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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)**

**SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE**

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On 30 January 2024 (after trading hours), the Company and the Subscribers entered into the Subscription Agreements, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for, the Subscription Shares at the Subscription Price each.

The Subscription Shares represent approximately (i) 37.9% of the issued share capital of the Company as at the date of this announcement; and (ii) 27.5% of the issued share capital of the Company as enlarged by the Subscription Shares.

The Subscription Shares will be allotted and issued under the Specific Mandate, which is subject to the Shareholders' approval at the EGM.

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

## GENERAL

The EGM will be convened to obtain, amongst other things, the Shareholders' approval for the Subscription Agreements and the transactions contemplated thereunder, including the grant of the Specific Mandate to the Directors for the allotment and issue of the Subscription Shares to the Subscribers.

Shareholders who are involved in or interested in the Subscription will be required to abstain from voting in respect of the resolution(s) to approve the grant of the Specific Mandate to allot and issue the Subscription Shares pursuant to the Subscription Agreements and the transactions contemplated under the Subscription Agreements at the EGM. The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, save for the Subscribers, no Shareholder has a material interest in the Subscription. As such, save for the Subscribers, no Shareholder will abstain from voting on the resolution(s) to be proposed at the EGM.

A circular containing, among other things, (i) a letter from the Board containing further details of the Subscription Agreements; (ii) a notice convening the EGM; and (iii) other information as required under the Listing Rules, is expected to be despatched to the Shareholders no later than Wednesday, 21 February 2024.

**Shareholders and potential investors should note that the Subscription is conditional upon satisfaction of the conditions as set out in the paragraphs headed "Conditions of the Subscription" below. Accordingly, the Subscription may or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.**

## SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

On 30 January 2024 (after trading hours), the Company and the Subscribers entered into the Subscription Agreements, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for the Subscription Shares at the Subscription Price.

### Subscription Agreement A

Issuer : The Company

Subscriber : Ms. Zhang Jiaxin\* (Subscriber A)

Number of Subscription Shares to be issued : 400,000,000 (representing approximately 18.9% of the total number of Shares in issue as at the date of this announcement and approximately 13.7% of the total number of Shares in issue as enlarged by the issue of these Subscription Shares) (assuming (i) all the Subscription Agreements have been completed and (ii) there will be no other change in the total number of Shares in issue from the date of this announcement and up to the date of Completion)

## **Subscription Agreement B**

Issuer : The Company

Subscriber : China Zhongsheng Investment Limited (Subscriber B)

Number of Subscription Shares to be issued : 400,000,000 (representing approximately 18.9% of the total number of Shares in issue as at the date of this announcement and approximately 13.7% of the total number of Shares in issue as enlarged by the issue of these Subscription Shares) (assuming (i) all the Subscription Agreements have been completed and (ii) there will be no other change in the total number of Shares in issue from the date of this announcement and up to the date of Completion)

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries:

Subscriber A is an individual investor who is experienced in operations management and the legal representative, chief executive officer and executive director of a logistics development firm in Tianjin of the PRC. Subscriber A is an independent third party of the Company and its connected persons as at the date of the Subscription Agreements.

Subscriber B is a company incorporated in Hong Kong with limited liability which is primarily engaged in investment holding, is wholly-owned by Ms. Du Huiyan (杜慧燕), who is an independent third party of the Company and its connected persons as at the date of the Subscription Agreements.

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as of the date of this announcement, save as Subscriber A held 46,397 Shares and Subscriber B held 67,384,000 Shares, the Subscribers are the independent third parties of the Company.

## **Subscription Shares**

Subject to the terms and conditions of the Subscription Agreements, the Company conditionally agrees to issue, and the Subscribers agree to, subject to fulfilment of the Subscription Conditions, subscribe, the Subscription Shares at the Subscription Price each.

Assuming that, there will be no change in the issued share capital of the Company between the date of this announcement and the date of Subscription Completion, the Subscription Shares represent approximately (i) 37.9% of the issued share capital of the Company as at the date of this announcement; and (ii) 27.5% of the issued share capital of the Company as enlarged by the Subscription Shares. The Subscription Shares will be allotted and issued pursuant to the Specific Mandate.

Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares.

## **Subscription Price**

The Subscription Price of HK\$0.028 per Subscription Share represents:

- (a) a discount of approximately 39.1% to the closing price of HK\$0.046 per Share as quoted on the Stock Exchange on 30 January 2024, being the date of the Subscription Agreements;
- (b) a discount of approximately 31.7% to the average closing price of approximately HK\$0.041 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreements;
- (c) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 10.65%, represented by the theoretical diluted price of approximately HK\$0.0509 per Share to the benchmarked price of approximately HK\$0.046 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of this announcement of HK\$0.046 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of this announcement of HK\$0.041 per Share).

