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DTXS Silk Road Investment Holdings Company Limited

大唐西市絲路投資控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 620)

**PLACING OF 3.85% CONVERTIBLE BONDS DUE 2028
UNDER SPECIFIC MANDATE**

Placing Agents

Cheong Lee Securities Limited



On 17 October 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company proposed to offer for subscription, and the Placing Agents agreed to procure subscriptions for the Convertible Bonds, on a best effort basis, on the terms and subject to the conditions set out in the Placing Agreement. The Placing Agents shall procure in aggregate not less than six (6) Placees (who and whose ultimate beneficial owners are Independent Third Parties) to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$323 million.

The Convertible Bonds carry the right to be converted into the Conversion Shares at the initial Conversion Price of HK\$0.95 per Share (subject to adjustment). Assuming (i) the Convertible Bonds are fully placed and subscribed; (ii) the Conversion Rights are exercised in full at the Conversion Price without adjustment; and (iii) there is no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds, upon full conversion of the Convertible Bonds, a maximum of 340,000,000 Conversion Shares will be allotted and issued to the Placees, representing approximately 42.45% of the existing issued share capital of the Company as at the date of this announcement and approximately 29.80% of the Company's issued share capital as enlarged by the allotment and issue of the Conversion Shares.

Assuming the Convertible Bonds are fully placed by the Placing Agents, the gross proceeds and the net proceeds from the Placing (after deducting the placing commission payable to the Placing Agents and other expenses incurred in the Placing) are estimated to be HK\$323 million and approximately HK\$310.4 million, respectively. The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.91 per Conversion Share.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares that may be allotted and issued upon conversion of the Convertible Bonds. No application will be made for listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange.

GENERAL

The SGM will be convened for the Shareholders to consider and, if thought fit, approve, among other things, the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate).

To the best of the knowledge, information and belief of the Directors, no Shareholder has a material interest in the transactions contemplated under the Placing Agreement and will be required to abstain from voting on the resolution(s) to approve the Placing Agreement and the transactions contemplated thereunder at the SGM.

A circular containing, among other things, (i) further details of the Placing Agreement and the transactions contemplated thereunder; (ii) further details of the Convertible Bonds; and (iii) other information required under the Listing Rules; and (iv) a notice convening the SGM will be despatched to the Shareholders as soon as practicable.

Completion of the Placing is subject to the satisfaction of the conditions precedent as set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

PLACING OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE

On 17 October 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company proposed to offer for subscription, and the Placing Agents agreed to procure subscriptions for the Convertible Bonds, on a best effort basis, on the terms and subject to the conditions set out in the Placing Agreement. The Placing Agents shall procure in aggregate not less than six (6) Placees (who and whose ultimate beneficial owners are Independent Third Parties) to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$323 million.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below:

Date: 17 October 2025 (after trading hours)

Parties: **Issuer:** The Company

Placing Agents: (i) Cheong Lee Securities Limited

(ii) Opus Capital Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Placing Agents and their respective ultimate beneficial owner(s) are Independent Third Parties.

Subject matter

Pursuant to the terms and conditions of the Placing Agreement, the Placing Agents have agreed to procure no less than six (6) Placees (who and whose ultimate beneficial owners are Independent Third Parties) in aggregate to subscribe for the Convertible Bonds in the aggregate principal amount of up to HK\$323 million at the initial Conversion Price of HK\$0.95 (subject to adjustment) on a best effort basis.

Placees

The Placing Agents agreed to procure not less than six (6) Placees to subscribe for the Convertible Bonds on terms and conditions set out in the Placing Agreement on a best effort basis.

Pursuant to the Placing Agreement, the Placing Agents undertake to obtain written confirmations from the Placees (being independent individual, professional or institutional investors) that (i) they and their ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons and that none of the Placees will become a substantial shareholder of the Company as a result of the Placing of the Convertible Bonds subscribed by him/her/it on fully converted basis as at the Completion Date (taking into account other securities held by such Placee at the time of his/her/its subscription of the Convertible Bonds); and (ii) none of the Placees is acting in concert with any other person in relation to the Company, and is not directly or indirectly funded by any person who is acting in concert in relation to the Company

Conditions precedent

Completion is conditional upon and subject to the fulfillment of the following conditions:

- (i) the Listing Committee of the Stock Exchange having granted a listing of and permission to deal in the Conversion Shares which may fall to be issued upon conversion of the Convertible Bonds (either unconditionally or subject to conditions which are acceptable to the Company and the Placing Agents);
- (ii) the Shareholders having approved at the SGM the Placing Agreement and the transactions contemplated hereunder (including the grant of the Specific Mandate); and
- (iii) the obtaining of all other necessary approvals, consents or authorisations of any kind of, from or by third parties and/or government or regulatory authorities (if any), including but not limited to the Stock Exchange and the SFC, required under or in connection with the Placing.

