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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)

**(I) PROPOSED ISSUE OF 2024CB
UNDER GENERAL MANDATE
AND
(II) PROPOSED ALTERATION TO THE TERMS OF 2023CB**

(I) PROPOSED ISSUE OF 2024CB UNDER GENERAL MANDATE

The Board announces on 2 October 2024, the Company entered into the 2024CB Subscription Agreement with the Subscriber in relation to the issue and subscription of 2024CB. Subject to the fulfilment of condition precedent of the 2024CB Subscription Agreement, the 2024CB in an aggregate principal amount of HK\$3,000,000 will be issued to the Subscriber.

Based on the initial Conversion Price of HK\$0.22 per Conversion Share, a total of 13,636,363 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the 2024CB in full, representing (i) approximately 2.34% of the total number of Shares in issue as at the date of this announcement; and (ii) approximately 2.29% of the total number of Shares in issue as enlarged by the issue of the Conversion Shares (assuming there will be no change in the total number of Shares in issue from the date of this announcement until the completion of the conversion of the 2024CB in full at the initial Conversion Price).

USE OF PROCEEDS

The gross proceeds from the issue of 2024CB are expected to be approximately HK\$3.0 million and the net proceeds from the issue of 2024CB (after deducting of expenses) will be approximately HK\$2.9 million. The Company intends to apply the proceeds for the payment of professional fees and daily operating expenses including salary, rental and office expenses of the Group.

(II) PROPOSED ALTERATION TO THE TERMS OF 2023CB

The Board announces that on 2 October 2024, the Company and the Subscriber entered into the Bondholder Agreement, whereby the Company and the Subscriber have conditionally agreed to amend certain terms and conditions of the 2023CB, including (1) interest rates and interest payment dates; (2) the maturity date; (3) conversion period; (4) conversion price; and (5) the conversion shares. Save for the Proposed Amendments and the corresponding necessary contextual changes pursuant to the Bondholder Agreement, all other terms and conditions of the 2023CB shall remain in full force and effect.

The Proposed Amendments shall become effective upon the entering into of the Supplemental Deed, which in turn is subject to and conditional upon (i) the Stock Exchange granting the approval for the Proposed Amendments as required under Rule 28.05 of the Listing Rules; and (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Conversion Shares of the 2023CB.

GENERAL MANDATE

The issue of the Conversion Shares will be pursuant to the General Mandate and is not subject to Shareholders' approval. No application will be made for the listing of the 2024CB and the 2023CB on the Stock Exchange or any other stock exchange. Applications will be made by the Company to the Stock Exchange for the listing of and the permission to deal in the Conversion Shares.

APPLICATION FOR LISTING

A new application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be issued upon conversion of the 2024CB and the 2023CB.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company will apply to the Stock Exchange for its approval of the Proposed Amendments pursuant to the requirements under the Listing Rules.

Completion of the 2024CB Subscription is conditional upon satisfaction of the conditions precedent of 2024CB therein. Accordingly, the 2024CB Subscription may or may not proceed. Shareholders and potential investors of the Company should be aware that the Proposed Amendments are subject to the fulfilment of the conditions precedent of 2023CB and the entering into of the Supplemental Deed, and therefore the Proposed Amendments may or may not take effect. Shareholders and potential investors are advised to exercise caution when dealing the Shares.

(I) PROPOSED ISSUE OF 2024CB UNDER GENERAL MANDATE

The Board announces that on 2 October 2024 (after trading hours), the Company entered into the 2024CB Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue to the Subscriber the 2024CB in an aggregate principal amount of HK\$3,000,000. Details of the salient terms of the 2024CB Subscription Agreement are set out below:

Date

2 October 2024 (after trading hours)

Parties

- (1) the Company, as the issuer
- (2) the Subscriber, as the subscriber

Subject matter

Pursuant to the 2024CB Subscription Agreement, the Subscriber has conditionally agreed to subscribe for and the Company has conditionally agreed to issue to the Subscriber the 2024CB in an aggregate principal amount of HK\$3,000,000.

