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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Renaissance Asia Silk Road Group Limited**, you should at once hand this circular together with the accompanying form of proxy to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee.

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.



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)

**(I) SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE;
AND
(II) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used on this cover shall have the same meanings as those defined in the section headed “Definitions” in this circular, unless the context requires otherwise. A letter from the Board is set out on pages 4 to 14 of this circular. A notice convening the EGM of the Company to be held at 9/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on 11 March 2024 at 10:00 a.m. is set out on pages 15 to 18 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed with this circular.

Whether or not you intend to attend the EGM, you are requested to complete and sign the accompanying form of proxy, in accordance with the instructions printed thereon and return the same to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the EGM or any adjournment thereof if you so wish, in such event, the relevant form of proxy shall be deemed to be revoked.

21 February 2024

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DEFINITIONS

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

| | |
|---------------------------|--|
| “Announcement” | the announcement of the Company dated 30 January 2024 in relation to the Subscription |
| “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, 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 |
| “Director(s)” | the director(s) of the Company |
| “EGM” | the extraordinary general meeting of the Company to be held at 9/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong at 10:00 a.m. on Monday, 11 March 2024 for the approval of 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 |
| “Group” | the Company and its subsidiaries |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Latest Practicable Date” | 19 February 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |

DEFINITIONS

| | |
|----------------------------|--|
| “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 of the Stock Exchange (as amended from time to time) |
| “Mr. Pan” | Mr. Pan Feng, the executive Director of the Company |
| “Parties” | the Company, Subscriber A and Subscriber B |
| “PRC” | the People’s Republic of China, which for the purpose of this circular 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 |

DEFINITIONS

| | |
|-------------------------------|--|
| “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 circular |
| “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*

LETTER FROM THE BOARD



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)

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. Tse Sze Pan

Mr. Yang Jingang

Mr. Zhang Zhen

Registered office in the

Cayman Islands:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

*Head office and principal place
of business:*

Room 1208, 12/F

West Tower, Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

21 February 2024

To the Shareholders

Dear Sir/Madam,

SUBSCRIPTION OF NEW SHARES UNDER SPECIFIC MANDATE

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the proposed Subscription of new Shares under specific mandate.

The purpose of this circular is to provide you with the information, among other things, (i) further details of the proposed Subscription of new Shares; (ii) a notice convening the EGM; and (iii) other information required under the Listing Rules.

LETTER FROM THE BOARD

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* (張嘉昕) (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 Latest Practicable Date 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 Latest Practicable Date 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 Latest Practicable Date 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 Latest Practicable Date and up to the date of Completion) |

* For identification purposes only

LETTER FROM THE BOARD

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 Agreement A. Subscriber A was introduced by Mr. Pan (i.e. Mr. Pan Feng), the executive Director who has known Subscriber A for over 5 years. Subscriber A was also the subscriber who entered into a subscription agreement with the Company on 1 June 2023. Please refer to the announcement of the Company dated 1 June 2023 for further details.

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 Agreement B. Subscriber B was introduced by Mr. Qiu Zhenyi, the Chairman of the Board of the Company who has known Subscriber A for over 3 years.

The Subscribers were introduced to the Company through social gathering in the past where they had the opportunity to share the business prospect and opportunity of the Group, respectively. The Company had conducted multiple online meetings or phone meetings with each of the Subscribers during mid-January 2024. To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, as of the Latest Practicable Date, 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. Subscriber A and Subscriber B are independent from each other and has no business or other relationships with each other or any connected persons of the Company. Subscriber A and Subscriber B do not have any past or existing relationships (including personal, business or otherwise) with any existing lenders 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 Latest Practicable Date and the date of Completion, the Subscription Shares represent approximately (i) 37.9% of the issued share capital of the Company as at the Latest Practicable Date; 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.

LETTER FROM THE BOARD

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 the 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 the Announcement of HK\$0.041 per Share); and
- (d) a discount of approximately 26.3% to the closing price of HK\$0.038 per Share as quoted on the Stock Exchange on the Latest Practicable Date.

