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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)

DISCLOSEABLE TRANSACTION: SUBSCRIPTION OF LIMITED PARTNERSHIP INTEREST

THE SUBSCRIPTION

On 11 August 2025 (after trading hours), the Company, Prime Gain and the General Partner entered into the Limited Partnership Agreement in relation to, among other matters, the operation and management of the Fund (in which the Company and Prime Gain are interested to invest as limited partners) and the rights and obligations of the limited partners and the general partner of the Fund. Pursuant to the Limited Partnership Agreement, the Company entered into the Subscription Agreement on the same date to apply for the subscription of limited partnership interests in the Fund as a limited partner for a capital commitment of HK$50 million, and the application has been accepted by the Fund. The capital contributions to be made by the Company through the Subscription will be funded from its internal resources.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription, being the capital commitment by the Company under the Limited Partnership Agreement, exceeds 5% but is less than 25%, the entering into the Limited Partnership Agreement and the Subscription Agreement by the Company and the transactions contemplated thereunder constitute a discloseable transaction of the Company which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE SUBSCRIPTION

On 11 August 2025 (after trading hours), the Company, Prime Gain and the General Partner entered into the Limited Partnership Agreement in relation to, among other matters, the operation and management of the Fund (in which the Company and Prime Gain are interested to invest as limited partners) and the rights and obligations of the limited partners and the general partner of the Fund. Pursuant to the Limited Partnership Agreement, the Company entered into the Subscription Agreement on the same date to apply for the subscription of limited partnership interests in the Fund as a limited partner for a capital commitment of HK$50 million, and the application has been accepted by the Fund.

The principal terms of the Limited Partnership Agreement and the Subscription Agreement are as follows:

Date:	11 August 2025
Parties:	*In relation to the Limited Partnership Agreement:* (1) The Company as limited partner (2) Prime Gain as limited partner (3) The General Partner as general partner *In relation to the Subscription Agreement:* (1) The Company as the subscriber (2) The General Partner (as general partner for and on behalf of the Fund)
Name of the Fund:	Jinluo Huixin LPF

Term:	Subject to early dissolution of the Fund, the term of the Fund shall continue until the termination at the end of the third year since the Initial Closing Date, subject to extensions at the sole discretion of the General Partner for one (1) year for additional investment period and an additional one (1) year for distribution and/or thereafter subject to any further extension as may be agreed by limited partners owning at least 75% of the aggregate capital contribution commitments of all the limited partners.
Fund size:	The Fund aims to raise an aggregate subscription amount of approximately HK$100 million in cash; however, it may conduct operations with subscribed capital that is significantly lower than this target amount.
Investment objective and target:	The investment objective of the Fund is to generate mid-term capital appreciation and maximise total returns with a diversified portfolio and minimal associated risk. Potential investment targets include highly liquid financial instruments, such as bonds listed on Stock Exchange or ChongWa (Macao) Financial Asset Exchange Co., Ltd, by way of including without limitation underwriting, trading, initial public offerings, etc., financial products issued by financial institutions, bills, notes, bank deposits, cash management, money market funds and other stable asset management products.
Subscription amount:	Pursuant to the Subscription Agreement, the Company agreed to subscribe for limited partnership interests in the Fund in the subscription amount of HK$50 million in cash. The subscription amount is determined after arm's length negotiations between the Company and the General Partner (as general partner for and on behalf of the Fund) with reference to, among others, (i) the investment objective and prospects of the Fund; (ii) the financial position of the Group; and (iii) the expected term of the Fund. The Subscription will be funded by the internal resources of the Group.

