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NEW SILKROAD HOLDING GROUP LIMITED

新絲路控股集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code:472)

CONTINUING CONNECTED TRANSACTIONS

INTRODUCTION

Reference is made to the circular of the Company dated 28 April 2023 regarding continuing connected transactions in relation to upon completion of the proposed acquisition of the entire equity interest of Beijing Chaolaichaowang Culture Media Company Limited. On 22 March 2023, Sichuan Silkroad and Winnovation Culturaltainment entered into the Lapsed Master Service Agreement, which expired on 31 December 2025, in relation to (i) the provision of the Property Management Services by the Group to Winnovation Culturaltainment and its associates; (ii) the leasing of certain office premises by Winnovation Culturaltainment and its associates to the Group; and (iii) the provision or procurement of the provision of security and guarding services and other ancillary services by Winnovation Culturaltainment and its associates to the Group.

The Board announces that on 22 July 2026 (after trading hours), Yuehao Property entered into the New Master Service Agreement with Winnovation Culturaltainment in relation to the provision of the Property Management Services by the Group to Winnovation Culturaltainment and/or its associates for a term ending on 31 December 2028. The Group has ceased (i) the leasing of certain office premises; and (ii) the provision of security, guarding, and other ancillary services, in each case from Winnovation Culturaltainment since 1 January 2025.

IMPLICATIONS UNDER LISTING RULES

As Winnovation Development, a substantial shareholder of the Company holding 843,287,123 Shares (representing approximately 21.91% of the issued share capital of the Company as at the date of this announcement) is wholly-owned by Winnovation Culturaltainment, Winnovation Culturaltainment is an associate of Winnovation Development and thus, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the New Master Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable Percentage Ratios (other than the profits ratio) in respect of the maximum amount of the New Annual Caps is more than 5% but not exceeding HK\$10 million, the transactions contemplated under the New Master Service Agreement are subject to the announcement, reporting and annual review requirements but are exempt from the circular (including independent financial advice) and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

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PRINCIPAL TERMS OF THE NEW MASTER SERVICE AGREEMENT

Date: 22 July 2026 (after trading hours)

Parties: (i) Yuehao Property; and
(ii) Winnovation Culturaltainment

Term: Commencing on the date of the New Master Service Agreement and ending on 31 December 2028

Subject Matter

The Group shall continue to provide the Property Management Services to Winnovation Culturaltainment and/or its associates;

The Lapsed Master Service Agreement and the New Master Service Agreement are substantially identical in all respects, except for the term of service, the New Annual Caps, and the scope of services (with only the Property Management Services being carried out under the New Master Service Agreement).

Payment and Pricing Policy

Property Management Services

Winnovation Culturaltainment and/or its associates shall pay monthly/quarterly service fees to the Group on a monthly/quarterly basis within three months after receiving the relevant invoice issued by the Group.

The property management and other ancillary service fees are determined after arm's length negotiations between the relevant parties after taking into account (i) the area of the relevant premises; (ii) the type of the property projects; (iii) the contracted scope of services and standards; (iv) the number of staff required for the provision of services; (v) the labour costs including wages, overtime payment and welfare expenses; (vi) other staff costs, outsourcing service fees, one-off material input fees, cleaning fees and property management remuneration; (vii) the prevailing market rates and market prices for the provision of the Property Management Services of comparable quality and scope and in comparable areas for comparable types of properties; and (viii) the guidance price of such services for similar types of property projects issued by the local government (if applicable, the price administration department of the local people's governments above the county level and the competent property administration departments at the same level are responsible for regulating the fees charged by property management companies in their respective administrative regions. Therefore, different administrative regions may have different government guidance prices for different types of properties and service standards and local government policies and pricing guidance apply to most of the preliminary property management service agreements entered into between the property developers and the Group at the preliminary stage. If the fees charged are subject to the government guidance price, the specific pricing principles shall be determined by the competent price administration departments and property administration departments of the people's governments of each province, autonomous region and municipality directly under the central government.).