The Company shall use its best endeavours to procure the fulfilment of the above conditions. The Company shall notify the Placing Agents of the fulfilment of the above conditions by way of notification.

As at the date of this announcement, none of the above conditions precedent has been fulfilled.

In the event of the above conditions not having been fulfilled by the Long Stop Date, the Placing Agreement shall thereupon lapse and become null and void and all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and none of the Company and the Placing Agents shall have any claim against the other in respect of the Placing, save for antecedent breaches.

Placing period

The Placing Period shall commence from the execution of the Placing Agreement and ending at 5:00 p.m. on the fifteenth (15th) business day preceding the Completion Date (or on such later date as the Company and the Placing Agents may agree in writing, provided that such date shall be no later than the Completion Date).

Placing commission

The Company shall pay to the Placing Agents placing commissions equivalent to 3.5% of the gross consideration for the Placing represented by the aggregate principal amount of the Convertible Bonds successfully placed by the relevant Placing Agent plus all other legal, other professional fees and out-of-pocket expenses reasonably incurred by such Placing Agents in connection with the Placing.

The placing commission was determined after arm's length negotiation between the Company and the Placing Agents with reference to, amongst other things, the prevailing market rate.

Completion

Subject to the fulfilment of the conditions precedent to the Placing Agreement, Completion shall take place at or before 4:00 p.m. on the Completion Date (or at such other time as the Company and the Placing Agents may agree in advance).

Termination

If any of the following events happens at any time on or prior to 12:00 noon on the Completion Date, the Placing Agents may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 12:00 noon on the Completion Date:

1. there shall have been, since the date of the Placing Agreement, such a change in local, national or international financial, political or economic conditions or taxation or exchange controls as would, in the reasonable opinion of the Placing Agents, be likely to prejudice materially the consummation of the Placing; or
2. any breach of any of the representations and warranties set out in the Placing Agreement comes to the knowledge of the Placing Agents or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in any material respect or there has been a material breach by the Company of any other provisions of the Placing Agreement; or

3. any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire flood, explosion, epidemic, terrorism, strike, or lock out which in the reasonable opinion of the Placing Agents is likely to materially and adversely affect the success of the Placing or otherwise make it inexpedient or inadvisable to proceed with the Placing; or
4. the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any matter whatsoever which in the opinion of the Placing Agents, acting reasonably, may adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
5. there is any adverse change in the business or financial or trading position of the Company or the Group which in the opinion of the Parties, acting reasonably, is material in the context of the Placing; or
6. any moratorium, suspension or restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances; or
7. any statement contained in this announcement was, when this announcement was issued, or has become, untrue or incorrect or misleading in any material respect.

In the event the Placing Agents terminate the Placing Agreement pursuant to the Placing Agreement, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against the other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement provided that the indemnity provisions in the Placing Agreement shall remain in full force and effect and the Company shall pay to the Placing Agents their respective portions of fees, commission and expenses as set out under the Placing Agreement.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

PRINCIPAL TERMS OF THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds are set out below:

Issuer: The Company.

Principal amount: Up to HK\$323,000,000.

Maturity date: The date falling three (3) years after the Issue Date or, if that is not a business day, the first business day thereafter.

- Interest rate:** The Convertible Bonds shall bear interest from (and including) the Issue Date at the rate of 3.85 per cent. (3.85%) per annum to (and excluding) the date of completion of the conversion or redemption of the Convertible Bonds. The interest will, subject as provided herein, be cumulative on a simple basis and payable by the Company on the Maturity Date.
- Status:** The Convertible Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves.
- Denomination:** The Convertible Bonds are issued in registered form in the denomination of HK\$1.0 million each (or, if the aggregate principal amount held is not an integral multiple of HK\$1.0 million, then in integral multiples of HK\$1.0 million plus the balance amount).
- Conversion Price:** The initial Conversion Price shall be HK\$0.95 per Conversion Share, subject to adjustment(s) upon occurrence of certain events as summarised in the paragraph headed “Adjustments to the Conversion Price” below.
- The initial Conversion Price of HK\$0.95 per Conversion Share represents:
- (a) a premium of approximately 5.56% over the closing price of HK\$0.900 per Share as quoted on the Stock Exchange on 17 October 2025, being the date of the Placing Agreement;
 - (b) a premium of approximately 6.03% over the average closing price of approximately HK\$0.896 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days immediately prior to the date of the Placing Agreement; and
 - (c) a premium of approximately 1.28% over the average closing price of approximately HK\$0.938 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days immediately prior to the date of the Placing Agreement.

