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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 Rules 13.09 and 13.24A of the Listing Rules and 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).

References are made to the announcements of the Company dated: (1) 24 May 2022 in respect of the Listing Review Committee’s decision to uphold the decision of the Listing Committee to suspend the trading in the Company’s shares and 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; and (3) 23 August 2022, 23 November 2022 and 23 February 2023 regarding the quarterly updates on the progress of resumption (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.

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.

In view of the resumption of business activities in the PRC, apart from carrying out its existing businesses and projects, the Group's new subsidiaries in Tianjin, PRC are continuing to explore new business opportunities in the areas of construction raw materials trading and commodity trading.

The Group's trading and logistics segment has undertaken to expand the business portfolio and in the process has refocused all the operating units. During 2022, the Company's leading subsidiary Silk Road Logistics (Qian'an) Company Limited centered on warehousing activities as a practical response to occasional lockdowns. Besides, the Oil Business was subject to oil prices volatility throughout 2022. After the disposal of RockEast Energy Corporation in March 2022, the Group's oil segment has reduced in scale in 2022.

The Group expects that its business segments can quicken the speed of business resumption by implementing a product and geographical realignment for the trading operations after the PRC has lifted most of the COVID restrictions, and will further strengthen the demonstration by the Group of its compliance with Rule 13.24 of the Listing Rules.

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 May 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; 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.