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中澤豐國際有限公司

RENZE HARVEST INTERNATIONAL LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01282)

DISCLOSEABLE TRANSACTION ACQUISITION OF DEBT RECEIVABLES

ACQUISITION OF DEBT RECEIVABLES

On 31 July 2024, the Transferee entered into the Sale and Purchase Agreement with the Transferors in relation to the acquisition by the Transferee of the Debt Receivables from the Transferors for a total of approximately RMB62,677,000.

Upon completion of the Acquisition, the Company intends to apply the Debt Receivables in setting-off part of the consideration payable by the Company to the Target Group under the Second Tranche Taisheng Acquisition.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

ACQUISITION OF DEBT RECEIVABLES

On 31 July 2024, the Transferee entered into the Sale and Purchase Agreement with the Transferors in relation to the acquisition by the Transferee of the Debt Receivables from the Transferors.

Background and Reason for and Benefit of the Transaction Contemplated under the Sale and Purchase Agreement

As disclosed in the announcement of the Company dated 31 July 2024, on 31 July 2024, Shenzhen Baokai Investment Holding Company Limited (深圳寶開投資控股有限公司) (“**Shenzhen Baokai**”), an indirect wholly-owned subsidiary of the Company, as purchaser, and Shenzhen Hong Jia Xin Technology Limited (深圳宏佳新科技有限公司) (“**Shenzhen Hong Jia**”), and indirectly non-wholly-owned subsidiary of the Target Company, as vendor, entered into the Second Taisheng Supplemental

Agreement, pursuant to which, Shenzhen Baokai shall pay Shenzhen Hong Jia a total of approximately RMB975,689,000 in acquiring 42.33% of the total equity interest and actual paid-up registered capital of Shantou Taisheng Technology Limited (汕頭市泰盛科技有限公司), an indirect non-wholly owned subsidiary of the Company. Under the Second Taisheng Supplemental Agreement, the consideration payable for the Second Tranche Taisheng Acquisition shall be partially settled by off-setting the amount due from the Target Group to the Company.

The Transferors, being creditors of the Target Company, offered to dispose the Debt Receivables to the Company at a 20% discount off their outstanding amount. Upon the acquisition of the Debt Receivables, the Company intends to apply them in setting-off part of the consideration payable by the Company to the Target Group under the Second Tranche Taisheng Acquisition. The amount that the Debt Receivables can set off against the consideration payable for the Second Tranche Taisheng Acquisition shall be the same amount of the outstanding Debt Receivables on a dollar-to-dollar basis.

The completion of the Acquisition is conditional upon the completion of the Second Tranche Taisheng Acquisition. In view of the discount given to the Company in acquiring the Debt Receivables and the amount that can be used for setting-part the consideration payable under the Second Tranche Taisheng Acquisition, it is expected that the Company can save approximately RMB15,669,000 of cash consideration from the aforesaid arrangements. Therefore, the Directors are of the view that entering into of the Sale and Purchase Agreement is beneficial to the Company, and that the terms of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and its Shareholders.

The Sale and Purchase Agreement

Principal terms of the Sale and Purchase Agreement are set out as below:–

Date: 31 July 2024

Parties:

- (i) the Transferee, Renze Harvest International Limited (中澤豐國際有限公司), formerly known as Glory Sun Financial Group Limited (寶新金融集團有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 01282); and
- (ii) the 1st Transferor, Right Dimension Limited, a company incorporated in the British Virgin Islands; and
- (iii) the 2nd Transferor, Forever Assiduous Group Limited, a company incorporated in the British Virgin Islands.

Each of the Transferors (including their ultimate beneficial owner) is an Independent Third Party.

Subject matter: The Transferors have agreed to sell, and the Transferee has agreed to acquire the Debt Receivables in the aggregate sum of approximately RMB78,346,000 pursuant to the Sale and Purchase Agreement.

The Debt Receivables comprises (i) a debt payable from the Target Company to Right Dimension Limited in the sum of approximately RMB44,769,000 and (ii) a debt payable from the Target Company to Forever Assiduous Group Limited in the sum of approximately RMB33,577,000.

