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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)

CHANGE OF CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER APPOINTMENT OF DIRECTORS, VICE-CHAIRMAN OF THE BOARD AND CO-PRESIDENTS

The Board announces the following changes with effect from February 2, 2024:

- (i) Mr. Bao Fan has resigned as an executive Director, the Chairman of the Board, the Chief Executive Officer of the Company, the chairman of the Nomination Committee, the chairman of the Executive Committee and member of the Remuneration Committee;
- (ii) Mr. Xie Yi Jing was appointed as the Chairman of the Board and has been redesignated from Acting Chief Executive Officer to Chief Executive Officer of the Company. On the same date, he was also appointed as the chairman of the Nomination Committee, the chairman of the Executive Committee and member of the Remuneration Committee;
- (iii) Mr. Lam Ka Cheong Jason was appointed as an executive Director and Vice-Chairman of the Board;
- (iv) Mr. Du Yongbo was appointed as an executive Director;
- (v) each of Mr. Wang Lixing and Mr. Du Yongbo was appointed as Co-President of the Group, in addition to their role as executive Director; and
- (vi) Ms. Sun Chin Hung was appointed as a non-executive Director.

This announcement is made by China Renaissance Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) in accordance with Rule 13.51(2) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

(1) RESIGNATION OF EXECUTIVE DIRECTOR, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that Mr. Bao Fan (“**Mr. Bao**”) has resigned as executive Director, the Chairman of the Board, the Chief Executive Officer of the Company, the chairman of the Nomination Committee, the chairman of the Executive Committee and member of the Remuneration Committee with effect from February 2, 2024 for health reasons and to spend more time on his family affairs. Mr. Bao has confirmed that he has no disagreement with the Board and there is no other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board expresses its deep gratitude for Mr. Bao’s efforts and dedication to the Company during the tenure of his service. Under Mr. Bao’s vision and leadership, the Company has grown and expanded, overcome many challenges and achieved significant milestones along the way.

(2) APPOINTMENT OF CHAIRMAN OF THE BOARD AND RE-DESIGNATION OF ACTING CHIEF EXECUTIVE OFFICER TO CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that, with effect from February 2, 2024, Mr. Xie Yi Jing (“**Mr. Xie**”) was appointed as the Chairman of the Board and was re-designated from Acting Chief Executive Officer to Chief Executive Officer of the Company. On the same date, he was also appointed as the chairman of the Nomination Committee, the chairman of the Executive Committee and member of the Remuneration Committee.

Biographical details and other information of Mr. Xie to be disclosed pursuant to Rule 13.51(2) of the Listing Rules are set out in the announcement of the Company dated October 2, 2023. As of the date of this announcement, there has been no change of such information. The period of service and remuneration under Mr. Xie’s existing service agreement with the Company will not be affected by the appointments.

The Board would like to extend its warm welcome to Mr. Xie in his new role as the Chairman of the Board and Chief Executive Officer of the Company.

(3) APPOINTMENT OF EXECUTIVE DIRECTOR AND VICE-CHAIRMAN OF THE BOARD

Mr. Lam Ka Cheong Jason (“**Mr. Lam**”) was appointed as an executive Director and Vice-Chairman of the Board with effect from February 2, 2024. Mr. Lam will continue to be responsible for China Renaissance International, the international business of the Group (“**CR International**”).

Mr. Lam Ka Cheong Jason, aged 49, has over 20 years of investment banking, corporate finance and capital markets experience in Greater China and Asia, with a focus in the technology sector. He joined our Group in March 2013 as the managing director and head of equity capital markets, then as our managing director and co-head of investment banking from October 2015 to February 2016, and as president of CRSHK from March 2016 to February 2017, before serving in his current role as president of CR International since March 2017. Prior to joining our Group, Mr. Lam was an investment banker at Credit Suisse, where he was managing director, co-head of technology coverage in Asia and the deputy head of corporate finance in Greater China from March 2007 to February 2013. Mr. Lam also previously held various investment banking positions at UBS, ABN AMRO Bank N.V. and Credit Suisse from August 1997 to March 2007.

