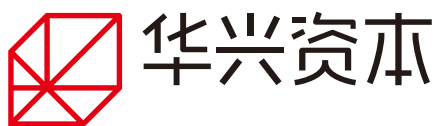


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CHINA RENAISSANCE HOLDINGS LIMITED

華興資本控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1911)

FULFILMENT OF RESUMPTION GUIDANCE RESUMPTION OF TRADING

The board (“**Board**”) of directors (the “**Directors**”) of China Renaissance Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) refers to (i) its announcements dated 16 February 2023, 26 February 2023 and 31 March 2023 in relation to, among other things, the delay in publication of audited annual results announcement and annual report for the year ended 31 December 2022, the suspension of trading of shares in the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), (ii) its announcement dated 2 June 2023 in relation to the resumption guidance (the “**Resumption Guidance**”) for trading of Shares, (iii) its announcements dated 2 July 2023, 2 October 2023, 2 January 2024 and 28 June 2024 in relation to the quarterly update on resumption progress of the Company, (iv) its announcement dated 31 August 2023 in relation to, among other things, the unaudited interim results for the six months ended 30 June 2023 and the delay in despatch of 2023 interim report, (v) its announcement dated 13 December 2023 in relation to the change of auditors of the Company, (vi) its announcement dated 28 March 2024 in relation to, among other things, the quarterly update on resumption progress of the Company and delay in the publication of audited annual results announcement for the year ended 31 December 2023, (vii) its announcement dated 26 August 2024 in relation to, among other thing, the delay in publication of unaudited interim results for the six months ended 30 June 2024, and (viii) its announcements dated 5 September 2024 of the audited annual results for the year ended 31 December 2022 (“**FY2022**” and the related results announcement, being “**2022 Annual Results**”) and for the year ended 31 December 2023 (“**FY2023**” and the related results announcement, being “**2023 Annual Results**”) and of the unaudited interim results for the six months ended 30 June 2024 (the related result announcement “**2024 Interim Results**”) (collectively, the “**Announcements**”). Terms defined in the Announcements have the same meanings when used in this announcement, unless otherwise stated.

Trading in the Shares were suspended with effect from 9:00 a.m. on Monday, 3 April 2023, as the Company was not able to publish the preliminary announcement of its 2022 Annual Results no later than three months after the end of its financial year based on financial statements for the financial year that has been agreed with the then auditors of the Company, as required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The auditors of the Company at the time informed the Company that they are not able to complete their audit and sign off their auditor’s report prior to (i) Mr. Bao, then Chairman of the Board, Executive Director, the Chief Executive

Officer and the controlling shareholder of the Company becoming generally available for contact to facilitate the auditors' representatives understanding of the events as announced by the Company on 16 and 26 February 2023 relating to Mr. Bao's unavailability for contact and that he was cooperating in an investigation being carried out by certain authorities in the PRC (the "**Matter**"); and (ii) completion of additional audit procedures that may arise from the foregoing (the "**Previous Auditors Notification**"). The previous auditors having resigned and new auditors having been appointed as announced by the Company on 13 December 2023, the Company announced its 2022 Annual Results, 2023 Annual Results and 2024 Interim Results on 5 September 2024.

FULFILMENT OF THE RESUMPTION GUIDANCE

The Board is pleased to announce that the Company has fulfilled the requirements under the Resumption Guidance with details as follows:

A. Publish all outstanding financial results required under the Listing Rules and address any audit modifications

The Company has published its audited 2022 Annual Results and 2023 Annual Results and unaudited 2024 Interim Results on 5 September 2024 pursuant to the content requirements under the Listing Rules. There are no outstanding unpublished financial results of the Group.

The 2022 Annual Results are not subject to any audit modifications. The 2023 Annual Results are subject to an audit qualification as follows (in which "**Incidents**" refer collectively to (i) the Matter, (ii) the payment by the Group of certain restricted amounts of approximately RMB77,669,000 in relation to the Matter (the "**Restricted Amounts**") in the last quarter of 2023 per notifications received and (iii) the resignation by Mr. Bao as an Executive Director, Chairman of the Board and the Chief Executive Officer of the Company with effect from 2 February 2024):

“Qualified Opinion

*We have audited the consolidated financial statements of China Renaissance Holdings Limited (the "**Company**") and its subsidiaries (collectively referred to as the "**Group**") set out on pages 142 to 279, which comprise the consolidated statement of financial position as at December 31, 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.*

*In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("**IFRSs**") issued by the International Accounting Standards Board (the "**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.*

Basis for Qualified Opinion

Due to the uncertainties in relation to the outcomes of the Incidents as disclosed in note 49 to the consolidated financial statements, we were unable to obtain sufficient appropriate audit evidence to assess the recoverability of the Restricted Amounts of approximately RMB77,669,000 as at December 31, 2023 included in the accounts and other receivables of the Group's consolidated statements of financial position, and whether any provision in relation to the Incidents should be provided for the year ended December 31, 2023.

