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Renrui Human Resources Technology Holdings Limited

人瑞人才科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6919)

DISCLOSEABLE TRANSACTIONS AND MAJOR TRANSACTIONS SUBSCRIPTIONS OF FINANCIAL PRODUCTS

SUBSCRIPTIONS OF FINANCIAL PRODUCTS

The Group made subscriptions for certain Financial Products between December 2019 and April 2020, a summary of which are set out as follows:

BNPP Financial Products

- the BNPP DCI subscribed by the Company on various dates between 13 February 2020 and 26 March 2020 on a rollover basis with a maximum amount of subscription of approximately RMB318.9 million;
- the BNPP Runner Certificates (HKD225 million) subscribed by the Company on 13 March 2020 with a principal amount of HKD225 million;
- the BNPP Runner Certificates (HKD150 million) subscribed by the Company on 17 March 2020 with a principal amount of HKD150 million;
- the BNPP Sharkfin Certificates (RMB8.98 million — Upper Trigger) subscribed by the Company on 21 February 2020 with a principal amount of RMB8.98 million; and
- the BNPP Sharkfin Certificates (RMB8.97 million — Lower Trigger) subscribed by the Company on 21 February 2020 with a principal amount of RMB8.97 million.

CMB Financial Products

- the CMB Structured Deposit subscribed by Shanghai Renhui on various dates between 17 January 2020 and 1 April 2020 on a rollover basis with a maximum amount of subscription of RMB75 million; and
- the CMB Principal-preservation Wealth Management Scheme (Product code: 8688) subscribed by Shanghai Renhui on various dates between 16 December 2019 and 9 April 2020 on a rollover basis with a maximum amount of subscription of RMB114 million.

Notwithstanding that the Subscriptions were predominantly funded by the temporarily idle proceeds of the Company raised from the Listing and Global Offering, the Company would like to stress that the Subscriptions are short-term in nature and hence, will not affect the spending profile of the proceeds from the Listing and Global Offering in accordance with the future plans of the Group as set out in the Prospectus.

IMPLICATIONS UNDER THE LISTING RULES

In respect of the BNPP Financial Product Transactions

As the BNPP DCI, BNPP Runner Note Products and BNPP Sharkfin Products have been subscribed for with the same financial institution, the transactions related thereto have been aggregated and treated as if they were one transaction with that financial institution for the purpose of computing the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As one of the applicable percentage ratios in respect of the BNPP Financial Product Transactions are more than 25% but less than 100%, the BNPP Financial Product Transactions constitute major transactions of the Company under Chapter 14 of the Listing Rules and would be subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company has obtained a confirmation from the Relevant Shareholders, in respect of the BNPP Financial Product Transactions, that they have approved, confirmed and ratified the BNPP Financial Product Transactions. In addition, the Directors are given to understand that each of the Relevant Shareholders would vote in favour of the BNPP Financial Product Transactions if they were requested to vote at a general meeting for approving the BNPP Financial Product Transactions. Further, none of the Relevant Shareholders would be required to abstain from voting if the Company were to convene a general meeting for the approval of the BNPP Financial Product Transactions.

Based on their existing shareholdings in the Company, i.e. 56.76% of the total issued share capital of the Company as at the date of this announcement, and the above understanding that they would vote in favour of the BNPP Financial Product Transactions, even if a general meeting is to be convened for the purpose of considering and approving an ordinary resolution with regard to the BNPP Financial Product Transactions, more than 50% of votes will be casted in favour of such ordinary resolution and therefore, the BNPP Financial Product Transactions would be duly approved. As the Company has obtained a confirmation from the Relevant Shareholders in respect of the BNPP Financial Product Transactions, no extraordinary general meeting of the Company will be convened for the purposes of approving the subscriptions of BNPP Financial Products and the transactions contemplated thereunder.

In respect of the CMB Financial Product Transactions

As one of the applicable percentage ratios in respect of the CMB Financial Product Transactions exceed 5% but are less than 25%, the CMB Financial Product Transactions constitute disclosable transactions for the Company and therefore are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Notwithstanding that no extraordinary general meeting of the Company will be convened, a circular containing, inter alia, (i) further details of the Subscriptions and the transactions contemplated thereunder; and (ii) the financial and other information of the Group, is expected to be despatched to the Shareholders on or before 29 May 2020.

INADVERTENT BREACH OF RULES 3A.23 AND 14.34 OF THE LISTING RULES

The failure to consult its compliance adviser before the Subscriptions pursuant to Rule 3A.23 of the Listing Rules and make timely disclosure pursuant to Rule 14.34 of the Listing Rules was due to a misunderstanding by the management of the Company, that as the Financial Products had substantially the same characteristics as high interest deposits with banks, the Subscriptions are part of the Company's treasury activities as opposed to "acquisitions" under Chapter 14 of the Listing Rules, i.e. the Subscriptions do not constitute "transactions" under Chapter 14 of the Listing Rules. As a result, the Company had not complied with the applicable requirements under Chapter 14 of the Listing Rules after the Subscriptions in a timely manner.

REMEDIAL MEASURES

The Company deeply regrets its non-compliance with Rules 3A.23 and 14.34 of the Listing Rules but would like to stress that such non-compliance was inadvertent and the Company had no intention to withhold any information relating to the Subscriptions from disclosure.

To prevent the reoccurrence of the current instance of non-compliance, the Company intends to adopt certain measures as further particularised in the section headed “Remedial Measures” of this announcement.