PRINCIPAL TERMS OF THE 2024CB

Issuer	:	The Company
Principal Amount	:	HK\$3,000,000 in aggregate
Issue Price	:	100% of the principal amount
Interest	:	The 2024CB shall bear interest at the rate of 6.0% per annum from the date of issue (inclusive of such date), payable on quarterly basis, until the Maturity Date of 2024CB or the date on which the 2024CB is converted into Shares, payable on such date
Maturity Date	:	The date of the second anniversary of the date of issue of the 2024CB
Conversion Period	:	The Subscriber shall be entitled to the Convertible Period from the first month to the sixth month after mutual agreement between the Company and the Subscriber. After the sixth month, the Conversion Rights may be exercised at any time and ending on the 24th monthiversary (both days inclusive) by the Subscriber, the Subscriber shall provide prior notice of 7 Business Days before exercising the Conversion Right.

Conversion Right : The Subscriber shall have the right to convert all or any part of the 2024CB in the lots of HK\$500,000 of the principal amount at any time during the Conversion Period (subject to the schedule of conversion throughout the Conversion Period contemplated above).

If the issue of Conversion Shares following the exercise by the Subscriber relating to any of the 2024CB held by such Subscriber would result in the Company not meeting the requirement under the Listing Rules that not less than 25% (or such other percentage as may from time to time be specified in the Listing Rules) of the Shares shall be held by the public immediately after the conversion, the Subscriber shall not be allowed to convert the 2024CB.

Conversion Price : Initially HK\$0.22 per Conversion Share, subject to adjustments

The Conversion Price of HK\$0.22 per Conversion Share was arrived at after arm's length negotiations between the Company and the Subscriber with reference to the recent trading prices of the Shares and represents:

- (i) a premium of approximately 25.00% over the closing price of HK\$0.176 per Share as quoted on the Stock Exchange on the date of the 2024CB Subscription Agreement; and
- (ii) a premium of approximately 3.29% over the average closing price of HK\$0.213 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the 2024CB Subscription Agreement.

- Adjustment to the Conversion Price** : The Conversion Price shall from time to time be subject to adjustment upon occurrence of certain events, such as (i) consolidation or sub-division of Shares; (ii) capitalisation of profits or reserves; (iii) capital distribution; (iv) rights issues or grant of options or warrants to Shareholders to subscribe for Shares at a price which is less than 90% of the then market price of the Shares; (v) issue of convertible or exchangeable securities with the total effective consideration per Share at less than 90% of the then market price of the Shares or any rights of conversion, exchange or subscription attached to such securities are modified so that the said total effective consideration per Share is less than 90% of the then market price of the Shares; (vi) issue of any Shares wholly for cash at a price per Share which is less than 90% of the then market price; and (vii) issue of new Shares for the acquisition of asset at a total effective consideration per Share less than 90% of the then market price of the Shares, in accordance with the provisions of the instrument of the 2024CB.
- Conversion Shares** : Based on the initial Conversion Price of HK\$0.22 per Conversion Share, a total of 13,636,363 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the 2024CB in full, representing (i) approximately 2.34% of the total number of Shares in issue as at the date of this announcement, and (ii) approximately 2.29% of the total number of Shares in issue as enlarged by the issue of Conversion Shares (assuming there will be no change in the total number of Shares in issue from the date of this announcement until the completion of the conversion of the 2024CB in full at the initial Conversion Price).
- The Conversion Shares will rank pari passu in all respects with the Shares in issue as at the date of conversion.
- Redemption on Maturity** : Unless previously converted, the 2024CB will be redeemed by the Company on the Maturity Date of 2024CB at its principal amount outstanding.

- Event of default** : If the following event specified below occurs, the sole remedy of the Subscriber shall be to give notice to the Company that the 2024CB is immediately due and payable at its principal amount then outstanding:
- if there is a material breach by the Company of its obligations set out in the conditions of 2024CB Subscription Agreement, provided that notwithstanding the foregoing, if the Company shall fail to issue any Conversion Shares in accordance with the conditions of 2024CB Subscription Agreement, the Subscriber shall be entitled to bring an action against the Company for either specific performance or damages.
- Application for listing** : No application will be made for the listing of the 2024CB. Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares.
- Voting** : The Subscriber will not be entitled to attend or vote at any meetings of the Company by reason only of it being the Subscriber.
- Transferability** : The 2024CB is freely transferable.
- 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.