The fees charged by property management can either be the government guidance price or market-based price depending on the nature and features of relevant properties. The main guidance prices are issued by the Beijing City Commission of Housing and Urban-Rural Development* (北京市住房和城乡建设委員會) which issues the guidance via its website (<http://zjw.beijing.gov.cn>) with reference to the latest market transactions. Each major city in the PRC has its own city commission and website on which guidance prices can be obtained. In addition to such guidance prices and latest market information, the Group also refer to prevailing market prices obtained through the conduction of site visits on the sales centers of the newly development resident projects in the area at the inception of any new projects, the conduction of online research on the monthly results of recent bidding of the public projects (e.g. governments, schools, convention centers etc.) and the conduction of semi-annual review on the market prices of commercial projects in the negotiation of the sales/leasing agents from the landlords, from at least two other similar property management service providers on comparable properties. The indicative price range compiled through the above research and reference check differs for different types of property projects.

For the year ended 31 December 2025, the average property management fee charged to Winnovation Culturaltainment and/or its associates under the Group's management was in the range of RMB1.225 and RMB5.8 per square metre per month varying from residential properties to commercial buildings, shops and offices, which are generally in line with the average property management fee charged to other customers of the Group for similar types of properties and service standards with slight adjustments depending on factors as mentioned above.

In determining the reasonableness of the property management fees charged to Winnovation Culturaltainment and/or its associates, the Group will obtain and assess, among other things, (a) the reference prices of other property management companies of comparable size for similar property projects through market research and analysis; (b) the level of fees charged by the Group for other projects in the same region of similar scale; and (c) pricing standards issued by government authorities for industry reference and guidance. Based on the market rates of the services to be provided, the relevant personnel will proceed to plan and prepare budget for a particular subsidiary service agreement and then come up with a fee proposal in accordance with the applicable pricing policies for approval.

In any event, the terms offered by the Group to Winnovation Culturaltainment and/or its associates shall not be more favourable than those offered to other customers of the Group for similar services.

Conditions Precedent

The New Master Service Agreement is conditional upon:

- (i) all guarantees, representations and warranties given by Yuehao Property and Winnovation Culturaltainment under the New Master Service Agreement remaining valid, true and correct in all material respects; and
- (ii) (if necessary) all authorities' authorisations, approvals, consents, waivers and permits which are necessary or relevant to give effect to the New Master Service Agreement and the transactions contemplated thereunder having been granted, received or obtained and not revoked.

Condition precedent (i) may be waived by Yuehao Property and Winnovation Culturaltainment (as the case may be).

HISTORICAL TRANSACTION AMOUNTS, LAPSED PROPERTY MANAGEMENT ANNUAL CAPS AND NEW ANNUAL CAPS

The following sets forth the historical transaction amounts and the Lapsed Property Management Annual Caps:

	Historical amount for the year ended 31 December 2023 <i>RMB (million)</i> <i>(approximately)</i>	Historical amount for the year ended 31 December 2024 <i>RMB (million)</i> <i>(approximately)</i>	Historical amount for the year ended 31 December 2025 <i>RMB (million)</i> <i>(approximately)</i>	Lapsed Property Management Annual Cap for the year ended 31 December 2023 <i>RMB (million)</i> <i>(approximately)</i>	Lapsed Property Management Annual Cap for the year ended 31 December 2024 <i>RMB (million)</i> <i>(approximately)</i>	Lapsed Property Management Annual Cap for the year ending 31 December 2025 <i>RMB (million)</i> <i>(approximately)</i>
Nature of transaction						
Property Management Services	8.79 (equivalent to approximately HK\$9.76 million)	16.75 (equivalent to approximately HK\$18.36 million)	12.78 (equivalent to approximately HK\$13.96 million)	52.00 (equivalent to approximately HK\$58.76 million as at 23 April 2023)	54.00 (equivalent to approximately HK\$61.02 million as at 23 April 2023)	56.00 (equivalent to approximately HK\$63.28 million as at 23 April 2023)

From 1 January 2026 to the date of this announcement, the historical figures for the service fees in respect of the Property Management Services provided by the Group to Winnovation Culturaltainment and/or its associates were approximately RMB0.99 million (equivalent to approximately HK\$1.14 million).