BACKGROUND

The Group made subscriptions for certain Financial Products between December 2019 and April 2020 as follows:-

1. BNPP Dual Currency Investment
2. BNPP Runner Certificates (HKD225 million)
3. BNPP Runner Certificates (HKD150 million)
4. BNPP Sharkfin Certificates (RMB8.98 million — Upper Trigger)
5. BNPP Sharkfin Certificates (RMB8.97 million — Lower Trigger)
6. CMB Structured Deposit
7. CMB Principal-preservation Wealth Management Scheme (Product code: 8688)

A summary of key terms of the Financial Products are set out as follows:

(1) BNPP DCI

Name of product	:	Dual Currency Investment
Date of subscription	:	<ol style="list-style-type: none">1. 13 February 20202. 13 February 20203. 13 February 20204. 13 February 20205. 13 February 20206. 13 February 20207. 13 February 20208. 13 February 20209. 13 February 202010. 13 February 202011. 13 February 202012. 13 February 202013. 13 February 202014. 13 February 202015. 28 February 202016. 28 February 202017. 28 February 202018. 5 March 202019. 5 March 202020. 5 March 202021. 5 March 202022. 13 March 202023. 13 March 202024. 13 March 202025. 13 March 202026. 13 March 202027. 13 March 202028. 13 March 202029. 13 March 202030. 13 March 202031. 13 March 202032. 26 March 2020
Parties	:	The Company, as the subscriber

Principal/subscription amount	:	1.	HKD25,000,000.00
		2.	HKD25,000,000.00
		3.	HKD20,000,000.00
		4.	HKD20,000,000.00
		5.	HKD20,000,000.00
		6.	HKD20,000,000.00
		7.	HKD20,000,000.00
		8.	HKD20,000,000.00
		9.	HKD20,000,000.00
		10.	HKD30,000,000.00
		11.	HKD30,000,000.00
		12.	HKD30,000,000.00
		13.	HKD30,000,000.00
		14.	HKD30,000,000.00
		15.	HKD25,079,658.63
		16.	HKD20,076,512.33
		17.	HKD22,385,651.17
		18.	HKD34,558,392.86
		19.	HKD34,038,421.92
		20.	HKD34,036,131.51
		21.	HKD34,034,213.70
		22.	HKD26,900,000.00
		23.	HKD26,900,000.00
		24.	HKD26,900,000.00
		25.	HKD13,900,000.00
		26.	HKD13,900,000.00
		27.	HKD13,900,000.00
		28.	HKD13,900,000.00
		29.	HKD13,900,000.00
		30.	HKD13,900,000.00
		31.	HKD13,900,000.00
		32.	HKD843,357.47

Note: this product has been subscribed for on a rollover basis and the maximum amount of subscription was RMB318,870,000, which has been used for the calculation of the assets ratio.

- Term of investment : 1. From 18 February 2020 to 2 March 2020
2. From 18 February 2020 to 2 March 2020
3. From 18 February 2020 to 2 March 2020
4. From 18 February 2020 to 2 March 2020
5. From 18 February 2020 to 9 March 2020
6. From 18 February 2020 to 9 March 2020
7. From 18 February 2020 to 9 March 2020
8. From 18 February 2020 to 9 March 2020
9. From 18 February 2020 to 9 March 2020
10. From 18 February 2020 to 18 March 2020
11. From 18 February 2020 to 18 March 2020
12. From 18 February 2020 to 18 March 2020
13. From 18 February 2020 to 18 March 2020
14. From 18 February 2020 to 18 March 2020
15. From 3 March 2020 to 17 March 2020
16. From 3 March 2020 to 17 March 2020
17. From 3 March 2020 to 17 March 2020
18. From 9 March 2020 to 16 March 2020
19. From 9 March 2020 to 16 March 2020
20. From 9 March 2020 to 16 March 2020
21. From 9 March 2020 to 16 March 2020
22. From 13 March 2020 to 24 March 2020
23. From 13 March 2020 to 24 March 2020
24. From 13 March 2020 to 24 March 2020
25. From 13 March 2020 to 24 March 2020
26. From 13 March 2020 to 31 March 2020
27. From 13 March 2020 to 24 March 2020
28. From 13 March 2020 to 31 March 2020
29. From 13 March 2020 to 31 March 2020
30. From 13 March 2020 to 31 March 2020
31. From 13 March 2020 to 31 March 2020
32. From 30 March 2020 to 15 April 2020
- Type of return : Interest and foreign exchange hedging
- Settlement : (1) If the RMB/HKD exchange rate is below the Strike Price at 2:00 p.m. Hong Kong time on the Fixing Date, the bank shall pay the Company in RMB according to the following formula, namely, $\text{principal amount} \times (1 + \text{Interest Rate}) / \text{Strike Price}$
- (2) If the RMB/HKD exchange rate is at or above the Strike Price at 2:00 p.m. Hong Kong time on the Fixing Date, the bank shall pay the Company in HKD = $\text{principal amount} \times (1 + \text{Interest Rate})$

“Fixing Date”, “Interest Rate” and “Strike Price” bear the following meanings:

No.	Fixing Date	Interest Rate	Strike Price
1.	27 February 2020	6.3140%	1.1098
2.	27 February 2020	5.4260%	1.1084
3.	27 February 2020	4.8020%	1.1070
4.	27 February 2020	4.2740%	1.1056
5.	5 March 2020	3.9530%	1.1045
6.	5 March 2020	3.7130%	1.1035
7.	5 March 2020	3.5060%	1.1025
8.	5 March 2020	3.2970%	1.1015
9.	5 March 2020	3.1220%	1.1040
10.	16 March 2020	3.4860%	1.0994
11.	16 March 2020	3.3420%	1.0984
12.	16 March 2020	3.2100%	1.0973
13.	16 March 2020	3.0900%	1.0964
14.	16 March 2020	2.9700%	1.0953
15.	13 March 2020	9.0000%	1.1120
16.	13 March 2020	7.1500%	1.1098
17.	13 March 2020	6.9500%	1.1084
18.	12 March 2020	5.3000%	1.1170
19.	12 March 2020	4.8200%	1.1165
20.	12 March 2020	4.3400%	1.1160
21.	12 March 2020	3.9600%	1.1155
22.	20 March 2020	16.1800%	1.1090
23.	20 March 2020	13.7800%	1.1080
24.	20 March 2020	11.8600%	1.1070
25.	20 March 2020	9.9300%	1.1060
26.	27 March 2020	9.7000%	1.1090
27.	20 March 2020	8.5000%	1.1050
28.	27 March 2020	8.4000%	1.1080
29.	27 March 2020	7.5000%	1.1070
30.	27 March 2020	6.6000%	1.1060
31.	27 March 2020	5.8800%	1.1050
32.	9 April 2020	3.0000%	1.0785

