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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)

CHANGE OF INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE OF COMPOSITION OF THE BOARD COMMITTEES

The Board announces the following changes with effect from 11 September 2023:

1. Ms. Choy has resigned as an independent non-executive Director, the chairman of each of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee and she will act as a Senior Consultant of the Company following her resignation as an independent non-executive Director;
2. Mr. Chen has resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee;
3. Mr. Chu has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee;
4. Mr. Lam has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Audit Committee; and
5. Ms. Ang has been appointed as the chairman of the Remuneration Committee.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Silk Road Logistics Holdings Limited (the “**Company**”) announces the following changes with effect from 11 September 2023:

1. Ms. Choy So Yuk (“**Ms. Choy**”) has resigned as an independent non-executive Director, the chairman of each of the nomination committee (the “**Nomination Committee**”) and the remuneration committee (the “**Remuneration Committee**”) and a member of the audit committee (the “**Audit Committee**”) of the Company as she had served the Company for more than nine years and desires to devote more time to her personal affairs. Ms. Choy will act as a senior consultant of the Company (“**Senior Consultant**”) following her resignation as an independent non-executive Director, providing the benefit of her expertise and experience to the Board;
2. Mr. Chen Wai Chung Edmund (“**Mr. Chen**”) has resigned as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee as he desires to devote more time to his personal development.

Each of Ms. Choy and Mr. Chen has confirmed that (i) she/he has no disagreement with the Board; and (ii) there is no matter in relation to her/his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board expresses its gratitude to Ms. Choy and Mr. Chen for their valuable contributions and service on the Board during their terms of offices as independent non-executive Directors. The Board further expresses its gratitude to Ms. Choy for taking up the new role of the Senior Consultant.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce that with effect from 11 September 2023:

- (1) Mr. Chu Kin Wang, Peleus (“**Mr. Chu**”) has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; and
- (2) Mr. Lam Tin Faat (“**Mr. Lam**”) has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Audit Committee.

The biographic details of Mr. Chu and Mr. Lam are as follows:

Mr. Chu

Mr. Chu, aged 59, holds a Master of Business Administration degree from The University of Hong Kong. Mr. Chu is a fellow member of the Hong Kong Institute of Certified Public Accountants. Mr. Chu is also an associate of both The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and The Hong Kong Institute of Chartered Secretaries. He has extensive experience in corporate finance, audit, accounting and taxation. Mr. Chu was previously a deputy chairman and executive director of Chinese People Holdings Company Limited (stock code: 681) until September 2020, a non-executive director of Perfect Group International Holdings Limited (stock code: 3326) until March 2017 and an executive director of Momentum Financial Holdings Limited (stock code: 1152) until March 2022, the shares of which are all listed on the Stock Exchange.

Mr. Chu is currently or used to be an independent non-executive director of the following companies, the securities of which are listed on the Stock Exchange or GEM of the Stock Exchange (as appropriate):

- Tianli Holdings Group Limited (stock code: 117) since April 2007;
- Mingfa Group (International) Company Limited (stock code: 846) since November 2016;
- Madison Holdings Group Limited (formerly known as Madison Wine Holdings Limited) (stock code: 8057) since September 2015;
- Huayu Expressway Group Limited (stock code: 1823) since May 2009;
- China First Capital Group Limited (formerly known as China Vehicle Components Technology Holdings Limited) (stock code: 1269) since October 2011;
- Hyfusin Group Holdings Limited (stock code: 8512) since December 2021;
- Flyke International Holdings Limited (former stock code: 1998) until December 2020;
- Xinming China Holdings Limited (stock code: 2699) until August 2021;
- SuperRobotics Holdings Limited (formerly known as SuperRobotics Limited) (stock code: 8176) until November 2021; and
- Peking University Resources (Holdings) Company Limited (stock code: 618) until October 2022.

Mr. Chu will enter into a service agreement with the Company for an initial term of one year subject to retirement by rotation in accordance with the Bye-Laws of the Company and the Listing Rules. The service agreement can be terminated by either party by giving the other party one month's written notice in advance or otherwise in accordance with the terms of the service agreement. Mr. Chu will hold office until the next following annual general meeting of the Company after his appointment and will then be eligible for re-election at such meeting. Mr. Chu is entitled to remuneration of HK\$240,000 per annum, which is determined with reference to his duties and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions.

