
THIS SUPPLEMENTAL CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this supplemental circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **DTXS Silk Road Investment Holdings Company Limited**, you should at once hand this supplemental circular and the accompanying revised form of proxy to the purchaser or the transferee or to licenced securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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This supplemental circular appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.



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)

**(1) PLACING OF 3.85% CONVERTIBLE BONDS DUE 2028
UNDER SPECIFIC MANDATE;
AND
(2) REVISED NOTICE OF SPECIAL GENERAL MEETING**

Placing Agents

Cheong Lee Securities Limited



Capitalised terms used in this cover page shall have the same meanings as those defined in this supplemental circular.

This supplemental circular should be read together with the circular of the Company dated 18 November 2025 and the notice dated 18 November 2025 convening the SGM originally scheduled to be held on Friday, 5 December 2025 at 10:00 a.m. at Soho 1, 6th Floor, Ibis Hong Kong Central & Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong.

A revised notice convening the SGM to be held at Soho 1, 6th Floor, Ibis Hong Kong Central & Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong at 10 a.m. on Friday 12 December 2025 is set out from pages 33 to 36 of this supplemental circular. Shareholders are advised to read the revised notice. A revised form of proxy for the SGM (which shall supersede the form of proxy enclosed with the circular dated and despatched on 18 November 2025) is enclosed with this supplemental circular and such revised form of proxy is also published on the website of the Company (www.dtxs.com) and the Stock Exchange (www.hkexnews.hk).

Whether or not you are able to attend the SGM, please complete and sign the enclosed revised form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the revised form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

21 November 2025

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DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Announcement”	the announcement of the Company dated 17 October 2025 in respect of the Placing
“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)”	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
“Circular”	the circular of the Company dated 18 November 2025 and despatched to the Shareholders on the same date
“Closing Time”	not less than 48 hours before the time appointed for holding the SGM and any adjourned meeting
“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)

DEFINITIONS

“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 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

DEFINITIONS

“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)”	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
“Latest Practicable Date”	20 November 2025, being the latest practicable date prior to the printing of this supplemental circular for ascertaining certain information for inclusion in this supplemental circular
“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

DEFINITIONS

“Original Notice”	the notice of SGM dated 18 November 2025 and despatched to the Shareholders together with the Circular on the same date
“Original Proxy Form”	the form of proxy sent together with the Circular
“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, as supplemental by a supplemental agreement dated 20 November 2025
“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 supplemental circular, shall exclude Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan region
“Revised Notice”	the revised notice of SGM dated 21 November 2025 and despatched to the Shareholders which shall supersede the Original Notice and is also enclosed to this supplemental circular
“Revised Proxy Form”	the revised form of proxy for the SGM which shall supersede the Original Proxy Form and which is also enclosed to this supplemental circular
“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 the Shares
“SFC”	the Securities and Futures Commission of Hong Kong

DEFINITIONS

“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 adjourned to Friday, 12 December 2025 for the Shareholders to consider and, if thought fit, approve (1) the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate); and (2) the proposed resolutions as contained in the Original Notice
“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.

This supplemental circular has been printed in English and Chinese. In the event of any inconsistency, the English text of this supplemental circular shall prevail over its Chinese text.

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Lu Jianzhong (*Chairman*)
Mr. Yang Xingwen
Mr. Huang Dahai
Mr. Wong Kwok Tung Gordon Allan
(*Co-Chief Executive Officer*)
Mr. Lin Xiaoling

Registered Office:

Crawford House
4th Floor
50 Cedar Avenue
Hamilton HM11
Bermuda

Independent Non-executive Directors:

Mr. Choi Victor Wang Tao
Ms. Hau Amy Wing Gee
Mr. Dai Zhijie

*Head Office and Principal Place
of Business in Hong Kong:*

Room 2507, 25/F
Bank of America Tower
12 Harcourt Road
Central
Hong Kong

21 November 2025

To the Shareholders,

Dear Sir or Madam,

**(1) PLACING OF 3.85% CONVERTIBLE BONDS DUE 2028
UNDER SPECIFIC MANDATE;**

AND

(2) REVISED NOTICE OF SPECIAL GENERAL MEETING

Reference is made to the (1) Announcement dated 17 October 2025 in relation to, among other things, the placing of 3.85% Convertible Bonds due 2028 under Specific Mandate; and (2) Circular which contains, inter alia, the Original Notice, which was despatched to the Shareholders on 18 November 2025.

