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Silk Road Energy Services Group Limited

絲路能源服務集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8250)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). The Board wishes to inform the Shareholders and potential investors that the Group is expected to record a loss for the three months ended 30 September 2020 as compared to a profit for the corresponding period in 2019.

This announcement is made by Silk Road Energy Services Group Limited (the “**Company**”), together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on preliminary management accounts of the Group and information currently available to the Company, the Group expects to record a loss attributable to Shareholders of not more than HK\$12 million for the three months ended 30 September 2020 (the “**Relevant Period**”) as compared to a profit of HK\$10.23 million attributable to Shareholders for the corresponding period in 2019. The expected loss is mainly due to the fair value loss on financial assets at fair value through profit or loss of approximately HK\$9.41million (2019: profit of approximately HK\$8.12 million). Further, owing to the termination and non-renewal of coal mining service agreements by the customers as disclosed in the Company’s latest annual report and announced in the Company’s announcements dated 16 January 2020 and 17 June 2020, the Group’s revenue for the Relevant Period is expected to drop by approximately

70% as compared to the corresponding period in 2019. The Company is in the process of finalising the results of the Group for the Relevant Period which are expected to be published on or about 12 November 2020.

The information contained in this announcement is only based on the preliminary assessment on the unaudited management accounts of the Group for the Relevant Period, and is not based on any figures or information audited or reviewed by the Company's auditors.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Silk Road Energy Services Group Limited
Cai Da
Co-Chairman

Hong Kong, 30 October 2020

As at the date of this announcement, the Board of the Company, comprises (i) five executive directors namely, Mr. Cai Da, Mr. Li Xianghong, Mr. Chen Youhua, Mr. Li Wai Hung and Mr. Wang Tong Tong; and (ii) four independent non-executive directors namely, Ms. Wong Na Na, Mr. Wang Zhixiang, Ms. Feng Jibei and Mr. Chen Xier.

This announcement, for which all the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at <http://www.hkgem.com> for at least seven (7) days from the date of its publication and is available for reference on the website of the Company at <http://www.silkroadenergy.com.hk>.