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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)

DISCLOSEABLE TRANSACTION

ACQUISITION OF EQUITY INTERESTS IN THE TARGET COMPANIES AND SUBSCRIPTION FOR NEW SHARES IN TARGET COMPANY B

THE INVESTMENT

On 8 October 2026 (after trading hours), KSR, an indirect non-wholly owned subsidiary of the Company, entered into the i-Aurora SPA, the &SOUL SPA and the Subscription Agreement in connection with the Investment, pursuant to which:

- (i) KSR has conditionally agreed to acquire, and Vendor A has conditionally agreed to sell, 224,164 ordinary shares in Target Company A, representing approximately 2.67% of the issued share capital of Target Company A, at a consideration of approximately KRW1,999.99 million (equivalent to approximately HK\$10.8 million);
- (ii) KSR has conditionally agreed to acquire, and Vendor B has conditionally agreed to sell, 50,000 ordinary shares in Target Company B at a consideration of approximately KRW1,390.70 million (equivalent to approximately HK\$7.5 million); and
- (iii) KSR has conditionally agreed to subscribe for, and Target Company B has conditionally agreed to issue and allot, 40,500 new ordinary shares in Target Company B at a subscription price of KRW39,735 per share, for an aggregate subscription amount of approximately KRW1,609.27 million (equivalent to approximately HK\$8.7 million).

The Aggregate Consideration payable by KSR under the Agreements is approximately KRW5.0 billion (equivalent to approximately HK\$27.0 million).

Upon completion of the &SOUL SPA and the Subscription Agreement, KSR will hold an aggregate of 90,500 ordinary shares in Target Company B, representing approximately 30.98% of the enlarged issued share capital of Target Company B.

In connection with, and as part of the overall contractual arrangements relating to, the Investment, KSR also entered into the Guarantee Agreement, which provides KSR with certain investment protection, repurchase, guarantee and security arrangements in relation to the Investment.

LISTING RULES IMPLICATIONS

As the Agreements were entered into as part of the same overall investment arrangement, involve counterparties and target companies that are associated with one another, and were negotiated together with coordinated completion arrangements, the transactions contemplated under the Agreements have been aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Investment, on an aggregate basis, is more than 5% but less than 25%, the Investment constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

THE ACQUISITIONS AND THE SUBSCRIPTION

The Board is pleased to announce that on 8 October 2026 (after trading hours), KSR, an indirect non-wholly owned subsidiary of the Company, entered into the Agreements in connection with an overall investment arrangement, pursuant to which:

- (i) KSR has conditionally agreed to acquire, and Vendor A has conditionally agreed to sell, 224,164 ordinary shares in Target Company A, representing approximately 2.67% of the issued share capital of Target Company A, at a consideration of approximately KRW1,999.99 million (equivalent to approximately HK\$10.8 million);
- (ii) KSR has conditionally agreed to acquire, and Vendor B has conditionally agreed to sell, 50,000 ordinary shares in Target Company B at a consideration of approximately KRW1,390.70 million (equivalent to approximately HK\$7.5 million); and

- (iii) KSR has conditionally agreed to subscribe for, and Target Company B has conditionally agreed to allot and issue, 40,500 new ordinary shares in Target Company B at a subscription price of KRW39,735 per share, for an aggregate subscription amount of approximately KRW1,609.27 million (equivalent to approximately HK\$8.7 million).

The Aggregate Consideration payable by KSR under the Agreements is approximately KRW5.0 billion (equivalent to approximately HK\$27.0 million). It is expected that the Aggregate Consideration will be funded by internal resources of the Group.

Upon completion of the &SOUL SPA and the Subscription Agreement, KSR will hold an aggregate of 90,500 ordinary shares in Target Company B, representing approximately 30.98% of the enlarged issued share capital of Target Company B.

In connection with, and as part of the overall contractual arrangements relating to, the Investment, KSR also entered into the Guarantee Agreement, which provides KSR with certain investment protection, repurchase, guarantee and security arrangements in relation to the Investment.

1. i-Aurora SPA

The principal terms of the i-Aurora SPA are as follows:

Date: 8 October 2026

Parties:

- (i) KSR, as purchaser
- (ii) Vendor A, as vendor
- (iii) Target Company A

Subject Matter: Pursuant to the i-Aurora SPA, KSR has conditionally agreed to acquire, and Vendor A has conditionally agreed to sell, 224,164 ordinary shares in Target Company A, representing approximately 2.67% of the issued share capital of Target Company A.