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. The Company had negotiated with the Subscribers on its best effort for the Subscription Price, however, considering (i) the consolidated net liability position of the Company; (ii) the Shares have been traded at a general downward trend for the last six months since August 2023; (iii) relatively larger discount was required to act as incentive for the Subscribers to subscribe; (iv) the repayment obligations of the Company in relation to the outstanding indebtedness; and (v) the Subscription represents reducing the Group's gearing ratio and improving the Group's financial position which may be favourable to the Company in exploring other fund-raising methods in the future, the Subscription Price was determined with a relatively large discount provided. Considering the above, the Directors are of the view that the deep discount is justifiable.

LETTER FROM THE BOARD

The Company has considered other fund-raising methods including debt financing and/or other equity financing options such as rights issue and open offer. However, the Company is of the view that debt financing, such as bank borrowings, will depend on the prevailing market condition, and may be subject to lengthy due diligence and loan application processes with banks. In addition, the banks may not grant the loan facility to the Company based on the consolidated net liability position since the Company had approached and discussed with a commercial bank in Hong Kong the possibility of providing loan facility to the Company during December 2023, the commercial bank replied may be difficult to proceed after considering the (i) consolidated net liability position of the Company; and (ii) the Company may not be able to provide suitable assets for pledging. For other alternative equity fund-raising methods such as rights issue and open offer, having considered the relatively higher costs for conducting rights issue and open offer due to additional costs for engagement of various professional parties such as underwriter(s), reporting accountants, financial advisers and/or brokerage agent(s). In particular, the Company had approached multiple underwriters since December 2023, but as of the Latest Practicable Date, the Company still unable to engage the suitable underwriter, therefore, the Company does not consider rights issue and open offer to be desirable alternatives to the Subscription.

Considering (i) the Shares have been traded at a general downward trend for the last six months since August 2023; (ii) relatively larger discount was required to act as incentive for the Subscribers to subscribe; (iii) the consolidated net liability position of the Company; (iv) the Subscription represents reducing the Group's gearing ratio and improving the Group's financial position; (v) the Subscription also represents a good opportunity to broaden the capital base; and (vi) the repayment ability can be demonstrated by on-going successful fund raising activities by the Company, thus, increasing the chance of obtaining further financings in the future, the Board considers the terms of the Subscription, including the price discount and the dilution impact is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

LETTER FROM THE BOARD

- (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.

As at the Latest Practicable Date, none of the conditions above had been fulfilled.

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 “**2023 Interim Report**”), 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 major indebtedness of the Company as at 31 December 2023 consisted of (i) overdue or within one year on demand of approximately HK\$262.6 million; and (ii) more than one year, but not exceeding five years of approximately HK\$10.7 million.

LETTER FROM THE BOARD

Set out below is the Company's top five indebtedness with the information including (i) outstanding principal amount together with interest accrued; (ii) the respective interest rate; (iii) the maturity period; (iv) whether any security involved; and (v) the percentage to the total indebtedness as at 31 December 2023:

| Rank | Indebtedness | Interest rate | Maturity period | Any security involved | Outstanding principal amount together with interest accrued <i>HK\$' million</i> <i>(approximately)</i> | As percentage of total indebtedness <i>(approximately)</i> |
|------|------------------------------------|----------------------|------------------|-----------------------|---|---|
| 1 | Indebtedness a | 3% per month | Overdue | Yes | 111.2 | 40.7% |
| 2 | Indebtedness b | Non-interest bearing | Less than a year | No | 78.9 | 28.9% |
| 3 | Indebtedness c | 24% per annum | Less than a year | Yes | 34.3 | 12.6% |
| 4 | Indebtedness d | Non-interest bearing | Less than a year | Yes | 18.6 | 6.8% |
| 5 | Indebtedness e | 3% per month | Overdue | Yes | <u>16.7</u> | <u>6.1%</u> |
| | Five largest indebtedness combined | | | | 259.7 | 95.1% |
| | All other indebtedness | | | | <u>13.5</u> | <u>4.9%</u> |
| | Total indebtedness | | | | <u><u>273.2</u></u> | <u><u>100.0%</u></u> |

The Company intends to apply the net proceeds of approximately HK\$22.2 million as follows:

- (a) approximately HK\$2.2 million to settle professional fees within 60 days of the date of the Completion, representing approximately 9.9% of the net proceeds;
- (b) approximately HK\$15.0 million to repay short-term borrowings (mainly those overdue or within one year on demand) within 60 days of the date of the Completion, representing approximately 67.6% of the net proceeds; and
- (c) approximately HK\$5.0 million to be the working capital for the operation of Gold Mine (references are made to the announcements of the Company dated 24 May 2023, 16 June 2023 and 21 June 2023, respectively) within 60 days of the date of the Completion, representing approximately 22.5% of the net proceeds.