Management of the Fund:	The General Partner shall have exclusive responsibility for the management and control of the activities and affairs of the Fund and shall have the power and authority to do all things necessary to carry out the purpose and objectives of the Fund (including the power to delegate its duties to such persons as it, in exercising reasonable skill and care, determines is necessary). The General Partner will establish the Investment Committee to approve and/or disapprove the investment and/or divestment decision of the Fund on proposed transactions recommended by the General Partner. The Investment Committee will comprise six (6) members, and the Company will be entitled to appoint one (1) Investment Committee member. The limited partners shall take no part in the management or control of the activities and affairs of the Fund and shall have no right or authority to act for the Fund or to take any part in or in any way to interfere in the conduct or management of the Fund or to vote on matters relating to the Fund but they may act in accordance with applicable laws and they shall at reasonable times and intervals have access to and the right to inspect the books and records of the Fund at the expense of such limited partner, save as otherwise provided in the Limited Partnership Agreement.
Management fee:	The General Partner shall be entitled to a management fee payable by the Fund on a semi-annual basis, payable to the General Partner from the Initial Closing Date until the end of the commitment period at 0.7% per annum of the total capital contribution made by all of the limited partners (regardless of when such capital contribution have been made).

Distributions:	A limited partner's share of the Fund's net profits will be allocated and distributed to such limited partner and the General Partner in the following amounts and order of priority: (a) *Return of Contributions:* First, one hundred (100)% to the limited partner until such limited partner has received cumulative distributions equal to the aggregate contributions made by the limited partner on or prior to the date of the relevant distribution; (b) *Preferred Return:* Second, one hundred (100)% to the limited partner until such limited partner has received an amount equal to a 5% compounded per annum rate of return on the contributions referred to in (a) above, calculated from the date on which each contribution was paid to the date on which it was repaid; and (c) 80/20 split: Thereafter, eighty (80)% to such limited partner and twenty (20)% to the General Partner. The distributions to the General Partner in (c) above constitute the carried interest. The General Partner may, in its sole discretion, reduce or waive the carried interest otherwise chargeable to a particular limited partner. Distributions may be made in cash or in kind, at the discretion of the General Partner.
Transferability:	No interest in the Fund may be assigned, nor may any new partner, general or limited, be admitted unless all parties to the Limited Partnership Agreement agree.

INFORMATION ON THE FUND

Jinluo Huixin LPF is a Hong Kong limited partnership fund, registered on 27 June 2025 under the Limited Partnership Fund Ordinance (Chapter 637 of the Laws of Hong Kong). As at the date of this announcement, the Fund has not yet commenced any business activities and is still at the stage of fundraising. As such, no financial information or past performance of the Fund is available. The Fund currently has no limited partners and does not have any concert party relationship with the proposed limited partners of the Fund.

Upon the initial closing, the Company and Prime Gain are expected to be the two initial limited partners of the Fund, each with a capital commitment of HK$50 million, representing 50% of the total limited partnership interests in the Fund.

The Fund is expected to be accounted for as investment in the accounts of the Company following completion of the Subscription, subject to the final view of the Company's auditors.

INFORMATION OF THE GROUP

The Company is an investment holding company and its subsidiaries are principally engaged in (i) development and operation of integrated resort and cultural tourism in South Korea; and (ii) provision of property management service in the PRC.

INFORMATION ON THE GENERAL PARTNER, THE INVESTMENT MANAGER AND PRIME GAIN

The General Partner is Jinluo Assets Management Limited, a company with limited liability incorporated in the British Virgin Islands and is principally engaged in the management, control and operation of the Fund's affairs. The General Partner is ultimately beneficially owned by an individual named Yu Yidan.

Jinluo Securities Limited, a company incorporated in Hong Kong with limited liability, being a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO, has been appointed to act as the investment manager of the Fund. The Investment Manager is principally engaged in the business of investment management and is ultimately beneficially owned by an individual named Yu Yidan.