Risk rating of product : N/A

Fees, charges and expenses : N/A

Investment scope : Foreign exchange hedging (HKD and RMB exchange pair)

Early termination : N/A

(2) BNPP Runner Certificates (HKD225 million)

Name of product	:	Offshore Deliverable CNY HKD Runner Certificate (ISIN: XS1914469173) (“ HKD225 million Runner Certificates ”)
Date of subscription	:	13 March 2020
Parties	:	The Company, as the subscriber BNP Paribas Issuance B.V., as the issuer BNP Paribas, as the guarantor of the issuer’s due performance of its obligations under the HKD225 million Runner Certificates
Principal/subscription amount	:	HKD225,000,000
Term of investment	:	From 20 March 2020 to 28 May 2020
Type of return	:	Foreign exchange hedging
Settlement	:	(1) If the CNY HKD Fixing Rate is at or above 1.1125: The Company shall be paid the aggregate of an amount payable in HKD and an amount payable in RMB. Payment in HKD = $(1/3 \times \text{nominal amount per certificate}) \times \text{number of the HKD225 million Runner Certificates}$ Payment in RMB = $(2/3 \times \text{nominal amount per certificate} / 1.1125) \times \text{number of the HKD225 million Runner Certificates}$ (2) If the CNY HKD Fixing Rate is below 1.1125 but at or above 1.1100: Payment in HKD = $\text{nominal amount per certificate} \times \text{number of the HKD225 million Runner Certificates}$ (3) If the CNY HKD Fixing Rate is below 1.1100: Payment in RMB = $(\text{nominal amount per certificate} / 1.1100) \times \text{number of the HKD225 million Runner Certificates}$

“CNY HKD Fixing Rate” refers to the mid CNY HKD fixing rate at or around 11:30 a.m. Hong Kong time on 26 May 2020 as determined by BNP Paribas.

Risk rating of product	:	N/A
Fees, charges and expenses	:	N/A
Investment scope	:	Foreign exchange hedging (HKD and RMB exchange pair)
Early termination	:	BNP Paribas Issuance B.V. has the right of early redemption

(3) BNPP Runner Certificates (HKD150 million)

Name of product	:	Offshore Deliverable CNY HKD Runner Certificate (ISIN: XS1979071690) (“ HKD150 million Runner Certificates ”)
Date of subscription	:	17 March 2020
Parties	:	The Company, as the subscriber BNP Paribas Issuance B.V., as the issuer BNP Paribas, as the guarantor of the issuer’s due performance of its obligations under the HKD150 million Runner Certificates
Principal/subscription amount	:	HKD150,000,000
Term of investment	:	From 24 March 2020 to 29 June 2020
Type of return	:	Foreign exchange hedging
Settlement	:	(1) If the CNY HKD Fixing Rate is at or above 1.1120: The Company shall be paid the aggregate of an amount payable in HKD and an amount payable in RMB. Payment in HKD = (1/3 x nominal amount per certificate) x number of the HKD150 million Runner Certificates

Payment in RMB = $(2/3 \times \text{nominal amount per certificate} / 1.1120) \times \text{number of the HKD150 million Runner Certificates}$

- (2) If the CNY HKD Fixing Rate is below 1.1120 but at or above 1.1010:

Payment in HKD = nominal amount per certificate x number of the HKD150 million Runner Certificates

- (3) If the CNY HKD Fixing Rate is below 1.1010:

Payment in RMB = $(\text{nominal amount per certificate} / 1.1010) \times \text{number of the HKD150 million Runner Certificates}$

“CNY HKD Fixing Rate” refers to the mid CNY HKD fixing rate at or around 11:30 a.m. Hong Kong time on 23 June 2020 as determined by BNP Paribas.

Risk rating of product	:	N/A
Fees, charges and expenses	:	N/A
Investment scope	:	Foreign exchange hedging (HKD and RMB exchange pair)
Early termination	:	BNP Paribas Issuance B.V. has the right of early redemption

(4) BNPP Sharkfin Certificates (RMB8.98 million — Upper Trigger)

Name of product	:	Quanto Offshore CNY 6 Months Sharkfin Certificate linked to Gold (ISIN: XS2074215026) (the “ RMB8.98 million Certificates ”)
Date of subscription	:	21 February 2020
Parties	:	The Company, as the subscriber BNP Paribas Issuance B.V., as the issuer BNP Paribas, as the guarantor of the issuer’s due performance of its obligations under the RMB8.98 million Certificates

Principal/subscription amount : RMB8,980,000

Term of investment : From 28 February 2020 to 4 September 2020 (subject to postponement due to Market Disruption Event (such term as defined in the RMB8.98 million Certificates))

Type of return : Principal-preservation with floating return

Expected return : If on any Commodity Business Day during the Trigger Event Determination Period, the Commodity Reference Price is more than US\$1,824.063 per troy ounce, then:

Return = 0

If the Commodity Reference Price on all Commodity Business Days during the Trigger Event Determination Period is at or below US\$1,824.063, then:

Return = principal amount of the RMB8.98 million Certificates x (Commodity Reference Price on the Final Pricing Date / Commodity Reference Price on the Initial Pricing Date - 1) or 0, whichever is higher

“Commodity Business Day” refers to any day (i) on which each exchange which has announced or published the Commodity Reference Price is open for trading during their respective regular trading sessions; (ii) in respect of which the London Bullion Market Association published a price for Gold P.M. Fix; and (iii) which, but for the occurrence of a Market Disruption Event (such term as defined in the RMB8.98 million Certificates), would have been a day as described in (i) or (ii) above.

