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新絲路文旅有限公司
NEW SILKROAD CULTURALTAINMENT LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 472)

PROFIT WARNING

This announcement is made by New Silkroad Culturaltainment Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on the preliminary review of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2022 (the “**Period**”), the Group is expected to record a net loss attributable to owners of the Company of approximately HK\$73 million as compared to approximately HK\$11.8 million for the corresponding period in 2021, mainly due to the impairment loss (the “**impairment**”) of the Glorious Hill resort land in Jeju, South Korea. The amount of impairment loss needed to be confirmed by an independent valuer.

The impairment was mainly due to the drop in the market transaction price of the Group's resort land in Jeju, South Korea during the Period, as the local tourism industry in Jeju was severely hit by the global outbreak of the novel coronavirus since January 2020. As a result, the land market transaction volume of the resort was sluggish, the market lacked confidence, and the market transaction price of the land after the travel unblocking and economic recovery generally falls in Jeju, South Korea in the Period.

The information contained in this announcement is only a preliminary assessment by the management of the Company based on the unaudited consolidated management accounts of the Group available and a valuation done by an independent valuer which have not been reviewed nor approved by the Company's Audit Committee. Details of the Group's financial information for the Period will be reported in the interim results announcement to be published by the end of August 2022.

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

By order of the Board
New Silkroad Culturaltainment Limited
Ma Chenshan
Chairman and Executive Director

Hong Kong, 19 August 2022

As at the date of this announcement, the Board comprises four executive Directors, namely, Mr. Ma Chenshan, Mr. Zhang Jian, Mr. Hang Guanyu and Mr. Liu Huaming, and three independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen, Mr. Tse Kwong Hon and Mr. Cao Kuangyu.