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

(incorporated in the Cayman Islands with limited liability)

(Stock code: 274)

**CLARIFICATION ANNOUNCEMENT TO THE 2024 INTERIM
ANNOUNCEMENT
AND
INSIDE INFORMATION
FURTHER INFORMATION ON WINDING UP PETITION**

CLARIFICATION TO THE 2024 INTERIM ANNOUNCEMENT

Reference is made to the interim results announcement for the six months ended 30 September 2024 (the “**2024 Interim Announcement**”) of Renaissance Asia Silk Road Group Limited (the “**Company**”) dated 2 December 2024.

The Company wishes to clarify that the paragraph headed “Liquidity and financial resources” on page 18 of the 2024 Interim Announcement should read as follows: as at 30 September 2024, the unpledged cash and bank balances of the Group amounted to about HK\$6.8 million (31 March 2024: HK\$10.1 million) and the borrowings of the Group were approximately HK\$106.9 million (31 March 2024: HK\$186.9 million). The Group recorded net current liabilities of approximately HK\$66.8 million and net assets of approximately HK\$114.2 million as of 30 September 2024 (31 March 2024: net current liabilities of HK\$140.8 million and net assets of approximately HK\$40.5 million).

The Company would like to emphasize, however, that the amounts of borrowings, net current liabilities and net assets as stated in the unaudited financial statements in the 2024 Interim Announcement were correct; mistakes were only made in the paragraph headed “Liquidity and financial resources” in the 2024 Interim Announcement.

Save as disclosed above, other contents in the 2024 Interim Announcement remain unchanged.

FURTHER INFORMATION ON WINDING UP PETITION

This following disclosure providing further information on the Petition is made by the Company pursuant to Rule 13.09 and Rule 13.25(1)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of the Hong Kong).

Reference is made to the announcement of the Company dated 19 December 2024 in relation to the winding-up petition filed against the Company in the Hong Kong High Court (the “**Announcement**”). Unless otherwise specified, capitalised terms used herein shall have the same meaning as defined in the Announcement.

The Company’s position in relation to the Petition and actions to be taken

The Company considers the Petition to be wholly unmeritorious and an abuse of process. Accordingly, the Company will strenuously oppose the Petition and has instructed legal advisers for such purpose as well as for the possible institution of an action against the Petitioner and others involved for malicious presentation of the Petition. The Company intends to apply to the High Court of Hong Kong for a validation order before the end of January 2025.

In spite of a cash balance of about HK\$6.8 million, as against the claim for about HK\$3.0 million underlying the Petition, the Company is of the view that, the Petition does not have any material impact to the business operations of the Group and the operations of the Group remain normal as at the date of this announcement because (i) an undertaking has been given by one of the substantial shareholders of the Company holding in aggregate of approximately 10.3% of the issued shares of the Company as at the date of this announcement to provide financial support; (ii) the Company has been engaging in on-going negotiations with certain of its creditors on debt capitalisation in order to strengthen its financial position; and (iii) the claim underlying the Petition is wholly unmeritorious.

Effects of the Petition under the applicable laws and regulations

Further to the effect of the Petition under section 182 of the Companies (WUMP) Ordinance as previously set out in the Announcement, section 99 of the Cayman Islands Companies Act (2023 Revision) similarly states that “when a winding up order has been made, any disposition of the company’s property and any transfer of shares or alteration in the status of the company’s members made after the commencement of the winding up is, unless the Court otherwise orders, void”.

Any disposition made on or after the date of presentation of the Petition (i.e. 13 December 2024) will not be affected if the Petition is subsequently struck out, dismissed or permanently stayed. However, the Board wishes to remind its shareholders and potential investors that, the transfer of the shares in the Company made on or after 13 December 2024 would be void without a validation order from the court(s) under the laws and regulations applicable to the Company in the event that the Company is ultimately wound up pursuant to the Petition. Pursuant to the circular dated 28 December 2016 issued by HKSCC in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, in view of the restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for the Participant(s), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominees Limited's name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the relevant court(s).

The Petition was filed in the Hong Kong High Court only and as at the date of this announcement, no winding up order has been granted by the Hong Kong High Court to wind up the Company.

Shareholders should note that the Company does not warrant that a validation order will be granted by the Hong Kong High Court and that any application made by the Company for a validation order may or may not be successful. In addition, any validation order granted by the Hong Kong High Court may also be subject to conditions. Further announcement(s) will be made by the Company if there is any major update on the status of the Petition and the validation order.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

By Order of the Board
Renaissance Asia Silk Road Group Limited
Wang Yajuan
Executive Director

Hong Kong, 13 January 2025

As at the date of this announcement, the Board comprises the following directors:

Executive director:

Ms. Wang Yajuan

Non-executive directors:

Mr. Xu Huiqiang
Dr. Feng Xiaogang

Independent non-executive directors:

Mr. Yang Jingang
Mr. Zhang Zhen
Mr. Ng Tat Fung