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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 stockbroker or other registered dealer 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 and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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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)

(1) PROPOSED CAPITAL REORGANISATION; AND
(2) NOTICE OF EGM

Capitalised terms used on this cover page shall have the same meaning as defined in this circular, unless the context requires otherwise.

A notice convening the EGM to be held at 11:00 a.m. on Monday, 17 March 2025 at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong is set out on pages EGM-1 to EGM-4 of this circular. Whether or not you intend to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the EGM or any adjourned meeting thereof should you so wish and in such event, the form of proxy shall be deemed to be revoked.

Hong Kong, 28 February 2025

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DEFINITIONS

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

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|--------------------------------|---|
| “2023 Convertible Bonds” | the 6% convertible bonds issued by the Company in August 2023 in the principal amount of HK\$3,025,000 |
| “2024 Convertible Bonds” | the 6% convertible bonds issued by the Company in October 2024 in the principal amount of HK\$3,000,000 |
| “Announcement” | the announcement of the Company dated 10 February 2025 in relation to the Capital Reorganisation |
| “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 |
| “Capital Reduction” | the proposed reduction of the issued share capital of the Company whereby the par value of each of the issued Consolidated Shares will be reduced from HK\$0.5 to HK\$0.001 by cancelling the paid up capital to the extent of HK\$0.499 on each of the then issued Consolidated Shares |
| “Capital Reorganisation” | collectively, the Share Consolidation, the Capital Reduction and the Share Sub-division |
| “CCASS” | the Central Clearing and Settlement System established and operated by HKSCC |
| “CCASS Operational Procedures” | the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time |
| “Change in Board Lot Size” | the proposed change in board lot size for trading in the Shares on the Stock Exchange from 20,000 Existing Shares to 10,000 Consolidated Shares conditional upon the Share Consolidation becoming effective |
| “Companies Act” | the Companies Act (2023 Revision) of the Cayman Islands, as consolidated and revised |

DEFINITIONS

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|---------------------------|--|
| “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 (Stock Code: 274) |
| “Consolidated Share(s)” | ordinary share(s) of HK\$0.5 each in the share capital of the Company immediately following the Share Consolidation becoming effective |
| “Court” | the Grand Court of the Cayman Islands |
| “Director(s)” | the director(s) of the Company |
| “EGM” | the extraordinary general meeting of the Company to be convened and held at 11:00 a.m. on Monday, 17 March 2025 at which resolutions will be proposed to consider, and, if thought fit, to approve, the Capital Reorganisation |
| “Existing Share(s)” | ordinary share(s) of HK\$0.05 each in the share capital of the Company prior to the Share Consolidation having become effective |
| “General Rules of CCASS” | the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures |
| “Group” | the Company and its subsidiaries |
| “HKSCC” | the Hong Kong Securities Clearing Company Limited |
| “Hong Kong” | Hong Kong Special Administrative Region of the People’s Republic of China |
| “Latest Practicable Date” | 24 February 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Committee” | has the meaning ascribed to it under the Listing Rules |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |

DEFINITIONS

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|-----------------------|---|
| “New Share(s)” | ordinary share(s) of par value HK\$0.001 each in the issued and unissued share capital of the Company upon the Capital Reorganisation becoming effective |
| “Share(s)” | the Existing Share(s) and/or the Consolidated Share(s), as the case may be |
| “Share Consolidation” | the consolidation of every ten (10) issued and unissued Existing Shares of HK\$0.05 each into one (1) Consolidated Share of HK\$0.5 |
| “Share Option Scheme” | the share option scheme approved by the Shareholders for adoption at the extraordinary general meeting of the Company held on 22 February 2016 |
| “Share Sub-division” | the sub-division of each authorised but unissued Consolidated Share of par value HK\$0.5 each into five hundred (500) authorised and unissued New Shares of par value of HK\$0.001 each |
| “Shareholder(s)” | the holder(s) of the issued Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “HK\$” | Hong Kong dollar(s), the lawful currency of Hong Kong |

