

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**QUARTER UPDATE ON RESUMPTION
AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made by Renaissance Asia Silk Road Group Limited (“**Company**”, together with its subsidiaries, “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (“**SFO**”).

References are made to the announcements (the “**Delay Announcements**”) of the Company dated 2 July 2025, 7 August 2025, 28 August 2025, 24 September 2025, 3 December 2026 and 2 July 2026 in relation to, among other things, delay in publication of the 2024/25 Annual Results, the 2025 Interim Results and the 2025/26 Annual Results, the announcement (“**Guidance Announcement**”) of the Company dated 5 October 2025 and the announcements (“**Quarterly Update Announcements**”) of the Company dated 9 October 2025, 20 October 2025, 3 December 2025, 9 February 2026 and 17 April 2026. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Delay Announcement, the Guidance Announcement and the Quarterly Update Announcements.

UPDATE ON PROGRESS OF FULFILMENT OF RESUMPTION GUIDANCE

Resumption condition (i) – Publish all outstanding financial results required under the Listing Rules and address any audit modifications

As at the date of this announcement, the Company is still actively liaising with the Auditors to finalise the 2024/25 Annual Results. The Company has been trying its best endeavor to provide as much documents as requested by the Auditors. As disclosed in the Quarterly Update Announcements, the Company has completed a reorganisation of financial department of subsidiaries of the Company (other than Westralian Resources Group and Xinya Mining) and the change of legal representatives in September 2025. The transition between new and existing staff took longer than anticipated. As at the date of this announcement, certain books and records, in particular, Changsha Huamao Resources Trading Co., Ltd.* (長沙華懋資源貿易有限公司) (“**Changsha Huamao**”), an indirect wholly-owned subsidiary of the Company which is one of the operating companies principally engaged in the trading of non ferrous metal and wholesale and trading of frozen meat and agriculture products, are still pending the former legal representative and the former financial staff of Changsha Huamao to deliver necessary vouchers, records and supporting documents to the Auditors to perform their subsequent audit procedures in respect of the financial statements of Changsha Huamao. The Company is in the course of resolving the above matter in this regard. The Company will make further announcement(s) to inform the Shareholders and potential investors on the publication of the 2024/25 Annual Results as and when appropriate. Based on current progress, it is expected the 2024/25 Annual Results will be published on or before mid of August 2026.

Resumption condition (ii) – Demonstrate the Company’s compliance with Rules 13.24

The Company is an investment holding company. The Group is principally engaged in (i) gold mining, exploration and trading of gold products in the PRC; and (ii) trading of non-ferrous metal and wholesale and trading of frozen meat in the PRC.

Deconsolidation of subsidiaries

Westralian Resources

As disclosed in the Quarterly Update Announcements, given the Group has failed to repay the Overdue Loan, and according to the terms of the loan agreement and the share charge agreement, the Group is highly probable to lose the lawsuit under the Writ and the plaintiff to the Writ is highly probable to execute the 2023 Share Charge, and therefore, the Group is indeed already lost all of its shareholder equity in Hunan Westralian in accordance with the legal advice from the Company's legal advisers. Additionally, due to the non-settlement of the Overdue Loan, the other shareholders of Westralian Resources, who are the creditors in respect of the Overdue Loan, refused to co-operate with the Company in providing financial statements and business records for the purpose of the audit. Due to the above reason, the Board considers that the Westralian Resources Group shall be deconsolidated from the Group. Westralian Resources Group is principally engaged in gold mining, exploration, trading of gold products in PRC. For the year ended 31 March 2024, it accounted for approximately 38% and 37% of the revenue and total assets of the Group. However, Westralian Resources Group has been in pro-longed loss making position and recorded net liabilities position as at 31 March 2024. The Company is in the course of discussing the overall impact on the deconsolidation of Westralian Resources Group with the Auditors and will update the Shareholders as and when appropriate.