Consideration: The consideration payable under the i-Aurora SPA is approximately KRW1,999.99 million (equivalent to approximately HK\$10.8 million), which was determined after arm's length negotiations between KSR and Vendor A on normal commercial terms, with reference to the valuation implied by the most recent equity financing round of Target Company A.

- Payment Terms:** The consideration shall be satisfied in cash by KSR as follows:
- (i) 30% of the consideration shall be paid within 10 business days after all conditions precedent have been satisfied or waived by KSR in writing; and
 - (ii) the remaining 70% shall be paid within 10 business days after completion of the transfer of the sale shares to KSR.
- Conditions precedent:** KSR's obligation to pay the consideration is subject to the satisfaction or waiver by KSR in writing of, among others, the following conditions:
- (i) the i-Aurora SPA having become legally effective;
 - (ii) Vendor A having delivered its internal approval documents; and
 - (iii) the agreed completion arrangements for the overall investment, including the execution of the &SOUL SPA, the Subscription Agreement and the Guarantee Agreement, having been implemented and confirmed in writing by KSR to Vendor A.
- Details of the Guarantee Agreement are set out in section headed "4. Guarantee Agreement" below.
- Completion:** Completion shall take place on the date on which the sale shares are registered in the name of KSR in the shareholder register of Target Company A. Vendor A shall procure completion of the share transfer registration within 20 days after receipt of the first instalment of the consideration.
- Long-stop date:** The long-stop date is 60 days after payment of the first instalment. If completion has not taken place by the long-stop date for reasons not attributable to KSR, KSR may either extend the long-stop date once for up to 30 days or terminate the i-Aurora SPA.

**Coordinated completion
and termination right:**

KSR has the right to require completion under the i-Aurora SPA to be coordinated in timing with completion under the &SOUL SPA and the Subscription Agreement.

If either the &SOUL SPA or the Subscription Agreement is terminated, declared invalid or fails to complete for reasons not attributable to KSR, KSR may terminate the i-Aurora SPA and require a refund of all amounts paid within 10 days.

2. &SOUL SPA

The principal terms of the &SOUL SPA are as follows:

Date: 8 October 2026

Parties:

- (i) KSR, as purchaser
- (ii) Vendor B, as vendor
- (iii) Target Company B

Subject Matter: Pursuant to the &SOUL SPA, KSR has conditionally agreed to acquire, and Vendor B has conditionally agreed to sell, 50,000 ordinary shares in Target Company B.

Immediately upon completion of the &SOUL SPA and the Subscription Agreement, such 50,000 ordinary shares will represent approximately 17.11% of the enlarged issued share capital of Target Company B.

Consideration: The consideration payable under the &SOUL SPA is approximately KRW1,390.70 million (equivalent to approximately HK\$7.5 million), which was determined after arm's length negotiations between KSR and Vendor B on normal commercial terms, with reference to the valuation implied by the most recent equity financing round of Target Company B. The consideration under the &SOUL SPA represents a discount to the price per share paid by investors in that financing round.

Payment Terms: The consideration shall be satisfied in cash by KSR as follows:

- (i) 30% of the consideration shall be paid within 10 business days after all conditions precedent have been satisfied or waived by KSR in writing; and
- (ii) the remaining 70% shall be paid within 10 business days after completion of the transfer of the sale shares to KSR.

Conditions precedent: KSR's obligation to pay the consideration is subject to the satisfaction or waiver by KSR in writing of, among others, the following conditions:

- (i) the &SOUL SPA having become legally effective;
- (ii) Vendor B having delivered its internal approval documents; and
- (iii) the agreed completion arrangements for the overall investment, including the execution of the i-Aurora SPA, the Subscription Agreement and the Guarantee Agreement, having been implemented and confirmed in writing by KSR to Vendor B.

Details of the Guarantee Agreement are set out in section headed "4. Guarantee Agreement" below.

Completion: Completion shall take place on the date on which the sale shares are registered in the name of KSR in the shareholder register of Target Company B. Vendor B shall procure completion of the share transfer registration within 20 days after receipt of the first instalment of the consideration.

Long-stop date: The long-stop date is 60 days after payment of the first instalment. If completion has not taken place by the long-stop date for reasons not attributable to KSR, KSR may either extend the long-stop date once for up to 30 days or terminate the &SOUL SPA.