The following sets forth the New Annual Caps under the New Master Service Agreement:

	New Annual Cap for the year ending 31 December 2026 <i>RMB (million)</i>	New Annual Cap for the year ending 31 December 2027 <i>RMB (million)</i>	New Annual Cap for the year ending 31 December 2028 <i>RMB (million)</i>
Nature of transaction			
Property Management Services	8.00 (equivalent to approximately HK\$9.22 million)	8.40 (equivalent to approximately HK\$9.69 million)	7.70 (equivalent to approximately HK\$8.88 million)

Basis of the New Annual Caps

In determining the New Annual Caps, the Board has taken into account: (i) the historical figures and the trend for the same transactions in the past few years; (ii) the gross floor area of different types of properties owned by Winnovation Culturaltainment and/or its associates requiring the Property Management Services and the future development and planning of the offices; (iii) the rates chargeable by the Group per square metre of each type of the properties owned by Winnovation Culturaltainment and/or its associates requiring the Property Management Services; (iv) the historical and anticipated changes of the property management portfolio of the Group; (v) a reasonable buffer to cater for any temporary and unexpected property management work and exchange rate fluctuations; and (vi) the prevailing market rates offered by independent third-party owners or service providers for comparable types of properties in the surrounding area.

INTERNAL CONTROL PROCEDURES

The following internal control measures have been implemented in order to ensure that the transactions contemplated under the New Master Service Agreement are conducted on normal commercial terms and will not be prejudicial to the interests of the Company and the Shareholders as a whole:

- (1) The Group has established a series of measures to ensure that the transactions contemplated under the New Master Service Agreement will be conducted in accordance with the principal terms of the New Master Service Agreement, such as a designated staff of the finance department would compare the fees and terms and check that they are no more favourable than those offered by the Group to independent third parties for the same or similar services on the same or similar conditions and carry out regular assessments on the pricing and fairness of the terms every six months and such price comparisons will be used as reference and basis for determining the prices offered by the Group to property developers and property owners (regardless of the method of sourcing contracts) which would not deviate materially from the market rates; and the implementation of separate agreements governing each particular transaction must be approved by, depending on size of the transaction, the business department, the sourcing department, the legal department, the finance department and/or the management to ensure that it is in accordance with the pricing policy.

- (2) In addition, the finance department will keep proper documentation of the agreements governing each particular transaction entered into between the Group and Winnovation Culturaltainment and/or its associates pursuant to the New Master Service Agreement, and the compliance department will report to the audit committee of the Board on a half-yearly basis as to whether the internal control measures in respect of the transactions contemplated under the New Master Service Agreement remain complete and effective.
- (3) The finance department and compliance department shall be jointly responsible for monitoring the transaction amounts under the New Master Service Agreement on a quarterly basis to ensure they do not exceed the New Annual Caps.
- (4) The independent non-executive Directors will review the transactions contemplated under the New Master Service Agreement, at least annually, to ensure, among other matters, that such transactions are entered into in the ordinary and usual course of business of the Group, on normal commercial terms, and the terms of the service agreements in relation to the Property Management Services are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.
- (5) The external auditors of the Company will be engaged to conduct an annual review on the transactions contemplated under the New Master Service Agreement, including the New Annual Caps and their actual utilisation, and confirm, among other matters, whether anything has come to their attention that causes them to believe such transactions were not entered into, in all material respects, in accordance with the relevant service agreements governing the transactions.

REASONS FOR AND BENEFITS OF ENTERING INTO THE NEW MASTER SERVICE AGREEMENT

As the Lapsed Master Service Agreement expired on 31 December 2025, and Winnovation Culturaltainment and/or its associates continued to require the Property Management Services from the Group thereafter, the Company entered into the New Master Service Agreement on 22 July 2026.

The Directors consider that it is beneficial for the Group to continue providing the Property Management Services to Winnovation Culturaltainment. In reaching this view, the Directors have had regard to the following factors:

- (i) the service fees payable by Winnovation Culturaltainment and/or its associates to the Group under the New Master Service Agreement will provide the Group with a stable and recurring source of income; and
- (ii) the fees and terms will be on normal commercial terms and no less favourable than those offered to independent third parties by the Group on similar service;

Accordingly, the Directors consider the terms of the New Master Service Agreement and the transactions contemplated thereunder (including the New Annual Caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION OF PARTIES TO THE NEW MASTER SERVICE AGREEMENT

Yuehao Property

Yuehao Property is a wholly-owned subsidiary of the Company and a company established under the laws of the PRC principally, together with its subsidiaries, are principally engaged in property management in the PRC under the brand “Yuehao Property Management* (悦豪物業管理)”.

