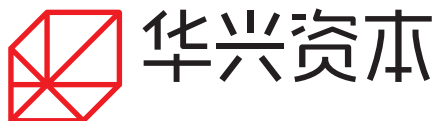


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CHINA RENAISSANCE HOLDINGS LIMITED

華興資本控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1911)

CONNECTED TRANSACTIONS IN RELATION TO

(1) LOAN AGREEMENT

(2) QUANYUAN CAPITAL INCREASE

(3) NEW CONTRACTUAL ARRANGEMENTS

(4) EQUITY STRUCTURE ADJUSTMENT FRAMEWORK AGREEMENT

AND

(5) XINSHOU LIMITED PARTNERSHIP AGREEMENT

INTRODUCTION

The Company's investment management business, being one of its main business lines, primarily focuses on the formation, management, and investment of private equity funds. As part of this business, certain of the Company's subsidiaries or consolidated affiliated entities are general partners, limited partners, or parents of general partners and limited partners of the Company's private equity funds.

Existing and potential investors in the Company's private equity funds very often take into account, among others, the ability of the Company's subsidiaries or consolidated affiliated entities to assume their responsibilities as general partners, limited partners or parents of general partners and limited partners in their evaluation and due diligence of the Company's private equity funds.

The Company receives requests from potential investors from time to time in its ordinary course of business to ensure that the registered capital of its subsidiaries and consolidated affiliated entities (i.e. the general partners, limited partners, or parents of general partners and limited partners of the Group's private equity funds) is sufficient to meet their responsibilities.

In order to meet the above requests and to allow the continued expansion of its investment management business, the Board has decided that the Company shall increase the registered capital of Quanyuan, the general partner of Xinshou, which in turn is the general partner of Lingyun (one of the Group's private equity funds denominated in RMB (the “**RMB Fund**”)), and shall also adjust the capital commitments of the general partner and limited partners in Xinshou, a general partner of Group's private equity funds. Therefore, for the purpose of effecting these objectives, the Group has entered into the transactions set out in this announcement.

QUANYUAN CAPITAL INCREASE

Loan Agreement

On January 31, 2019, Huagan Shanghai, Mr. Du Yongbo and Mr. Wang Xinwei entered into the Loan Agreement pursuant to which Huagan Shanghai shall lend RMB99.9 million to Mr. Du Yongbo and Mr. Wang Xinwei in total (RMB49.95 million to each borrower). The loan shall be used for the sole purpose of contribution to the registered capital of Quanyuan. Immediately after the Loan Agreement was entered into, each of Mr. Du Yongbo and Mr. Wang Xinwei will contribute the RMB49.95 million loaned to him under the Loan Agreement to the increased registered capital of Quanyuan, and as a result, the registered capital of Quanyuan will be increased from RMB100,000 to RMB100 million.

New Contractual Arrangements

As the investee companies of the RMB Fund are subject to foreign investment restrictions and/or prohibition in China, in order to comply with the laws and regulations of China, the Company has adopted the Existing Contractual Arrangements to enable it to maintain and exercise control over, and obtain the economic benefits of, the Company's consolidated affiliated entities. See the section headed “Contractual Arrangements” in the Prospectus for further details.

With the increased registered capital in Quanyuan, on January 31, 2019, Huagan Shanghai, Mr. Du Yongbo, Mr. Wang Xinwei and Quanyuan entered into the New Contractual Arrangements, which are on substantially the same terms and conditions as the Existing Contractual Arrangements.

The New Contractual Arrangements, having their terms and conditions substantially the same as those of the Existing Contractual Arrangements, are a reproduction of the Existing Contractual Arrangements, save for the numerical amounts of the new registered capital of Quanyuan and other corresponding changes made for entering into the New Contractual Arrangements. They were entered into so as to reflect the changes to the registered capital of Quanyuan resulting from the Quanyuan Capital Increase.

The Existing Contractual Arrangements were terminated concurrently.