Prime Gain is a private Hong Kong open-ended fund company registered under Section 112D of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) with variable share capital and segregated liabilities between sub-funds, and a fellow limited partner under the Limited Partnership Agreement. It is principally engaged in investment holding and management and is ultimately beneficially owned by an individual named Yu Yidan.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, the Fund, the General Partner, the Investment Manager, Prime Gain, and their respective ultimate beneficial owners are all Independent Third Parties.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Group has subscribed for limited partnership interests in the Fund as part of its ongoing strategy to optimise capital allocation and enhance returns on its substantial spare cash reserves. The Directors believe this investment represents a prudent and efficient use of the Group's financial resources, offering the potential for better returns compared to maintaining idle cash balances while preserving the flexibility to pursue other suitable investment opportunities as they arise. As an investor in the Fund, the Company has no control in the Fund and will not be involved in its day-to-day management but will rely on the expertise of the General Partner and the Investment Manager to select and oversee the Fund's investments.

After careful evaluation of the investment objectives of the Fund, the Directors consider that the Subscription provides an attractive opportunity to diversify and strengthen the Group's investment portfolio through exposure to a selection of assets to be professionally managed by the General Partner and the Investment Manager, thereby reducing concentration risk while benefiting from their expertise in identifying and managing promising investment opportunities. The principal objective of this capital deployment is to generate meaningful returns on the Group's excess cash at an acceptable risk level, aligning with the broader strategy to enhance overall portfolio performance.

The investment amount was determined after careful consideration of multiple factors, including the Fund's investment potential, expected returns, and the Group's financial position. In light of the above, the Board is of the view that the terms of the Subscription and transactions contemplated thereunder are on normal commercial terms which are fair and reasonable and in the interests of the Company and its Shareholders.

LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 14.07 of the Listing Rules) in respect of the Subscription, being the capital commitment by the Company under the Limited Partnership Agreement, exceeds 5% but is less than 25%, the entering into the Limited Partnership Agreement and the Subscription Agreement by the Company and the transactions contemplated thereunder constitute a discloseable transaction of the Company which is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions have the following meanings:

"Board"	the board of Directors
"Company"	New Silkroad Culturaltainment Limited, a company incorporated in Bermuda and the issued shares of which are listed on the main board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Fund"	Jinluo Huixin LPF is a Hong Kong limited partnership fund, registered under the Limited Partnership Fund Ordinance (Chapter 637 of the laws of Hong Kong)
"General Partner"	Jinluo Assets Management Limited, a company with limited liability incorporated in the British Virgin Islands, and the general partner of the Fund
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Independent Third Party(ies)"	party(ies) who, together with his/her ultimate beneficial owner(s), is/are persons independent of the Company and its connected persons (as defined under the Listing Rules)
"Initial Closing Date"	31 August 2025, or such other date as the General Partner may determine in its discretion
"Investment Manager"	Jinluo Securities Limited, a company incorporated in Hong Kong with limited liability, being a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO, and the investment manager of the Fund
"Limited Partnership Agreement"	the limited partnership agreement dated 11 August 2025 and entered into among the Company, the General Partner and Prime Gain
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Prime Gain"	Prime Gain OFC – Prime Gain Fund II, a private Hong Kong open-ended fund company registered under Section 112D of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) with variable share capital and segregated liabilities between sub-funds, and a limited partner under the Limited Partnership Agreement
"Shareholder(s)"	holder(s) of the issued shares of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"Subscription"	the subscription by the Company of limited partnership interest in the Fund in the total subscription amount of HK$50 million pursuant to the Subscription Agreement
"Subscription Agreement"	the subscription agreement dated 11 August 2025 entered into between the Company and the General Partner (as general partner for and on behalf of the Fund) in relation to the Subscription
"%"	per cent.

By order of the Board
New Silkroad Culturaltainment Limited
Wang Gengyu
Chairman and Executive Director

Hong Kong, 11 August 2025

As at the date of this announcement, the Board comprises five executive Directors, namely, Mr. Wang Gengyu, Mr. Zhang Jian, Mr. Hang Guanyu, Mr. Zhao Bin and Mr. Shen Yang, and three independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen, Mr. Chow On Kiu and Ms. Wen Yi.