Save as disclosed above, Mr. Chu has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement. Mr. Chu does not hold any other positions in the Company and its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Chu does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Chu has confirmed that save as disclosed above, there is no other matter relating to his appointment that needs to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Lam

Mr. Lam, aged 47, holds a bachelor degree of business administration from The Chinese University of Hong Kong. He has more than 10 years of experience in financial audit, accounting and financial management. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom and a member of the Institute of Chartered Accountants in England and Wales. Mr. Lam is also the sole proprietor of TF Lam & Company, a CPA practice in Hong Kong, and a director of Top Team Secretary Limited. Mr. Lam was an independent non-executive director of Yu Tak International Holdings Limited (stock code: 8048) from July 2012 to June 2023, the shares of which are listed on GEM of the Stock Exchange.

Mr. Lam was an independent non-executive director of Centron Telecom International Holding Limited (“**Centron**”, a company listed on the Stock Exchange, the shares of which were delisted in December 2020 with stock code prior to the delisting: 1155) from April 2018 to February 2020. Centron was incorporated in the Cayman Islands and its principal business activities are investment holding. On 25 April 2018, a petition was filed with the High Court of Hong Kong for the winding up of Centron in connection with the failure of Centron to settle the sum of HK\$31,378,627.40. On 25 May 2018, Centron filed a petition in the Grand Court of the Cayman Islands for an order that Centron be wound up, and in conjunction with the petition for winding up, Centron filed a summons for appointment of joint provisional liquidators of Cayman Islands on the grounds that it was unable to pay its debts and intended to present a compromise or arrangement to its creditors. Joint provisional liquidators were appointed in June 2018. Its provisional liquidation procedures in the Cayman Islands have commenced since 12 June 2018, and to the best of his knowledge, are still in progress.

Mr. Lam was an independent non-executive director of Tenwow International Holdings Limited (“**Tenwow**”, a company listed on the Stock Exchange, the shares of which were delisted in November 2020 with stock code prior to the delisting: 1219) from November 2018 to February 2021. Tenwow was incorporated in the Cayman Islands and its principal business activities are investment holding. In November 2018, a petition was filed with the Grand Court by a creditor for winding up of the Company in respect of an outstanding sum of US\$100,000 and seeking the appointment of joint official liquidators. Tenwow filed the application seeking the appointment of liquidators on a light touch basis for the purpose of restructuring, as an alternative to compulsory liquidation. Joint provisional liquidators were appointed in November 2018. Its provisional liquidation procedures in the Cayman Islands have commenced in 2018, and to the best of his knowledge, are still in progress.

Mr. Lam confirmed that he was appointed as independent non-executive directors of Centron and Tenwow for the implementation of the restructuring plan with an aim to turnaround their distressed position or was appointed after an application has been made for the appointment of provisional liquidator. There was no wrongful act on his part leading to the liquidation of these companies.

Mr. Lam will enter into a service agreement with the Company for an initial term of one year subject to retirement by rotation in accordance with the Bye-Laws of the Company and the Listing Rules. The service agreement can be terminated by either party by giving the other party one month’s written notice in advance or otherwise in accordance with the terms of the service agreement. Mr. Lam will hold office until the next following annual general meeting of the Company after his appointment and will then be eligible for re-election at such meeting. Mr. Lam is entitled to remuneration of HK\$240,000 per annum, which is determined with reference to his duties and responsibilities within the Company, the Company’s remuneration policy and the prevailing market conditions.

Save as disclosed above, Mr. Lam has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement. Mr. Lam does not hold any other positions in the Company and its subsidiaries and does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this announcement, Mr. Lam does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Lam has confirmed that save as disclosed above, there is no other matter relating to his appointment that needs to be brought to the attention of the shareholders of the Company and there is no other information which is required to be disclosed pursuant to any requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to extend its warmest welcome to Mr. Chu and Mr. Lam in joining the Board.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the resignations of Ms. Choy and Mr. Chen and appointments of Mr. Chu and Mr. Lam as disclosed above, the composition of the Board committees has changed with effect from 11 September 2023 as follows:

- (1) Ms. Choy has ceased to be the chairman of the Nomination Committee and the Remuneration Committee and a member of the Audit Committee;
- (2) Mr. Chen has ceased to be the chairman of the Audit Committee and a member of each of the Nomination Committee and the Remuneration Committee;
- (3) Mr. Chu has been appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee;
- (4) Mr. Lam has been appointed as the chairman of the Nomination Committee and a member of each of the Remuneration Committee and the Audit Committee; and
- (5) Ms. Ang Mei Lee Mary (“**Ms. Ang**”), an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee, has been appointed as the chairman of the Remuneration Committee.

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, 11 September 2023

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 Mr. Wu Zhao, Ms. Ang Mei Lee Mary, Mr. Chu Kin Wang, Peleus and Mr. Lam Tin Faat.