The purpose of this supplemental circular is to provide you with further information relating to (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 revised notice convening the SGM.

LETTER FROM THE BOARD

This supplemental circular gives all the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the additional resolution to be proposed at the SGM.

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.

As at the Latest Practicable Date, no Placee has been identified by the Placing Agents.

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.

LETTER FROM THE BOARD

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. For the avoidance of doubt, none of the above conditions is waivable by any party. The Company shall notify the Placing Agents of the fulfilment of the above conditions by way of notification.

Apart from those set out in condition (i) above, the Company is not aware of any other necessary approvals, consents or authorisations to be obtained from the government or regulatory authorities required under or in connection with the Placing.

As at the Latest Practicable Date, 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 (the “**Placing Commission Rate**”) 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.

LETTER FROM THE BOARD

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. The Placing Commission Rate was determined by way of market comparison through an internal comparison of the indicative terms made available by potential independent placing agents. Amongst the terms offered by five potential independent placing agents, the Placing Commission Rate was the most favourable offer to the Company. The Company considers that the Placing Commission Rate reflects the prevailing market commission rate in respect of the Placing, and hence is on normal commercial terms. Furthermore, the Placing Commission Rate is in line with the placing commission terms of the Group's two recent Share placing transactions completed on 6 August 2025 and 25 September 2025 (i.e. 3.5% of the gross consideration for the placing). Having considered (i) the Group's existing financial position, in particular, the Company recorded consecutive net loss for the recent two years ended 31 December 2023 and 2024; (ii) the target debt fundraising size of HK\$320 million under the prevailing high interest environment; (iii) the placing commission rate of the Group's two recent Share placing transactions completed on 6 August 2025 and 25 September 2025, as the recent market benchmarking ratio, is 3.5% which is in line with the Placing Commission Rate; and (iv) the target debt fundraising size of HK\$320 million is much larger than the aggregate fundraising amount of the Group's two recent Share placing transactions completed on 6 August 2025 and 25 September 2025 which is expected to increase the fundraising work demand to the Placing Agents, the Directors consider the Placing commission equivalent to 3.5% of the gross consideration for the Placing is a comparatively favourable term to incentivise the Placing Agents to meet the funding needs of the Group which is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

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

LETTER FROM THE BOARD

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 the Announcement was, when the 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 such events as at the Latest Practicable Date.

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.

LETTER FROM THE BOARD

- 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 in the terms and conditions of the Convertible Bonds, 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;
 - (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;
 - (d) a discount of approximately 10.38% to the net assets value attributable to owners of the Company of approximately HK\$1.06 per Share as at 30 June 2025 (based on the number of Shares as at the Latest Practicable Date); and
 - (e) a premium of approximately 43.94% over the closing price of approximately HK\$0.660 per Share as quoted on the Stock Exchange as at the Latest Practicable Date.

LETTER FROM THE BOARD

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 Latest Practicable Date and currently the Company has no intention to transfer treasury shares upon exercise of the Conversion Rights.

The initial Conversion Price was determined and negotiated on an arm's length basis between the Company and the Placing Agent and with reference to (i) the prevailing high interest rate environment which led to the potential investors to demand more favorable interest rates and Conversion Price terms of the Convertible Bonds in order to meet the funding needs of the Group; (ii) the Group's existing financial position, in particular, the Company recorded consecutive net loss for the recent two years ended 31 December 2023 and 2024; (iii) the low trading volume of the Shares with daily average of less than 0.5% of the Company's total number of issued Shares during the six-month period prior to the date of the Placing Agreement (the "**Previous 6-month Period**"); and (iv) the initial Conversion Price of HK\$0.95 representing premiums over the median and the mean of the closing price of the Shares amounted to HK\$0.55 per Share and HK\$0.57 per Share respectively during the six-month period prior to the date of the Placing Agreement. Notwithstanding that the initial Conversion Price represents a discount of approximately 10.38% to the net assets value attributable to owners of the Company of approximately HK\$1.06 per Share as at 30 June 2025 (based on the number of Shares as at the Latest Practicable Date), having considered that (i) the median and the mean of the closing price of the Share during the Previous 6-month Period amounted to HK\$0.55 per Share and HK\$0.57 per Share respectively representing 48.11% and 46.23% discounts to the net assets value attributable to owners of the Company of approximately HK\$1.06 per Share as at 30 June 2025; (ii) the Shares have been consistently trading below the net assets value attributable to the Shareholders during 118 out of 125 trading days throughout the Previous 6-months Period; (iii) the Directors are of the view that a discount on the Conversion Price to the net asset value attributable to owners of the Company of approximately HK\$1.06 per Share is necessary to incentivise potential investors' participation and fulfill the funding needs of the Group; and (iv) the net proceeds from the Placing allow the Group to fund its existing property development business, which is in line with the Group's business strategy, the Directors consider that the initial Conversion Price is fair and reasonable and the Placing is in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

