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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)

COMPLETION OF DISPOSAL OF SUBSIDIARIES

Reference is made to the announcement of New Silkroad Culturaltainment Limited (the “**Company**”) dated 15 November 2019 (the “**Announcement**”) in respect of the disposal of 70% of the equity interests of, and the shareholder’s loan owed by 雲南迪慶香格里拉玉泉投資有限公司 (Yunnan Diqing Shangri-la YuQuan Investment Co., Ltd.[#]). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

The Board is pleased to announce that Completion took place on 20 November 2019 in accordance with the Sale and Purchase Agreement.

After Completion, the Group ceases to have any equity interests in the Target Group. Accordingly, the Target Group ceases to be subsidiaries of the Company and their financial results, assets and liabilities will no longer be consolidated into the Group’s financial statements.

English name is a transliteration of the Chinese name and is for reference only.

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

Hong Kong, 20 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.