The aggregate nominal value of the maximum number of Conversion Shares to be allotted and issued will be HK\$170,000,000. There are no treasury shares held by the Company as at the date of this announcement and currently the Company has no intention to transfer treasury shares upon exercise of the Conversion Rights.

The Conversion Price was determined and negotiated on an arm's length basis between the Company and the Placing Agent and with reference to the prevailing market conditions, the Group's existing financial position, and the trading volume and prevailing market price of the Shares. The Directors (including the independent non-executive Directors) consider that the Conversion Price is fair and reasonable and the Placing is in the interest of the Company and the Shareholders as a whole.

**Adjustments to the
Conversion Price:**

The initial Conversion Price shall be adjusted if any of the following events arises:

(i) Consolidation, sub-division or re-classification:

If and whenever there shall be an alteration to the nominal value of the Shares as a result of consolidation, sub-division or re-classification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such alteration by the following fraction:

$$A / B$$

where:

A is the nominal amount of one Share immediately after such alteration; and

B is the nominal amount of one Share immediately before such alteration.

Such adjustment shall become effective on the date the alteration takes effect.

(ii) Bonus issue:

If and whenever the Company shall make any bonus issue, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$A / B$$

where:

A is the aggregate nominal amount of the issued Shares immediately before such issue; and

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective from the earlier of the commencement of the day immediately following the record date for such issue (if any) and the date of issue of such Shares. In the event the Shares are not subsequently issued, an appropriate re-adjustment to the Conversion Price will be made to put the parties in a position as if the relevant event had not occurred. Any such adjustment shall be subject to any subsequent adjustment pursuant to the conditions of the Convertible Bonds.

(iii) Capital distribution:

If and whenever the Company shall pay or make any capital distribution to the Shareholders (whether on a reduction of capital or otherwise), or shall grant to Shareholders rights to acquire for cash assets of the Group, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such capital distribution or grant by the following fraction:

$$(A - B) / A$$

where:

- A is the Current Market Price of Share on the date on which the capital distribution or, as the case may be, the grant is publicly announced or (failing any such announcement) the date immediately preceding the date of the capital distribution or, as the case may be, of the grant; and
- B is the Fair Market Value on the date of such announcement or, as the case may be, the day immediately preceding the date of the capital distribution, of the portion of the capital distribution or of such rights which is attributable to one Share.

Such adjustment shall become effective from the earlier of the commencement of the day immediately following the record date for such capital distribution (if any) and the date of the capital distribution. In the event the capital distribution are not subsequently made, an appropriate re-adjustment to the Conversion Price will be made to put the parties in a position as if the relevant event had not occurred. Any such adjustment shall be subject to any subsequent adjustment pursuant to the conditions of the Convertible Bonds.

(iv) Rights issues of Shares or rights to acquire Shares:

If and whenever the Company shall issue Shares to all or substantially all Shareholders as a class by way of rights, or shall issue or grant to all or substantially all Shareholders as a class, by way of rights, any options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than the Current Market Price per Share on the last trading day preceding the announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

$$(A + B) / (A + C)$$

where:

- A is the number of Shares in issue immediately before such announcement;
- B is the number of Shares which the aggregate amount (if any) payable for the Shares issued by way of rights or for the options or warrants or other rights issued by way of rights and for the total number of Shares comprised therein would purchase at such Current Market Price per Share; and
- C is the aggregate number of Shares issued or, as the case may be, comprised in the grant.

Such adjustment shall become effective from the earlier of the commencement of the day immediately following the record date for such issue or grant (if any) and the date of issue or grant. In the event the issue or grant is not subsequently made, an appropriate re-adjustment to the Conversion Price will be made to put the parties in a position as if the relevant event had not occurred. Any such adjustment shall be subject to any subsequent adjustment pursuant to the conditions of the Convertible Bonds.

(v) Rights issues of other securities:

If and whenever the Company shall (i) issue any securities (other than Shares or options, warrants or other rights to subscribe for or purchase Shares) to all or substantially all Shareholders as a class by way of rights; or (ii) grant to all or substantially all Shareholders as a class by way of rights any options, warrants or other rights to subscribe for or purchase any such securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue, grant or offer by the following fraction:

$$(A - B)/A$$

where:

- A is the Current Market Price of one Share on the last trading day preceding the date of on which such issue, grant or offer is publicly announced; and
- B is the Fair Market Value on the date of such announcement of the portion of the rights attributable to one Share.

Such adjustment shall become effective from the earlier of the commencement of the day immediately following the record date for such issue or grant or offer (if any) and the date of issue or grant or offer. In the event the issue or grant or offer is not subsequently made, an appropriate re-adjustment to the Conversion Price will be made to put the parties in a position as if the relevant event had not occurred. Any such adjustment shall be subject to any subsequent adjustment pursuant to terms and conditions of the Convertible Bonds.