According to the information provided by the Subscriber:

The Subscriber is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, as at the date of this announcement, the Subscriber and its ultimate beneficial owner, namely Mr. Chiu Chun Tak, are Independent Third Parties. As disclosed in the announcements of the Company dated 18 July 2023, 20 July 2023 and 31 August 2023, the Company and the Subscriber entered into subscription agreement dated 18 July 2023, in respect of the subscription of the convertible bonds in an aggregate principal amount of HK\$3,025,000 and issue of the convertible bonds was completed on 31 August 2023.

Condition Precedent of 2024CB

The obligations of the Company and the Subscriber to effect Completion under the 2024CB Subscription Agreement are conditional upon the listing of, and permission to deal in, the Conversion Shares which are subject to the listing and permission being granted by the Stock Exchange (and such listing and permission not subsequently revoked prior to Completion) on or before 31 October 2024 (or such later date as the parties may agree).

In the event that such condition precedent is not satisfied on or before 31 October 2024 (or such later date as the parties may agree), the 2024CB Subscription Agreement 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

Completion of the 2024CB Subscription Agreement is to take place within ten Business Days immediately following the fulfilment of the condition precedent. The Company shall issue the 2024CB to the Subscriber at Completion.

USE OF PROCEEDS AND REASONS FOR AND THE BENEFITS OF THE ISSUE OF THE 2024CB

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 and agriculture products in the PRC.

The gross proceeds from the issue of 2024CB are expected to be approximately HK\$3.0 million and the net proceeds from the issue of the 2024CB, being approximately HK\$2.9 million, the Company intends to apply the proceeds for the payment of professional fees and daily operating expenses including salary, rental and office expenses of the Group. Upon the conversion of any of the 2024CB, the Subscriber will become a Shareholder which shall result in the further strengthening and diversification of the Company's shareholder base.

The Directors are of the view that the 2024CB Subscription Agreement is entered into upon normal commercial terms and that the terms of the 2024CB Subscription Agreement (including the initial Conversion Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

(II) PROPOSED ALTERATION TO THE TERMS OF 2023CB

This announcement is made by the Company pursuant to Rule 28.05 of the Listing Rules. References are made to the announcements of the Company dated 18 July 2023, 20 July 2023 and 31 August 2023 in relation to the 2023CB.

The Board announces that on 2 October 2024, the Company and the Subscriber entered into the Bondholder Agreement, whereby the Company and the Subscriber have conditionally agreed to amend certain terms and conditions of the 2023CB, including (1) interest rates and interest payment dates; (2) the maturity date; (3) conversion period; (4) conversion price; and (5) the conversion shares. Save for the Proposed Amendments and the corresponding necessary contextual changes pursuant to the Bondholder Agreement, all other terms and conditions of the 2023CB shall remain in full force and effect. Subject to fulfilment of the conditions precedent set out below, the Proposed Amendments shall become effective upon the entering into of the Supplemental Deed.

BONDHOLDER AGREEMENT

Set out below are the principal terms of the Bondholder Agreement:

Parties

- (1) the Company, as the issuer
- (2) the Subscriber, as the bondholder of 2023CB

The Subscriber is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, as at the date of this announcement, the Subscriber and its ultimate beneficial owner, namely Mr. Chiu Chun Tak, are Independent Third Parties.

Proposed Amendments

	Original terms of the 2023CB	Proposed Amendments
Interest:	The 2023CB shall bear interest at the rate of 2.5% per annum from the date of issue (inclusive of such date), payable on a half-year basis, until the date of the third anniversary of the date of issue of the 2023CB or the date on which the 2023CB are converted into Shares, payable on such date.	The 2023CB shall bear interest at the rate of 6.0% per annum from the date of issue (inclusive of such date), payable on a quarterly basis, until the New Maturity Date of 2023CB or the date on which the 2023CB are converted into Shares, payable on such date.
Maturity Date:	The date of the third anniversary of the date of issue of the 2023CB.	The date of the second anniversary of the date of Bondholder Agreement.
Conversion Period:	The conversion rights may be exercised at any time from the date falling on the first monthiversary of the date on which the 2023CB were issued and ending on the 30th monthiversary (both days inclusive) as agreed by the Parties, after 30th monthiversary, the Bondholder shall provide prior notice of 7 Business Days before exercising the conversion rights.	The conversion rights may be exercised at any time (subject to any applicable fiscal or other laws or regulations) after one month from the date of Bondholder Agreement up to the New Maturity Date of 2023CB, the Company's written consent shall be required if the Subscriber exercises the conversion rights within six months from the date of Bondholder Agreement.
Conversion Price:	Initially HK\$0.1375 per Conversion Share, subject to adjustments, and adjusted to HK\$0.6243 pursuant to the subscription of new shares and share consolidation (references are made to the announcements of the Company dated 30 January 2024 and 29 April 2024, respectively).	HK\$0.22 per Conversion Share.