EQUITY STRUCTURE ADJUSTMENT FRAMEWORK AGREEMENT

On January 31, 2019, Quanyuan, Xinshou, Hongzhi, Dazi Jishi, Mr. Bao Fan, Mr. Wang Xinwei, Mr. Du Yongbo, Shanghai Enlight Investment Holdings Limited (上海光綫投資控股有限公司), Ms. Wang Jian (王犖) and other passive limited partners of Hongzhi (each of these passive limited partners an Independent Third Party) entered into the Equity Structure Adjustment Framework Agreement, pursuant to which: (1) the registered capital of Quanyuan will be increased; (2) in relation to Lingyun, Xinshou agreed to acquire and Hongzhi agreed to sell Hongzhi's limited partner interest representing RMB46.5 million capital commitment (which comprises RMB9.3 million paid-in capital and RMB37.2 million future payment obligation to Lingyun) in Lingyun for a cash consideration of RMB9.3 million; and (3) all the limited partners of Xinshou and Hongzhi agreed and consented to Xinshou, which is the general partner of both Lingyun and Hongzhi, acquiring the registered capital in Lingyun from Hongzhi.

XINSHOU LIMITED PARTNERSHIP AGREEMENT

On January 31, 2019, Quanyuan, Mr. Wang Xinwei, Mr. Du Yongbo, Ms. Chen Yilin and Ms. Liu Yang entered into the Xinshou Limited Partnership Agreement, pursuant to which: (1) Quanyuan will increase, and Ms. Chen Yilin and Ms. Liu Yang will reduce, their respective committed capital in Xinshou to RMB10,000; and (2) the respective committed capital of Mr. Wang Xinwei and Mr. Du Yongbo will remain unchanged. The Xinshou Limited Partnership Agreement is entered into to reflect the new capital commitment of the partners in Xinshou.

LISTING RULES IMPLICATIONS

Loan Agreement

As the Loan Agreement is on normal commercial terms or better, and the applicable percentage ratios in respect of the Loan Agreement are less than 5%, pursuant to Rule 14A.76 the entry into of the Loan Agreement is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Quanyuan Capital Increase

As the capital contribution in relation to the Quanyuan Capital Increase by Mr. Du Yongbo and Mr. Wang Xinwei utilizing the loan amounts under the Loan Agreement will result in Mr. Du Yongbo and Mr. Wang Xinwei receiving pro-rata entitlement to new issuance of securities based on their existing capital contribution and shareholding percentages in Quanyuan (i.e. 50%:50%), the Quanyuan Capital Increase is fully exempt from the reporting, announcement, circular and independent shareholders approval requirements pursuant to Rule 14A.92 of the Listing Rules.

Equity Structure Adjustment Framework Agreement and Xinshou Limited Partnership Agreement

As one or more of the applicable percentage ratios in respect of the Equity Structure Adjustment Framework Agreement and Xinshou Limited Partnership Agreement is/are less than 5%, the entering into of the Equity Structure Adjustment Framework Agreement and Xinshou Limited Partnership Agreement is subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company's investment management business, being one of its main business lines, primarily focuses on the formation, management, and investment of private equity funds. As part of this business, certain of the Company's subsidiaries or consolidated affiliated entities are general partners, limited partners, or parents of general partners and limited partners of the Company's private equity funds.

Existing and potential investors in the Company's private equity funds very often take into account the ability of the Company's subsidiaries or consolidated affiliated entities to assume their responsibilities as general partners, limited partners or parents of general partners and limited partners in their evaluation and due diligence of the Company's private equity funds. The Company receives requests from potential investors from time to time in its ordinary course of business to ensure that the registered capital of its subsidiaries and consolidated affiliated entities (i.e. the general partners, limited partners, or parents of general partners and limited partners of the Group's private equity funds) is sufficient to meet their responsibilities.

