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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)

GRANT OF RSUs PURSUANT TO THE 2018 RSU PLAN

This announcement is made by the Company pursuant to Rules 17.06A of the Listing Rules. The Board announces that on July 1, 2023, the Company granted 2,792,152 RSUs to 50 grantees, among whom 4 grantees are Connected Grantees, in accordance with the terms of the 2018 RSU Plan, subject to acceptance of the grantees.

The following are the details of RSUs granted:

	Number of RSUs granted
Non-connected Grantees	
Employees of the Group	2,557,485
Connected Grantees	
Certain directors of subsidiaries of the Company	234,667
Total	2,792,152

Terms of the RSUs granted:

Date of grant:	July 1, 2023
Grantees:	Employees of the Group, being eligible participants pursuant to the 2018 RSU Plan
Purchase price of the RSUs granted:	Nil
Closing price of the Shares on the date of grant:	HK\$7.27 per Share (closing price of the Shares on the last trading day before trading suspension on April 3, 2023)

Vesting period of the RSUs:	The RSUs granted shall be vested over a period of 3 years from the date of grant with: <ul style="list-style-type: none"> (i) 34% to be vested on the first anniversary of the date of grant; and (ii) 33% to be vested on the second and third anniversary of the date of grant, respectively.
Performance target:	There is no performance target attached to the RSUs granted
Clawback mechanism/ Forfeiture:	To the extent the grantee incurs a termination of service, all RSUs that are unvested as of the date of such termination of service shall be forfeited and of no further force or effect, and no amounts shall be paid to the grantee in connection with such RSUs. <p>If there is termination of service of the grantee by the grantee's employer without cause, as a result of the grantee's voluntarily resignation other than under circumstances where cause exists, or by reason of grantee's death, the RSUs that have already been vested as of the date of such termination of service shall remain outstanding, but will be forfeited without payment of any consideration if the grantee breaches any of the covenants set forth in the award agreement.</p> <p>If the grantee (i) incurs a termination of service by the employer for cause or as a result of the grantee's voluntary resignation under circumstances where cause is present or (ii) breaches the confidentiality and non-compete agreement in the award agreement, all vested RSUs (in addition to all unvested RSUs) as of the date of such termination of service shall be forfeited and of no further force or effect.</p>
Other terms and conditions:	The above grants of RSUs are to be satisfied by Shares in the reserved pool held by the RSU Trusts. No new Shares will be issued by the Company to satisfy the above grant of RSUs.

REASONS FOR AND BENEFITS OF THE GRANT OF RSUs

The grant of RSUs is to align the interests of the grantees with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares, and to encourage and retain the grantees to make contributions to the long-term growth and profits of the Group.

To the best knowledge of the Directors, as at the date of this announcement, (i) none of the grantees approved for the above grant of RSUs is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the grantees is a participant with RSUs granted and to be granted in aggregate exceeding the 1% individual limit under Chapter 17 of the Listing Rules; (iii) none of the grantees is a related entity participant or a service provider (as defined under the Listing Rules); and (iv) no financial assistance has been provided by the Group to the grantees for the purchase of Shares under the 2018 RSU Plan.

LISTING RULES IMPLICATIONS

The 2018 RSU Plan was adopted before the effective date of the new Chapter 17 of the Listing Rules. The Company will comply with the new Chapter 17 of the Listing Rules in accordance with the transitional arrangements provided for the existing share schemes.

Each of the Connected Grantees is a director of a subsidiary of the Company and therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the grant of RSUs to each of the Connected Grantees constituted 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 such RSUs granted to the Connected Grantees. As the RSUs were granted to the Connected Grantees pursuant to their respective service contract with the Company and which form part of their respective remuneration package under their service contract, 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

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

“2018 RSU Plan”	the 2018 Restricted Share Unit Plan of the Company as approved by Board on June 15, 2018
“Board”	the board of Directors of the Company
“Company”	China Renaissance Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands
“Connected Grantees”	grantees of RSUs who are connected persons of the Company
“connected person”	has the 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 2018 RSU Plan and being an associate of Mr. Bao
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Honor Equity”	Honor Equity Limited, a shareholder of the Company which is a trust entity under the 2018 RSU Plan and an independent third party

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Bao”	Mr. Bao Fan, the Chairman, Chief Executive Officer, Executive Director and controlling shareholder of the Company
“PRC”	the People’s Republic of China
“RSU(s)”	restricted share unit(s), being a contingent right to receive Shares which is awarded under the 2018 RSU Plan
“RSU Trusts”	Honor Equity, Sky Allies and Go Perfect
“Share(s)”	ordinary shares in the issued capital of the Company with a nominal value of US\$0.000025
“Sky Allies”	Sky Allies Development Limited, a shareholder of the Company, which is controlled by a trustee that is accustomed to take instructions from Mr. Bao and therefore a core connected person of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

By order of the Board
China Renaissance Holdings Limited
Xie Yi Jing
Executive Director

Hong Kong, July 2, 2023

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.