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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)

INSIDE INFORMATION

This announcement is made by Renaissance Asia Silk Road Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 Hong Kong).

On 12 January 2025, the Company has received a letter (the “**Letter**”) purportedly from Mr. Cai Shuo, Mr. Cai Pu, Mr. Wu Qingchao, and Hunan Juji Win-Win Enterprise Consulting Centre (Limited Partnership)* (湖南鉅基共贏企業諮詢中心(有限合夥)) (“**Hunan Juji**”) (collectively, the “**Relevant Shareholders**”), all being shareholders holding in aggregate approximately 68.7% of the equity interest of Hunan Westralian Mining Co., Limited (湖南西澳礦業有限公司) (“**Hunan Westralian**”). While the Company only holds 31.3% of the equity interest of Hunan Westralian via Westralian Resources Pty Ltd. (“**Westralian Resources**”), one of the wholly-owned subsidiaries of the Company, the Company remains in control of over 50% of the voting rights of Hunan Westralian pursuant to voting rights entrustment agreements (the “**Voting Rights Entrustment Agreements**”) entered into between certain of the Relevant Shareholders and Westralian Resources, and Hunan Westralian is therefore accounted as a non-wholly-owned subsidiary of the Company.

In the Letter, it is mentioned that the Company has lost control of Hunan Westralian and that Hunan Westralian is no longer a subsidiary of the Company on the following grounds: (i) the revocation of the Voting Rights Entrustment Agreements due to the default in repayment of loans owed to, among others, Mr. Cai Pu and Mr. Wu Qingchao, two of the Relevant Shareholders, who also mentioned in the Letter that potential legal action(s) may be taken to recover the debt; (ii) the resignation of two of the directors of Hunan Westralian nominated by Westralian Resources on 1 January 2025 and that the Relevant Shareholders have assumed control over the business and finance departments of Hunan Westralian; (iii) the expiration of a loan extended to the Company by Mr. Cai Shuo, one of the Relevant Shareholders, secured by a pledge of 100% of the equity interest of Westralian Resources held by the Company; and (iv) potential dispute relating to a gold mine of the Company located in Jilin Province.

Apart from being one of the Relevant Shareholders of Hunan Westralian, Mr. Cai Shuo is also a creditor of the Company. By a writ of action issued on 12 July 2024, Mr. Cai Shuo has been claiming repayment of about RMB36.3 million, comprising principal of about RMB22.2 million, and interest up to 30 June 2024 of up to RMB14.1 million. The Letter also asserts that the entirety of the Company's interest in Westralian Resources has been transferred to Mr. Cai Shuo pursuant to a pledge given as a security for the aforementioned loan. Further to the above, Mr. Cai Pu and Mr. Wu Qingchao are alleging in the Letter that the Company is indebted to them for about RMB21.6 million. The Company notes that no demand has yet been served on the Company for repayment of the alleged debt.

Following the resignation of two of the Westralian Resources's nominated directors to Hunan Westralian, Hunan Westralian has only one director as at the date of this announcement and it is asserted in the Letter that the Group is no longer "in control" of Hunan Westralian. Further, the Letter also asserts that the Relevant Shareholders has assumed control over the business and finance departments of Hunan Westralian.

Based on preliminary legal and accounting advice, the directors of the Company (the "Directors") believe that Mr. Cai Shuo is not entitled to be a transferee of the Group's interest in Westralian Resources unless it has obtained a court order. So far as the Directors are aware, there is no court order for the transfer of the Company's interest in Westralian Resources. Further, the Company has been advised that "control" for accounting purposes is not determined solely by whether Westralian Resources's nominated directors remain directors of Hunan Westralian, or have been replaced, but more (though not solely) on the right of Westralian Resources to nominate directors as well as the parties rights under the Voting Rights Entrustment Agreements. Accordingly, the Directors do not consider that the Group has lost control of Hunan Westralian. All efforts will be made by the Company to protect its rights and control in Hunan Westralian, including legal actions. The Company will discuss the matter further with its advisers and shareholders will be kept duly informed of developments that constitute inside information.

The Letter further mentions that the Company has not yet paid the full amount of the purchase price for its 51% interest it acquired from the vendor of a gold mine located in Huadian City, Jilin Province, and may face claims. So far as the Directors are aware, none of the purported signatories of the Letter has an interest in the seller of the gold mine, and the matter does not concern them. The Company intends to maintain ownership and control of the gold mine.

The Company will pay close attention to the development of the above-mentioned matters and provide further update(s) by way of announcement(s), as and when appropriate, in accordance with the Listing Rules.

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 of Directors 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