**Coordinated completion
and termination right:**

KSR has the right to require completion under the &SOUL SPA to be coordinated in timing with completion under the i-Aurora SPA and the Subscription Agreement.

If either the i-Aurora SPA or the Subscription Agreement is terminated, declared invalid or fails to complete for reasons not attributable to KSR, KSR may terminate the &SOUL SPA and require a refund of all amounts paid within 10 days.

3. Subscription Agreement

The principal terms of the Subscription Agreement are as follows:

Date: 8 October 2026

Parties: (i) KSR, as subscriber
(ii) Target Company B, as issuer

Subject Matter: Pursuant to the Subscription Agreement, KSR has conditionally agreed to subscribe for, and Target Company B has conditionally agreed to issue and allot, 40,500 new ordinary shares in Target Company B.

The 40,500 new ordinary shares will represent approximately 13.86% of the enlarged issued share capital of Target Company B immediately upon completion of the Subscription Agreement.

Subscription price: The subscription price is KRW39,735 per new ordinary share, and the aggregate subscription amount is approximately KRW1,609.27 million (equivalent to approximately HK\$8.7 million).

The subscription price was determined after arm's length negotiations between KSR and Target Company B on normal commercial terms, with reference to the price per share paid by investors in the most recent equity financing round of Target Company B.

Based on the subscription price, the implied post-money valuation of Target Company B is approximately KRW11.61 billion (equivalent to approximately HK\$62.8 million).

Payment Terms:

The aggregate subscription amount shall be payable in full in cash by KSR within 10 days after all conditions precedent to payment have been satisfied or waived by KSR in writing.

Conditions precedent:

KSR's obligation to pay the subscription amount is subject to the satisfaction or waiver by KSR in writing of, among others, the following conditions:

- (i) the Subscription Agreement having become legally effective;
- (ii) Target Company B having delivered all resolutions and waiver documents relating to the allotment and issue of the new shares, including shareholders' resolutions, board resolutions, waivers of pre-emptive rights by the other shareholders and amendments to its articles of association; and
- (iii) the Guarantee Agreement having been duly executed, and the completion arrangements thereunder having been completed.

Details of the Guarantee Agreement are set out in section headed "4. Guarantee Agreement" below.

Completion:

Completion shall take place on the date on which the new shares are registered in the name of KSR in the shareholder register of Target Company B and KSR is recorded as the legal holder thereof.

Long-stop date:

The long-stop date is 30 days after the Subscription Agreement becomes effective. If completion has not taken place by the long-stop date for reasons not attributable to KSR, KSR may either extend the long-stop date once for up to 30 days or terminate the Subscription Agreement.

**Coordinated completion
and termination right:**

KSR has the right to require completion under the Subscription Agreement to be coordinated in timing with completion under the i-Aurora SPA and the &SOUL SPA.

If either the i-Aurora SPA or the &SOUL SPA is terminated, declared invalid or fails to complete for reasons not attributable to KSR, KSR may terminate the Subscription Agreement and require a refund of all amounts paid.

4. Guarantee Agreement

In connection with, and as part of the overall contractual arrangements relating to, the Investment, KSR entered into the Guarantee Agreement with (i) the Target Companies; (ii) Mr. Chang youngsu and Ms. Kim Hye-young; and (iii) a company of which Ms. Kim Hye-young is a substantial shareholder.

The Guarantee Agreement provides KSR with certain investment protection and downside protection arrangements in relation to the Investment, including repurchase, guarantee, security and minority investor protection arrangements. KSR's payment obligations under the i-Aurora SPA, the &SOUL SPA and the Subscription Agreement are conditional upon, among other things, the Guarantee Agreement having been duly executed and the relevant completion arrangements contemplated thereunder having been completed or otherwise waived by KSR in writing.

The principal terms of the Guarantee Agreement include the following:

- **IPO Undertaking:** each of Target Company A and Target Company B has undertaken to complete a listing on KOSDAQ or KOSPI by 31 August 2028, subject to limited extension arrangements.
- **Repurchase right:** KSR is entitled to require Mr. Chang youngsu and Ms. Kim Hye-young to repurchase all shares in the Target Companies held by KSR upon the occurrence of certain specified events, including, among others, failure by the relevant Target Company to achieve listing by the agreed deadline, material breach of the Guarantee Agreement or the transaction documents relating to the Investment, loss of actual control by the relevant actual controller, and unauthorised material related-party transactions.
- **Repurchase price:** the repurchase price shall be the higher of (i) the relevant investment principal together with compound interest thereon at 10% per annum and (ii) the fair market value of the relevant shares as determined by an independent valuer.