Winnovation Culturaltainment

Winnovation Culturaltainment is a company listed on the Shenzhen Stock Exchange with stock code: SZ000620 which wholly owns Winnovation Development, a substantial shareholder of the Company holding 843,287,123 Shares (representing approximately 21.91% of the issued share capital of the Company as at the date of this announcement). Mr. Wang Gengyu, the chairman of the Board and an executive Director, is the de facto controller, the chairman and the legal representative of Winnovation Culturaltainment, and Mr. Hang Guanyu, an executive Director, is a vice president of Winnovation Culturaltainment.

Winnovation Culturaltainment is principally engaged in property development and sales, as well as cultural tourism, with a focus on the planning, construction, and operation of residential properties, commercial properties, and large-scale cultural tourism projects.

IMPLICATIONS UNDER LISTING RULES

As Winnovation Development, a substantial shareholder of the Company holding 843,287,123 Shares (representing approximately 21.91% of the issued share capital of the Company as at the date of this announcement) is wholly-owned by Winnovation Culturaltainment, Winnovation Culturaltainment is an associate of Winnovation Development and thus, a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the New Master Service Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable Percentage Ratios (other than the profits ratio) in respect of the maximum amount of the New Annual Caps is more than 5% but not exceeding HK\$10 million, the transactions contemplated under the New Master Service Agreement are subject to the announcement, reporting and annual review requirements but are exempt from the circular (including independent financial advice) and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

“associate”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Company”	New Silkroad Holding Group Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Lapsed Master Service Agreement”	the master service agreement dated 22 March 2023 entered into between Sichuan Silkroad and Winnovation Culturaltainment in respect of (i) the provision of the Property Management Services by the Group to Winnovation Culturaltainment and its associates; (ii) the leasing of office premises by Winnovation Culturaltainment and its associates to the Group; and (iii) the provision or procurement of provision of security and guarding services and other ancillary services by Winnovation Culturaltainment and its associates to the Group, which expired on 31 December 2025
“Lapsed Property Management Annual Caps”	the annual caps in relation to the Property Management Services for the three financial years ended 31 December 2025 under the Lapsed Master Services Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Annual Cap(s)”	the annual caps in relation to the Property Management Services for the three financial years ending 31 December 2028 under the New Master Service Agreement

“New Master Service Agreement”	the new master service agreement dated 22 July 2026 entered into between Yuehao Property and Winnovation Culturaltainment in respect of the provision of the Property Management Services by the Group to Winnovation Culturaltainment and/or its associates
“Percentage Ratios”	the percentage ratio(s) as defined under Rule 14.07 of the Listing Rules applied for determining the classification of notifiable transactions under the Listing Rules
“PRC”	the People’s Republic of China, but for the purposes of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
“Property Management Services”	the property management services provided or to be provided by the Group to Winnovation Culturaltainment and/or its associates in the PRC
“RMB”	Renminbi, the lawful currency of the PRC
“Shares”	ordinary shares of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Sichuan Silkroad”	四川絲路數據科技有限公司 (Sichuan Silkroad Data Technology Company Limited*), a company established under the laws of the PRC and a wholly-owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Winnovation Culturaltainment”	Winnovation Culturaltainment Development Limited (formerly known as Macrolink Culturaltainment Development Co., Ltd.), a company listed on the Shenzhen Stock Exchange with stock code: SZ000620 which wholly owns Winnovation Development, a substantial shareholder of the Company

“Winnovation Development”	Winnovation Development International Land Limited (formerly known as Macro-Link International Land Limited), a company incorporated in Hong Kong with limited liability which is wholly-owned by Winnovation Culturaltainment and a substantial shareholder of the Company
“Yuehao Property”	北京悦豪物業管理有限公司(Beijing Yuehao Property Management Co., Ltd.*), a company established under the laws of the PRC and a wholly-owned subsidiary of the Company
“%”	per cent

By Order of the Board
New Silkroad Holding Group Limited
Wang Gengyu
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 22 July 2026

As at the date of this announcement, the Board comprises five executive Directors, namely Mr. Wang Gengyu, Mr. Hang Guanyu, Mr. Shen Yang, Ms. Wu Xuan and Mr. Duan Ran; and four independent non-executive Directors, namely Mr. Ting Leung Huel, Stephen, Mr. Chow On Kiu, Prof. Richard Gerardus Franciscus Visser and Dr. Tsai Cheng Chieh.

For illustrative purpose of this announcement and unless otherwise specified, conversion of RMB into HK\$ is based on the exchange rate of RMB0.8673 = HK\$1.0000.

* For identification purposes only