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. Any such adjustment shall be subject to any subsequent adjustment pursuant to the conditions of the Convertible Bonds.

(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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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 this 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;

LETTER FROM THE BOARD

- 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;

LETTER FROM THE BOARD

- 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.

LETTER FROM THE BOARD

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 Latest Practicable Date 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 Latest Practicable Date; 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.

LETTER FROM THE BOARD

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

LETTER FROM THE BOARD

- (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), provided that the Convertible Bonds may not be assigned or transferred to any connected person without the prior written consent of the Company (in which case such transfer shall comply with the Listing Rules and/or all applicable requirements of the Stock Exchange). 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 *pari passu* 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).

LETTER FROM THE BOARD

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 core part of 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, namely Tower A, Tower B and Tower C, 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.

Tower B and Tower C were completed and sold in 2022, while Tower A remains to be under development. Following completion of Tower B and Tower C, the construction of the part of the Shopping Mall located below Tower B and Tower C with a gross floor area approximately 40,413 square meter was also completed and is currently vacant for rental purpose (the “**Target Shopping Mall**”). Pending completion of Tower A, the Company plans to commence renovation work for the Target Shopping Mall in the first stage. After completion of development of Tower A, the remaining part of the Shopping Mall (i.e. the part of the Shopping Mall adjacent to and below Tower A) will also be renovated and refurbished, forming together a complete Shopping Mall. It is expected that completion of the renovation of the Target Shopping Mall will create synergistic effect and bring positive momentum to the presale of Tower A, including but not limited to enhancing the value and hence attractiveness and potential price of Tower A.

The Group has been actively developing Tower A. Tower A occupies 4 parcels of land with a total site area of approximately 10,503 square meters which is being developed into a 38-story commercial and office complex of planned gross floor area of approximately 129,259 square meter for sales. The presale certificate for Tower A was obtained in 2023, and several potential buyers have already indicated their interests in the property. The Group has been actively preselling Tower A, yet no definitive contract has been entered into. As at 31 October 2025, the Group had completed the structural work up to the 27th floor of Tower A. It is expected the structure work portion will be completed in second quarter of 2026 and the Tower A will be completed during 2027. The properties within Tower A will be sold in “bare shell” condition, which is consistent with the market practice to enable flexibility for the purchasers to further refurbish and renovate the properties according to their individual needs.

All the ordinary regulatory certificates for the development of Tower A and the Shopping Mall have been obtained and it is expected further certificates, if required, will be obtained.

LETTER FROM THE BOARD

The expected capital requirement for completion of Tower A is approximately HK\$580.0 million and the Company plans to finance the development by the proceeds from the Placing, external bank financing, pre-sale and sales of the properties under development and completed properties held for sale, advance from the holding company and internal financial resources. The above-mentioned expected capital requirement does not include the costs for the development of the hotel from and after the completion of Tower A in a “bare shell” condition.

Taking into account the current financial condition of the Group, market conditions and negotiations with relevant parties, it is currently planned that the expected capital requirement for completion of Tower A will be funded as to (i) approximately HK\$49.7 million by the net proceeds from the Placing; (ii) approximately HK\$100.0 million by external bank financing(s); and (iii) approximately HK\$430.3 million by proceeds from pre-sale of the properties under development and sale of completed properties held for sale, together with advance(s) from the holding company of the Company and internal financial resources to supplement and support fundings need as and when appropriate or necessary. If the Placing is unsuccessful or is only partially successful, the capital required for completion of Tower A in the amount of approximately HK\$49.7 million originally planned to be funded by the net proceeds from the Placing (or the relevant shortfall) is expected to be financed by proceeds from pre-sale or sale of properties or advance(s) from the holding company of the Company.