EXPECTED TIMETABLE

Set out below is the expected timetable for the Capital Reorganisation. Any change to the expected timetable will be announced in separate announcement(s) by the Company as and when appropriate. All times and dates in this circular refer to the Hong Kong local times and dates, unless otherwise stated.

| Events | Hong Kong Date and Time |
|---------------|--------------------------------|
|---------------|--------------------------------|

| | |
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| Latest time for lodging transfer documents of the Shares in order to be qualified for attendance and voting at the EGM | 4:30 p.m. on Monday, 10 March 2025 |
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| Closure of register of members of the Company for determining the identity of the Shareholders entitled to attend and vote at the EGM | Tuesday, 11 March 2025 to Monday, 17 March 2025 (both days inclusive) |
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| Latest time for lodging proxy forms for the EGM | 11:00 a.m. on Saturday, 15 March 2025 |
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| Record date for determining attendance and voting at the EGM | Monday, 17 March 2025 |
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| Date and time of EGM to approve the Share Consolidation, and the Capital Reduction | 11:00 a.m. on Monday, 17 March 2025 |
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| Announcement of the poll result of the EGM | Monday, 17 March 2025 |
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The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation

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|---|--------------------------|
| Effective date of the Share Consolidation | Wednesday, 19 March 2025 |
|---|--------------------------|

| | |
|--|--------------------------|
| First day for free exchange of existing share certificates | Wednesday, 19 March 2025 |
|--|--------------------------|

| | |
|---|--|
| Commencement of dealings in the Consolidated Shares | 9:00 a.m. on Wednesday, 19 March 2025 |
|---|--|

EXPECTED TIMETABLE

| Events | Hong Kong Date and Time |
|--|--|
| Original counter for trading in the Existing Shares in board lots of 20,000 Existing Shares (in the form of existing share certificates) temporarily closes | 9:00 a.m. on Wednesday, 19 March 2025 |
| Temporary counter for trading in the Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of existing share certificates) opens | 9:00 a.m. on Wednesday, 19 March 2025 |
| Original counter for trading in the Consolidated Shares in board lots of 10,000 Consolidated Shares (in the form of new share certificates for Consolidated Shares) re-opens | 9:00 a.m. on Wednesday, 2 April 2025 |
| Parallel trading in the Consolidated Shares (in the form of existing share certificates and new share certificates for Consolidated Shares) commences | 9:00 a.m. on Wednesday, 2 April 2025 |
| Designated broker starts to stand in the market to provide matching services for sale and purchase of odd lots of Consolidated Shares | 9:00 a.m. on Wednesday, 2 April 2025 |
| Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of Consolidated Shares | 4:00 p.m. on Friday, 25 April 2025 |
| Temporary counter for trading in the Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of existing share certificates) closes | 4:10 p.m. on Friday, 25 April 2025 |
| Parallel trading in the Consolidated Shares ends | 4:10 p.m. on Friday, 25 April 2025 |
| Last day of free exchange of existing share certificates for new share certificates | Tuesday, 29 April 2025 |

EXPECTED TIMETABLE

The following events are conditional on the fulfillment of the conditions for the implementation of the Capital Reduction and Share Sub-division, which includes the approval of the Court to the Capital Reduction (if required under the Companies Act). If approval of the Court for the Capital Reduction is required under the Companies Act, it may take approximately 2 to 3 months for the Company to obtain hearing dates before the Court which will be subject to the availability of the Court over which the Company has no control. The dates are therefore tentative.

| Events | Hong Kong Date and Time |
|--|---|
| Expected effective date of the Capital Reduction and Share Sub-division | before 9:00 a.m. on Monday, 30 June 2025 |
| Commencement of dealing in the New Shares | 9:00 a.m. on Monday, 30 June 2025 |
| First day of free exchange of existing share certificates of the Consolidated Shares for new share certificates of the New Shares. | Monday, 30 June 2025 |
| Last day of free exchange of existing share certificates of the Consolidated Shares for new share certificates of the New Shares. | Thursday, 31 July 2025 |

Note: Dates or deadlines specified in this circular are indicative only and may be varied by the Company. Any consequential changes to the expected timetable will be published or notified to the Shareholders by way of announcement(s) at the website of the Stock Exchange at www.hkexnews.hk and the Company's website at www.rasr.com.hk, as and when appropriate and in accordance with the Listing Rules.