Xinya Mining

As disclosed in the Quarterly Update Announcements, before the deadline for settlement of the remaining balance of the Consideration, it had come to the knowledge of the Company by end of February 2025, that the Vendor (also being the 49% shareholder of Xinya Mining), might be involved in the Incident. As far as the Company understands, the Incident was related to embezzlement suspected to have been committed by the Vendor outside which has no relation or involvement of Xinya Mining or the Purchaser. Save as the above, the Company did not possess other information in respect of the Incident. The Incident was acknowledged by management of the Purchaser only upon notification from the Huadian City Public Security Bureau. The Group confirmed that the Group, the senior management and its staff have no knowledge nor involved in the Incident. The management of 復興絲路(天津)物產有限公司, being the purchaser of the Xinya Mining, was also invited to assist in the investigation solely on the grounds that the Purchaser was deemed to a business partner with the Vendor by virtue that the Purchaser and the Vendor are shareholders of Xinya Mining, which from the perspective of the Huadian City Public Security Bureau, the Purchaser might possess useful information to facilitate the investigation of the Incident.

Given that Xinya Mining is owned by the Vendor prior to the Acquisition, the Purchaser is hard to ascertain whether the Vendor has previously utilized Xinya Mining to commit any issues which may be involved in the Incident in view of the invitation by the Huadian City Public Security Bureau to assist in the investigation, the Company is of the view that it is appropriate not to nominate any person to be the board member of the Target Company which may harm that person and not to further satisfy any consideration to the Vendor until the judgement of the Incident is released and no negative impact to the Xinya Mining.

In view of the Incident and after sought legal advice, the Company was of the view that the business operation of the Xinya Mining may be negatively impacted due to the Incident and strategically considered deferring the settlement of the remaining Consideration and not to appoint any director into the board of Xinya Mining not until the outcome and the consequence of the Incident to the business operation of the Target Company becomes clear, with a view to protect the rights and interest of the Company. Base on the above, the Company is of the view that deferring the payment of the remaining Consideration and not to appoint any director into the board of Xinya Mining at this moment, but maintaining the investment in the Xinya Mining since the Xinya Mining possess a valuable gold mine is in the interest of the Company and the Shareholders as a whole

Having also sought legal advice on the above-mentioned strategic decision of the Company, the Company is of the view that since it has no control over the board of Xinya Mining, Xinya Mining shall be deconsolidated from the consolidated financial statements of the Group and Xinya Mining will cease to be a subsidiary of the Company and will be treated as equity instruments at fair value through other comprehensive income. The Xinya Deconsolidation does not involve any consideration, nor change in shareholding of Xinya Mining. Since Xinya Mining has yet to commence any business operation, it is expected that the Xinya Deconsolidation will not have material effect to the financial performance of the Group. The Company is in the course of discussing the overall impact on the Xinya Deconsolidation with the Auditors and will update the Shareholders as and when appropriate.

Redeployment of the Group's gold mining business

For the year ended 31 March 2024, the Group's gold mining business accounted for approximately 38% and 37% of the revenue and total assets of the Group, and it is solely contributed by Westralian Resources Group. In light of the deconsolidation of the Westralian Resources Group, the management of the Company has been trying its best effort to redeploy the Group's gold mining business in the form of asset-light model.

In April 2026, the Company has entered into entrustment management agreement with 2 independent polymetallic copper-gold mine owners in Zambia respectively for providing Entrusted Gold Mine Management Services. It is expected that the Entrusted Gold Mine Management Services will commence in the third quarter of 2026. The Entrusted Gold Mine Management Services represents the Group's redeployment of the gold mining business in the form of asset-light model. As at the date of this announcement, the Company is also in negotiation with a gold mine owner in Canada for the provision of the Entrusted Gold Mine Management Services.

The trading of non ferrous metal and wholesale and trading of frozen meat and agriculture products

The Company has completed a reorganisation of financial department of subsidiaries of the Company (other than Westralian Resources Group and Xinya Mining) and the change of legal representatives in September 2025. The Group will continue its trading and wholesale business with the reorganized subsidiaries of the Company. As at the date of this announcement, the development of the Group's trading and wholesale business is growing steadily.

Resumption condition (iii) – inform the market of all material information for the Company's shareholders and investors to appraise its position

To the best of the Directors' knowledge, information and belief, the Company has disclosed all material information for its shareholders and potential investors to appraise the Company's position. The Company will continue to make announcement(s) as and when appropriate in accordance with the Listing Rules to keep its shareholders and potential investors informed of all material information of the Group.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2025 and will continue to be suspended until further notice.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 17 July 2026

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

Executive Director:
Ms. Wang Yajuan

Non-executive Directors:
Mr. Xu Huiqiang
Dr. Feng Xiaogang
Mr. Zhang Yu

Independent non-executive Directors:
Mr. Yang Jingang
Mr. Zhang Zhen
Mr. Tan Kia Jing