(vi) Issues at less than Current Market Price:

If and whenever the Company shall (i) issue (otherwise than as provided in adjustment event (v) above) any Shares (other than Shares issued on the exercise of Conversion Rights or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares); or (ii) issue or grant (otherwise than as provided in adjustment event (v) above) options, warrants or other rights to subscribe for or purchase Shares, in each case at a price per Share which is less than 80% of the Current Market Price on the last trading day preceding the date of announcement of the terms of such issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue or grant by the following fraction:

$$(A + B) / C$$

where:

- A is the number of Shares in issue immediately before the issue of such additional Shares or the issue or grant of such options, warrants or other rights to subscribe for or purchase any Shares;
- B is the number of Shares which the aggregate consideration receivable for the issue of such additional Shares would purchase at such Current Market Price per Share; and
- C is the number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue or grant by the Company of options, warrants or other rights to subscribe or purchase Shares, mean such Shares to be issued assuming that such options, warrants or other rights are exercised in full at the initial exercise price on the date of issue of such options, warrants or other rights.

Such adjustment shall become effective from the earlier of the commencement of the day immediately following the record date for such issue (if any) and the date of issue of such Shares. In the event the Shares are not subsequently issued, an appropriate re-adjustment to the Conversion Price will be made to put the parties in a position as if the relevant event had not occurred. Any such adjustment shall be subject to any subsequent adjustment pursuant to the conditions of the Convertible Bonds.

(vii) Issues of convertible securities:

Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of the adjustment event (vii), if and whenever the Company or any of its subsidiaries shall issue any securities (other than the Convertible Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares or securities which by their terms might be redesignated as Shares to be issued by the Company upon conversion, exchange or subscription or redesignation, at a consideration per Share receivable by the Company or the relevant subsidiary which is less than 80% of the Current Market Price per Share on the last trading day preceding the date of the announcement of the terms of the issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such issue by the following fraction:

$$(A + B)/(A + C)$$

where:

- A is the number of Shares in issue immediately before such issue;
- B is the number of Shares which the aggregate consideration (if any) receivable by the Company for the Shares to be issued upon conversion or exchange or upon exercise of the right of subscription attached to such securities or for the Shares to be issued or arise from any such redesignation would purchase at such Current Market Price per Share; and
- C is the maximum number of Shares to be issued upon conversion into or exchange of such securities or upon the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate or the Shares to be issued or to arise from any such redesignation.

Such adjustment shall become effective from the earlier of the commencement of the day immediately following the record date for such issue (if any) and the date of issue of such securities. In the event the securities are not subsequently issued, an appropriate re-adjustment to the Conversion Price will be made to put the parties in a position as if the relevant event had not occurred. Any such adjustment shall be subject to any subsequent adjustment pursuant to terms and conditions of the Convertible Bonds.

(viii) Modification of rights of conversion etc.:

If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in the adjustment event (vii) above so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 80% of the Current Market Price per Share on the last trading day immediately preceding the date of announcement of the proposals for such modification or (if there is no such announcement) the date of such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately prior to such modification by the following fraction:

$$(A + B)/(A + C)$$

where:

- A is the number of Shares in issue immediately before such modification;
- B is the number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued upon conversion or exchange, or upon exercise of the right of subscription attached to the securities so modified, would purchase at such Current Market Price per Share or, if lower, the existing conversion, exchange or subscription price; and

- C is the maximum number of Shares to be issued upon conversion or exchange of such securities or upon the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as the Auditors or Approved Financial Adviser, acting as expert, considers appropriate (if at all) for any previous adjustment under the adjustment event (viii).

Notwithstanding the foregoing provisions of the adjustment event (viii), a right of conversion, exchange or subscription shall not be treated as modified for the foregoing purpose where it is adjusted to take into account of rights and capitalisation issues and other events normally giving rise to adjustment of the Conversion Price under terms and conditions of the Convertible Bonds.

Such adjustment shall become effective from the earlier of the commencement of the day immediately following the record date for such modification (if any) and the date of such modification. In the event the modification is not subsequently made, an appropriate re-adjustment to the Conversion Price will be made to put the parties in a position as if the relevant event had not occurred. Any such adjustment shall be subject to any subsequent adjustment pursuant to terms and conditions of the Convertible Bonds.

No adjustment will be made to the Conversion Price where (i) Shares are allotted or issued pursuant to any exercise of the Conversion Rights; or (ii) options or Shares are granted by the Company under the share option scheme(s) or share award scheme(s) adopted by the Company and/or Shares are allotted and issued pursuant to any exercise of such options or awards.