“Commodity Reference Price” refers to the afternoon fixing price of Gold P.M. Fix per troy ounce quoted in US\$ by The London Gold Market (published by the London Bullion Market Association) usually at 3:00 p.m.

“Final Pricing Date” refers to 28 August 2020 or, where such day is not a Commodity Business Day or where a Market Disruption Event (such term as defined in the RMB8.98 million Certificates) occurs on such day, a day as determined in accordance with the terms and conditions of the RMB8.98 million Certificates.

“Initial Pricing Date” refers to 21 February 2020 or, where such day is not a Commodity Business Day or where a Market Disruption Event (such term as defined in the RMB8.98 million Certificates) occurs on such day, a day as determined in accordance with the terms and conditions of the RMB8.98 million Certificates.

“Trigger Event Determination Period” refers to the period from but excluding the Initial Pricing Date to and including the Final Pricing Date.

Risk rating of product	:	N/A
Fees, charges and expenses	:	N/A
Investment scope	:	Gold
Early termination	:	BNP Paribas Issuance B.V. has the right of early redemption.

Upon occurrence of Market Disruption Event (such term as defined in the RMB8.98 million Certificates), BNP Paribas Issuance B.V. may, on notice given to the Company, redeem all the RMB8.98 million Certificates by payment of fair market value.

(5) BNPP Sharkfin Certificates (RMB8.97 million — Lower Trigger)

Name of product	:	Quanto Offshore CNY 6 Months Sharkfin Certificate linked to Gold (ISIN: XS2074215455) (the “ RMB 8.97 million Certificates ”)
Date of subscription	:	21 February 2020

Parties	:	<p>The Company, as the subscriber</p> <p>BNP Paribas Issuance B.V., as the issuer</p> <p>BNP Paribas, as the guarantor of the issuer's due performance of its obligations under the RMB8.97 million Certificates</p>
Principal/subscription amount	:	RMB8,970,000
Term of investment	:	<p>From 28 February 2020 to 4 September 2020 (subject to postponement due to Market Disruption Event (such term as defined in the RMB8.97 million Certificates))</p>
Type of return	:	Principal-preservation with floating return
Expected return	:	<p>If on any Commodity Business Day during the Trigger Event Determination Period, the Commodity Reference Price is less than US\$1,594.001 per troy ounce, then:</p> <p>Return = principal amount of the RMB 8.97 million Certificates x 1.25%</p> <p>If the Commodity Reference Price on all Commodity Business Days during the Trigger Event Determination Period is at or above US\$1,594.001, then:</p> <p>Return = principal amount of the RMB 8.97 million Certificates x (1 - Commodity Reference Price on the Final Pricing Date / Commodity Reference Price on the Initial Pricing Date) or 0, whichever is higher</p> <p>“Commodity Business Day” refers to any day (i) on which each exchange which has announced or published the Commodity Reference Price is open for trading during their respective regular trading sessions; (ii) in respect of which the London Bullion Market Association published a price for Gold P.M. Fix; and (iii) which, but for the occurrence of a Market Disruption Event (such term as defined in the RMB8.97 million Certificates), would have been a day as described in (i) or (ii) above.</p>

“Commodity Reference Price” refers to the afternoon fixing price of Gold P.M. Fix per troy ounce quoted in US\$ by The London Gold Market (published by the London Bullion Market Association) usually at 3:00 p.m.

“Final Pricing Date” refers to 28 August 2020 or, where such day is not a Commodity Business Day or where a Market Disruption Event (such term as defined in the RMB8.97 million Certificates) occurs on such day, a day as determined in accordance with the terms and conditions of the RMB8.97 million Certificates.

“Initial Pricing Date” refers to 21 February 2020 or, where such day is not a Commodity Business Day or where a Market Disruption Event (such term as defined in the RMB8.97 million Certificates) occurs on such day, a day as determined in accordance with the terms and conditions of the RMB8.97 million Certificates.

“Trigger Event Determination Period” refers to the period from but excluding the Initial Pricing Date to and including the Final Pricing Date.

Risk rating of product	:	N/A
Fees, charges and expenses	:	N/A
Investment scope	:	Gold
Early termination	:	BNP Paribas Issuance B.V. has the right of early redemption.

Upon occurrence of Market Disruption Event (such term as defined in the RMB8.97 million Certificates), the BNP Paribas Issuance B.V. may, on notice given to the Company, redeem all the RMB 8.97 million Certificates by payment of fair market value.

(6) CMB Structured Deposit

Name of product	:	Gold-linked Bullish Three-tier 7 Days/14 Days/ 21 Days/1 Month/3 Months Structured Deposit of China Merchants Bank (招商銀行掛鈎黃金看漲三層區間七天/十四天/二十一天/一個月/三個月結構性存款)
Date of subscription	:	<ol style="list-style-type: none">1. 17 January 20202. 23 January 20203. 4 February 20204. 17 February 20205. 18 February 20206. 21 February 20207. 28 February 20208. 4 March 20209. 24 March 202010. 26 March 202011. 31 March 202012. 1 April 202013. 1 April 2020
Parties	:	Shanghai Renhui, as the subscriber China Merchants Bank, as the issuer
Principal/subscription amount	:	<ol style="list-style-type: none">1. RMB30,000,0002. RMB45,000,0003. RMB35,000,0004. RMB30,000,0005. RMB10,000,0006. RMB10,000,0007. RMB20,000,0008. RMB20,000,0009. RMB10,000,00010. RMB8,000,00011. RMB10,000,00012. RMB10,000,00013. RMB5,000,000

Note: this product has been subscribed for on a rollover basis and the maximum amount of subscription was RMB75,000,000, which has been used for the calculation of the assets ratio.