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 Director:

Ms. Wang Yajuan

Non-executive Directors:

Mr. Xu Huiqiang

Dr. Feng Xiaogang

Independent non-executive Directors:

Mr. Yang Jingang

Mr. Zhang Zhen

Mr. Wong Lim Yam

Registered office:

Cricket Square,

Hutchins Drive,

P.O. Box 2681,

Grand Cayman,

KY1-1111,

Cayman Islands

Principal place of business in

Hong Kong:

Room 2010,

20/F West Tower,

Shun Tak Centre

168-200 Connaught Road Central

Hong Kong

28 February 2025

To the Shareholders

Dear Sir/Madam,

(1) PROPOSED CAPITAL REORGANISATION; AND
(2) NOTICE OF EGM

INTRODUCTION

Reference is made to the Announcement in relation to the Capital Reorganisation, which will involve the Share Consolidation, the Capital Reduction and the Share Sub-division.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) details of the Capital Reorganisation; (ii) Change in Board Lot Size and (iii) a notice convening the EGM for the purpose of considering and, if thought fit, approving the resolutions to be proposed.

PROPOSED CAPITAL REORGANISATION

The Board proposed to implement the Capital Reorganisation which will involve the Share Consolidation, the Capital Reduction and the Share Sub-division in the following manner:

1. Share Consolidation

The Existing Shares will be consolidated on the basis that every ten (10) issued and unissued Existing Shares of par value of HK\$0.05 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK\$0.5 each in the share capital of the Company.

2. Capital Reduction

Immediately upon the Share Consolidation becoming effective, to conduct the Capital Reduction pursuant to which (a) the par value of each issued Consolidated Shares will be reduced from HK\$0.5 to HK\$0.001 by cancelling the paid-up capital of the Company to the extent of HK\$0.499 on each of the then issued Consolidated Shares; and (b) any fractional Consolidated Shares in the issued share capital of the Company arising from the Share Consolidation shall be cancelled. The credit arising from the Capital Reduction in the amount of approximately HK\$33.5 million will be transferred to a distributable reserve account of the Company and the distributable reserve will be applied by the Directors for such purposes permitted under all applicable laws and the memorandum and articles of association of the Company.

3. Share Sub-division

Immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Share will be sub-divided into five hundred (500) New Shares of par value of HK\$0.001 each. The New Shares will rank *pari passu* in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

Effects of the Capital Reorganisation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$250,000,000 divided into 5,000,000,000 Existing Shares of par value HK\$0.05 each, of which 671,643,742 Existing Shares have been issued and are fully paid or credited as fully paid.

LETTER FROM THE BOARD

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date until the completion of the Share Consolidation, after the Share Consolidation becoming effective but before the Capital Reduction and Share Sub-division becoming effective, the authorised share capital of the Company will be HK\$250,000,000 divided into 500,000,000 Consolidated Shares of par value HK\$0.50 each, of which 67,164,374 Consolidated Shares (with a fraction of 0.2 Consolidated Share) will be in issue and are fully paid or credited as fully paid.

Assuming there will be no change in the issued share capital of the Company from the Latest Practicable Date until the completion of the Capital Reorganisation and upon the Capital Reduction and the Share Sub-division becoming effective, the authorised share capital of the Company will be HK\$250,000,000 divided into 250,000,000,000 New Shares of par value HK\$0.001 each, of which 67,164,374 New Shares will be in issue and are fully paid or credited as fully paid.