In order to meet the requests from potential investors in its private equity funds and to allow the continued expansion of its investment management business, the Board has decided that the Company shall increase the registered capital of Quanyuan, the general partner of Xinshou, which in turn is the general partner of Lingyun (i.e. the RMB Fund), and shall also adjust the capital commitments of the general partner and limited partners in Xinshou, a general partner of Group's private equity funds. Therefore, for the purpose of effecting these objectives, the Group has entered into the transactions set out in this announcement.

LOAN AGREEMENT

The principal terms of the Loan Agreement are set out below:

- Date** : January 31, 2019
- Parties** : (1) Huagan Shanghai (as lender)
(2) Mr. Du Yongbo (as borrower); and
(3) Mr. Wang Xinwei (as borrower)
- Principal amount** : RMB99.9 million in total (RMB49.95 million to each borrower)
- Use of loan** : The principal amount shall be used for the sole purpose of contribution to the registered capital of Quanyuan
- Repayment** : The borrower shall not be required to return the loans should Huagan Shanghai subsequently acquire the entirety of equity interest in Quanyuan pursuant to the terms of the New Call Option (as defined below)

QUANYUAN CAPITAL INCREASE

In order to meet the requests from potential investors in its private equity funds and to allow the continued expansion of its investment management business, the Company shall increase the registered capital of Quanyuan.

On January 31, 2019, the registered capital of Quanyuan was increased from RMB100,000 to RMB100 million. Each of Mr. Du Yongbo and Mr. Wang Xinwei will contribute the RMB49.95 million loaned to each of them under the Loan Agreement to the increased registered capital of Quanyuan.

Quanyuan was owned as to 50% by Mr. Du Yongbo and 50% by Mr. Wang Xinwei prior to the Quanyuan Capital Increase, and remains equally owned by Mr. Du Yongbo and Mr. Wang Xinwei following the Quanyuan Capital Increase.

NEW CONTRACTUAL ARRANGEMENTS

As disclosed in the section headed “Contractual Arrangements” in the Prospectus, due to applicable laws and regulatory restrictions on foreign ownership in the Company’s funds invest in, the Group controls certain businesses in the PRC through Huagan Shanghai. The Group had in place the Existing Contractual Arrangements, which was designed to allow the Company to exercise control over the operations of Quanyuan and enjoy the economic benefits generated by Quanyuan.

On January 31, 2019, Huagan Shanghai, Mr. Du Yongbo, Mr. Wang Xinwei and Quanyuan entered into the New Contractual Arrangements. The Existing Contractual Arrangements were terminated concurrently.

The New Contractual Arrangements, having their terms and conditions substantially the same as those of the Existing Contractual Arrangements, are a reproduction of the Existing Contractual Arrangements, save for the numerical amounts of the new registered capital of Quanyuan and other corresponding changes made for entering into the New Contractual Arrangements. They were entered into so as to reflecting the changes to the registered capital of Quanyuan the Quanyuan Capital Increase.

The New Contractual Arrangements entered into on January 31, 2019 include:

- 1) second amended and restated call option agreement to be entered into between Huagan Shanghai, Mr. Du Yongbo, Mr. Wang Xinwei and Quanyuan (the “**New Call Option**”);
- 2) second amended and restated proxy agreement to be entered into between Huagan Shanghai, Mr. Du Yongbo, Mr. Wang Xinwei and Quanyuan;
- 3) second amended and restated equity pledge agreement to be entered into between Huagan Shanghai, Mr. Du Yongbo, Mr. Wang Xinwei and Quanyuan; and
- 4) spouse undertakings to be entered into by the spouses of Mr. Du Yongbo and Mr. Wang Xinwei.

For the avoidance of doubt, the remaining Contractual Arrangements (as defined in the Prospectus) remain valid and in effect.

EQUITY STRUCTURE ADJUSTMENT FRAMEWORK AGREEMENT

As Xinshou is, on the one hand, the general partner of Lingyun (the subject of the Lingyun Transfer), the general partner of Hongzhi (the seller in the Lingyun Transfer) and, on the other hand, the purchaser in the Lingyun Transfer, the consent of the limited partners of Hongzhi and Xinshou was also sought to ensure good corporate governance.