- Term of investment : 1. From 17 January 2020 to 17 February 2020
 2. From 23 January 2020 to 31 January 2020
 3. From 5 February 2020 to 12 February 2020
 4. From 17 February 2020 to 2 March 2020
 5. From 18 February 2020 to 18 May 2020
 6. From 21 February 2020 to 28 February 2020
 7. From 28 February 2020 to 20 March 2020
 8. From 5 March 2020 to 12 March 2020
 9. From 25 March 2020 to 8 April 2020
 10. From 27 March 2020 to 10 April 2020
 11. From 1 April 2020 to 8 April 2020
 12. From 2 April 2020 to 6 May 2020
 13. From 2 April 2020 to 9 April 2020

Type of return : Interest

Expected return : The return shall be calculated in accordance with the following formula:

$$\text{Return} = \text{subscription amount} (1 + \text{Interest Rate} \times \text{term of investment} / 365)$$

“Interest Rate” refers to the annualized interest rate set out in accordance with the following table:

No.	If the Observation Date Gold Price is:		
	at or lower than the Lower Boundary	between the Lower Boundary and the Upper Boundary	at or higher than the Upper Boundary
1.	1.15%	3.45%	3.65%
2.	1.00%	3.00%	3.20%
3.	1.00%	3.00%	3.20%
4.	1.10%	3.10%	3.30%
5.	1.35%	3.75%	3.95%
6.	1.00%	2.60%	2.80%
7.	1.10%	2.70%	2.90%
8.	1.00%	2.60%	2.80%
9.	1.10%	2.65%	2.85%
10.	1.10%	2.65%	2.85%
11.	1.00%	2.60%	2.80%
12.	1.15%	3.20%	3.40%
13.	1.00%	2.60%	2.80%

“Observation Date Gold Price” refers to the afternoon fixing price of gold published by the London Bullion Market Association on the relevant observation date (defined as the penultimate business day in London, United Kingdom before the relevant maturity date).

“Lower Boundary” and “Upper Boundary” refers to the gold price determined set out in the following table:

No.	Lower Boundary	Upper Boundary
1.	Initial Gold Price — USD350	Initial Gold Price + USD235
2.	Initial Gold Price — USD30	Initial Gold Price + USD130
3.	Initial Gold Price — USD140	Initial Gold Price + USD40
4.	Initial Gold Price — USD190	Initial Gold Price + USD50
5.	Initial Gold Price — USD300	Initial Gold Price + USD160
6.	Initial Gold Price — USD140	Initial Gold Price + USD40
7.	Initial Gold Price — USD190	Initial Gold Price + USD60
8.	Initial Gold Price — USD140	Initial Gold Price + USD40
9.	Initial Gold Price — USD335	Initial Gold Price + USD120
10.	Initial Gold Price — USD335	Initial Gold Price + USD120
11.	Initial Gold Price — USD335	Initial Gold Price + USD90
12.	Initial Gold Price — USD335	Initial Gold Price + USD120
13.	Initial Gold Price — USD335	Initial Gold Price + USD90

“Initial Gold Price” refers to the XAU/USD fixing price published on the Bloomberg BFIX interface at 2:00 p.m. Beijing time on the date on which accrual of interest commences.

Risk rating of product	:	N/A
Fees, charges and expenses	:	N/A
Investment scope	:	Gold
Early termination	:	Both the Company and China Merchants Bank do not have the right of early termination.

(7) CMB Principal-preservation Wealth Management Scheme (Product code: 8688)

Name of product	:	Bu Bu Sheng Jin No. 8688 Principal-preservation Wealth Management Scheme (Product code: 8688) of Go Fortune of China Merchants Bank (招商銀行點金公司理財之步步生金8688號保本理財計劃 (產品代碼: 8688))
Date of subscription	:	<ol style="list-style-type: none">1. 16 December 20192. 20 December 20193. 2 January 20204. 2 January 20205. 3 January 20206. 3 January 20207. 23 January 20208. 28 February 20209. 2 March 202010. 4 March 202011. 5 March 202012. 11 March 202013. 16 March 202014. 20 March 202015. 3 April 202016. 3 April 202017. 9 April 2020
Parties	:	Shanghai Renhui, as the subscriber China Merchants Bank, as the issuer
Principal/subscription amount	:	<ol style="list-style-type: none">1. RMB10,000,0002. RMB8,000,0003. RMB10,000,0004. RMB50,000,0005. RMB14,000,0006. RMB20,000,0007. RMB2,400,0008. RMB15,000,0009. RMB20,000,00010. RMB10,000,00011. RMB10,000,00012. RMB28,000,00013. RMB13,000,00014. RMB15,000,00015. RMB20,000,00016. RMB9,000,00017. RMB20,000,000

Note: this product has been subscribed for on a rollover basis and the maximum amount of subscription was RMB114,000,000, which has been used for the calculation of the assets ratio.

Term of investment	:	<ol style="list-style-type: none">1. From 16 December 2019 to 25 December 20192. From 20 December 2019 to 23 December 20193. From 2 January 2020 to 14 January 20204. From 2 January 2020 to 16 January 20205. From 3 January 2020 to 9 January 20206. From 3 January 2020 to 14 January 20207. From 23 January 2020 to 13 April 20208. From 28 February 2020 to 13 April 20209. From 2 March 2020 to 13 April 202010. From 4 March 2020 to 9 March 202011. From 5 March 2020 to 9 March 202012. From 11 March 2020 to 13 April 202013. From 16 March 2020 to 24 March 202014. From 20 March 2020 to 23 March 202015. From 3 April 2020 to 13 April 202016. From 3 April 2020 to 13 April 202017. From 9 April 2020 to 13 April 2020
Type of return	:	Principal-preservation with floating income
Expected return	:	The return shall be calculated in accordance with the following formula: $\text{Return} = \text{subscription amount of redeemed units} \times \text{aggregate rate of annualized return in respect of every trading day during the term of investment} / 365$ where the annualized return is determined based on the days of investment period of the redeemed units.
Risk rating of product	:	PR1 (Conservative type)
Fees, charges and expenses	:	N/A
Investment scope	:	The wealth management funds are being applied to investing in bonds, inter-bank borrowings and reverse repurchases, bank deposits, and other financial assets.