Assuming no further changes in the issued share capital of the Company from the Latest Practicable Date and based on the 67,164,374 Consolidated Shares in issue immediately after the Share Consolidation becoming effective, a credit of approximately HK\$33.5 million will arise as a result of the Capital Reduction. Such credit will be transferred to a distributable reserve account of the Company. The distributable reserve will be applied by the Directors for such purposes permitted under all applicable laws and the memorandum and articles of association of the Company. Shareholders and potential investors of the Company should note that the credits arising in the books from the Capital Reduction will be subject to change depending on the number of the Existing Shares in issue immediately prior to the Capital Reorganisation becoming effective.

LETTER FROM THE BOARD

Assuming no further Existing Shares will be issued or repurchased from the Latest Practicable Date up to the effective date of the Capital Reorganisation, the effect of the Capital Reorganisation and the share capital structure of the Company is summarised below:

| | As at the Latest Practicable Date | Immediately upon the Share Consolidation becoming effective but prior to the Capital Reduction and the Share Sub-division becoming effective | Immediately upon the Capital Reorganisation becoming effective |
|-----------------------------|--------------------------------------|--|--|
| Par value | HK\$0.05 per Existing Share | HK\$0.5 per Consolidated Share | HK\$0.001 per New Share |
| Authorised share capital | HK\$250,000,000 5,000,000,000 | HK\$250,000,000 500,000,000 | HK\$250,000,000 250,000,000,000 |
| Number of authorised shares | Existing Shares 671,643,742 | Consolidated Shares 67,164,374 | New Shares 67,164,374 |
| Issued shares | Existing Shares | Consolidated Shares | New Shares |
| Issued share capital | HK\$33,582,187.1 | HK\$33,582,187.0 | HK\$67,164.4 |

All New Shares in issue immediately following the Capital Reorganisation becoming effective will rank *pari passu* in all respects with each other and the Capital Reorganisation will not result in any change in the relative rights of the Shareholders.

Other than the relevant expenses, including but not limited to professional fees and printing charges to be incurred, the implementation of the Capital Reorganisation will have no material effect on the consolidated net asset value of the Group, nor will they alter the underlying assets, business, operations, management or financial position of the Company or the proportionate interests of the Shareholders. The Board believes that the Capital Reorganisation will not have any material adverse effect on the financial position of the Group.

Conditions of the Capital Reorganisation

The Share Consolidation is conditional upon:

- (i) the passing of the ordinary resolution by the Shareholders to approve the Share Consolidation at the EGM;
- (ii) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Share Consolidation; and

LETTER FROM THE BOARD

- (iii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be Wednesday, 19 March 2025, being the second Business Day immediately following the fulfillment of the above conditions.

The Capital Reduction and Share Sub-division are conditional upon:

- (i) the Share Consolidation becoming effective;
- (ii) the passing of the special resolution(s) to approve the Capital Reduction and the Share Sub-division by the Shareholders at the EGM;
- (iii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Share Sub-division;
- (iv) if required, the Court granting an order confirming the Capital Reduction;
- (v) if required, compliance with any conditions which the Court may impose in relation to the Capital Reduction;
- (vi) if required under the Companies Act, registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction; and
- (vii) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Capital Reduction and Share Sub-division.

The Capital Reduction and the Share Sub-division will become effective when the conditions mentioned above are fulfilled. Upon the approval by the Shareholders of the Share Consolidation, the Capital Reduction and the Share Sub-division at the EGM, the legal advisers to the Company (as to Cayman Islands Law) will, if required under the Companies Act, apply to the Court for hearing date(s) to confirm the Capital Reduction and further announcement(s) will be made by the Company on the preliminary timetable as soon as the Court hearing dates are confirmed.