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.

LETTER FROM THE BOARD

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 Latest Practicable Date.

| 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 | As at the Latest Practicable Date, the proceeds of approximately HK\$17.8 million have been used as settlement of 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 the general working capital of the Company | As at the Latest Practicable Date, the proceeds have been fully utilized as 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 | As at the Latest Practicable Date, the proceeds have been fully utilized as 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 Latest Practicable Date.

LETTER FROM THE BOARD

EFFECT ON SHAREHOLDING

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

| | As at the Latest Practicable Date | | Immediately after the Completion | |
|---|--------------------------------------|--------------|-------------------------------------|--------------|
| | Number of Shares | % | Number of Shares | % |
| Reconstruction Capital Group Limited (Note 1) | 357,213,789 | 16.9 | 357,213,789 | 12.3 |
| Excellent Shine Capital Limited (Note 2) | 243,237,376 | 11.5 | 243,237,376 | 8.3 |
| Zhongyingsheng International Investment Management Co., Limited (Note 3) | 60,000,000 | 2.8 | 60,000,000 | 2.1 |
| Everbright Fortune Company Limited (Note 4) | 299,394,174 | 14.2 | 299,394,174 | 10.3 |
| Wang Yajun | 90,000,000 | 4.3 | 90,000,000 | 3.1 |
| Subscriber A | 46,397 | 0.0 | 400,046,397 | 13.7 |
| Subscriber B | 67,384,000 | 3.2 | 467,384,000 | 16.0 |
| Other public Shareholders | 995,349,707 | 47.1 | 995,349,707 | 34.2 |
| | <u>2,112,625,443</u> | <u>100.0</u> | <u>2,912,625,443</u> | <u>100.0</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. Xu Huiqiang is the non-executive Director of the Company as at the Latest Practicable Date.
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 the Latest Practicable Date.
4. To the best knowledge of the Directors, Everbright Fortune Company Limited is beneficially owned by Wang Yajun.

IMPLICATION UNDER THE LISTING RULES

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

LETTER FROM THE BOARD

GENERAL

The Subscription is conditional upon, among other things, the passing of ordinary resolution(s) by the Shareholders at the EGM and the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Subscription Shares.

EGM

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 notice convening the EGM is set out on pages 15 to 18 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed with this circular. If you are not able to attend and/or vote at the EGM in person, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the EGM or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY POLL AT THE EGM

Pursuant to Rules 13.39(4) and (5) of the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll (except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands), and an announcement on the poll results of the general meeting must be made by the Company after the general meeting as soon as possible. Accordingly, the resolution(s) to be proposed at the EGM as set out in the notice of the EGM will be voted by poll and an announcement on the poll results of the EGM will be made by the Company as soon as possible after conclusion of the EGM.

LETTER FROM THE BOARD

RECOMMENDATIONS

Taking into consideration of the reasons set out in the paragraphs headed “REASONS FOR AND BENEFITS OF THE SUBSCRIPTION” above, the Directors believe that the Subscription is fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution(s) to be proposed at the EGM to approve the Subscription.

MISCELLANEOUS

The English text of this circular and the accompanying proxy form shall prevail over the Chinese text in case of inconsistency.

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

NOTICE OF EGM



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Renaissance Asia Silk Road Group Limited (the “**Company**”) will be held at 9/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong on Monday, 11 March 2024 at 10:00 a.m. (the “**EGM**”) for the purpose of considering and, if thought fit, with or without amendments, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. “**THAT**,
 - (a) the Subscription Agreement A dated 30 January 2024 (the “**Subscription Agreement A**”, a copy of which has been produced to the EGM and marked “A” and initialed by the chairman of the EGM for the purpose of identification) entered into between the Company and Ms. Zhang Jiaxin* (the “**Subscriber A**”), pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber A has conditionally agreed to subscribe for 400,000,000 new shares (the “**Subscription Shares**”) at the subscription price of HK\$0.028 per Subscription Share and the transactions contemplated thereunder;
 - (b) subject to the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of and permission to deal in the relevant Subscription Shares, the Directors be and are hereby granted a specific mandate for the allotment and issue of the relevant Subscription Shares in accordance with the terms of the Subscription Agreement A, provided that this specific mandate shall be in addition to, and shall not prejudice not revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors by the shareholders of the Company prior to the passing of this resolution; and

