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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)

QUARTERLY UPDATE ON PROGRESS OF RESUMPTION AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Silk Road Logistics Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.24A of the Listing Rules.

References are made to the announcements of the Company dated (1) 24 May 2022 in respect of (i) the Listing Review Committee’s decision to uphold the decision of the Listing Committee to suspend the trading in the Company’s shares and (ii) the suspension of trading in the shares of the Company with effect from 24 May 2022; (2) 7 June 2022 in relation to, among other things, the Resumption Guidance; (3) 1 June 2023 in respect of the appointment of restructuring adviser; (4) 23 August 2022, 23 November 2022, 23 February 2023 and 23 May 2023 regarding the quarterly updates on the progress of resumption; and (5) 21 August 2023 in respect of the winding-up petition against the Company (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

QUARTERLY UPDATE ON PROGRESS OF RESUMPTION AND BUSINESS OPERATIONS

The Board wishes to inform the Company's shareholders and potential investors of the progress of actions recently taken by the Company to fulfil the Resumption Guidance, including the latest development of the Group's business operations.

Since the publication of the Announcements, the Company has been communicating with professional advisers and various potential business partners of the Group to explore and consider different options and future opportunities in order to prepare a viable resumption proposal to resolve the issues leading to the trading suspension and address the Resumption Guidance, and to work on the resumption of the trading in the shares of the Company as soon as possible. As disclosed in the Announcement dated 1 June 2023, the Company has appointed Ernst & Young Transactions Limited as the Restructuring Adviser who has commenced the preparation of the restructuring proposal and meeting with the creditors.

The Company is principally engaged in the Commodities Trading Business, the Logistics Business and the Oil Business. The Group has been applying tireless and assiduous effort to resume the operations of all its business segments as far as possible.

The Board is pleased to announce that the Group entered into a cooperation framework agreement (the "**Framework Agreement**") with an independent commodities supplier (the "**Supplier**") in August 2023 which sets out the basis and directions for the parties' cooperation on commodity trading and logistics business. Pursuant to the Framework Agreement, the Supplier and the Group shall endeavour to provide each other with not less than 150,000 tons of commodities such as coal or iron ore per year, to be priced at the then market price, and the Group shall provide the Supplier with an independent warehouse for use. The first phase of the cooperation period shall be three years.

The Board considers that the entering into of the Framework Agreement is in the interests of the Company and its shareholders as a whole, as it provides opportunities for the Group to secure a long-term stable supply of commodities and further develop its Commodities Trading Business and Logistics Business. The Company will publish further announcement(s) in accordance with the Listing Rules to inform the Shareholders of material updates as and when appropriate.

The Group expects that the potential cooperation can quicken the speed of business resumption, and will further strengthen the demonstration by the Group of its compliance with Rule 13.24 of the Listing Rules.

WINDING-UP PETITION

As disclosed in the Announcement dated 21 August 2023, the Company received the Petition, which will be heard on 1 November 2023. The Company will engage legal adviser and take appropriate actions to protect the interest of the Company. Further announcements will be made regarding any significant developments on the above matter as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Tuesday, 24 May 2022. Pending fulfilment of the Resumption Guidance, trading in the shares of the Company on the Stock Exchange will remain suspended until further notice.

Shareholders and potential investors should exercise caution when dealing in the Shares of the Company.

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

Hong Kong, 23 August 2023

As at the date of this announcement, the Board consists of two executive Directors, namely Mr. Cheung Ngai Lam and Mr. Chung Wai Man; a 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.