LETTER FROM THE BOARD

On 11 March 2024, the Cayman Islands government issued the Companies (Amendment) Act, 2024 (the “**Amendment Act**”). The Amendment Act seeks to amend the Companies Act to address various matters, including the streamlining of the share capital reduction process. The Amendment Act introduces a new alternative method for share capital reduction in addition to the existing court-sanctioned procedure. A Cayman Islands exempted company, such as the Company, may reduce its share capital by a special resolution of members supported by a solvency statement from its directors. The solvency statement must be made no more than 30 days before the date of the special resolution for reducing share capital. The effective date of the Amendment Act is yet to be announced as of the Latest Practicable Date. If the Amendment Act becomes effective before the Capital Reorganisation takes effect, subject to compliance with the solvency requirement as described and any other applicable requirements, the Company may no longer be required to obtain the approval of the Court for the Capital Reduction. If this becomes the case, the Company will make further announcement on the implication of such changes to the Capital Reorganisation.

Listing and dealing

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares and the New Shares arising from the Capital Reorganisation.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares and the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares and the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares and the New Shares on the Stock Exchange or such other date as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares and the New Shares to be admitted into CCASS established and operated by HKSCC.

None of the share capital of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange, and at the time the Capital Reorganisation becomes effective, the Consolidated Shares and the New Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

LETTER FROM THE BOARD

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

Any fractional Consolidated Share arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Odd lots arrangements and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Great Bay Securities Limited as agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares during the period from 9:00 a.m. on Wednesday, 2 April 2025 to 4:00 p.m. on Friday, 25 April 2025. Shareholders who wish to take advantage of this facility should contact Evan Liu of Great Bay Securities Limited at Room 2526-2536, 25/F, Sun Hung Kai Centre, Wanchai, Hong Kong (telephone number: (852) 2262 7233) during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of such period.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangements is recommended to consult his/her/its own professional advisers.

Exchange of share certificates for Consolidated Shares

Subject to the Share Consolidation having become effective, Shareholders may, during the specified period from Wednesday, 19 March 2025 to Tuesday, 29 April 2025 (both days inclusive), submit the existing share certificates for the Existing Shares to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong to exchange, at the expense of the Company, for new share certificates for the Consolidated Shares.

After the aforementioned free exchange period, existing share certificates for Existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for Consolidated Shares at the expense of the Shareholders on payment of a fee of HK\$2.50 (or such higher amount as may be allowed by the Stock Exchange from time to time) for each existing share certificate cancelled or each new share certificate issued for Consolidated Shares (whichever is higher) but are not acceptable for trading, settlement and registration purposes.

LETTER FROM THE BOARD

After 4:10 p.m. on Friday, 25 April 2025, trading will only be in Consolidated Shares which share certificates will be issued in orange colour. Existing share certificates in green colour for the Existing Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title.

In respect of the New Shares, as the Court hearing date(s) has yet to be fixed, the effective date of the Capital Reduction is not ascertainable as at the Latest Practicable Date. Should the Capital Reduction and the Share Sub-division become effective, Shareholders may submit existing share certificates for the Existing Shares and/or Consolidated Shares to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for exchange, at the expense of the Company, within about one month from the effective date of the Capital Reduction and the Share Sub-division, for share certificates for the New Shares. Details of such free exchange of share certificates will be announced as soon as the Court hearing date(s) and the effective date of the Capital Reduction and the Share Sub-division are ascertained.

Thereafter, all existing share certificates of the Existing Shares and/or the Consolidated Shares will continue to be good evidence of title to the New Shares, and may be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares and/or the Consolidated Shares submitted for cancellation or each new share certificate issued for the New Shares, whichever is higher. The existing share certificates of the Consolidated Shares will cease to be valid for trading and settlement purpose, but will remain valid and effective as documents of title.

The new share certificates for the New Shares will be issued in blue colour in order to distinguish them from the existing share certificates of the Existing Shares in green colour and the share certificates of the Consolidated Shares in orange colour.

