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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) DECISION OF THE LISTING REVIEW COMMITTEE;**
- (2) STATUS OF THE PROPOSED RESTRUCTURING;**
- (3) UPDATES ON COURT PROCEEDINGS;**
- (4) RESIGNATION OF DIRECTORS; AND**
- (5) CANCELLATION OF LISTING**

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 Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements of the Company dated (1) 24 May 2022 in relation to, among other things, (i) the Listing Review Committee’s decision to uphold the decision of the Listing Committee to suspend the trading in the Shares; and (ii) the suspension of trading in the Shares with effect from 24 May 2022; (2) 7 June 2022 in relation to, among other things, the Resumption Guidance; (3) 23 August 2022, 23 November 2022, 23 February 2023, 23 May 2023, 23 August 2023, 28 November 2023 and 1 March 2024 in relation to the quarterly updates on the progress of resumption; (4) 21 August 2023, 1 November 2023, 13 December 2023, 8 February 2024 and 19 February 2024 in respect of the winding-up petition against the Company; (5) 18 December 2023 in respect of the Delisting Decision; (6) 7 November 2023 and 28 December 2023 in respect of, among other things, the Capital Reorganisation, the Subscription and the Scheme; (7) 25 January 2024 regarding the results of the Scheme Meeting; and (8) 1 March 2024 regarding the poll results of the SGM, the grant

of the Whitewash Waiver and consent to the Special Deal (collectively, the “**Announcements**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

DECISION OF THE LISTING REVIEW COMMITTEE

As disclosed in the announcement of the Company dated 1 March 2024, on 28 December 2023, the Company has submitted an application requesting the Delisting Decision be referred to the Listing Review Committee of the Stock Exchange for review. The hearing of the said review was held on 22 March 2024. The Company received a letter from the Stock Exchange dated 10 April 2024 that the Listing Review Committee of the Stock Exchange decided to uphold the Delisting Decision under Rule 6.01A of the Listing Rules (the “**LRC Decision**”) to cancel the listing of the Shares.

In arriving at the LRC Decision, the Listing Review Committee of the Stock Exchange has considered that, among others: (i) by the expiry of the remedial period on 24 November 2023, the Company had failed to demonstrate its compliance with Rule 13.24 of the Listing Rules; (ii) the recent increase in revenue had not yet resulted in the Company’s business returning to profitability given the low profit margin and continued significant indebtedness; and (iii) significant uncertainties remained whether the Company would be able to achieve the intended increase in revenue and whether the profitability of the Company’s business would be improved, including the availability of financing which remained subject to completion of various conditions.

STATUS OF THE PROPOSED RESTRUCTURING

As disclosed in the announcement of the Company dated 7 November 2023 and the circular of the Company dated 8 February 2024, (i) the Subscription is conditional upon, among others, the Listing Division having approved in principle of the Resumption, and (ii) the Scheme is also subject to, among others, the fulfilment of certain conditions precedent to the Subscription including the Resumption. The Company noted that the Resumption, being a condition precedent to the Subscription and hence the Scheme, can no longer be fulfilled following the LRC Decision. As a result, the Subscription and the Scheme cannot be proceeded forthwith.

Notwithstanding the aforesaid, the Company will further negotiate with the Subscriber and the Scheme Creditors on the next steps forward including whether to enter into any new agreement or arrangement with them. Shareholders and investors of the Company should note that the potential new agreement or arrangement may or may not materialise.

UPDATES ON COURT PROCEEDINGS

The Company wishes to update the Shareholders and investors of the Company that the High Court has ordered the hearing for the Petition be further adjourned to 13 May 2024. Following the LRC Decision, the hearing for sanctioning the Scheme which was originally adjourned to 23 April 2024 has been vacated by the High Court as requested by the Company.

RESIGNATION OF DIRECTORS

The Board announces that Mr. Chu Kin Wang Peleus and Ms. Ang Mei Lee Mary have each tendered their resignations as independent non-executive Directors with effect from 19 April 2024.

CANCELLATION OF LISTING

The Stock Exchange has informed the Company that the last day of listing of the Shares is 22 April 2024 and the listing of the Shares will be cancelled with effect from 9:00 a.m. on 23 April 2024.

CONSEQUENCES TO THE SHAREHOLDERS

All shareholders and investors of the Company should note that after 22 April 2024, whilst the share certificates of the Shares will remain valid, the Shares will not be listed on, and will not be tradable on the Stock Exchange. Thereafter, the Company will no longer be subject to the Listing Rules but may or may not continue to be subject to the Takeovers Code depending on whether the Company remains as a public company in Hong Kong for the purposes of the Takeovers Code. The Company's announcements will no longer be published on the Stock Exchange's website. In case shareholders' approval or public disclosure is required in respect of any future transaction or arrangement of the Company under the applicable laws and regulations (including the Takeovers Code), the required notification will be given in accordance with the Bye-laws, including publication on the Company's website, and on the SFC's website in compliance with the Takeovers Code (if applicable).

Shareholders and investors of the Company who have any queries about the implications of the cancellation of listing of the Shares are advised to obtain appropriate professional advice.

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

Hong Kong, 18 April 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.