- **Guarantees and security:** the obligations under the Guarantee Agreement are supported by personal guarantees, corporate guarantees and a share pledge.
- **Investor protection rights:** KSR is also granted certain customary minority investor protection rights, including board nomination, veto, anti-dilution, most-favoured-nation, tag-along, drag-along, information and inspection rights.

INFORMATION ON THE PARTIES

KSR

KSR is a company incorporated in Korea with limited liability. It is principally engaged in investment holding. As at the date of this announcement, it is wholly-owned by NSR Glorious Hill Co., Ltd. (新絲路錦繡山莊開發株式會社*), which is owned as to 55% by the Company, 35% by Winnovation Development International Land Limited and 10% by an Independent Third Party. Winnovation Development International Land Limited holds approximately 21.91% of the issued share capital of the Company. KSR is therefore an indirect non-wholly owned subsidiary of the Company.

Vendor A

Vendor A is a company incorporated in Korea with limited liability. It is principally engaged in investment holding. As at the date of this announcement, Vendor A is ultimately held as to 60% by Mr. CHONG SHINOUK, who is an Independent Third Party.

Vendor B

Vendor B is an investment fund established in Korea. Better Ground Co., Ltd.* (Better Ground 株式会社*) is its general partner and holds 25% of the partnership interests, while Mr. Kyung soo hun William, Mr. Seo Man-su and Ms. Bae Jin-hui are its largest limited partners, collectively holding 40% of the partnership interests.

Target Company A

Target Company A is a company incorporated in Korea with limited liability and is principally engaged in the provision of prepaid card electronic payment, membership and K-POP related services.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Mr. Chang youngsu and Ms. Kim Hye-young hold approximately 20.68% and 9.85%, respectively, of the issued share capital of Target Company A as at the date of this announcement. Mr. Chang youngsu and Ms. Kim Hye-young are spouses and together hold approximately 30.53% of the issued share capital of Target Company A.

Target Company B

Target Company B is a company incorporated in Korea with limited liability and is principally engaged in the sale and distribution of K-POP merchandise, merchandise development, and offline retail and event operations.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, Ms. Kim Hye-young holds approximately 67.15% of the equity interest in Target Company B as at the date of this announcement.

Save as disclosed above, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Vendors, the Target Companies, the remaining shareholders of the Target Companies, and their respective ultimate beneficial owners are Independent Third Parties.

FINANCIAL INFORMATION OF TARGET COMPANY A

The table below sets out the audited financial information of Target Company A for the three years ended 31 December 2023, 2024 and 2025:

	For the year ended 31 December 2025 (Audited) KRW'000	For the year ended 31 December 2024 (Audited) KRW'000	For the year ended 31 December 2023 (Audited) KRW'000
Revenue	7,074,255	6,161,274	3,229,296
Gross profit	5,733,933	4,719,777	2,208,827
Profit/(loss) before income tax	265,177	1,025,250	(1,994,315)
Net profit/(loss) for the year	265,177	1,025,250	(1,994,315)

As at 31 December 2025, the audited net asset value of Target Company A was approximately KRW3,639,193,000.

FINANCIAL INFORMATION OF TARGET COMPANY B

The table below sets out the unaudited financial information of Target Company B for the three years ended 31 December 2023, 2024 and 2025:

	For the year ended 31 December 2025 (Unaudited) KRW'000	For the year ended 31 December 2024 (Unaudited) KRW'000	For the year ended 31 December 2023 (Unaudited) KRW'000
Revenue	4,193,053	5,079,112	6,261,509
Gross profit	2,063,250	2,414,170	2,459,615
Profit before income tax	84,566	110,073	109,792
Net profit for the year	75,774	101,349	103,130

As at 31 December 2025, the unaudited net asset value of Target Company B was approximately KRW1,757,625,000.

REASONS FOR AND BENEFITS OF THE INVESTMENT

The Group is principally engaged in property management. As part of its business development strategy, the Group has been exploring opportunities to gradually expand into global trading and related commercial activities. In pursuing such development, the Group also considers investment opportunities that may facilitate commercial cooperation and provide potential investment returns.

The Board considers that the Investment is consistent with the Group's aforesaid development direction. The Target Companies are engaged in businesses relating to merchandise, sales channels, payment, membership services and other consumer-facing operations. The Directors believe that such business resources may provide the Group with opportunities to further understand the Korean consumer market and to explore potential cooperation in areas including product sourcing, sales and distribution, payment-related services and promotional activities, thereby supporting the Group's exploration of trading-related opportunities.