Conversion Shares: Assuming (i) the Convertible Bonds are fully placed and subscribed; (ii) the Conversion Rights are exercised in full at the Conversion Price without adjustment; and (iii) there is no other change in the issued share capital of the Company between the date of this announcement and the full conversion of the Convertible Bonds, upon full conversion of the Convertible Bonds, a maximum of 340,000,000 Conversion Shares will be allotted and issued to the Placees, representing:

- (a) approximately 42.45% of the existing issued share capital of the Company as at the date of this announcement; and
- (b) approximately 29.80% of the Company's issued share capital as enlarged by the allotment and issue of the Conversion Shares.

The allotment and issue of the Conversion Shares are subject to the granting of the Specific Mandate by the Shareholders at the SGM.

Conversion Period: The Conversion Period commencing from the Issue Date up to 4:00 p.m. on the fifth (5th) business day immediately before the Maturity Date.

Conversion Rights: The Bondholder(s) have the right to convert the whole or any part of their Convertible Bonds (in minimum amount of or in multiples of HK\$1.0 million of the outstanding principal amount of the Convertible Bonds held by such Bondholder) into Shares at any time during the Conversion Period and in the manner provided in the terms and conditions of the Convertible Bonds.

The Conversion Rights attaching to any Convertible Bond may only be exercisable up to the extent that it (i) does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code on the part of the Bondholder; (ii) would not result in the Company's non-compliance with the minimum public shareholding requirement stipulated under Rule 8.08(1)(a) of the Listing Rules; and (iii) would not otherwise result in the Company's non-compliance with other provisions of the Listing Rules or the Takeovers Code.

Conversion Date:	In respect of an exercise of a Conversion Right, the conversion date in respect of the Convertible Bond must fall at a time when the Conversion Right attaching to such Convertible Bond is expressed in the conditions to be exercisable and will be deemed to be the business day immediately following the date of the surrender of such certificate and delivery of conversion notice therefor, provided that the Company may postpone the conversion date for the obtaining of requisite third party consent(s) in relation to an exercise of the Conversion Right.
Redemption at maturity:	Unless previously redeemed or converted or purchased and cancelled as provided in the terms and conditions of the Convertible Bonds, the Company will redeem each Convertible Bond on the Maturity Date at the redemption amount which is equal to 100% of the principal amount of the outstanding Convertible Bonds together with interest accrued but unpaid to such date (if any).
Redemption before Maturity:	The relevant outstanding Convertible Bond(s) may be redeemed, at the option of the Company in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice (an " Early Redemption Notice ") to the relevant Bondholder(s) (which notice shall be irrevocable), on the date specified in the Early Redemption Notice for redemption at 100% of the outstanding principal amount held by such Bondholder(s) together with interest accrued but unpaid to such date (if any).
Redemption on default:	Following the occurrence of an event of default, the Bondholder(s) will have the right at any time to require the Company to redeem the whole but not part of the outstanding Convertible Bonds at the redemption amount which is 100% of the principal amount of the outstanding Convertible Bonds together with interest accrued but unpaid.
Events of Default:	Any Bondholder may give notice to the Company that the Convertible Bonds are immediately due and repayable if: or (a) the Company fails to pay such Bondholder the principal when due or the Company fails to pay such Bondholder interest on the Convertible Bonds when due and the payment of such principal and/or interest is not made within 30 days of the due date thereof; or

- (b) other than the default specified in (a) above, a default is made by the Company in the performance or observance of any covenant, condition or provision contained in the terms and conditions of the Convertible Bonds and on its part to be performed or observed and such default continues for the period of 30 days next following the service by any Bondholder on the Company of notice specifying brief details of such default and requiring such default to be remedied; or
- (c) a resolution is passed or an order of a court of competent jurisdiction is made that the Company be wound up or dissolved or the Company disposes of all or substantially all of its assets, otherwise, in any such case, than for the purposes of or pursuant to and followed by a consolidation, amalgamation, merger or reorganisation, the terms of which shall have previously been approved in writing by a special resolution of Bondholder(s); or
- (d) an encumbrancer takes possession or a receiver, manager, administrator or other similar officer is appointed of the whole or a material part of the property, assets or undertaking of the Company; or
- (e) a distress, execution or seizure before judgment is levied or enforced upon or sued out against a material part of the property of the Company and is not discharged within 180 days thereof; or
- (f) in the event of winding-up, liquidation, insolvency or receivership of the Company with operating business of the Company or any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; or
- (g) it is or will become unlawful for the Company to perform or comply with any of its obligations under or in respect of the Convertible Bonds; or
- (h) the Shares (as a class) cease to be listed on the Stock Exchange or a recognised stock exchange, for the avoidance of doubt excluding temporary suspension of trading or trading halt.