Mr. Lam received his bachelor of science degree from Cornell University in May 1996 and his master's degree in engineering economics system and operation research from Stanford University in June 1997. Mr. Lam is currently a member of the Executive Committee of the Company and a director of certain subsidiaries of our Company. During the past three years, Mr. Lam has not been a director of any listed companies. Mr. Lam has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. Lam will enter into a service agreement with the Company for an initial term of three years in relation to his appointment, subject to retirement as a director by rotation and re-election at the general meetings of the Company in accordance with the articles of association of the Company and the Listing Rules. The service agreement may be terminated by either party on not less than three months' written notice. Under that service contract, Mr. Lam will not be entitled to receive any emolument (other than such discretionary bonus that the Board may determine in its absolute discretion) for his office as executive Director and Vice-Chairman of the Board. He will hold office until the next general meeting of the Company at which he will be eligible for re-election in accordance with the articles of association of the Company. The terms of Mr. Lam's existing service agreement with the Group with respect to his current roles will not be affected by the appointments.

As at the date of this announcement, Mr. Lam has interest (for the purposes of Part XV of the Securities and Futures Ordinance, the "SFO") in 8,400,000 Shares pursuant to options granted to him under the pre-IPO employees' share option plan of the Company (the "ESOP") and 1,930,886 Shares pursuant to restricted share units ("RSUs") granted to him under the 2018 Restricted Share Unit Plan (the "RSU Plan") of the Company. Accordingly, Mr. Lam is interested or deemed to be interested in a total of 10,330,886 Shares, representing approximately 1.82% of the existing issued share capital of the Company. Save as disclosed above, Mr. Lam has no other interests in the Shares within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters concerning Mr. Lam that need to be brought to the attention of the shareholders of the Company in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board extends its warm welcome to Mr. Lam in his new role as an executive Director and the Vice-Chairman of the Board.

(4) APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Du Yongbo (“**Mr. Du**”) was appointed as an executive Director with effect from February 2, 2024. Mr. Du will continue to be responsible for the Investment Management business of the Group.

Mr. Du Yongbo, aged 53, is currently our managing partner, Huaxing Growth Capital, responsible for overseeing the new economy investment management business of our Group, having held this position since January 2016. Since joining our Group in April 2006, Mr. Du has held various senior positions, including as principal of our TME group, and as managing director of our corporate finance group. Mr. Du served as an executive Director between August 2011 and August 2020. Prior to joining our Group, Mr. Du also served at the Lenovo Group for approximately 8 years, where he held various positions in different companies within the Lenovo Group, including as investment director from January 2002 to May 2006, the general manager from November 1998 to October 1999, and the vice general manager of corporate planning from April 1995 to October 1998. Before that, Mr. Du was the procurement manager of Huizhou Samsung Electronics Co., Ltd. (惠州三星电子有限公司) from July 1993 to January 1995.

Mr. Du received his dual bachelor’s degrees in engineering (majoring in thermal and nuclear energy, and mechanical engineering) from Tsinghua University in July 1993, and his master of business administration degree in finance from the Chinese University of Hong Kong in December 2006. Mr. Du is a director of certain subsidiaries of our Company, he is also an independent non-executive director of Inkeverse Group Limited since 23 June 2018 whose shares are listed on the Stock Exchange with stock code 3700. Save as disclosed above, Mr. Du had not held any directorships in other listed public companies during the past three years.

Mr. Du will enter into a service agreement with the Company for an initial term of three years in relation to his appointment, subject to retirement by rotation as a director and re-election at the general meetings of the Company in accordance with the articles of association of the Company and the Listing Rules. The service agreement may be terminated by either party on not less than three months’ written notice. Under that service contract, Mr. Du is not entitled to receive any emolument (other than such discretionary bonus that the Board may determine in its absolute discretion) for his office as executive Director. He will hold office until the next general meeting of the Company at which he will be eligible for re-election in accordance with the articles of association of the Company. The terms of Mr. Du’s existing service agreement with the Group with respect to his current roles will not be affected by the appointment.