By establishing equity interests in the Target Companies, the Group intends to strengthen its commercial relationships with them and create a basis for identifying and evaluating future cooperation opportunities. At the same time, the Investment will enable the Group to participate in the future development of the Target Companies with a view to seeking medium-to long-term capital appreciation and potential investment returns.

The Group does not currently intend to participate in the day-to-day management or operation of either of the Target Companies, and their daily operations will continue to be conducted by their respective management teams. The Group will monitor the performance of its investments and assess future cooperation opportunities based on actual business needs, commercial feasibility and such terms as may be separately agreed by the relevant parties.

In light of the above, the Directors consider that the Investment is in line with the Group's business development strategy. The Directors, including the independent non-executive Directors, are of the view that the terms of the Agreements and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

Pursuant to Rules 14.22 and 14.23 of the Listing Rules, a series of transactions will be aggregated and treated as if they were one transaction if they are completed within a 12-month period or are otherwise related, and in determining whether transactions should be aggregated, the Stock Exchange will take into account, among other things, whether they are entered into with the same party or with parties connected or otherwise associated with one another.

As the Agreements (i) were entered into by a subsidiary of the Company as part of the same overall investment arrangement and involve counterparties and target companies that are associated with one another, including through the shareholding interests of Mr. Chang youngsu and Ms. Kim Hye-young, who are spouses, and (ii) were negotiated together and are expected to be completed in a coordinated manner, the transactions contemplated under the Agreements have been aggregated for the purpose of calculating the relevant percentage ratios and determining the classification of the transactions under the Listing Rules.

As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Investment, on an aggregate basis, is more than 5% but less than 25%, the Investment constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should note that completion of the Investment is subject to the satisfaction or waiver of certain conditions, and accordingly the Investment may or may not proceed. Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Aggregate Consideration”	The aggregate consideration payable by KSR pursuant to the Agreements, being the sum of the consideration under the i-Aurora SPA and the &SOUL SPA and the subscription amount under the Subscription Agreement
“Agreements”	The i-Aurora SPA, the &SOUL SPA and the Subscription Agreement
“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
“Director(s)”	directors of the Company
“Group”	the Company and its subsidiaries
“Guarantee Agreement”	the investment protection and guarantee agreement dated 8 October 2026 entered into by and among KSR, the Target Companies, Mr. Chang youngsu, Ms. Kim Hye-young, and a company of which Ms. Kim Hye-young is a substantial shareholder
“Hong Kong”	Hong Kong Special Administrative Region
“i-Aurora SPA”	the share purchase agreement dated 8 October 2026 entered into between KSR and Vendor A in relation to the acquisition of 224,164 ordinary shares in Target Company A

“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons of the Company in accordance with the Listing Rules
“Investment”	the overall investment arrangement constituted by the transactions contemplated under the Agreements
“Korea”	The Republic of Korea
“KOSDAQ”	the Korean Securities Dealers Automated Quotations, a trading board of the Korea Exchange
“KOSPI”	the Korea Composite Stock Price Index, a trading board of the Korea Exchange
“KRW”	Korean won, the lawful currency of Korea
“KSR”	KSR Co., Ltd.* (KSR 株式会社*), an indirect non-wholly owned subsidiary of the Company
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Subscription Agreement”	the subscription agreement dated 8 October 2026 entered into between KSR and Target Company B in relation to the subscription of 40,500 new ordinary shares in Target Company B
“Target Companies”	Target Company A and Target Company B
“Target Company A”	i-Aurora Co., Ltd., a company incorporated in Korea with limited liability
“Target Company B”	&SOUL Co., Ltd., a company incorporated in Korea with limited liability

“Vendor A”	Culture Monster Co., Ltd.*
“Vendor B”	Better Ground Investment Fund No. 2*
“&SOUL SPA”	the share purchase agreement dated 8 October 2026 entered into between KSR and Vendor B in relation to the acquisition of 50,000 ordinary shares in Target Company B
“%”	per cent

* For identification purpose only

In this announcement, amounts in KRW are translated into HK\$ on the basis of KRW1 = HK\$0.005407. The conversion rate is for illustration purposes only and should not be taken as a representation that KRW could actually be converted into HK\$ at such rate or at all.

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

Hong Kong, 8 October 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.