Conversion Shares: Based on the initial conversion price of HK\$0.1375 per Conversion Share, a total of 22,000,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the 2023CB in full, representing (i) approximately 1.21% of the total number of Shares in issue as at 18 July 2023, and (ii) approximately 1.03% of the total number of Shares in issue as enlarged by the issue of both the subscription shares completed on 31 August 2023 and the Conversion Shares (assuming there will be no change in the total number of Shares in issue from 18 July 2023 until the completion of the conversion of the 2023CB in full at the initial conversion price other than the issue of the subscription shares completed on 31 August 2023).

Based on the New Conversion Price of HK\$0.22 per Conversion Share, a total of 13,750,000 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the 2023CB in full, representing (i) approximately 2.36% of the total number of Shares in issue as at the date of this announcement, and (ii) approximately 2.25% of the total number of Shares in issue as enlarged by the issue of both the Conversion Shares of the 2024CB and the 2023CB (assuming there will be no change in the total number of Shares in issue from the date of this announcement until the completion of the conversion of the 2024CB and the 2023CB in full at the conversion price).

Save for the Proposed Amendments and the corresponding necessary contextual changes pursuant to the Bondholder Agreement, all other terms and conditions of the 2023CB shall remain in full force and effect.

Conditions Precedent of 2023CB

The Proposed Amendments shall become effective upon the entering into of the Supplemental Deed, which in turn is subject to and conditional upon (i) the Stock Exchange granting the approval for the Proposed Amendments as required under Rule 28.05 of the Listing Rules; and (ii) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Conversion Shares of the 2023CB.

If the conditions precedent set out above are not fulfilled on or before 31 October 2024 (or such later date as may be mutually agreed between the Company and the Subscriber), the Bondholder Agreement shall terminate and the Supplemental Deed will not be entered into and the Proposed Amendments will not take effect.

New Conversion Price of 2023CB

The New Conversion Price of HK\$0.22 per Conversion Share represents:

- (i) a premium of approximately 25.00% over the closing price of HK\$0.176 per Share as quoted on the Stock Exchange on the date of Bondholder Agreement; and
- (ii) a premium of approximately 3.29% over the average closing price of HK\$0.213 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Bondholder Agreement.

REASONS FOR AND BENEFITS OF THE PROPOSED AMENDMENTS

Since the existing conversion price of the 2023CB is much higher than the prevailing market price of the Shares, the New Conversion Price will serve as an incentive for the Subscriber to exercise the conversion rights attached to the 2023CB to convert the 2023CB into the Shares, thereby alleviating the financial pressure on the Company to repay the 2023CB on maturity and could facilitate the Company in obtaining alternative source of finance to improve the financial position of Company.

The Board considers that the Proposed Amendments are fair and reasonable and in the interests of the Company and the Shareholders as a whole. No proceeds will be received by the Company as a result of the Proposed Amendments.

ADJUSTMENT TO CONVERSION PRICE OF THE 2023CB

As at the date of this announcement, the total outstanding principal amount of the 2023CB issued on 31 August 2023 held by Victor Arise Limited is HK\$3,025,000. With respect to the 2023CB, upon the effective of the (i) subscription of new shares on 19 April 2024 and (ii) share consolidation on 3 June 2024, the conversion price has been adjusted from HK\$0.1375 to HK\$0.6243 per conversion share and the number of the conversion shares has been adjusted from 22,000,000 to 4,845,427.

Red Sun Capital Limited has certified the adjustment to the conversion price of the 2023CB referred to in this announcement.

Save for the abovementioned adjustment to the conversion price of the 2023CB, all other terms and conditions of the 2023CB remain unchanged.

