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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)**

**(1) POLL RESULTS OF THE SPECIAL GENERAL MEETING;  
(2) GRANT OF THE WHITEWASH WAIVER;  
AND  
(3) GRANT OF CONSENT TO THE SPECIAL DEAL**

References are made to the circular (the “**Circular**”) of Silk Road Logistics Holdings Limited (the “**Company**”) and the notice (“**SGM Notice**”) of special general meeting (“**SGM**”) both dated 8 February 2024. Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

### **POLL RESULTS OF THE SGM**

At the SGM held on Friday, 1 March 2024, all proposed resolutions as set out in the SGM Notice were taken by poll. The Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, was appointed as the scrutineer for the purpose of vote-taking at the SGM.

As at the date of the SGM, the Company had 641,790,129 Shares in issue. In accordance with the Listing Rules and the Takeovers Code, (i) the Subscriber and its concert parties (including Ms. Choi); (ii) the Scheme Creditors who are also Shareholders, their respective associates and parties acting in concert with any of them (including Ms. Yuan Jing, Xinya Global Limited and Huarong Investment); and (iii) the Shareholders who are interested in or involved in the Subscription and the transactions contemplated thereunder, including the Specific Mandate, the Scheme, the Whitewash Waiver and/or the Special Deal (including Mr. Meng Fanpeng) are required to abstain from voting on the resolutions in relation to the Subscription, the Specific Mandate, the Scheme, the Whitewash Waiver, the Special Deal and the respective transactions contemplated thereunder at the SGM. As (i) the Subscriber and its concert parties (including Ms. Choi), holding 51,946,150 Shares in aggregate; (ii) Ms. Yuan Jing, holding 1,000,000 Shares; (iii) Xinya Global Limited, holding 43,822,412 Shares; (iv) Huarong Investment, holding 170,372,822 Shares; and (v) Mr. Meng Fanpeng, holding 48,000 Shares, shall abstain from voting on the resolutions numbered 2 to 5 at the SGM, the total number of Shares entitling the Independent Shareholders to attend and vote on the resolutions numbered 2 to 5 at the SGM is 374,600,745 whereas the total number of Shares entitling the Shareholders to attend and vote on the resolution numbered 1 at the SGM is 641,790,129.

Save as disclosed above, there were no Shares entitling the Shareholders to attend and abstain from voting in favour of the above resolutions at the SGM pursuant to Rule 13.40 of the Listing Rules and no Shareholders were required to abstain from voting at the SGM under the Listing Rules and the Takeovers Code. No parties have indicated in the Circular that they intended to vote against or to abstain from voting on any resolutions at the SGM.

The SGM was chaired by Mr. Chung Wai Man, an executive Director who attended the SGM in person. The executive Director, Mr. Lam Tin Faat, and the independent non-executive Director Ms. Ang Mei Lee Mary also attended the SGM in person. The executive Director, Mr. Cheung Ngai Lam, the non-executive Director, Mr. Ouyang Nong and the independent non-executive Directors, Mr. Wu Zhao and Mr. Chu Kin Wang Peleus attended the SGM by way of electronic means.

The Board is pleased to announce that all the proposed resolutions set out in the SGM Notice were duly passed by the Shareholders or the Independent Shareholders (as the case may be) by way of poll at the SGM. The poll results in respect of each of the resolutions were as follows:

Special resolutions		Number of votes cast (Approximate percentage of total number of votes cast)		Total number of votes cast
		For	Against	
1.	To approve the Capital Reorganisation involving the Share Consolidation, the Rounding, the Capital Reduction, the Share Subdivision, the Share Premium Cancellation and the transactions contemplated thereunder including the application of the credit arising from the Capital Reduction	256,097,032 (99.99%)	17 (0.01%)	256,097,049
2.	To approve the Whitewash Waiver and the transaction contemplated thereunder	33,778,060 (99.99%)	17 (0.01%)	33,778,077
Ordinary resolutions		Number of votes cast (Approximate percentage of total number of votes cast)		Total number of votes cast
		For	Against	
3.	To approve the Subscription Agreement and the transactions contemplated thereunder including the grant of the specific mandate for the allotment and issue of the Subscription Shares	33,778,060 (99.99%)	17 (0.01%)	33,778,077
4.	To approve the Scheme involving the allotment and issue of the Creditors' Shares, the disposal of the entire issued shares in City Joint Investments Limited and the transactions contemplated thereunder	33,778,060 (99.99%)	17 (0.01%)	33,778,077
5.	To approve the Special Deal and the transaction contemplated thereunder	33,778,060 (99.99%)	17 (0.01%)	33,778,077

As more than 75% of the votes were cast in favour of the resolutions numbered 1 and 2, the resolutions numbered 1 and 2 were passed as special resolutions of the Company.