We were unable to determine whether any adjustment to the figure as described above was necessary which might have a consequential effect on the Group's financial performance and its cash flows for the year ended December 31, 2023 and the financial position of the Group as at December 31, 2023, and the related disclosures thereof in the consolidated financial statements."

The Company has received PRC legal advice that it is obliged under applicable laws to keep confidential information known to it in relation to the Matter and/or the Restricted Amounts unless otherwise permitted. It has disclosed material verifiable information to the extent permitted under applicable laws. The Company has no knowledge of the subject matter or status of the investigation in connection with the Matter or the reasons or basis for being notified to pay the Restricted Amounts.

As stated at paragraph 11 under "Corporate Governance and Other Information" of the 2023 Annual Results, the Company believes, based on PRC legal advice, that the audit qualification can only be removed when there is more clarity as to the status or outcome of the Restricted Amounts and/or other appropriate evidence can be made available to the Company's auditors for a revision of their assessment in relation to the Restricted Amounts and the Incidents. As at the date of this announcement, the Company has not received any notice that it is under investigation nor is it involved in any court proceedings in connection with the Incidents.

In view of the specificity of the audit qualification relating to the Incidents, the Board considers that the 2023 Annual Results contain all material information which allow the Shareholders and other investors to appraise the Company's results in FY2023 and its financial position as at 31 December 2023.

Independent review

The Audit Committee noted that from the date of the Previous Auditors Notification to the resignation of the previous auditors of the Company over half year later on 13 December 2023, those previous auditors have not identified any specific issues with respect to the consolidated financial statements of the Company for FY2022 and have not provided any substantive feedback to the Company on any additional steps that could be taken towards addressing their concerns regarding Mr. Bao's unavailability.

Given the above and the fact that unqualified audited financial statements have continued to be issued in respect of the Group's regulated subsidiaries, the Company has engaged AOGB CPA Limited ("**AOGB**") to conduct agreed upon procedures ("**Procedures**") to assist the Audit Committee in assessing the impact of the Matter on the Group's business operation and financial position in connection with the Group's audited financial statements for FY2022 and FY2023. The Procedures were designed independently by AOGB to address such mandate and involved the following:

- (a) the examination of the relevant internal records of the Group (including contracts, agreements, payment records, approval records and the financial statements of the Group) pertaining or relevant to the areas and transactions (including the loan) referred to in paragraph (b) below, where appropriate on a sampling basis;
- (b) interviews with relevant management personnel, and covered the following areas: (i) understand and observe the roles of Mr. Bao in various board committees in which he was a chairman or a member and the expenses reimbursement processes of the Group before the Matter; (ii) inspect the recruitment process and compensation of a previous senior employee of the Group and the process of application, execution and repayment of a loan from a bank which media had speculated could be related to the Matter; and (iii) understand and observe the financial and operating impacts of the Matter to the Group, including the Restricted Amount;
- (c) independent searches (the "**Searches**") using independent third-party data analytics systems and search facilities (including official judgement and announcement websites) to screen for media reports, civil and criminal litigation, alerts, compliance news, judgments or enforcement announcements against Mr. Bao and the previous senior employee; and
- (d) seeking independent legal advice to understand the legal processes under PRC laws, searches that could be conducted in relation to the status of Mr. Bao (where no findings were noted) and the implications with respect to the payment of the Restricted Amount.

AOGB's key findings following the Procedures are summarized as follows:

- (a) AOGB observed that the board committees which Mr. Bao was a chairman or a member, namely the executive committee, the strategic investment management committee, nomination committee and remuneration committee, operated under collective decision-making protocols. They did not observe any instances of self-approving by Mr. Bao for the expense reimbursement from the selected samples in the years of 2022 and 2023 but have instead observed that the reimbursements (comprising business travel-related expenses and entertainment expenses) to Mr. Bao were properly approved;
- (b) in relation to the recruitment and compensation of a previous senior employee of the Group and a loan agreement which media speculated might be related to the Matter, AOGB has not observed any anomalies based on the information and materials provided by the Group, although they were not able to form more definitive views on the recruitment process and compensation due to the limitation of written records mainly attributed to sensitivity of the senior hire and unavailability of the main persons then involved in the recruitment process who are no longer available for interview. The hiring of the previous senior employee was

over 2.5 years after the loan agreement (which was repaid nearly two years before that hire) and there was no indication from the perspective of the Group that the previous senior employee had any involvement in the loan application/approval process;