Early termination : China Merchants Bank has the right of early termination with two business days' notice where, including without limitation, (i) there is any material change in national financial policies which affects the normal operation of the scheme; or (ii) the unit balance in the scheme on 10 consecutive trading days is lower than 100 million units.

Upon exercise of such right, China Merchants Bank shall pay to the subscriber its investment principal and return (if any) within three trading days.

REASONS AND BENEFITS FOR SUBSCRIPTIONS OF THE FINANCIAL PRODUCTS

As disclosed in the Prospectus, the Company would apply the proceeds from the Listing and Global Offering, to the extent that the proceeds are not immediately applied to the specific purposes disclosed in the Prospectus and to the extent permitted by applicable law and regulations, to short-term demand deposits or money market instruments.

As substantially all of the proceeds from the Listing and Global Offering, which are denominated in HKD, will be utilised in the PRC for the Group's business operations as stated in the Prospectus, the Company would need to convert the proceeds into RMB in an orderly manner. After straight conversion of approximately HKD20.0 million into RMB to meet the Group's immediate needs shortly after the Listing and Global Offering at the then spot rates, the management of the Company has been closely monitoring the RMB/HKD exchange rate and seeking advices from its financial advisers so as to exchange the portion of the remaining proceeds that are intended to be utilised in the PRC into RMB at the appropriate rates for better cash management purpose which is considered to be in the best interests of the Shareholders.

The management of the Company, after extensive consideration of the risk and return profile of the available options to convert HKD into RMB, had decided to invest in the BNPP DCI, pursuant to which the Company could ensure the conversion of the proceeds from HKD into RMB gradually at exchange rates acceptable to the management in an orderly manner over a period of time, while at the same time being able to generate a stable rate of return by earning interest income. As the BNPP DCI is designed to only convert the proceeds from HKD into RMB when the actual RMB/HKD exchange rate at a predetermined date falls below the agreed exchange rate, while the proceeds would not be converted into RMB if the RMB/HKD exchange rate at a predetermined date rises above the agreed exchange rate, the use of the BNPP DCI may not result in a successful conversion every time and hence, the

HKD to RMB conversion process using the BNPP DCI would be relatively slow. Nevertheless, the Company considered this to be a reasonable option then available for use to convert its proceeds from HKD into RMB at the time given that (i) the Company had already converted approximately HKD20.0 million into RMB to meet its immediate needs shortly after the Listing and Global Offering as stated above so the Company considered it to be reasonable and prudent to observe the RMB/HKD exchange rate movement before converting more HKD into RMB; and (ii) converting all of the remaining proceeds that are intended to be utilised in the PRC at the spot rate into RMB on any particular day would not be in the best interests of the Company and the Shareholders as it would fail to take into account the future RMB/HKD exchange rate movement and therefore, was not considered as a sound hedging strategy.

Subsequently, the Directors noted that the RMB/HKD exchange rate had been particularly volatile since February 2020 during the large-scale outbreak of COVID-19. In particular, RMB appreciated rapidly against HKD from 1RMB to 1.10996HKD as at 27 February 2020 to 1RMB to 1.13061HKD as at 9 March 2020 (representing close to 2% appreciation in a 12-day time span)¹. With a view to as much as possible safeguarding the Group from the possible adverse impact arising from the volatility of the RMB/HKD exchange rate during such difficult times for the best interest of the Company and the Shareholders and in particular, after taking into account that the HKD interests expected to be accrued from the BNPP DCI may not be able to offset the rate of appreciation of RMB against HKD, the management of the Company had decided to apply those proceeds which are intended to be utilised in the PRC but had not yet been converted from HKD into RMB pursuant to the BNPP DCI or otherwise to subscribe for the BNPP Runner Note Products on 13 March 2020 and 17 March 2020, respectively, for the purpose of further hedging against the medium-to-long term RMB/HKD exchange rate fluctuation risk. The BNPP Runner Note Products, despite not being capable of generating any interest income, are designed to facilitate the conversion of all or a majority of the investment amount from HKD into RMB unless the actual RMB/HKD exchange rate at a predetermined date falls within a pre-agreed range. For both of the BNPP Runner Note Products, the pre-agreed range is smaller than 1% of the RMB/HKD exchange rate at the opening of their respective subscription date. This feature of the BNPP Runner Note Products, coupled with their longer investment terms, leads to a considerably higher likelihood of conversion from HKD into RMB comparing to the BNPP DCI amidst a volatile RMB/HKD exchange market, thereby enabling the Company to further hedge against the medium-to-long term RMB/HKD exchange rate fluctuation risk.

1 Source: ICE Data Services

In relation to those proceeds which had been converted from HKD to RMB but are intended to be utilised only in the second half of 2020 or later as well as those idle cash generated from the business operations of the Group in the PRC, as part of the treasury activities of the Company, the management of the Company had decided to subscribe for certain short-term (i.e. for a term of no more than six months) financial products issued by reputable financial institutions or corporations, such as the BNPP Sharkfin Products and CMB Financial Products, in order to generate better investment returns as compared to the interests generated by fixed-term deposit placed with banks or licensed financial institutions.

The consideration in relation to the Subscriptions was determined after taking into account various factors including the purpose of cash management, risk level, investment terms/duration/maturity date and annualized rate of return of the Financial Products.

Notwithstanding that the Subscriptions were predominantly funded by the temporarily idle proceeds of the Company raised from the Listing and Global Offering, the Company would like to stress that the Subscriptions are short-term in nature and hence, will not affect the spending profile of the proceeds from the Listing and Global Offering in accordance with the future plans of the Group as set out in the Prospectus.