Transferability:	The Convertible Bonds shall be transferable in whole multiples of HK\$1.0 million (or such lesser amount as may represent the entire principal amount thereof). No Bondholder may require the transfer of a Convertible Bond to be registered during the period of 10 days ending on the Maturity Date.
Ranking:	The Conversion Shares will in all respects rank <i>pari passu</i> with the Shares in issue on the relevant registration date or date of issue (in case of redemption) and shall accordingly entitle the holders to participate in full in all dividends or other distributions paid or made on the Shares after the relevant registration date or date of issue (in case of redemption).
Voting rights:	The Bondholder will not be entitled to vote at a general meeting of shareholders of the Company by reason only of it being the holder of the Convertible Bonds.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in (i) properties investment and development; (ii) auction business and arts and collections related business; and (iii) trading business including sales of wine. The properties being developed by the Group are located in Da Tang West Market, Lianhu District in Xi'an City (the “**Properties**”) and are close to Xi'an Hi-tech Industries Development Zone which is a central business district of Xi'an City with high end commercial buildings and luxury shopping malls. Based on the current business plan, the properties will be developed into the Silk Road International Culture Center with comprehensive cultural artworks operations, cultural artwork financing and Silk Road international cultural entertainment complex. The Silk Road International Culture Center comprises three office buildings, a shopping mall and a five-star hotel. Adjacent to and below the three office buildings is a shopping mall (the “**Shopping Mall**”) which is planned to be renovated into one of Xi'an City leisure and tourism hotspots. The Shopping Mall will attract retail operators of local and international prestigious brands, food and beverage operators and cultural artworks-related operators.

The Board considers that the Placing will strengthen the financial position of the Group and support the business development of the Group. Having taken into consideration that (i) the Convertible Bonds will not have an immediate dilution effect on the shareholding of the existing Shareholders; (ii) the net proceed from the Placing will strengthen the Group's financial position and support its business development; and (iii) the Placing represents a good and timely opportunity for the Company to strengthen the financial position and liquidity of the Group and to broaden its capital base, should the Bondholders choose to exercise the Conversion Rights attaching to the Convertible Bonds, the Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement (including the terms of the Convertible Bonds, the Conversion Price and the placing commission) which were arrived at after arm's length negotiations between the Company and the Placing Agents, are fair and reasonable and on normal commercial terms, and the entering into of the Placing Agreement (including the issue of the Convertible Bonds) is in the interest of the Company and the Shareholders as a whole.

Assuming the Convertible Bonds are fully placed by the Placing Agents, the gross proceeds and the net proceeds from the Placing (after deducting the placing commission payable to the Placing Agents and other expenses incurred in relation to the Placing) are estimated to be HK\$323.0 million and approximately HK\$310.4 million, respectively. The net Conversion Price, after deduction of relevant expenses, is approximately HK\$0.91 per Conversion Share. The Company intends to apply the net proceeds from the Placing as follows:

- (a) approximately HK\$248.3 million or approximately 80% of the net proceeds for the project renovation of the shopping mall and development of the properties; and
- (b) approximately HK\$62.1 million or approximately 20% of the net proceeds as working capital of the Group for payment of daily operating expenses (including without limitation staff salary, rental expense, office expense and other expenses).

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no change in the share capital of the Company from the date of this announcement up to the full conversion of the Convertible Bonds, the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon full conversion of the Convertible Bonds at the initial Conversion Price are as follows:

Shareholders	As at the date of this announcement		Immediately upon full conversion of the Convertible Bonds	
	Number of Shares	Approximate (%)	Number of Shares	Approximate (%)
DTXS International Holdings (<i>Note 1</i>)	413,525,032	51.63	413,525,032	36.24
Mr. Lu Jianzhong (<i>Note 1</i>)	3,394,000	0.42	3,394,000	0.30
Ion Tech Limited (<i>Note 2</i>)	111,187,538	13.88	111,187,538	9.74
Public Shareholders:				
The Placees	—	—	340,000,000	29.80
Other public Shareholders	272,918,660	34.07	272,918,660	23.92
Total	801,025,230	100.00	1,141,025,230	100.00

Notes:

1. *DTXS International Holdings Limited (“DTXS International Holdings”) is wholly-owned by Da Tang Xi Shi International Group Limited, which is wholly-owned by Da Tang Xi Shi Investments Group Limited* (大唐西市文化產業投資集團有限公司) (“DTXS Investment”). DTXS Investment is owned as to approximately 50.60% by Mr. Lu Jianzhong and approximately 13.80% by Mr. Yang Xingwen. Therefore, Mr. Lu Jianzhong is deemed to be interested in the 413,525,032 Shares held by DTXS International Holdings.*

2. *Citiplus Investment Limited (“Citiplus”) holds 100% direct interest in Ion Tech Limited and is accordingly deemed to have an interest in the Shares held by Ion Tech Limited.*

New World Development Company Limited (“NWD”) holds 100% direct interest in Citiplus and is accordingly deemed to have an interest in the Shares deemed to be interested by Citiplus.