Therefore, on January 31, 2019, Quanyuan, Xinshou, Hongzhi, Dazi Jishi, Mr. Bao Fan, Mr. Wang Xinwei, Mr. Du Yongbo, Shanghai Enlight Investment Holdings Limited (上海光綫投資控股有限公司), Ms. Wang Jian (王犖) and other passive limited partners of Hongzhi (all being Independent Third Parties) entered into the Equity Structure Adjustment Framework Agreement, pursuant to which:

- 1) the registered capital of Quanyuan will be increased, as set out in the section headed “Quanyuan Capital Increase” above;
- 2) in relation to Lingyun, Xinshou agreed to acquire and Hongzhi agreed to sell Hongzhi's limited partner interest representing RMB46.5 million capital commitment (which comprises RMB9.3 million paid-in capital and RMB37.2 million future payment obligation to Lingyun) in Lingyun for a cash consideration of RMB9.3 million such that the interests of Xinshou and Hongzhi in Lingyun before and after Lingyun Transfer are as follows:

	Prior to Lingyun Transfer		Following Lingyun Transfer	
	Capital commitment		Capital commitment	
	<i>(RMB'000)</i>	<i>%</i>	<i>(RMB'000)</i>	<i>%</i>
Xinshou	50,000	1.09	96,500	2.10
Hongzhi	101,000	2.20	54,500	1.19

- 3) all limited partners of Xinshou and Hongzhi agreed and consented to Xinshou, which is the general partner of both Lingyun and Hongzhi, acquiring the registered capital in Lingyun from Hongzhi.

The consideration for the Lingyun Transfer has been determined after arm's length negotiation between Hongzhi and Xinshou with reference to the value of the corresponding limited partner interest in Lingyun. The Directors believe that the consideration is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

XINSHOU LIMITED PARTNERSHIP AGREEMENT

On January 31, 2019, Quanyuan, Mr. Wang Xinwei (王新衛), Mr. Du Yongbo (杜永波), Ms. Chen Yilin (陳一琳) and Ms. Liu Yang (劉楊) entered into the Xinshou Limited Partnership Agreement, pursuant to which: (1) Quanyuan will increase, and Ms. Chen Yilin and Ms. Liu Yang will reduce, their respective committed capital in Xinshou; and (2) the respective committed capital of Mr. Wang Xinwei and Mr. Du Yongbo will remain unchanged. The Xinshou Limited Partnership Agreement is entered into to reflect the new capital commitment of the partners in Xinshou.

Capital Increase and Reduction

Pursuant to the Xinshou Limited Partnership Agreement, the parties agreed to, among other things, make a change to their committed capital in Xinshou. Set out below are the changes to be made to the committed capital by each of the existing limited partners of Xinshou:

Party	Before		After	
	Committed Capital (RMB'000)	%	Committed Capital (RMB'000)	%
Quanyuan	24,000	30.00	60,000	59.99
Mr. Wang Xinwei	20,000	25.00	20,000	20.00
Mr. Du Yongbo	20,000	25.00	20,000	20.00
Ms. Chen Yilin	8,000	10.00	10	0.01
Ms. Liu Yang	8,000	10.00	10	0.01
Total	80,000	100.00	100,020	100.00

The amounts of change to their committed capital were determined after arm's length negotiations among the parties to the Xinshou Limited Partnership Agreement with reference to the capital requirement of the relevant external investors and the relevant partners' ability to fulfil the commitment requirements.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Company's investment management business, being one of its main business lines, primarily focuses on the formation, management, and investment of private equity funds. As part of this business, certain of the Company's subsidiaries or consolidated affiliated entities are general partners, limited partners, or parents of general partners and limited partners of the Company's private equity funds.