The Subscription Price was negotiated at after arm's length basis between the Company and the Subscribers and was determined with reference to the prevailing market price of the Shares. In addition, by reference to the consolidated net liability position of the Company as of 30 June 2023 of approximately HK\$129.0 million (equivalent to a negative amount of approximately HK\$0.061 per Share based on 2,112,625,443 Shares then in issue), the Subscription Price represents a substantial premium over this amount.

## **Ranking of the Subscription Shares**

The Subscription Shares, when issued and fully paid, will rank pari passu among themselves and with Shares in issue at the time of issue and allotment of the Subscription Shares.

## **Conditions of the Subscription**

The Completion of each of the Subscription Agreements is not inter-conditional upon the Completion of any of the other Subscription Agreements.

The Subscription is conditional upon the following conditions being fulfilled on or before the Subscription Long Stop Date or such later date as the Parties hereto may agree in writing:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares; and
- (b) the duly passing by the Shareholders of the resolutions for approving at the EGM,
  - (i) the Subscription Agreements and the transactions contemplated thereunder; and
  - (ii) the grant of Specific Mandate for issuing and allotting the Subscription Shares to the Subscribers.

For the avoidance of doubt, none of the above conditions are waivable.

In the event that such condition precedent is not satisfied on or before the Subscription Long Stop Date (or such later date as the Parties may agree), the Subscription Agreements shall terminate and neither party shall be liable to the other or have any claim against the other party for damages, compensation or otherwise save and except any liability for antecedent breaches of either party.

### **Completion of the Subscription**

Completion of the Subscription Agreements are to take place within ten Business Days immediately following the fulfilment of the condition precedent.

### **Specific Mandate**

The Subscription Shares will be allotted and issued under the Specific Mandate which will be sought from the Shareholders at the EGM.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

The gross proceeds from the Subscription are expected to be approximately HK\$22.4 million and the net proceeds from the Subscription, after deduction of the relevant expenses, will amount to approximately HK\$22.2 million. As set out in the interim report of the Company for the six months ended 30 June 2023, the consolidated net liability position of the Company as of 30 June 2023 was approximately HK\$129.0 million, the Subscription will enable the Company to strengthen the financial position of the Company. The intended use of the proceeds will be settlement of professional fees, repaying outstanding loans, working capital for the operation of Gold Mine (reference is made to the announcements of the Company dated 24 May 2023, 16 June 2023 and 21 June 2023).

The Directors are of the view that the Subscription represents reducing the Group's gearing ratio and improving the Group's financial position. Accordingly, the Directors consider that the Subscription is fair, reasonable and in the best interests of the Company and its Shareholders as a whole.

## INFORMATION ON THE COMPANY

The Company is an investment holding company. The Group is principally engaged in (i) gold mining, exploration and trading of gold products in the PRC; and (ii) trading of non-ferrous metal and wholesale and trading of frozen meat in the PRC.

## FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past 12 months immediately before the date of this announcement.

Date of announcement	Fund raising activities	Net proceeds	Intended use of proceeds	Actual use of proceeds
12 January 2023	Issue of new shares under the general mandate	No proceeds	Settle indebtedness	Settle indebtedness
1 June 2023	Issue of new shares under the general mandate	HK\$24.7 million	Acquisition of 51% equity interest in the target company set out in the announcement of the Company dated 24 May 2023 and general working capital of the Company	Acquisition of 51% equity interest in the target company set out in the announcement of the Company dated 24 May 2023 and general working capital of the Company
18 July 2023	Issue of new shares and convertible bonds under the general mandate	HK\$34.9 million	General working capital of the Company	General working capital of the Company

Save as disclosed above, the Company has not conducted any equity fund raising activities in the past 12 months immediately preceding the date of this announcement.

## EFFECTS ON SHAREHOLDING

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion (assuming there will be no change in the issued share capital of the Company between the date of this announcement and the date of the Completion, save for the allotment and issue of the Subscription Shares):

	As at the date of this announcement		Immediately after the Completion	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Reconstruction Capital Group Limited ( <i>Note 1</i> )	357,213,789	16.9%	357,213,789	12.3%
Excellent Shine Capital Limited ( <i>Note 2</i> )	243,237,376	11.5%	243,237,376	8.3%
Zhongyingsheng International Investment Management Co., Limited ( <i>Note 3</i> )	60,000,000	2.8%	60,000,000	2.1%
Everbright Fortune Company Limited ( <i>Note 4</i> )	299,394,174	14.2%	299,394,174	10.3%
Wang Yajun	90,000,000	4.3%	90,000,000	3.1%
<b>Subscriber A</b>	46,397	0.0%	400,046,397	13.7%
<b>Subscriber B</b>	67,384,000	3.2%	467,384,000	16.0%
Other public Shareholders	995,349,707	47.1%	995,349,707	34.2%
	<b>2,112,625,443</b>	<b>100.0%</b>	<b>2,912,625,443</b>	<b>100.0%</b>

