

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

(Incorporated in Bermuda with limited liability)

(Stock Code: 472)

UPDATE ON DISCLOSEABLE TRANSACTION: DISPOSAL OF THE MACKENZIE CREEK SECURITIES

Reference is made to the announcement (the “**Announcement**”) of New Silkroad Culturaltainment Limited dated 11 October 2019 in respect of the Disposal. Unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

On 29 October 2019 (Toronto time), the Ontario Superior Court of Justice (the “**Court**”) dismissed the motion brought by the CIM Vendors for, among other matters, an injunction restraining NSR Toronto from completing the transfer of the Mackenzie Creek Securities to the Purchaser (the “**Transaction**”). The Court has given NSR Toronto and the Purchaser until 30 November 2019 (Toronto time) to complete the Transaction, failing which the CIM Vendors may seek further judicial relief.

The Purchaser and NSR Toronto have agreed to extend the Closing Date from 30 October 2019 (Toronto time) to 29 November 2019 (Toronto time). Save for this amendment, all other terms and conditions of the Securities Purchase Agreement remain unchanged.

The Board would like to further elaborate that the offer from the Purchaser to purchase all the Mackenzie Creek Securities was accepted by NSR Toronto on behalf of the CIM Vendors under the terms of the Put Option Agreement which authorises NSR Toronto to act as the lawful attorney of the CIM Vendors to accept and to execute and deliver all documents and instruments, and take all actions necessary for the disposal of the Mackenzie Creek Securities. The Consideration, which was agreed to after an arm's length negotiation between NSR Toronto and the Purchaser, is consistent with offers previously received from other bidders from the public tender and with advice regarding the value of the land provided to NSR Toronto by a respected commercial realtor as well as the valuation from an independent valuer using direct comparison approach.

As disclosed in the Announcement, Closing is subject to the fulfillment and/or waiver of the conditions to the Securities Purchase Agreement, and consequently the Disposal may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares or other securities (if any) of the Company.

By Order of the Board
New Silkroad Culturaltainment Limited
Ng Kwong Chue, Paul
Executive Director

Hong Kong, 8 November 2019

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Su Bo, Mr. Ng Kwong Chue, Paul, 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.