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## **RENAISSANCE ASIA SILK ROAD GROUP LIMITED**

**復興亞洲絲路集團有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 274)**

### **VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE**

This announcement is made by the Company on a voluntary basis with reference to the Company's announcements dated 27 June 2022 and 24 November 2022 ("**Announcements**") to provide further information regarding the Project and to update the Shareholders and Potential Investors on the recent development of the Potential Acquisition. Unless otherwise defined, capitalised terms used herein shall have the same meanings as defined in the Announcements.

The Potential Acquisition involves the Group's possible acquisition of Huadian City Xinya Mining Co., Ltd. (樺甸市新亞礦業有限公司) ("**Xinya**") (which owns the Project, i.e. a gold mine with an area of approximately 0.6581 square kilometers in Jilin Province, China) from Huadian City Huafeng Mining Co., Ltd. (樺甸市華豐礦業有限責任公司) ("**Potential Vendor**"). On 24 November 2022, the Company has commenced due diligence on the Project and negotiation with the Potential Vendor by entering into a memorandum of understanding ("**MOU**"), which provides an initial framework of the Potential Acquisition.

The main terms of the MOU include, but not limited to, a 12-month exclusive negotiation period between the Potential Vendor and the Company commencing from the date of the MOU in relation to the Potential Acquisition and related matters. The Potential Vendor has agreed to cooperate and assist the Company in conducting due diligence and preparing relevant valuation report (or any updates), and the Company has agreed to pay a deposit of RMB3,500,000 ("**Deposit**") in advance for the relevant matters. The Deposit is unconditionally and immediately refundable if the Potential Acquisition is terminated for any reason. If a formal acquisition agreement for the Potential Acquisition can be signed and the acquisition can be completed within 12 months from the date of the MOU, the Deposit shall be used to offset the equivalent portion of the acquisition consideration under the formal acquisition agreement. The actual acquisition consideration and acquisition method are subject to the results of the final due diligence and valuation report, and the Company shall have the right to acquire Xinya directly or through the Company's subsidiaries in China through the payment of cash or issuance and allotment of new shares of the Company or the combination of both cash payment and the issuance and allotment of new shares of the Company. As at the date of this announcement, the Group has paid the Deposit to the Potential Vendor accordingly and is finalising the relevant due diligence and valuation process.

Since various matters of the Potential Acquisition are still in progress and under negotiation, and no final decision has been reached, the Group may or may not proceed with the Potential Acquisition subject to the satisfaction of the due diligence results and agreement on the acquisition terms with the Potential Vendor. Should there be any positive progress on the Potential Acquisition, further announcement will be made by the Company as and when appropriate to release more information about the Project and/or the Potential Acquisition.

**This voluntary announcement is intended to enable the Shareholders and Potential Investors to stay abreast of the latest business update of the Group. Shareholders and Potential Investors should be aware that the Potential Acquisition may or may not be materialised, and further announcement(s) regarding the latest development will be made as and when appropriate. Shareholders and Potential Investors are advised not to place undue reliance on the abovementioned information and are advised to exercise caution in dealing in the securities of the Company.**

By order of the Board of  
**Renaissance Asia Silk Road Group Limited**  
**Qiu Zhenyi**  
*Chairman of the Board*

Hong Kong, 12 January 2023

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

Executive Directors:

Mr. Qiu Zhenyi (*Chairman of the Board*)

Mr. Zhu Shengsheng (*Chief executive officer*)

Mr. Pan Feng

Mr. Xie Qiangming

Non-executive Directors:

Ms. Ng Ching

Mr. Xu Huiqiang

Independent non-executive Directors:

Dr. Liu Ka Ying Rebecca

Mr. Chen Jian

Mr. Tse Sze Pan