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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)

(1) RESIGNATION OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN; AND **(2) RE-DESIGNATION OF CO-CHAIRMAN**

The Board announces that with effect from 1 January 2023:

- (1) Mr. Li has resigned as Executive Directors and Co-Chairman; and
- (2) Mr. Cai has been re-designated from the Co-Chairman to Chairman.

The board of directors (the “**Board**”) of Silk Road Energy Services Group Limited (the “**Company**”) announces that with effect from 1 January 2023, (i) Mr. Li Xianghong (“**Mr. Li**”) has resigned as an executive director (“**Executive Director**”) of the Company and co-chairman (“**Co-Chairman**”) of the Company; and (ii) Mr. Cai Da (“**Mr. Cai**”) has been re-designated from the Co-Chairman to the chairman of the Company (“**Chairman**”).

RESIGNATION OF EXECUTIVE DIRECTOR AND CO-CHAIRMAN

Mr. Li has tendered his resignation as an Executive Director and Co-Chairman with effect from 1 January 2023, in order to devote more time to his other business engagements.

Mr. Li has confirmed to the Company that, in relation to his resignation, (i) he has no disagreement with the Board; and (ii) there is no matter 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 would like to express its gratitude to Mr. Li for his contributions to the Company during his tenure of services.

RE-DESIGNATION OF CO-CHAIRMAN

The biographical information of Mr. Cai is set out below:

Mr. Cai, aged 47, joined the Company as an Executive Director on 16 May 2013. He is currently the chairman of nomination committee of the Company and a member of remuneration committee of the Company. Mr. Cai holds a bachelor's degree in civil engineering from Hunan University of Science and Technology in the PRC. Mr. Cai then obtained a master's degree in business administration from Bangor University in Wales, the United Kingdom in January 2016. In June 2017, Mr. Cai obtained a doctorate of business administration in Management from the INSEEC Group in Paris, France, which is a programme jointly organised with the Research Institute of Tsinghua University in Shenzhen, PRC. Mr. Cai has also been the vice president of the Shenzhen General Chamber of Commerce since June 2012. He is currently a director of certain subsidiaries of the Group. Mr. Cai had extensive working experience in various private companies from different business sectors in Hong Kong and PRC, including among others, mining and energy, real estate and tourism.

Mr. Cai has entered into a service contract with the Company for a term commencing from 1 January 2023 until terminated by either party by giving the other party not less than three months' written notice, subject to termination provisions therein and retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles and applicable laws and regulations. Mr. Cai is entitled to a monthly remuneration of HK\$100,000 per month and a discretionary bonus at the sole determination of the Board. His emolument is determined with reference to his experience, duties and responsibilities in the Company and the market benchmark.

As at the date of this announcement, save as disclosed above, Mr. Cai, has confirmed to the Company that (i) he does not have any relationship with any of the directors, senior management, substantial shareholders or controlling shareholders of the Company, as defined under the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "**GEM Listing Rules**"); (ii) he is not interested in and does not hold any short position in any shares or underlying shares or any debentures of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (iii) he does not hold other position in the Company and its subsidiaries; (iv) he has not held any directorship in public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years or other major appointments and professional qualifications; and (v) he does not have any other matters that need to be brought to the attention of the shareholders of the Company nor do they have any other information that is required to be disclosed pursuant to any of the requirements under paragraphs (h) to (v) of Rule 17.50(2) of the GEM Listing Rules.

By Order of the Board
Silk Road Energy Services Group Limited
Cai Da
Chairman

Hong Kong, 3 January 2023

As at the date of this announcement, the Board of the Company, comprises (i) three executive Directors namely, Mr. Cai Da, Mr. Li Wai Hung and Mr. Wang Tong Tong; and (ii) four independent non-executive Directors namely, Ms. Wong Na Na, Mr. Chen Xier, Mr. Huang Tianhua and Ms. Lei Ming.

This announcement, for which the directors of the Company 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 herein or 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>.