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Silk Road Logistics Holdings Limited

絲路物流控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 988)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement of Silk Road Logistics Holdings Limited (the “**Company**”) dated 19 August 2021 (the “**Announcement**”) in relation to, among other matters, the Subscription Agreement and the transactions contemplated thereunder. Unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Announcement.

The Board is pleased to announce that all the conditions to the Subscription Agreement have been fulfilled and as at the date of this announcement, completion in relation to the allotment and issue of 42,857,142 Subscription Shares to the Subscriber had taken place in accordance with the terms and conditions of the Subscription Agreement.

The gross proceeds of the Subscription are approximately HK\$6,000,000. The net proceeds from the Subscription are approximately HK\$5,700,000. Part of the aggregate Subscription Price in the amount of HK\$3,000,000 will be satisfied by the Subscriber to the Company by setting off against the equivalent amount of the Debt on a dollar-for-dollar basis. The Company intends to use the remaining net proceeds in the amount of approximately HK\$2,700,000 for general working capital of the Group.

Immediately before the completion of the Subscription, the Company had 598,932,987 Shares in issue. Upon the completion of the Subscription, 42,857,142 new Shares, representing approximately 6.68% of the issued share capital of the Company as at the date of this announcement (as enlarged by the allotment and issue of the Subscription Shares), have been duly allotted and issued as fully paid to the Subscriber at the Subscription Price of HK\$0.14 per Subscription Share. Accordingly, immediately after the completion of the Subscription, there are 641,790,129 Shares in issue.

CHANGES IN SHAREHOLDING STRUCTURE

The shareholding structure of the Company (1) immediately before the completion of the Subscription; and (2) immediately after the completion of the Subscription are set out below:

	Immediately before the completion of the Subscription		Immediately after the completion of the Subscription	
	<i>No. of Shares</i>	<i>approx. %</i>	<i>No. of Shares</i>	<i>approx. %</i>
Shareholders				
China Huarong Investment Management Limited	170,372,822	28.45	170,372,822	26.55
Director				
Choy So Yuk	27,190	0.01	27,190	0.01
Other Shareholders				
The Subscriber and its ultimate owner	25,181,008	4.20	68,038,150	10.60
Other public Shareholders	<u>403,351,967</u>	<u>67.34</u>	<u>403,351,967</u>	<u>62.84</u>
Total	<u>598,932,987</u>	<u>100.00</u>	<u>641,790,129</u>	<u>100.00</u>

Note: The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

By order of the Board
Silk Road Logistics Holdings Limited
Cheung Ngai Lam
Executive Director

Hong Kong, 3 September 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Cheung Ngai Lam and Mr. Chung Wai Man; one non-executive Director, namely Mr. Choi Wai Hong Clifford; and two independent non-executive Directors, namely Ms. Choy So Yuk and Mr. Wu Zhao.