GENERAL MANDATE TO ISSUE THE CONVERSION SHARES OF 2024CB AND 2023CB

As at the date of this announcement and since the date of issue of the 2023CB, no Conversion Share has been issued.

Upon exercise in full of the conversion right attached to the 2024CB at the initial Conversion Price of HK\$0.22, a total of 13,636,363 Conversion Shares shall be allotted and issued. Upon exercise in full of the conversion right attached to the 2023CB at the New Conversion Price of HK\$0.22 per Conversion Share, a total of 13,750,000 Conversion Shares will be allotted and issued. The Conversion Shares of the 2024CB and the 2023CB shall be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 23 August 2024, subject to the limit of up to 20% of the aggregate number of Shares in issue on that date, which is equivalent to 116,505,017 Shares. As of the date of this announcement, no portion of the General Mandate has been utilised.

The Company will make an application to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares on the Stock Exchange. No application will be made for the listing of the 2024CB and the 2023CB on the Stock Exchange or any other stock exchange.

None of the Directors had any interest in the 2024CB Subscription Agreement or the transactions contemplated thereunder.

The issue of the Conversion Shares of the 2023CB upon conversion of the 2023CB is not subject to Shareholders' approval.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the issue and full conversion of 2024CB into Conversion Shares; and (iii) immediately after the issue and full conversion of 2024CB and 2023CB into Conversion Shares is:

	As at the date of this announcement		Immediately after the issue and full conversion of 2024CB into Conversion Shares		Immediately after the issue and full conversion of 2024CB and 2023CB into Conversion Shares	
	Number of shares	Approximate shareholding (%)	Number of shares	Approximate shareholding (%)	Number of shares	Approximate shareholding (%)
Excellent Shine Capital Limited (Note 1)	48,647,475	8.35	48,647,475	8.16	48,647,475	7.98
Zhongyingsheng International Investment Management Co., Limited (Note 2)	12,000,000	2.06	12,000,000	2.01	12,000,000	1.97
Reconstruction Capital Group Limited (Note 3)	71,442,757	12.26	71,442,757	11.98	71,442,757	11.71
Everbright Fortune Company Limited (Note 4)	59,878,834	10.28	59,878,834	10.04	59,878,834	9.82
Wang Yajun (Note 4)	18,000,000	3.09	18,000,000	3.02	18,000,000	2.95
Zhang Jiaxin	80,009,279	13.73	80,009,279	13.42	80,009,279	13.12
China Zhongsheng Investment Limited (Note 5)	93,476,800	16.05	93,476,800	15.68	93,476,800	15.33
Victor Arise Limited (Note 6)	–	–	13,636,363	2.29	27,386,363	4.49
Other public Shareholders	199,069,943	34.17	199,069,943	33.39	199,069,943	32.64
Total	582,525,088	100.00	596,161,451	100.00	609,911,451	100.00

Notes:

1. Excellent Shine Capital Limited, is a company directly held 50% by Ms. Wang Huimin and 50% by Mr. Xu Huiqiang, therefore, they are deemed to be interested in the Shares in which Excellent Shine Capital Limited is interested. Mr. Xu Huiqiang is the non-executive Director as at the date of this announcement.
2. Zhongyingsheng International Investment Management Co., Limited, is a company directly and wholly held by Mr. Xu Huiqiang, therefore, he is deemed to be interested in the Shares in which Zhongyingsheng International Investment Management Co., Limited is interested.
3. Reconstruction Capital Group Limited is a company directly held 50% by Ms. Sun Guiling and 50% by Mr. Wang Song, therefore, they are deemed to be interested in the Shares in which Reconstruction Capital Group Limited is interested.
4. To the best knowledge of the Directors, Everbright Fortune Company Limited is beneficially owned by Ms. Wang Yajun, therefore, she is deemed to be interested in the Shares in which Everbright Fortune Company Limited is interested. Ms. Wang Yajun holds 18,000,000 shares by herself additionally.
5. China Zhongsheng Investment Limited is a company wholly-owned by Ms. Du Huiyan, therefore, she is deemed to be interested in the Shares in which China Zhongsheng Investment Limited is interested.
6. Victor Arise Limited is a company wholly-owned by Mr. Chiu Chun Tak, therefore, he is deemed to be interested in the Shares in which Victor Arise Limited is interested.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Set out below is the fund-raising activities conducted by the Company during the past twelve months immediately prior to the date of this announcement:

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds as at the date of announcement
30 January 2024	Subscription of new shares under specific mandate	HK\$22.2 million	Settlement of professional fees, repaying outstanding loans, working capital for the operation of Gold Mine (reference is made to the announcement of the Company dated 30 January 2024)	Used as intended

APPLICATION FOR LISTING

A new application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares which may fall to be issued upon conversion of the 2024CB and the 2023CB.