LETTER FROM THE BOARD

Adjustments in relation to other securities of the Company

As at the Latest Practicable Date, there are (i) outstanding 2023 Convertible Bonds in the principal amount of HK\$3,025,000 which are convertible into 13,750,000 Existing Shares at the conversion price of HK\$0.22 per Existing Share; and (ii) outstanding 2024 Convertible Bonds in the principal amount of HK\$3,000,000 which are convertible into 13,636,363 Existing Shares at the conversion price of HK\$0.22 per Existing Share. The Capital Reorganisation will lead to adjustments to the conversion price and thus the number of Shares falling to be issued upon conversion of the 2023 Convertible Bonds and 2024 Convertible Bonds. Pursuant to the terms and conditions of the 2023 Convertible Bonds and 2024 Convertible Bonds, the conversion price shall be adjusted by multiplying the applicable conversion price immediately prior to such share consolidation or share sub-division by the following fraction:

$$\frac{A}{B}$$

where:

A is the number of Shares in issued immediately before such alteration; and

B is the number of Shares in issued immediately after such alteration, and

such adjustment shall become effective from the close of business on the Business Day immediately preceding the effective date of such share consolidation or sub-division. Based on the above adjustment mechanism, the conversion price of both the 2023 Convertible Bonds and 2024 Convertible Bonds will be adjusted from HK\$0.22 per Existing Share to HK\$2.2 per New Share upon the Share Consolidation becoming effective. The Company will appoint its auditor or a reporting accountants or an independent financial advisor to review and certify the basis of the above adjustment and will make further announcement regarding the above adjustments in accordance with the Listing Rules as and when appropriate.

As the Capital Reorganisation will not involve sub-division of issued Shares of the Company, it would not give rise to any other adjustment to the conversion price of the 2023 Convertible Bonds and the 2024 Convertible Bonds.

In addition, pursuant to the terms and conditions of the Share Option Scheme, the Share Consolidation may lead to adjustments to the number of Shares available for issue under the scheme limit of the Share Option Scheme, and/or the exercise price and/or the number of Shares falling to be issued upon the exercise of the share options. Under the existing scheme mandate limit of the Share Option Scheme, the Directors were authorised to grant options to subscribe for up to 30,305,121 Existing Shares. As at the Latest Practicable Date, the existing scheme mandate limit of the Share Option Scheme has not been utilised and there was no outstanding share options granted under the Share Option Scheme.

LETTER FROM THE BOARD

Upon the Share Consolidation becoming effective, the maximum number of shares of the Company that the Directors are authorised to grant options to subscribe for under the Share Option Scheme will be adjusted from 30,305,121 Existing Shares to 3,030,512 New Shares.

Save as disclosed in this section, the Company has no outstanding options, warrants or other securities convertible into Existing Shares, Consolidated Shares or New Shares, as the case may be, as at the Latest Practicable Date.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares are traded on the Stock Exchange in board lot of 20,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 20,000 Existing Shares to 10,000 Consolidated Shares subject to and conditional upon the Share Consolidation becoming effective.

Based on the closing price of HK\$0.039 per Existing Share as quoted on the Stock Exchange as at the Latest Practicable Date, the current value of each board lot was HK\$780 and the value of each board lot of 10,000 Consolidated Shares, assuming the Share Consolidation had already been effective, would be HK\$3,900.

Upon the Capital Reduction and Share Sub-division becoming effective, the board lot size for trading on the Stock Exchange will remain at 10,000 New Shares.