As at the date of this announcement, Mr. Du has interest (for the purposes of Part XV of the SFO) in 400,000 Shares pursuant to options granted to him under the ESOP and 1,151,992 Shares pursuant to RSUs granted to him under the RSU Plan. Accordingly, Mr. Du is interested or deemed to be interested in a total of 1,551,992 Shares, representing approximately 0.27% of the existing issued share capital of the Company. Save as disclosed above, Mr. Du has no other interests in the Shares within the meaning of Part XV of the SFO.

Mr. Du also has a minority interest in CR Partners Limited, our controlling shareholder holding 218,127,332 Shares as of the date of this announcement, which is ultimately controlled by Mr. Bao Fan. Save as disclosed above, Mr. Du has no relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

Save as disclosed above, there are no other matters concerning Mr. Du that need to be brought to the attention of the shareholders of the Company in connection with his appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board welcomes Mr. Du to rejoin the Board as an executive Director.

(5) APPOINTMENT OF CO-PRESIDENTS OF THE GROUP

Each of Mr. Wang Lixing (“**Mr. Wang**”) and Mr. Du was appointed as Co-President of the Group with effect from February 2, 2024, in addition to their role as executive Director.

(6) APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Ms. Sun Chin Hung (“**Ms. Sun**”) was appointed as a non-executive Director with effect from February 2, 2024.

Ms. Sun Chin Hung aged 33, is currently director of the CEO office of the Company who assists the Chief Executive Officer in the Group’s strategic investment and development. Ms. Sun joined the Group in July 2015. Prior to her current role, she worked for 8 years in the equities department of China Renaissance Securities (Hong Kong) Limited, a material wholly-owned subsidiary of the Group principally engaged in the provision of financial advisory, equity underwriting, sale, trading brokerage, and research services.

Ms. Sun received her bachelor’s degrees of science (majoring in economic) from the University of California — San Diego in June 2014. As at the date of this announcement, Ms. Sun had not held any directorships in other listed public companies during the past three years. Save as disclosed above, she does not hold any other position with the Company or other members of the Group.

Ms. Sun will enter into a letter of appointment with the Company for an initial term of three years with effect from the date of appointment, which may be terminated by either party giving to the other not less than one-month prior notice in writing. The term of her service as a non-executive Director is subject to retirement and re-election at the annual general meeting of the Company pursuant to the articles of association of the Company. She will hold office until the next general meeting of the Company at which she will be eligible for re-election in accordance with the articles of association of the Company. Ms. Sun will receive no remuneration for her appointment as non-executive Director.

Ms. Sun is a family member of Mr. Bao, our controlling shareholder as of the date of this announcement. Save as disclosed, Ms. Sun does not have any other relationships with any of the other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Ms. Sun confirms that she does not have, and is 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, there are no other matters concerning Ms. Sun that need to be brought to the attention of the shareholders of the Company in connection with her appointment and there is no other information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules. The Board would like to express its warm welcome to Ms. Sun for joining the Board.

CORPORATE GOVERNANCE CODE PROVISION C.2.1

Pursuant to the Code Provision C.2.1 in the Corporate Governance Code as set out in the Part 2 of Appendix C1 to the Listing Rules, it is stated that the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Despite the deviation from the Code Provision C.2.1, the Board believes that vesting the roles of both Chairman and Chief Executive Officer in Mr. Xie has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. Furthermore, the Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of Chairman and Chief Executive Officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole. As such, the Board considers that the deviation from Code Provision C.2.1 is appropriate in the current situation of the Group.

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

Hong Kong, February 2, 2024

As at the date of this announcement, the Board comprises Mr. Xie Yi Jing as Chairman and Executive Director, Mr. Du Yongbo, Mr. Lam Ka Cheong Jason, Mr. Wang Lixing as Executive Directors, Mr. Lin Ning David and Ms. Sun Chin Hung as Non-executive Directors, and Ms. Yao Jue, Mr. Ye Junying and Mr. Zhao Yue as Independent Non-executive Directors.