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company will apply to the Stock Exchange for its approval of the Proposed Amendments pursuant to the requirements under the Listing Rules.

Further announcement(s) in relation to the Proposed Amendments will be made by the Company as and when appropriate in compliance with the Listing Rules.

Completion of the 2024CB Subscription is conditional upon satisfaction of the conditions precedent of 2024CB therein. Accordingly, the 2024CB Subscription may or may not proceed. Shareholders and potential investors of the Company should be aware that the Proposed Amendments are subject to the fulfilment of the conditions precedent of 2023CB and the entering into of the Supplemental Deed, and therefore the Proposed Amendments may or may not take effect. Shareholders and potential investors are advised to exercise caution when dealing the Shares.

DEFINITIONS

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

“2023CB”	the 2.5% coupon convertible bonds due 2026 issued by the Company in August 2023 in the aggregate amount of HK\$3,025,000 being held by the Subscriber
“2024CB”	the convertible bonds in the aggregate principal amount of HK\$3,000,000 to be issued by the Company to the Subscriber pursuant to the 2024CB Subscription Agreement
“2024CB Subscription”	the subscription by the Subscriber of the 2024CB pursuant to the terms of the 2024CB Subscription Agreement
“2024CB Subscription Agreement”	the conditional subscription agreement dated 2 October 2024 and entered into between the Company and the Subscriber in respect of the subscription of the 2024CB in the principal amount of HK\$3,000,000
“Board”	the board of Directors
“Bondholder”	holder of the 2023CB
“Bondholder Agreement”	the agreement entered into between the Company and the Subscriber on 2 October 2024 in relation to the Proposed Amendments
“Business Day(s)”	a day (excluding Saturday and Sunday) on which banks in Hong Kong are open for business

“Company”	Renaissance Asia Silk Road Group Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Completion”	completion of the 2024CB Subscription Agreement
“Conversion Price”	the conversion price of the 2024CB, being HK\$0.22 per Conversion Share initially (subject to adjustments pursuant to the terms of the instrument of the 2024CB)
“Conversion Share(s)”	new Share(s) to be issued upon the exercise of the conversion rights attaching to the 2024CB and/or 2023CB
“connected person(s)”	has the same meanings ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors at the annual general meeting held on 23 August 2024 pursuant to which a maximum of 116,505,017 Shares, being 20% of the total number of Shares in issue on that date, may fall to be allotted and issued
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) (if applicable) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“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
“Maturity Date of 2024CB”	the date of the second anniversary of the date of issue of the 2024CB
“New Conversion Price”	the new conversion price of the 2023CB, being HK\$0.22 per Conversion Share
“New Maturity Date of 2023CB”	the date of the second anniversary of the date of Bondholder Agreement

“Proposed Amendments”	the proposed amendments to the terms and conditions of the 2023CB as conditionally agreed between the Company and the Subscriber under the Bondholder Agreement, as further described in the paragraph headed “Proposed Amendments” under the section headed “Bondholder Agreement” in this announcement
“Share(s)”	ordinary share(s) of HK\$0.05 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Victor Arise Limited, a company incorporated in the British Virgin Islands
“substantial shareholder(s)”	has the same meanings ascribed to it in the Listing Rules
“Supplemental Deed”	the supplemental deed to be entered into between the Company and the Subscriber subject to the conditions precedent of 2023CB to give effect to certain amendments to the terms and conditions of the 2023CB
“%”	per cent

By order of the Board
Renaissance Asia Silk Road Group Limited
Pan Feng
Executive Director

Hong Kong, 2 October 2024

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

Executive Director:
Mr. Pan Feng

Non-executive Director:
Mr. Xu Huiqiang

*Independent non-executive
Directors:*
Dr. Liu Ka Ying Rebecca
Mr. Yang Jingang
Mr. Zhang Zhen