Chow Tai Fook Enterprises Limited (“CTFE”), together with its subsidiaries, holds more than one third of the issued shares of NWD and is accordingly deemed to have an interest in the Shares deemed to be interested by NWD.

Chow Tai Fook (Holding) Limited (“CTFH”) holds 100% direct interest in CTFE and is accordingly deemed to have an interest in the Shares deemed to be interested by CTFE.

Chow Tai Fook Capital Limited (“CTFC”) holds approximately 81.03% direct interest in CTFH and is accordingly deemed to have an interest in the Shares deemed to be interested by CTFH.

Cheng Yu Tung Family (Holdings II) Limited holds approximately 46.65% direct interest in CTFC and is accordingly deemed to have an interest in the Shares deemed to be interested by CTFC.

Cheng Yu Tung Family (Holdings) Limited holds approximately 48.98% direct interest in CTFC and is accordingly deemed to have an interest in the Shares deemed to be interested by CTFC.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

Date of announcement	Fund raising activity	Net proceeds	Intended use of net proceeds	Actual use of net proceeds
8 July 2025	Placing new Shares under general mandate	HK\$32 million	(a) as to approximately HK\$28.8 million for the promotion, development and sales of the Group's property development project(s) in the PRC; and (b) as to approximately HK\$3.2 million for general working capital of the Group.	HK\$28.8 million is used for promotion and market research, business planning, brand sourcing, market position and alignment and relevant services for the development of the Group's property development project(s) in the PRC and HK\$3.2 million is used for general working capital of the Group.
8 August 2025	Placing new Shares under general mandate	HK\$38.4 million	(a) as to approximately HK\$34.6 million for the promotion, development and sales of the Group's property development project(s) in the PRC; and (b) as to approximately HK\$3.8 million for general working capital of the Group.	HK\$34.6 million is used for promotion and market research, business planning, brand sourcing, market position and alignment and relevant services for the development of the Group's property development project(s) in the PRC and HK\$3.8 million is used for general working capital of the Group.

SPECIFIC MANDATE

The Conversion Shares will be allotted and issued pursuant to the Specific Mandate proposed to be sought from the Shareholders at the SGM, therefore the Placing Agreement and the transactions contemplated thereunder will be subject to the Shareholders' approval at the SGM.

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Conversion Shares that may be allotted and issued upon conversion of the Convertible Bonds. No application will be made for the listing of, or permission to deal in, the Convertible Bonds on the Stock Exchange or any other stock exchange.

GENERAL

The SGM will be convened for the Shareholders to consider and, if thought fit, approve, among other things, the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate). To the best of the knowledge, information and belief of the Directors, and having made all reasonable enquiries, no Shareholder has any material interest in the transactions contemplated under the Placing Agreement, and will be required to abstain from voting on the resolution(s) to approve the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate) at the SGM.

A circular containing, among other things, (i) further details of the Placing Agreement and the transactions contemplated thereunder; (ii) further details of the Convertible Bonds; (iii) other information required under the Listing Rules; and (iv) a notice convening the SGM is expected to be despatched to the Shareholders as soon as practicable.

Completion of the Placing is subject to the satisfaction of the conditions precedent as set out in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

Terms or expressions used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them below:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Approved Financial Adviser”	an independent financial adviser of repute in Hong Kong appointed pursuant to the terms and conditions of the Convertible Bonds
“Auditors”	the auditors for the time being of the Company or, if there shall be joint auditors, any one or more of such auditors or, in the event of their being unable or unwilling to carry out any action requested of them pursuant to the terms and conditions of the Convertible Bonds, such other firm of accountants of international or regional repute as may be nominated by the Company
“Board”	the board of Directors
“Bondholder(s)”	means the holder(s) of Convertible Bonds
“business day”	a day on which banks in Hong Kong are open for business, other than (i) a Saturday or a Sunday; or (ii) a day on which a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal or “extreme conditions” caused by super typhoons is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon on which banks generally are open for business in Hong Kong
“Cheong Lee”	Cheong Lee Securities Limited, a company incorporated in Hong Kong with limited liability and a corporation licensed by the SFC to carry on Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 4 (Advising on Securities) and Type 5 (Advising on Futures Contracts) regulated activities under the SFO
“Company”	DTXS Silk Road Investment Holdings Company Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 620)
“Completion”	completion of the Placing in accordance with the terms and conditions set out in the Placing Agreement