Existing and potential investors in the Company's private equity funds very often take into account, among others, the ability of the Company's subsidiaries or consolidated affiliated entities to assume their responsibilities as general partners, limited partners or parents of general partners and limited partners in their evaluation and due diligence of the Company's private equity funds. The Company receives requests from potential investors from time to time in its ordinary course of business to ensure that the registered capital of its subsidiaries and consolidated affiliated entities (i.e. the general partners, limited partners, or parents of general partners and limited partners of the Group's private equity funds) is sufficient to meet their responsibilities.

In order to meet the above requests and to allow the continued expansion of its investment management business, the Board has decided that the Company shall increase the registered capital of Quanyuan, the general partner of Xinshou, which in turn is the general partner of Lingyun (the RMB Fund), and also adjust the capital commitments of the general partners and limited partners in Xinshou, a general partner of Group's private equity funds. Therefore, for the purpose of effecting these objectives, the Group entered into the Loan Agreement, Quanyuan Capital Increase and Xinshou Limited Partnership Agreement.

In particular, the Loan Agreement allows the Company to indirectly inject capital into Quanyuan solely for the purpose of increasing its registered capital. The Quanyuan Capital Increase and Xinshou Limited Partnership Agreement are to cater for the requirements of quality investors of the Company's investment funds whom from time-to-time require the Group's subsidiaries and consolidated affiliated entities to increase their registered capital to ensure they have sufficient capital to assume their responsibilities as the business develops.

As Xinshou is, on the one hand, the general partner of Lingyun (the subject of the Lingyun Transfer), the general partner of Hongzhi (the seller in the Lingyun Transfer) and, on the other hand, the purchaser in the Lingyun Transfer, the consent of the limited partners of Hongzhi and Xinshou was also sought to ensure good corporate governance.

The New Contractual Arrangements are merely a reproduction of the corresponding Existing Contractual Arrangements, with adjustment for the registered capital of Quanyuan, and serve to maintain the relevant rights upon the Group over the assets and economic benefits of Quanyuan, and to maintain the right to acquire the equity interests of Quanyuan to the extent permitted by PRC laws and regulations.

INFORMATION ON THE PARTIES

Mr. Bao Fan (包凡) is an executive Director, chairman of the Board and chief executive officer of the Company, and therefore a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules.

Mr. Du Yongbo (杜永波) is an executive Director, and therefore a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules.

Mr. Wang Xinwei (王新衛) is former director of the Company who resigned within 12 months prior to the date of this announcement, and therefore a connected person of the Company pursuant to Rule 14A.07(2) of the Listing Rules.

Hongzhi is a limited partnership whose general partner is Xinshou. The capital of Hongzhi is committed as to 0.99% by Xinshou, 38.61% by Mr. Du Yongbo, 10.89% by Dazi Jishi, 14.85% by Ms. Wang Jian (王犖), 4.95% by Shanghai Enlight Investment Holdings Limited (上海光綫投資控股有限公司), and the remaining 29.71% by other passive limited partners who are each Independent Third Parties. Xinshou is the general partner of Hongzhi and in that capacity, makes investment decisions for and on behalf of Hongzhi and its limited partners.

Xinshou is a limited partnership registered in China and a subsidiary of the Company. Xinshou is the general partner of Lingyun and Hongzhi.

Quanyuan is a company incorporated with limited liability in China, and a subsidiary of the Company.

Huagan Shanghai is a company incorporated with limited liability in China, and a subsidiary of the Company.

Dazi Jishi is a limited partnership registered in China, the general partner of which is Mr. Wang Xinwei.

Each of Ms. Chen Yilin (陳一琳) and Ms. Liu Yang (劉楊) is an Independent Third Party.

