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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 year ended 31 December 2022 (the “**Year**”), the Group is expected to record a net loss attributable to owners of the Company of approximately HK\$112.5 million as compared to a net profit of approximately HK\$61.9 million in 2021, primarily attributable to: (i) the non-ordinary impairment loss (the “**impairment**”) of approximately HK\$91.4 million in the Glorious Hill resort land in Jeju, South Korea and; (ii) a decrease in revenue of the Group as less number of apartments were delivered under the Opera Residences in Australia during the Year.

As disclosed in the announcement of the Company dated 19 August 2022, 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 Year, 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 lifting of travel restrictions and slow economic recovery generally declined in Jeju, South Korea in the Year.

The information contained in this announcement is only a preliminary assessment by the management of the Company based on the draft unaudited consolidated management accounts of the Group available and a valuation report done by an independent valuer which have not been reviewed by the Company's Audit Committee or the auditors and may therefore be subject to finalisation and adjustment (if any). Details of the Group's financial information for the Year will be reported in the annual results announcement for the Year to be published on 31 March 2023.

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, 24 March 2023

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.