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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)

**CLARIFICATION ANNOUNCEMENT IN RELATION TO THE
ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED
31 DECEMBER 2021**

Reference is made to the annual results announcement for the year ended 31 December 2021 (the “**Results Announcement**”) of Silk Road Logistics Holdings Limited (the “**Company**”) dated 29 March 2022. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Results Announcement.

The Company wishes to make the following clarification (the amendments are shaded below, with insertions and deletions indicated by underlined and strikethrough text respectively for easy reference). The amendments will be reflected in the 2021 annual report of the Company.

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**

For the year ended 31 December 2021

	Notes	2021 HK\$'000	2020 HK\$'000
LOSS FOR THE YEAR		(302,679)	(382,174)
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		<u>7,133 7,193</u>	<u>14,404</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(295,546) (295,486)</u>	<u>(367,770)</u>
Loss for the year attributable to:			
Owners of the Company		(295,153)	(376,908)
Non-controlling interests		<u>(7,526)</u>	<u>(5,266)</u>
		<u>(302,679)</u>	<u>(382,174)</u>
Total comprehensive income for the year attributable to:			
Owners of the Company		<u>(290,680) (290,620)</u>	<u>(367,418)</u>
Non-controlling interests		<u>(4,866)</u>	<u>(352)</u>
		<u>(295,546) (295,486)</u>	<u>(367,770)</u>
		2021 HK\$	2020 HK\$
LOSS PER SHARE	8		
– Basic		(0.48)	(0.66)
– Diluted		<u>N/A</u>	<u>N/A</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)*As at 31 December 2021*

	<i>Note</i>	2021 HK\$'000	2020 <i>HK\$'000</i>
NON-CURRENT LIABILITIES			
Other borrowings		138	295
Obligations under finance lease		–	33
Lease liabilities		13,419	13,498
Assets retirement obligations		5,485	5,207
Deferred tax liabilities		14,836	14,929
		<hr/>	<hr/>
Total non-current liabilities		33,878	33,962
		<hr/>	<hr/>
Net (liabilities)/assets		(286,497)	3,049
		<hr/>	<hr/>
EQUITY			
Share capital	12	64,179	59,893
Reserves		(429,949) (271,403)	(140,983)
		<hr/>	<hr/>
Equity attributable to owners of the Company		(365,770) (207,224)	(81,090)
		<hr/>	<hr/>
Non-controlling interests		(79,273)	84,139
		<hr/>	<hr/>
Total equity		(286,497)	3,049
		<hr/>	<hr/>

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GEARING RATIO

As at 31 December 2021, the gearing ratio of the Group (being the ratio of net debt divided by total capital plus net debt) was approximately 291.7% ~~205.3%~~ (2020: approximately 119.3%). Net debt represents the aggregate amount of the Group's interest-bearing bank and other borrowings, the liability component of convertible bonds, the non-current portion of the amount loans due to related parties and promissory note less cash and cash equivalents of the Group. Total capital represents total equity attributable to the owners of the Company.

Save for the aforesaid, all information and contents set out in the Results Announcement shall remain unchanged.

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

Hong Kong, 11 April 2022

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. Ouyang Nong; and four independent non-executive Directors, namely Ms. Choy So Yuk, Mr. Wu Zhao, Mr. Chen Wai Chung Edmund and Ms. Ang Mei Lee Mary.