As more than 50% of the votes were cast in favour of the resolutions numbered 3, 4 and 5, the resolutions numbered 3, 4 and 5 were passed as ordinary resolutions of the Company.

## EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date hereof; (ii) immediately after the Capital Reorganisation becoming effective; (iii) immediately after completion of the issue of the Subscription Shares; and (iv) immediately after completion of the issue of the Subscription Shares and the Creditors' Shares in full:

	(i) As at the date hereof		(ii) Immediately after the Capital Reorganisation becoming effective		(iii) Immediately after completion of the issue of the Subscription Shares <sup>7</sup>		(iv) Immediately after completion of the issue of the Subscription Shares and the Creditors' Shares in full <sup>7</sup>	
	<i>Number of</i>		<i>Number of</i>		<i>Number of</i>		<i>Number of</i>	
	<i>Existing Shares</i>	<i>Approximate %</i>	<i>New Shares</i>	<i>Approximate %</i>	<i>New Shares</i>	<i>Approximate %</i>	<i>New Shares</i>	<i>Approximate %</i>
The Subscriber and parties acting in concert with it <sup>2</sup>	51,946,150 <sup>1</sup>	8.09	5,194,615	8.09	152,015,095	72.05	152,182,134 <sup>2</sup>	51.93
<b>Director/chief executive of the Company</b>								
Mr. Meng Fanpeng	48,000	0.01	4,800	0.01	4,800	0.00	4,800	0.00
<b>Other Scheme Creditors and their concert parties</b>								
Xinya Global Limited <sup>6</sup>	43,822,412	6.83	4,382,241	6.83	4,382,241	2.08	66,876,652	22.82
Ms. Yuan Jing and parties acting in concert with her	1,000,000	0.16	100,000	0.16	100,000	0.05	1,515,080 <sup>5</sup>	0.52
Huarong Investment and parties acting in concert with it <sup>3</sup>	170,372,822	26.55	17,037,282	26.55	17,037,282	8.07	19,697,075 <sup>4</sup>	6.72

	(i) As at the date hereof		(ii) Immediately after the Capital Reorganisation becoming effective		(iii) Immediately after completion of the issue of the Subscription Shares <sup>7</sup>		(iv) Immediately after completion of the issue of the Subscription Shares and the Creditors' Shares in full <sup>7</sup>	
	<i>Number of</i>		<i>Number of</i>		<i>Number of</i>		<i>Number of</i>	
	<i>Existing Shares</i>	<i>Approximate %</i>	<i>New Shares</i>	<i>Approximate %</i>	<i>New Shares</i>	<i>Approximate %</i>	<i>New Shares</i>	<i>Approximate %</i>
<b>Other Scheme</b>								
<b>Creditors and their concert parties</b>								
Other Scheme								
Creditors (not being Shareholders as at the date hereof)	-	-	-	-	-	-	15,319,035	5.23
Other public Shareholders	<u>374,600,745</u>	<u>58.36</u>	<u>37,460,074</u>	<u>58.36</u>	<u>37,460,074</u>	<u>17.75</u>	<u>37,460,074</u>	<u>12.78</u>
<b>Total</b>	<u>641,790,129</u>	<u>100.00</u>	<u>64,179,012</u>	<u>100.00</u>	<u>210,999,492</u>	<u>100.00</u>	<u>293,054,850</u>	<u>100.00</u>

*Notes:*

1. 51,869,770 Existing Shares are beneficially owned by the Subscriber, which is directly wholly-owned by Ms. Choi, who beneficially owns 76,380 Existing Shares.
2. The Subscriber is a Scheme Creditor. The 152,182,134 New Shares consist of (i) 5,194,615 New Shares to be held by the Subscriber and Ms. Choi after the Capital Reorganisation becoming effective; (ii) 146,820,480 Subscription Shares to be issued to the Subscriber under the Subscription; and (iii) 167,039 Creditors' Shares to be issued to the Subscriber under the Scheme.
3. Huarong Investment is wholly-owned by Pure Virtue Enterprises Limited, which is in turn wholly-owned by China Huarong Overseas Investment Holdings Co., Limited, which is in turn wholly-owned by Huarong Huaqiao Asset Management Co., Ltd., which is in turn owned 91% by Huarong Zhiyuan Investment & Management Co., Ltd., which is in turn wholly owned by China Huarong Asset Management Co., Ltd. (stock code: 2799).
4. Since Oriental Express and Huarong Investment are parties acting in concert, the 19,697,075 New Shares consist of (i) 17,037,282 New Shares to be held by Huarong Investment after the Capital Reorganisation becoming effective; (ii) 2,659,793 Creditors' Shares to be issued to Oriental Express under the Scheme. Huarong Investment and parties acting in concert with it will be regarded as public Shareholders upon completion of the issue of the Subscription Shares and the Creditors' Shares.