Accordingly, the Directors are of the view that the Subscriptions are on normal commercial terms, fair and reasonable and in the interests of the Group and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

In respect of the BNPP Financial Product Transactions

As the BNPP DCI, BNPP Runner Note Products and BNPP Sharkfin Products have been subscribed for with the same financial institution, the transactions related thereto have been aggregated and treated as if they were one transaction with that financial institution for the purpose of computing the relevant percentage ratios pursuant to Rule 14.22 of the Listing Rules. As one of the applicable percentage ratios in respect of the BNPP Financial Product Transactions are more than 25% but less than 100%, the BNPP Financial Product Transactions constitute major transactions of the Company under Chapter 14 of the Listing Rules and would be subject to the notification, announcement and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Confirmation from a closely allied group of Shareholders

Mr. ZHANG Jianguo (張建國), Mr. ZHANG Feng (張峰), Ms. ZHANG Jianmei (張健梅), LC Fund V, L.P. and LC Parallel Fund V, L.P. constitutes a “a closely allied group of Shareholders” of the Company under Rule 14.45 of the Listing Rules for the following reasons:

1. Mr. ZHANG Jianguo (張建國), Mr. ZHANG Feng (張峰) and Ms. ZHANG Jianmei (張健梅) are founders of the Group and entered into an acting in concert deed on 18 January 2019.
2. The Company had undergone four rounds of pre-IPO investments, i.e. series A investment, series B1 investment, series B2 investment, series C investment, series D1 investment and series D2 investment between 2012 and 2018.
3. LC Fund V, L.P. and LC Parallel Fund V, L.P. became shareholders of the Company since 2012 as strategic investors in series A investment, which is the earliest batch of pre-IPO investments in the Company, and they had nominated Mr. Chen Rui as a Director since they became shareholders of the Company.
4. On 16 July 2018, a shareholders’ agreement was entered into between, among others, LC Fund V, L.P., LC Parallel Fund V, L.P., the Founders and the Company pursuant to which the then shareholders of the Company have agreed on various matters including certain shareholdings’ rights in respect of the governance of the Company.
5. Since LC Fund V, L.P. and LC Parallel Fund V, L.P. became shareholders of the Company, they have fostered an amicable and professional relationship with the Founders. Mr. Chen has participated in all of the board meetings of the Company since LC Fund V, L.P. and LC Parallel Fund V, L.P. respectively became shareholders of the Company, and by virtue of his extensive experience in the venture capital field, has been able to provide valuable inputs to the operation and management of the Group.
6. Up to the date of this announcement, to the best knowledge of the Directors after making all reasonable enquiries, each of LC Fund V, L.P. and LC Parallel Fund V, L.P. has not disposed of any of its shares in the Company. The Directors consider that their investment in the Company and the Group has been of a long-term and strategic nature.

7. Although (1) the Founders, (2) LC Fund V, L.P., and (3) LC Parallel Fund V, L.P. are not parties acting in concert among themselves within the meaning of the Code on Takeovers and Mergers, they have voted unanimously on all shareholders' resolutions since they had become shareholders of the Company (other than routine resolutions at annual general meetings).

The Company has obtained a confirmation from the Relevant Shareholders, in respect of the BNPP Financial Product Transactions, that they have approved, confirmed and ratified the BNPP Financial Product Transactions. In addition, the Directors are given to understand that each of them would vote in favour of the BNPP Financial Product Transactions if they were requested to vote at a general meeting for approving the BNPP Financial Product Transactions. Further, none of the Relevant Shareholders would be required to abstain from voting if the Company were to convene a general meeting for the approval of the BNPP Financial Product Transactions.

As at the date of this announcement, the shareholdings of the Relevant Shareholders are summarized as follows:-

1. Mr. ZHANG Jianguo (張建國), Mr. ZHANG Feng (張峰) and Ms. ZHANG Jianmei (張健梅), in aggregate hold 57,960,000 shares of the Company, representing approximately 37.72% of the total issued share capital of the Company²;
2. LC Fund V, L.P. holds 27,254,544 shares of the Company, representing approximately 17.74% of the total issued share capital of the Company; and
3. LC Parallel Fund V, L.P. holds 1,995,951 shares of the Company, representing approximately 1.30% of the total issued share capital of the Company.

Based on their existing shareholdings in the Company, i.e. 56.76% of the total issued share capital of the Company as at the date of this announcement, and the above understanding that they would vote in favour of the BNPP Financial Product Transactions, even if a general meeting is to be convened for the purpose of considering and approving an ordinary resolution with regard to the BNPP Financial Product Transactions, more than 50% of votes will be casted

2 This aggregate shareholding of Mr. ZHANG Jianguo (張建國), Mr. ZHANG Feng (張峰) and Ms. ZHANG Jianmei (張健梅) does not take into account the 455,800 underlying Shares and 928,800 underlying Shares which would be issued to Mr. ZHANG Feng (張峰) and Ms. ZHANG Jianmei (張健梅), respectively, upon the exercise of the options granted to them under the Pre-IPO Share Option Schemes (as defined in the Prospectus).

in favour of such ordinary resolution and therefore, the BNPP Financial Product Transactions would be duly approved. As the Company has obtained a confirmation from the Relevant Shareholders in respect of the BNPP Financial Product Transactions, no extraordinary general meeting of the Company will be convened for the purposes of approving the subscriptions of BNPP Financial Products and the transactions contemplated thereunder.

In respect of the CMB Financial Product Transactions

As one of the applicable percentage ratios in respect of the CMB Financial Product Transactions exceed 5% but are less than 25%, the CMB Financial Product Transactions constitute disclosable transactions for the Company and therefore are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Notwithstanding that no extraordinary general meeting of the Company will be convened, a circular containing, inter alia, (i) further details of the Subscriptions and the transactions contemplated thereunder; and (ii) the financial and other information of the Group, is expected to be despatched to the Shareholders on or before 29 May 2020.