Shanghai Enlight Investment Holdings Limited (上海光綫投資控股有限公司) is a substantial shareholder of China Renaissance Securities (China) Co., Ltd. (華菁證券有限公司), a subsidiary of the Company. Ms. Wang Jian (王犖) is an associate of Wang Changtian (王長田), the majority shareholder of Shanghai Enlight Investment Holdings Limited. Accordingly, each of Shanghai Enlight Investment Holdings Limited and Ms. Wang Jian is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules.

LISTING RULES IMPLICATIONS

Loan Agreement

As Mr. Du Yongbo and Mr. Wang Xinwei are connected persons of the Company as at the date of this announcement, the Loan Agreement constitutes financial assistance provided by the Group to its connected persons and therefore a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the Loan Agreement is on normal commercial terms or better (taking into account the fact that the Loan Agreement is entered into solely for the purpose of Quanyuan Capital Increase and no economic gains or benefits whatsoever were conferred on or retained by Mr. Du Yongbo and Mr. Wang Xinwei, but to facilitate the increase in Quanyuan's registered capital in accordance with the applicable PRC laws and regulations in their capacity as the registered shareholders of Quanyuan, and more importantly the loan amount will be contributed by Mr. Du Yongbo and Mr. Wang Xinwei in its entirety for the sole purpose of Quanyuan Capital Increase), and all the applicable percentage ratios in respect of the Loan Agreement are less than 5%, pursuant to Rule 14A.76 the entry into of the Loan Agreement is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Quanyuan Capital Increase

As Mr. Du Yongbo and Mr. Wang Xinwei are connected persons of the Company as at the date of this announcement, the Quanyuan Capital Increase constitutes the issuance of new securities by the Company's subsidiary to its connected persons, and therefore connected transactions of the Company under Chapter 14A of the Listing Rules.

As the capital contribution in relation to the Quanyuan Capital Increase by Mr. Du Yongbo and Mr. Wang Xinwei utilizing the loan amount under the Loan Agreement will result in Mr. Du Yongbo and Mr. Wang Xinwei receiving pro-rata entitlement to new issuance of securities based on their existing capital contribution and shareholding percentages in Quanyuan (i.e. 50%:50%), the Quanyuan Capital Increase is fully exempt from the reporting, announcement, circular and independent shareholders approval requirements pursuant to Rule 14A.92 of the Listing Rules.

Equity Structure Adjustment Framework Agreement and Xinshou Limited Partnership Agreement

As Mr. Bao Fan, Mr. Du Yongbo, Mr. Wang Xinwei, Shanghai Enlight Investment Holdings Limited) and Ms. Wang Jian are connected persons of the Company as at the date of this announcement, the Equity Structure Adjustment Framework Agreement and Xinshou Limited Partnership Agreement constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the Equity Structure Adjustment Framework Agreement and Xinshou Limited Partnership Agreement is/are less than 5%, pursuant to Rule 14A.76 the entering into of the Equity Structure Adjustment Framework Agreement and Xinshou Limited Partnership Agreement is subject to the reporting and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

GENERAL

As each of Mr. Bao Fan and Mr. Du Yongbo has a material interest in the above transactions, Mr. Bao Fan and Mr. Du Yongbo have abstained from voting on the resolutions approving the Loan Agreement, Quanyuan Capital Increase, New Contractual Arrangements, Equity Structure Adjustment Framework Agreement and Xinshou Limited Partnership Agreement. Save for the foregoing, no other Director was required to abstain from voting on the Board resolutions approving the Loan Agreement, Quanyuan Capital Increase, New Contractual Arrangements, Equity Structure Adjustment Framework Agreement and Xinshou Limited Partnership Agreement.

The Directors (including the independent non-executive Directors) have considered each of the Loan Agreement, Quanyuan Capital Increase, New Contractual Arrangements, Equity Structure Adjustment Framework Agreement and Xinshou Limited Partnership Agreement and have determined that each of the Loan Agreement, Quanyuan Capital Increase, New Contractual Arrangements, Equity Structure Adjustment Framework Agreement and Xinshou Limited Partnership Agreement is: (i) fair and reasonable; (ii) on normal commercial terms and in the ordinary and usual course of business of the Group; and (iii) in the best interests of the Company and the Shareholders as a whole.