5. Since Ms. Yuan Jing, Mr. Cai Jianjun and China Yangtze River Petrochemical Group Limited are parties acting in concert, the 1,515,080 New Shares consist of (i) 100,000 New Shares to be held by Ms. Yuan Jing after the Capital Reorganisation becoming effective; (ii) 267,065 Creditors' Shares to be issued to Mr. Cai Jianjun under the Scheme; and (iii) 1,148,015 Creditors' Shares to be issued to China Yangtze River Petrochemical Group Limited under the Scheme.
6. Xinya Global Limited is wholly-owned by Tewoo Import & Export (HK) Limited, which is in turn owned as to (a) 51% by Tewoo Group (Hong Kong) Limited and (b) 49% by Tewoo Import & Export Trading Co., Ltd. Tewoo Group (Hong Kong) Limited is directly wholly-owned by Tewoo Group Company Limited. Both Tewoo Group Company Limited and Tewoo Import & Export Trading Co., Ltd. are wholly owned by Tianjin Rongxin Co., Ltd., which is in turn wholly owned by CCB Trust Co., Ltd., which is (a) 67% directly held by China Construction Bank Corporation (中國建設銀行股份有限公司) (601939.SH; 0939.HK) and (b) 33% directly held by Hefei Xingtai Financial Holdings (Group) Co., Ltd. (合肥興泰金融控股(集團)有限公司), which is wholly owned by the State-owned Assets Supervision and Administration Commission of the Hefei Municipal People's Government (合肥市人民政府國有資產監督管理委員會).
7. The allocation of Creditors' Shares is based on (i) a maximum of 82,055,358 Creditors' Shares to be issued and (ii) the indebtedness of the Company as at 30 November 2023 which will be subject to the proof of debts in accordance with the terms of the Scheme, the final determination by the Scheme Administrators and (if applicable) adjudication under the Scheme. The number of Creditors' Shares to be allocated to each Scheme Creditor is set out above for illustrative purpose only and the actual figures may be different. Assuming there will be no other change in the number of New Shares from the Latest Practicable Date until the date of Completion, 73,991,264 New Shares, representing approximately 25.25% of the total number of issued Shares as enlarged by the issue of the Subscription Shares and the Creditors' Shares, will be held by the public (as defined in the Listing Rules). As such, the Company will continue to comply with the public float requirement under Rule 8.08(1)(a) of the Listing Rules. The Resumption is subject to restoration of public float in the event that the Company fails to meet the public float requirement after Completion.

## **GRANT OF THE WHITEWASH WAIVER**

The Executive has, on 27 February 2024, granted the Whitewash Waiver, subject to the fulfilment of the conditions that (i) the Whitewash Waiver and the Subscription being separately approved by at least 75% and more than 50% respectively of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Subscriber and its concert parties between the date of the announcement of the proposed issue of new securities and the completion of the issue. As at the date of this announcement, the aforesaid condition (i) has been fulfilled.

## **GRANT OF CONSENT TO THE SPECIAL DEAL**

The Executive has, on 27 February 2024, conditionally consented to the Special Deal, subject to the Special Deal being approved by a vote of the Independent Shareholders at a special general meeting of the Company, to be taken on a poll. As at the date of this announcement, the aforesaid condition of the Special Deal has been fulfilled.

## **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.

**Notwithstanding the passing of all the proposed resolutions at the SGM, the grant of the Whitewash Waiver and the grant of consent to the Special Deal, the Capital Reorganisation, the Subscription and the Scheme are conditional upon the satisfaction of other conditions precedent (including the Resumption), the Capital Reorganisation, the Subscription and/or the Scheme may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the Shares.**

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

Hong Kong, 1 March 2024

*As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Cheung Ngai Lam, Mr. Chung Wai Man and Mr. Lam Tin Faat; one non-executive Director, namely Mr. Ouyang Nong; and three independent non-executive Directors, namely Mr. Wu Zhao, Ms. Ang Mei Lee Mary and Mr. Chu Kin Wang Peleus.*

*The Directors jointly and severally accept full responsibility for accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*