INADVERTENT BREACH OF RULES 3A.23 AND 14.34 OF THE LISTING RULES

The failure to consult its compliance adviser before the Subscriptions pursuant to Rule 3A.23 of the Listing Rules and make timely disclosure pursuant to Rule 14.34 of the Listing Rules was due to a misunderstanding by the management of the Company, that as the Financial Products had substantially the same characteristics as high interest deposits with banks, the Subscriptions are part of the Company's treasury activities as opposed to "acquisitions" under Chapter 14 of the Listing Rules, i.e. the Subscriptions do not constitute "transactions" under Chapter 14 of the Listing Rules. As a result, the Company had not complied with the applicable requirements under Chapter 14 of the Listing Rules after the Subscriptions in a timely manner.

The Company would like to stress that legal and regulatory compliance has long been an important culture of the Group and that it has always treated compliance with the Listing Rules as a top priority since the completion of the Listing and Global Offering. The Group has been maintaining regular communications with, and seeking advice from, its professional advisers since the Listing and Global Offering on different aspects of Listing Rules compliance, but has unfortunately and regrettably not done so on this occasion on a timely basis.

REMEDIAL MEASURES

The Company deeply regrets its non-compliance with Rules 3A.23 and 14.34 of the Listing Rules but would like to stress that such non-compliance was inadvertent and the Company had no intention to withhold any information relating to the Subscriptions from disclosure.

To prevent the reoccurrence of the current instance of non-compliance, the Company intends to adopt the following measures:

1. the Company will enhance the training provided to the Directors, the senior management and responsible finance staff, including requesting its legal adviser to give seminars on the compliance requirements and practical knowledge of notifiable transactions to its staff, so as to reinforce their understanding of and to emphasize the importance of compliance with the Listing Rules;
2. the Company will strengthen the implementation of its internal control system on transactions including but not limited to strengthening the coordination and reporting arrangements for notifiable transactions among the various departments of the Company, including the finance department, legal department, the investment department and the Board. Before entering into each agreement, the finance department will coordinate those departments to review the relevant agreement to ensure compliance with the Listing Rules;
3. the Company will maintain closer cooperation with its professional advisers in relation to regulatory compliance; and
4. if the Company intends to conduct similar transactions, it will seek advice from its external legal advisers and compliance adviser on whether this will trigger any disclosure or compliance requirements under the Listing Rules. If necessary, the Company will consult the Stock Exchange about the proper treatment of the proposed transaction.

INFORMATION ABOUT THE PARTIES

The Company

The Company is an investment holding company. The Group is principally engaged in the provision of one-stop human resources solutions comprising flexible staffing services, professional recruitment services, business process outsourcing services, corporate training services, labor dispatch services and other miscellaneous services in more than 150 cities in China.

BNP Paribas

BNP Paribas is an international banking group listed on the Paris Stock Exchange (ISIN code: FR0000131104). It has presence in over 70 markets and is engaged in the provision of a wide range of banking and financial services to corporate, institutional and private investors.

China Merchants Bank

China Merchants Bank is a licensed bank established under the laws of the PRC and listed on the Shanghai Stock Exchange (stock code: 600036) and the Stock Exchange (stock code: 03968). It is one of the national joint stock commercial banks in the PRC and is principally engaged in banking business.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, BNP Paribas, China Merchants Bank and their ultimate beneficial owners are third parties independent of the Group and its connected persons.

DEFINITIONS

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

“BNPP DCI”	BNPP Dual Currency Investment
“BNPP Financial Product Transactions”	the transactions entered into between the Company and BNP Paribas in relation to the subscription of the BNPP Financial Products
“BNPP Financial Products”	the BNPP DCI, the BNPP Runner Note Products and BNPP Sharkfin Products
“BNPP Runner Note Products”	BNPP Runner Certificates (HKD225 million) and BNPP Runner Certificates (HKD150 million)
“BNPP Sharkfin Products”	BNPP Sharkfin Certificates (RMB8.98 million — Upper Trigger) and BNPP Sharkfin Certificates (RMB8.97 million — Lower Trigger)
“Board”	the board of Directors

“CMB Financial Product Transactions”	the transactions entered into between the Group and China Merchants Bank in relation to the subscription of the CMB Financial Products
“CMB Financial Products”	CMB Structured Deposit and CMB Principal-preservation Wealth Management Scheme (Product code: 8688)
“Company”	Renrui Human Resources Technology Holdings Limited (人瑞人才科技控股有限公司), an exempted company incorporated in the Cayman Islands on 14 October 2011 with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Financial Products”	the BNPP Financial Products and the CMB Financial Products
“Founders”	Mr. ZHANG Jianguo (張建國), Mr. ZHANG Feng (張峰) and Ms. ZHANG Jianmei (張健梅)
“Group”	the Company and its subsidiaries
“Listing and Global Offering”	the listing and global offering of the Shares pursuant to the terms of the Prospectus
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Prospectus”	the prospectus of the Company dated 3 December 2019 in respect of the Listing and Global Offering
“Relevant Shareholders”	Mr. ZHANG Jianguo (張建國), Mr. ZHANG Feng (張峰), Ms. ZHANG Jianmei (張健梅), LC Fund V, L.P. and LC Parallel Fund V, L.P.
“Shanghai Renhui”	Shanghai Renhui Human Resources Service Co., Ltd. (上海人惠人力資源服務有限公司), a company established in the PRC on 27 April 2012 with limited liability and one of the indirect wholly-owned subsidiaries of the Company
“Share(s)”	the ordinary share(s) in the share capital of the Company

“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriptions”	the subscriptions of the Financial Products

By order of the Board
Renrui Human Resources Technology Holdings Limited
Zhang Jianguo
Chairman and Chief Executive Officer

The PRC, 10 May 2020

As at the date of this announcement, the Board comprises Mr. Zhang Jianguo, Mr. Zhang Feng and Ms. Zhang Jianmei as executive Directors; Mr. Chen Rui and Mr. Chow Siu Lui as non-executive Directors; and Ms. Chan Mei Bo Mabel, Mr. Shen Hao and Mr. Leung Ming Shu as independent non-executive Directors.