“Completion Date”	the fifteenth (15th) business day after the day on which the notification has been given (or such other date as the Company and the Placing Agents shall agree in writing) on which completion of the Placing shall take place pursuant to the Placing Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion Period”	the period commencing the Issue Date up to 4:00 p.m. on the fifth (5th) business day immediately before the Maturity Date
“Conversion Price”	the conversion price of HK\$0.95 per Conversion Share (subject to adjustment)
“Conversion Rights”	the right of a Bondholder to convert the whole or part of the principal amount of the Convertible Bonds into Shares subject to the terms and conditions of the terms and conditions of the Convertible Bonds
“Conversion Shares”	Shares to be issued by the Company upon the exercise of the Conversion Rights
“Convertible Bonds”	the 3.85% convertible bond(s) in the aggregate principal amount of up to HK\$323,000,000 due 2028 to be issued by the Company under the Placing Agreement
“Current Market Price”	in respect of a Share at a particular date, the average of the closing price published in the Stock Exchange’s daily quotations sheet for one Share for the 10 consecutive dealing days ending on the dealing day immediately preceding such date provided that if at any time during the said 10 dealing days the Shares shall have been quoted ex-dividend and during some other part of that period the Shares shall have been quoted cum-dividend then: (a) if the Shares to be issued do not rank for the dividend in question, the closing price on the dates on which the Shares shall have been quoted cum-dividend shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the amount of that dividend per Share; or

- (b) if the Shares to be issued rank for the dividend in question, the closing price on the dates on which the Shares shall have been quoted ex-dividend shall for the purpose of this definition be deemed to be the amount thereof increased by such similar amount

“Director(s)”	director(s) of the Company
“Fair Market Value”	in respect to any assets, security, option, warrants or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by the Auditors or Approved Financial Adviser, provided that (i) the fair market value of a cash dividend paid or to be paid per Share shall be the amount of such cash dividend per Share determined as at the date of announcement of such dividend; (ii) where options, warrants or other rights are publicly traded in a market of adequate liquidity (as determined by the Auditors or Approved Financial Adviser) the fair market value of such options, warrants or other rights shall equal the arithmetic mean of the daily closing prices of such options, warrants or other rights during the period of 10 consecutive dealing days on the relevant market commencing on the first such trading day such options, warrants or other rights are publicly traded
“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 People’s Republic of China
“Independent Third Party(ies)”	a third party(ies) independent of, and not connected with, the Company and its connected persons
“Issue Date”	date of first issue of the Convertible Bonds
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	27 February 2026, or such other time and date as the parties may agree in writing

“Maturity Date”	the date falling three (3) years after the Issue Date or, if that is not a business day, the first business day thereafter
“Opus”	Opus Capital Limited, a company incorporated in Hong Kong with limited liability and a corporation licensed by the SFC to carry on Type 1 (Dealing in Securities), and Type 6 (Advising on Corporate Finance) regulated activities under the SFO
“Placee(s)”	independent individual, professional or institutional investor(s) whom the Placing Agents and/or any of their sub-placing agent(s) has procured to subscribe for any of the Convertible Bonds under the Placing
“Placing”	the placing of the Convertible Bonds by the Placing Agents, on a best effort basis, to Placees procured by it and on the terms but subject to the conditions set out in the Placing Agreement
“Placing Agents”	collectively Cheong Lee and Opus, and each a “Placing Agent”
“Placing Agreement”	the agreement dated 17 October 2025 entered into between the Company and the Placing Agents in respect of the Placing
“Placing Period”	the period commencing from the execution of the Placing Agreement and ending at 5:00 p.m. on the fifteenth (15th) business day preceding the Completion Date (or on such later date as the Parties may agree in writing, provided that such date shall be no later than the Completion Date)
“PRC”	the People’s Republic of China, for the purpose of this announcement, shall exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan region
“Share(s)”	ordinary share(s) with par value of HK\$0.5 each in the share capital of the Company
“Shareholder(s)”	holder(s) of ordinary share(s) in the share capital of the Company
“SFC”	the Securities and Futures Commission of Hong Kong

“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended, modified and/or otherwise supplemented from time to time
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate)
“Specific Mandate”	the specific mandate to be sought from the Shareholders at the SGM to authorise the Directors to issue and allot the Conversion Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“trading day”	a day on which the Stock Exchange is open for the trading of securities
“%”	per cent.

By Order of the Board
DTXS Silk Road Investment Holdings Company Limited
Lu Jianzhong
Chairman and Executive Director

Hong Kong, 17 October 2025

As at the date of this announcement, the board of Directors of the Company comprises five Executive Directors, namely Mr. Lu Jianzhong (Chairman), Mr. Yang Xingwen, Mr. Huang Dahai, Mr. Wong Kwok Tung Gordon Allan (Co-Chief Executive Officer); and Mr. Lin Xiaoling and three Independent Non-executive Directors, namely Mr. Choi Victor Wang Tao, Ms. Hau Amy Wing Gee and Mr. Dai Zhijie.