)	RMB1,890,000	RMB2,538,000
Other Connected Grantees (at subsidiary level)	RMB11,272,000	RMB2,988,000
Total	RMB65,399,000	RMB19,640,000

Note 1: The number of RSUs to each Grantee shall be determined based on the average closing price of the Shares for the 20 consecutive trading days immediately before April 15, 2021.

Note 2: The number of RSUs to each Grantee shall be determined based on the average closing price of the Shares for the 20 consecutive trading days immediately before April 15, 2020.

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;
- each RSU represents the right to receive a Share on the date it vests; and
- the RSUs granted are subject to performance targets set out in the award agreements entered into between the Company and each Grantee.

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 relevant 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

Each of Sky Allies and Go Perfect is a connected person of the Company, therefore the Sky Allies' Deed of Gift and Go Perfect Deed of Gift will constitute a connected transaction. As the Sky Allies' Deed of Gift and the Go Perfect Deed of Gift will be executed for the purpose of providing funds to Sky Allies and Go Perfect to purchase Shares on-market for the RSU Plan participants, the Directors considered the terms of the Sky Allies' Deed of Gift and 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. The relevant percentage ratios (as defined in the Listing Rules) for the Sky Allies' Deed of Gift and the Go Perfect Deed of Gift (calculated on an aggregated basis) are less than 5.0%, and therefore the Sky Allies' Deed of Gift and Go Perfect Deed of Gift are 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, Mr. Du Yongbo was a Director of the Company in the last 12 months, and the Other Connected Grantees are directors 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 transaction 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
“Bonus Amount”	an amount equivalent to RMB75,438,000 representing the total amount of funds to be paid to Honor Equity, Sky Allies and Go Perfect for the purpose of purchasing Shares on-market for the purpose of the RSU Plan
“Company”	China Renaissance Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands

“Connected Grantees”	Mr. Bao Fan, Mr. Xie Yi Jing, Mr. Wang Lixing, Mr. Du Yongbo and the Other Connected Grantees who are connected persons of the Company
“connected person”	has the same meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“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”	a deed of gift to be executed by the Company in favour of Go Perfect pursuant to which the Company agrees to provide an amount equivalent to RMB33,528,000 to Go Perfect as a gift
“Grantees”	the grantees who were granted RSUs during the year 2021 up to the date of this announcement in accordance with the RSU Plan 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, Mr. Wang Lixing and Mr. Du Yongbo
“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

“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
“Sky Allies’ Deed of Gift”	a deed of gift to be executed by the Company in favour of Sky Allies pursuant to which the Company agrees to provide an amount equivalent to RMB25,146,000 to Sky Allies as a gift

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

Hong Kong, April 1, 2021

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 Shujun, Mr. Li Eric Xun and Mr. Liu Xing as non-executive Directors, and Ms. Yao Jue, Mr. Ye Junying and Mr. Zhao Yue as independent Non-executive Directors.