DEFINITIONS

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

“associate”	has the meaning ascribed thereto under the Listing Rules
“Board”	board of directors of the Company
“China”	the People’s Republic of China, and for the purposes of this announcement only, except where the context requires otherwise, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“Company”	China Renaissance Holdings Limited (華興資本控股有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Dazi Jishi”	Dazi Jishi Entrepreneurship Investment L.P. (達孜基石創業投資合夥企業(有限合夥)), a limited partnership registered in China, the general partner of which is Mr. Wang Xinwei
“Director”	the director(s) of the Company
“Existing Contractual Arrangements”	the series of contractual arrangements entered into by, among others, Huagan Shanghai, Mr. Du Yongbo, Mr. Wang Xinwei and Quanyuan and its shareholders, details of which are described in the section headed “Contractual Arrangements” in the Prospectus
“Huagan Shanghai”	Huagan (Shanghai) Business Consultants Co., Ltd. (鐸淦(上海)商務諮詢有限公司), a wholly foreign-owned enterprise incorporated with limited liability in China and a subsidiary of the Company

“Hongzhi”	Ningbo Meishan Bonded Port Area Huaxing Hongzhi Investment Partners, L.P. (寧波梅山保稅港區華興鴻志投資合夥企業(有限合夥)), a limited partnership registered in China, the general partner of which is Xinshou
“Group”	the Company and its subsidiaries (including consolidated affiliated entities) from time to time
“Independent Third Parties”	any entity or person who is not a connected person of the Company within the meaning ascribed thereto under the Listing Rules
“Lingyun”	Ningbo Meishan Bonded Port Area Huaxing Lingyun Equity Investment Partners, L.P. (寧波梅山保稅港區華興領運股權投資合夥企業(有限合夥)), a limited partnership registered in China, the general partner of which is Xinshou
“Lingyun Transfer”	the transfer of limited partner interest from Hongzhi to Xinshou contemplated in the Equity Structure Adjustment Framework Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“New Contractual Arrangements”	the series of contractual arrangements entered into by and among Huagan Shanghai, Mr. Du Yongbo, Mr. Wang Xinwei and Quanyuan, details of which are described in the section headed “New Contractual Arrangements” in this announcement
“Prospectus”	the prospectus of the Company dated September 14, 2018
“Quanyuan”	Shanghai Quanyuan Investment Co., Ltd. (上海全源投資有限公司), a company incorporated with limited liability in China and a subsidiary of the Company. It is also the general partner of Xinshou.
“Quanyuan Capital Increase”	the increase in the registered capital of Quanyuan, details of which are described in the section headed “Quanyuan Capital Increase” in this announcement
“RMB”	Renminbi, the lawful currency of China

“Share(s)”	ordinary share(s) in the share capital of the Company with a par value of US\$0.000025 each
“Shareholders”	holder(s) of the Share(s)
“US\$”	United States dollars, the lawful currency of the United States of America
“Xinshou”	Ningbo Meishan Bonded Port Area Huaxing Xinshou Equity Management Center, L.P. (寧波梅山保稅港區華興信守股權投資管理中心(有限合夥)), a limited partnership registered in China and a subsidiary of the Company
“Xinshou Limited Partnership Agreement”	the amended and restated limited partnership agreement dated January 31, 2019 entered into among the partners of Xinshou

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

Hong Kong, January 31, 2019

As at the date of this announcement, the Board comprises Mr. Bao Fan as Chairman and Executive Director, Mr. Xie Yi Jing and Mr. Du Yongbo as Executive Directors, Mr. Neil Nanpeng Shen, Mr. Li Shujun and Mr. Li Eric Xun as Non-executive Directors, and Ms. Yao Jue, Mr. Ye Junying and Mr. Zhao Yue as Independent Non-executive Directors.