* *For identification purposes only*

NOTICE OF EGM

- (c) any one or more of the Directors be and is/are hereby authorised to do such acts and things, to sign and execute all such further documents (including under seal, as applicable) and to take such steps as he/she may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Subscription Agreement A, the allotment and issue of the relevant Subscription Shares and/or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and to agree to and make such variations, amendments or waiver of any of the matters relating thereto or in connection therewith.”
2. **“THAT,**
- (a) the Subscription Agreement B dated 30 January 2024 (the **“Subscription Agreement B”**, a copy of which has been produced to the EGM and marked “B” and initialed by the chairman of the EGM for the purpose of identification) entered into between the Company and China Zhongsheng Investment Limited (the **“Subscriber B”**), pursuant to which the Company has conditionally agreed to allot and issue and the Subscriber B has conditionally agreed to subscribe for the 400,000,000 Subscription Shares at the subscription price of HK\$0.028 per Subscription Share and the transactions contemplated thereunder;
- (b) subject to the Listing Committee of the Stock Exchange granting the listing of and permission to deal in the relevant Subscription Shares, the Directors be and are hereby granted a specific mandate for the allotment and issue of the relevant Subscription Shares in accordance with the terms of the Subscription Agreement B, provided that this specific mandate shall be in addition to, and shall not prejudice not revoke any general or specific mandate(s) which has/have been granted or may from time to time be granted to the Directors by the shareholders of the Company prior to the passing of this resolution; and

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- (c) any one or more of the Directors be and is/are hereby authorised to do such acts and things, to sign and execute all such further documents (including under seal, as applicable) and to take such steps as he/she may consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Subscription Agreement B, the allotment and issue of the relevant Subscription Shares and/or any transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and to agree to and make such variations, amendments or waiver of any of the matters relating thereto or in connection therewith.”

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

Hong Kong, 21 February 2024

Registered office in the Cayman Islands:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

Head office and principal place of business:
Room 1208, 12/F
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Notes:

- (a) In order to determine the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Wednesday, 6 March 2024 to Monday, 11 March 2024 (both days inclusive), during which period no transfer of Shares can be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 5 March 2024.
- (b) A member entitled to attend and vote at the EGM convened by the above notice (or at any adjournment thereof) is entitled to appoint a proxy to attend and vote on his/her behalf at the meeting. A proxy need not be a member of the Company.
- (c) To be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and together with a power of attorney or other authority (if any), under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the appointed time for the holding of the EGM or any adjournment thereof (as the case may be).

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- (d) Completion and delivery of the form of proxy shall not preclude any shareholder of the Company (“**Shareholder(s)**”) from attending and voting in person at the EGM convened or any adjournment thereof (as the case may be), if the Shareholders so desires and in such event, the form of proxy shall be deemed to be revoked.
- (e) In case of joint registered holders of any share(s) of the Company (“**Shares**”), any one of such joint holders may vote at the meeting, either in person or by proxy, in respect of such Share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders shall be present at the meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (f) The above resolution will be put to vote by way of a poll at the EGM.

If a tropical cyclone warning signal No. 8 or above is hoisted or a “black” rainstorm warning signal is in force in Hong Kong at or at any time after 6:00 a.m. on the date of the EGM, the EGM will be automatically adjourned in accordance with the articles of association of the Company. The Company will post an announcement on the websites of the Company at www.rasr.com.hk and The Stock Exchange of Hong Kong Limited at www.hkexnews.hk to notify Shareholders of the date, time and place of the adjourned meeting, respectively.

As at the date of this notice, the board of the directors of the Company comprises three executive directors, namely Mr. Qiu Zhenyi, Mr. Pan Feng and Mr. Xie Qiangming; two non-executive directors, namely Ms. Ng Ching and Mr. Xu Huiqiang; and four independent non-executive directors, namely Dr. Liu Ka Ying Rebecca, Mr. Tse Sze Pan, Mr. Yang Jingang and Mr. Zhang Zhen.