### 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. Xu Huiqiang is the non-executive Directors of the Company as at date of this announcement.
3. Zhongyingsheng International Investment Management Co., Limited held 60,000,000 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. Xu Huiqiang is the non-executive Directors of the Company as at date of this announcement.
4. To the best knowledge of the Directors, Everbright Fortune Company Limited is beneficially owned by Wang Yajun.

## GENERAL

The EGM will be convened to obtain, amongst other things, the Shareholders' approval for the Subscription Agreements and the transactions contemplated thereunder, including the grant of the Specific Mandate to the Directors for the allotment and issue of the Subscription Shares to the Subscribers.

Shareholders who are involved in or interested in the Subscription will be required to abstain from voting in respect of the resolution(s) to approve the grant of the Specific Mandate to allot and issue the Subscription Shares pursuant to the Subscription Agreements and the transactions contemplated under the Subscription Agreements at the EGM. The Directors confirm that, to the best of their knowledge, information and belief after having made all reasonable enquiries, save for the Subscribers, no Shareholder has a material interest in the Subscription. As such, save for the Subscribers, no Shareholder will abstain from voting on the resolution(s) to be proposed at the EGM.

A circular containing, among other things, (i) a letter from the Board containing further details of the Subscription Agreements; (ii) a notice convening the EGM; and (iii) other information as required under the Listing Rules, is expected to be despatched to the Shareholders no later than Wednesday, 21 February 2024.

**Shareholders and potential investors should note that the Subscription is conditional upon satisfaction of the conditions as set out in the paragraphs headed "Conditions of the Subscription" above. Accordingly, the Subscription may or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.**

## DEFINITIONS

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

"Board"	the board of Directors
"Business Day(s)"	day(s) (excluding Saturdays, Sundays and public holidays) on which banks are open for business in Hong Kong
"Company"	Renaissance Asia Silk Road Group Limited (stock code: 274), a company incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Stock Exchange
"Completion"	the completion of the Subscription in accordance with the terms and conditions set out in the Subscription Agreements
"Directors"	the director(s) of the Company



“EGM”	the extraordinary general meeting of the Company to be held for the approval of the Subscription Agreements and the transactions contemplated thereunder
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
“Parties”	the Company, Subscriber A and Subscriber B
“PRC”	the People’s Republic of China, which for the purpose of this announcement only, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	ordinary share(s) of HK\$0.01 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be obtained from the Shareholders at the EGM to allot and issue the Subscription Shares to the Subscribers pursuant to the Subscription Agreements
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	Ms. Zhang Jiaxin* (張嘉昕)
“Subscriber B”	China Zhongsheng Investment Limited (中國中盛投資有限公司)
“Subscribers”	collectively, the Subscriber A and Subscriber B
“Subscription”	the subscription for the Subscription Shares by the Subscribers pursuant to the terms and conditions of the Subscription Agreements
“Subscription Agreement A”	the subscription agreement dated 30 January 2024, entered into between the Company and Subscriber A

“Subscription Agreement B”	the subscription agreement dated 30 January 2024, entered into between the Company and Subscriber B
“Subscription Agreements”	the subscription agreements dated 30 January 2024, entered into between the Company and the Subscribers regarding the Subscription of the Subscription Shares by the Subscribers
“Subscription Conditions”	the conditions precedent of the Subscription Agreements as set out in the section headed “Conditions of the Subscription” in this announcement
“Subscription Completion”	the completion of the Subscription, which shall be taken place on any Business Day within ten (10) Business Days after the day on which the last of the conditions in respect of the Subscription Agreements is satisfied or such other date as agreed by the Company and the Subscribers in writing
“Subscription Long Stop Date”	the long stop date for the fulfilment of the conditions in respect of the Subscription Agreements which shall be on or before 31 March 2024 or such later time or date as may be agreed between the Subscribers and the Company in writing
“Subscription Price”	the subscription price of HK\$0.028 per Share
“Subscription Share(s)”	a total of 800,000,000 Shares to be issued by the Company to the Subscribers pursuant to the Subscription Agreements at the Subscription Price each
“%”	per cent.

\* For identification purposes only

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

Hong Kong, 30 January 2024

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

*Independent non-executive Directors:*

Dr. Liu Ka Ying Rebecca  
Mr. Chen Jian  
Mr. Tse Sze Pan