- (c) while there had been changes to the Group's management structure since the occurrence of the Matter, those were mainly driven by the Group's business development requirements (as indicated by interviews with management teams). AOGB did not identify other material financial and operating impacts to the Group that could be attributable to the Matter except that:
 - (i) they noted that the Group were notified to pay the Restricted Amounts (which form part of the subject matter of the audit qualification disclosed in the 2023 Annual Results) in respect of the payment or likely recovery of which AOGB was unable to form any view after taking into account PRC legal advice. They also noted that PRC legal advice confirmed that such payment does not constitute any judgement under PRC law as to the existence of unlawful proceeds or the culpability of the Group which is for a court of competent jurisdiction to determine and that such payment does not constitute fines under the relevant laws; and
 - (ii) they also noted that the Matter had led to the premature ending of the investment period of HGC RMB Fund IV (as defined and disclosed in the Company's announcement dated 11 March 2024) thereby affecting its capital calls. In addition, the Group entered into the settlement agreement described in that announcement;
- (d) AOGB noted that no new information relevant to the Matter, and no court judgements or court announcements relating to the Matter was identified by the Searches.

The Procedures conducted by AOGB is subject to the following key limitations:

- (a) AOGB was not able to interview or otherwise contact Mr. Bao and the PRC authorities which is carrying out the investigation under which Mr. Bao is cooperating in due to legal confidentiality obligations under PRC laws and regulations; and
- (b) AOGB was not able to interview or otherwise contact the previous senior employee and the persons involved in the recruitment process of that employee since they have left the Group.

The Board and the Audit Committee consider that the Procedures have adequately addressed all relevant issues relating to the Matters.

Based on AOGB's findings above, and taking into account the auditor's reports on the Group's FY2022 and FY2023 financial statements described above, the Board considers that this resumption guidance has been fulfilled.

B. Demonstrate the Company's compliance with Rule 13.24 of the Listing Rules

The Group is principally engaged in the provision of investment banking and investment management services and mainly operates its businesses in mainland China and Hong Kong. Notwithstanding the suspension of trading in the Shares of the Company, the Group has continued to carry on its business operations as usual in all material respects.

As at 31 December 2023, the Group's audited total assets and net assets amounted to approximately RMB9,340.4 million and RMB7,176.9 million, respectively, and the Group's had RMB1,110.2 million cash and cash equivalents. As at 30 June 2024, the Group's unaudited total assets and net assets amounted to approximately RMB9,356.9 million and RMB7,133.1 million, respectively, and the Group's had RMB1,245.2 million cash and cash equivalents.

For the year ended 31 December 2023, the Group's audited total revenue amounted to approximately RMB1,006.1 million. For the six months ended 30 June 2024, the Group's unaudited total revenue amounted to approximately RMB328.9 million. While the Group had recorded loss for the years ended 31 December 2022 and 31 December 2023 and for the six months ended 30 June 2024, this is reflective of the financial market environment and investment sentiment over the period.

As at 30 June 2024, the Group had 521 full-time employees (of which approximately 84% of which are directly attributable to the three core business segment of the Group) located in various cities in the PRC, Hong Kong, United States of America and Singapore.

Based on the above, the Board considers that the Group carries out a business with a sufficient level of operations and assets of sufficient value to support its operations, therefore this resumption guidance has been fulfilled.

C. Inform the market of all material information for the Company's shareholders and other investors

The Company has kept its shareholders and investors informed of all material information relating to the Company since the suspension of trading in its Shares by way of issuing announcements in relation to quarterly update, the unaudited interim results for the six months ended 30 June 2023, and the change of auditors of the Company. Accordingly, the Board is of the view that this resumption guidance has been fulfilled.

RESUMPTION OF TRADING

At the request of the Company, trading in the ordinary shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 3 April 2023 and would remain suspended until the Stock Exchange is satisfied that the Company has fulfilled the requirements prescribed under the Resumption Guidance.

As set out in this announcement, given the Board considers that the Company has fulfilled all requirements prescribed under the Resumption Guidance, an application has been made by the Company to the Stock Exchange for the resumption of trading in the ordinary shares of the Company from 9:00 a.m. on 9 September 2024.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 6 September, 2024

As at the date of this announcement, the Board comprises Mr. Xie Yi Jing as Chairman and Executive Director, Mr. Lam Ka Cheong Jason, Mr. Du Yongbo and 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.