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復興亞洲絲路集團有限公司
RENAISSANCE ASIA SILK ROAD GROUP LIMITED

(incorporated in the Cayman Islands with limited liability)

(Stock code: 274)

**CLARIFICATION AND SUPPLEMENTAL ANNOUNCEMENT
PROPOSED ISSUE OF NEW SHARES AND CONVERTIBLE BONDS
UNDER THE GENERAL MANDATE**

Reference is made to the announcement of Renaissance Asia Silk Road Group Limited (the “**Company**”) dated 18 July 2023 in relation to the proposed issue of new shares and convertible bonds under the general mandate (the “**Announcement**”). Terms used herein shall have the same meanings as defined in the Announcement unless the context requires otherwise.

CLARIFICATION

As informed by Subscriber A after the date of the Announcement, the Directors were acknowledged that prior to the entering of the Share Subscription Agreement, Subscriber A was interested in 5,076,000 Shares instead of 90,000,000 Shares and the beneficial owner of Subscriber A, Ms. Wang Yajun, directly held 90,000,000 Shares in person. Therefore, Subscriber A and its beneficial owner will be interested in a total of 389,394,174 Shares immediately upon the issue of the Subscription Shares.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately upon Completion (assuming that there will be no other change to the share capital of and shareholding in the Company other than the Subscription Shares and the Conversion Shares) is:

Substantial Shareholders	As at the date of this announcement		Immediately upon the issue of the Subscription Shares		Immediately upon Completion	
	<i>Number of shares</i>	<i>Approximate shareholding (%)</i>	<i>Number of shares</i>	<i>Approximate shareholding (%)</i>	<i>Number of shares</i>	<i>Approximate shareholding (%)</i>
Reconstruction Capital Group Limited <i>(Note 1)</i>	368,728,789	20.28	368,728,789	17.46	368,728,789	17.27
Excellent Shine Capital Limited <i>(Note 2)</i>	243,237,376	13.38	243,237,376	11.51	243,237,376	11.40
Zhongyingsheng International Investment Management Co., Limited <i>(Note 3)</i>	72,054,476	3.96	72,054,476	3.41	72,054,476	3.38
Subscriber A and its beneficial owner <i>(Note 4)</i>	95,076,000	5.23	389,394,174	18.43	389,394,174	18.24
Subscriber B	–	–	–	–	22,000,000	1.03
Other public Shareholders	1,039,210,628	57.15	1,039,210,628	49.19	1,039,210,628	48.68
Total	<u>1,818,307,269</u>	<u>100.00</u>	<u>2,112,625,443</u>	<u>100.00</u>	<u>2,134,625,443</u>	<u>100.00</u>

Notes:

1. Reconstruction Capital Group Limited is a company directly held 50% by Sun Guiling and 50% by Wang Song, therefore they are deemed to be interested in the Shares in which Reconstruction Capital Group Limited is interested in.
2. Excellent Shine Capital Limited, is a company directly held 50% by Wang Huimin and 50% by Xu Huiqiang, therefore, they are deemed to be interested in the Shares in which Excellent Shine Capital Limited is interested in.
3. Zhongyingsheng International Investment Management Co., Limited held 72,054,476 Shares and is a company directly and wholly held by Xu Huiqiang, therefore, he is deemed to be interested in the Shares in which Zhongyingsheng International Investment Management Co., Limited is interested in.
4. Subscriber A subscribed for 294,318,174 Shares and is a company directly and wholly held by Ms. Wang Yajun, who subscribed for 90,000,000 Shares as disclosed in the announcement dated 1 June 2023.

SUPPLEMENTAL CB SUBSCRIPTION AGREEMENT

On 20 July 2023, the Company entered into a supplemental CB Subscription Agreement with Subscriber B, pursuant to which the Company and Subscriber B agreed to add one additional term to the CB Subscription Agreement, the additional term is summarised as below:

Cash settlement top-up : If, as a result of an adjustment of the Conversion Price, additional Shares are issuable upon the Bondholder(s) exercise of his/her/its right(s) to conversion in relation to the Convertible Bonds and following which the total number of Conversion Shares issuable upon such exercise would otherwise exceed the then maximum number of Shares that the Company may issue at that time pursuant to the General Mandate (such excess Shares, the “**Excess Shares**”), the Company will send a written notice in writing in accordance with the terms and conditions to the Bondholder, setting out the amount of cash settlement sum payable by the Company to the Bondholder, being an amount arrived at by multiplying (a) the number of Excess Shares; by (b) the market price of the Excess Shares on the relevant exercise date.

Save and except for the aforesaid change, other terms and conditions of the CB Subscription Agreement remain unchanged.

Completion of the issue of the Subscription Shares are subject to the condition precedent under the Share Subscription Agreement may or may not take place and completion of the CB Subscription is conditional upon satisfaction of the conditions set out in the paragraph headed “Conditions for the CB Subscription” in the Announcement. Accordingly, the CB Subscription may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing the Shares.

By order of the Board
Renaissance Asia Silk Road Group Limited
Qiu Zhenyi
Chairman of the Board

Hong Kong, 20 July 2023

As at the date of this announcement, the Board comprises following Directors, namely,

Executive Directors:

Mr. Qiu Zhenyi
(Chairman of the Board)
Mr. Pan Feng
Mr. Xie Qiangming

Non-executive Directors:

Ms. Ng Ching
Mr. Xu Huiqiang
Mr. Tse Sze Pan

*Independent non-executive
Directors:*

Dr. Liu Ka Ying Rebecca
Mr. Chen Jian