REASONS FOR THE CAPITAL REORGANISATION AND THE CHANGE IN BOARD LOT SIZE

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the share approaches the extremities of HK\$0.01 or HK\$9,995.00, the Stock Exchange reserves the right to require the listed issuer to either change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 (and last updated in September 2024) has further stated that (i) market price of the share at a level less than HK\$0.10 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account that the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

In view of the recent trading price of the Existing Shares at a level below HK\$0.10 and the value per board lot being substantially less than HK\$2,000, the Board considers that the Share Consolidation, upon becoming effective, will reduce the total number of Existing Shares currently in issue and is expected to bring about a corresponding upward adjustment to the trading price per Share on the Stock Exchange, and hence the transaction costs as a proportion of the market value of each board lot will be lower. The Change in Board Lot Size would help to maintain the value of each board lot at a reasonable level upon the Share Consolidation becoming effective in order to attract more investors and to broaden the shareholder base of the Company.

LETTER FROM THE BOARD

Further, under the Companies Act, the Company is restricted in its ability to issue Shares at a price lower than their par value. The Capital Reduction will reduce the par value of the Consolidated Shares, which will provide the Company with greater flexibility to accommodate the issue of new Shares in the future when necessary.

The Capital Reorganisation would help attract more investors and extend the shareholder base of the Company and provide flexibility for equity fund raising of the Company, hence, allowing greater flexibility for the Company to pay dividends in the future. Accordingly, the Directors are of the view that the implementation of the Capital Reorganisation is beneficial to and in the interests of the Company and the Shareholders as a whole.

As at the Latest Practicable Date, the Company has no intention to carry out other corporate actions in the next twelve months which may have an effect of undermining or negating the intended purpose of the Capital Reorganisation. As at the Latest Practicable Date, the Company has no present intention to conduct any equity fundraising activities. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fund raising exercises when suitable fund raising and/or investment opportunities arise in order to meet its operational needs or support future development of the Group. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

The Capital Reorganisation will not have any material adverse effect on the financial position of the Company nor result in change in the relative rights of the Shareholders and are in the interests of the Company and the Shareholders as a whole.

EGM

A notice convening the EGM is set out on pages EGM-1 to EGM-4 of this circular. The EGM will be held at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong at 11:00 a.m. on Monday, 17 March 2025 to consider and, if thought fit, approve the Capital Reorganisation.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same 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, 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 will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked. The resolutions proposed to be approved at the EGM will be taken by poll and an announcement will be made by the Company after the EGM on the poll results of the EGM.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholders are required to abstain from voting on the resolutions approving the Capital Reorganisation at the EGM. As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors nor their respective close associates had any business or interest, which competes or may compete with the businesses of the Group which would be required to be disclosed under the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders of the Company to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 11 March 2025 to Monday, 17 March 2025 (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for entitlement to attend and vote at the EGM, all properly completed transfer forms 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, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 10 March 2025.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors consider the proposed Share Consolidation, Capital Reduction, and Share Sub-division are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

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

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 EGM

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM”) of Renaissance Asia Silk Road Group Limited (the “Company”) will be held at 11:00 a.m. at 2/F, 35-45B Bonham Strand, Sheung Wan, Hong Kong on Monday, 17 March 2025 for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions which will be proposed as ordinary and special resolutions of the Company. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated 28 February 2025 (the “Circular”):

ORDINARY RESOLUTION

1. “**THAT** subject to and conditional upon, (i) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Share Consolidation; and (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective, with effect from one clear business day immediately following the date on which this resolution is passed or these conditions are fulfilled (whichever is the later):
 - (a) every ten (10) issued and unissued Existing Shares of par value HK\$0.05 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value HK\$0.5 each in the share capital of the Company;
 - (b) all fractional Consolidated Shares resulting from the Share Consolidation will be disregarded and will not be issued to holders of the same but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefit of the Company in such manner and on such terms as the Board may think fit;

NOTICE OF EGM

- (c) immediately following the Share Consolidation, the authorised share capital of the Company be changed from HK\$250,000,000 divided into 5,000,000,000 Existing Shares to HK\$250,000,000 divided into 500,000,000 Consolidated Shares; and
- (d) any one or more Directors be and are hereby authorised to take such actions, do all such acts and things and execute (under hand or as a deed and where appropriate, under the common seal of the Company) all such further documents or deeds as they may, in their absolute discretion, consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Share Consolidation.”