Consideration: The total consideration payable under the Sale and Purchase Agreement is approximately RMB62,677,000 with approximately RMB35,815,000 to Right Dimension Limited and approximately RMB26,862,000 to Forever Assiduous Group Limited.

Payment: The Consideration is to be paid in TWO (2) equal instalments by reference to the following milestone dates:

- (i) on or before 12 August 2024, payment equivalent to 30% of the total consideration, i.e., approximately RMB10,745,000 to Right Dimension Limited and approximately RMB8,058,000 to Forever Assiduous Group Limited; and
- (ii) on or before 30 November 2024, the remaining Consideration, i.e., approximately RMB25,070,000 to Right Dimension Limited and approximately RMB18,804,000 to Forever Assiduous Group Limited.

Conditional Precedents: This transaction is subjected to the following conditional precedents:–

- (i) the Transferee and the Transferors shall obtain approval from their respective Board to execute the Sale and Purchase Agreement and the transaction contemplated thereunder; and
- (ii) no statute, regulation or decision has been proposed, enacted or adopted by any governmental or official body, whether in Hong Kong, the PRC or elsewhere, which would reasonably be expected to prohibit, restrict or materially delay the consummation of the transactions contemplated under the Sale and Purchase Agreement; and
- (iii) the completion of Second Tranche Taisheng Acquisition.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements but exempt from the Shareholders' approval requirement under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Acquisition”	the acquisition of the Debt Receivables from the Transferors to the Transferee pursuant to the terms of the Sale and Purchase Agreement
“Board”	the board of Directors
“Company”	Renze Harvest International Limited, a company incorporated in Cayman Islands with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 01282)
“Consideration”	the total consideration payable under the Sale and Purchase Agreement in total sum of approximately RMB62,677,000 with approximately RMB35,815,000 to Right Dimension Limited and approximately RMB26,862,000 to Forever Assiduous Group Limited
“Debt Receivables”	(i) the debt payable from the Target Company to Right Dimension Limited in the sum of approximately RMB44,769,000 and (ii) a debt payable from the Target Company to Forever Assiduous Group Limited in the sum of approximately RMB33,577,000
“Director(s)”	the director(s) of the Company
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People's Republic of China
“RMB”	Renminbi, the lawful currency of the PRC

“Sale and Purchase Agreement”	the sale and purchase agreement dated 31 July 2024 entered into between the Transferors and the Transferee with respect to the assignment of the Debt Receivables
“Second Taisheng Supplemental Agreement”	the supplemental agreement entered into between Shenzhen Hong Jia Xin Technology Limited (深圳宏佳新科技有限公司), a company established in the PRC with limited liability and an indirect non-wholly owned subsidiary of the Target Company as Vendor and Shenzhen Baokai Investment Holding Company Limited (深圳寶開投資控股有限公司), a company established in the PRC and an indirect wholly-owned subsidiary of the Company as Purchaser on 31 July 2024 (after trading hours) whereby the parties mutually agreed to amend certain terms and conditions of the conditional sale and purchase agreement dated 19 October 2022, details of which are set forth in the circular of the Company dated 27 February 2023
“Second Tranche Taisheng Acquisition”	The acquisition contemplated under the Second Taisheng Supplemental Agreement
“Shareholder(s)”	holder(s) of the issued shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Glory Sun Land Group Limited (寶新置地集團有限公司), a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 299)
“Target Group”	The Target Company and its subsidiaries
“Transferee”	Renze Harvest International Limited, a company incorporated in Cayman Islands with limited liability, whose issued shares are listed on the Main Board of the Stock Exchange (Stock Code: 01282)

“Transferors” the 1st Transferor, Right Dimension Limited, a company incorporated in the British Virgin Islands and the 2nd Transferor, Forever Assiduous Group Limited, a company incorporated in the British Virgin Islands

“%” Percent.

By Order of the Board
Renze Harvest International Limited
Huang Wansheng
Chairman and Chief Executive Officer

Hong Kong, 31 July 2024

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Huang Wansheng and Mr. Li Minbin; one non-executive Director, namely Mr. Zhang Chi; and three independent non-executive Directors, namely Ms. Zhao Yizi, Ms. Zhang Juan and Mr. Chan Manwell.