SPECIAL RESOLUTION

- 2. “**THAT** subject to and conditional upon (i) the passing of ordinary resolution no. 1 set out in the notice convening the EGM dated 28 February 2025 and the Share Consolidation becoming effective; (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reduction and the Share Sub-division; (iii) if required, the Court granting an order confirming the Capital Reduction; (iv) if required, compliance with any conditions which the Court may impose in relation to the Capital Reduction; (v) if required, registration by the Registrar of Companies in the Cayman Islands of a copy of the order of the Court confirming the Capital Reduction and the minute approved by the Court containing the particulars required under the Companies Act with respect to the Capital Reduction; and (vi) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Capital Reduction and Share Sub-division, with effect from the date on which these conditions are fulfilled:
 - (a) the par value of each issued Consolidated Share of HK\$0.5 each in the share capital of the Company be reduced to HK\$0.001 by cancelling the paid up capital to the extent of HK\$0.499 on each of the then issued Consolidated Shares;
 - (b) immediately following the Capital Reduction becoming effective, each of the authorised but unissued Consolidated Share (including those authorised but unissued Consolidated Shares arising from the Capital Reduction) be sub-divided into five hundred (500) New Shares of par value of HK\$0.001 each;
 - (c) immediately following the Capital Reduction and the Share Sub-division, the authorised share capital of the Company be changed from HK\$250,000,000 divided into 500,000,000 Consolidated Shares to HK\$250,000,000 divided into 250,000,000,000 New Shares;

NOTICE OF EGM

- (d) the credit arising from the Capital Reduction be credited to the distributable reserve account of the Company, which will be utilised by the Company in such manner as the Board may deem fit and permitted under all applicable laws and the memorandum and articles of association of the Company;
- (e) each of the New Shares arising from the Capital Reduction and the Share Sub-division shall rank *pari passu* in all respects with each other and each shall have rights and privileges and be subject to the restrictions as contained in the memorandum and the articles of association of the Company; and
- (f) any one or more Directors be and are hereby authorised to do all such acts and things and execute (under hand or as a deed and, where appropriate, under the common seal of the Company) all such documents, which are ancillary to the Capital Reduction and the Share Sub-division, on behalf of the Company, as they may, in their absolute discretion, consider necessary or expedient to give effect to, implement and complete the Capital Reduction and the Share Sub-division.”

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

Hong Kong, 28 February 2025

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

Principal place of business in Hong Kong:
Room 2010, 20/F
West Tower,
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the EGM convened by the above notice is entitled to appoint a proxy to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A member holding two or more shares entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or more proxies to attend and, subject to the provisions of the articles of association of the Company, vote in his stead. A proxy need not be a member of the Company.

NOTICE OF EGM

2. A form of proxy for use at the EGM is enclosed. In order to be valid, the form of proxy must be duly completed and signed in accordance with the instructions printed thereon and deposited together with a power of attorney or other authority (if any) under which it is signed or a certified copy of that power or authority, at the office of the Company's Hong Kong branch share registrar and transfer office (the "**Share Registrar**"), Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong at least 48 hours before the time appointed for the holding of the EGM (i.e. at 11:00 a.m. on Saturday, 15 March 2025) or any adjournment thereof.
3. The register of members of the Company will be closed from Tuesday, 11 March 2025 to Monday, 17 March 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Share Registrar, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Monday, 10 March 2025.
4. In the case of joint holders of a Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM, 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. 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.
5. If Typhoon signal No. 8 or above, or extreme conditions caused by super typhoons or a "black" rainstorm warning is in effect in Hong Kong any time after 7:00 a.m. on the date of the EGM, the EGM will be adjourned. The Company will post an announcement on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<https://www.rasr.com.hk>) to notify Shareholders of the date, time and place of the rescheduled meeting.
6. Any voting at the EGM shall be taken by poll.