Expected timeline of the renovation project of Target Shopping Mall

March 2026	Completion of the renovation drawing design and all pre-renovation preparatory work
April – August 2026	Commencement of renovation works, including fire services, drainage, electrical engineering, low-voltage intelligent system, ventilation and air conditioning, lighting, etc
September – November 2026	Environmental testing, quality inspection, equipment commissioning and trial operation, project completion cleaning, etc
December 2026	Completion of renovation and commencement of operation

It was the vision of the Group that, upon completion of the construction of Tower A by the Group, the top floors of Tower A will be developed into a hotel. The Group has been exploring the means to implement such prospective endeavour, including but not limited to collaboration with internationally renowned hotel brands and organic development within the Group. Alongside its preliminary exploration and planning, the Group will formulate a more detailed plan by the time of completion of structural work of Tower A in the second quarter of 2026. Such plan will contain the business plan for carrying on and development of the hotel operation or, depending on market conditions and the overall circumstances of the Group, alternative plans to maximise the Group’s return in respect of the top floors of Tower A. With reference to the financial condition of the Group and the prevailing market condition for property sales (e.g. the potential selling price and return rates), the Group may consider an outright sale of the top floors of Tower A where appropriate.

LETTER FROM THE BOARD

Financing alternatives

The Board has evaluated other fund-raising alternatives before resolving to the placing of Convertible Bonds, including debt financing, and rights issue or open offer. In respect of debt financing, the interest rate of the Convertible Bonds is lower than the prevailing Hong Kong prime rate of 5.25% which interest rate of bank borrowings would be based on, hence, debt financing is likely to result in higher financing costs for the Group, potentially weakening the overall cashflow and financial position of the Group as a whole. To assess the fairness and reasonableness of the interest rate offered by the Placing Agents, the Company has, based on the published information on the Stock Exchange's website, identified comparable transactions of placings of convertible bonds during 6-month period prior to the date of the Placing Agreements (the “**Comparable Period**”). To the best of the knowledge and as far as the Directors are aware of, the Company have identified an exhaustive list of 4 transactions announced by companies listed on the Stock Exchange during the Comparable Period (the “**Comparable Transactions**”) and not subsequently terminated prior to the Latest Practicable Date. Details of the Comparable Transactions are set out below:

Announcement Date	Stock code	Company Name	Principal Amount HK\$million	Interest rate per Annum
17/9/2025	1115	Tibet Water Resources Ltd.	297	5.00%
1/8/2025	1865	Pengo Holdings Group Limited	120	3.00%
19/6/2025	8370	Zhi Sheng Group Holdings Limited	20	0.00%
16/6/2025	3882	Sky Light Holdings Limited	70	8.00%
		Max		8.00%
		Min		0.00%
		Median		4.00%

Source: Website of the Stock Exchange (www.hkex.com.hk)

As illustrated from the above table, the interest rate of 3.85% offered by the Placing Agents is within the range of the interest rates per annum between 0% and 8% and below the median of 4% for the interest rates offered by the placing agents in the Comparable Transactions.

Moreover, securing loan facilities from financial institutions would likely require the Group to provide additional asset pledges or guarantees. With reference to the interim report of the Group for the six months ended 30 June 2025, a majority of the property under development and the completed properties of the Group have been pledged for bank loans.

In respect of rights issue or open offer, these types of fund-raising exercise would entail a longer execution timeline and higher costs to complete as compared to equity financing, as significant time would be required to negotiation with the underwriter on the terms and conditions of the underwriting, prepare listing documents and application forms, and complete regulatory filings. Furthermore, unless the Shareholders possess sufficient funds and are willing to participate in the fund-raising, Shareholders' proportionate shareholdings in the Company would be immediately diluted.

LETTER FROM THE BOARD

In addition, with a view to explore placing arrangement with more favorable terms so as to meet the imminent funding need of the Company for its property development business and general working capital, the Company had approached five potential independent placing agents, including the Placing Agents. Given that, (i) the target debt fundraising size of HK\$323.0 million under the prevailing high interest environment (ii) the Group's existing financial position, in particular, the Company recorded consecutive net loss for the recent two years ended 31 December 2023 and 2024; (iii) the low trading volume of the Shares with daily average of less than 0.5% of the Company's total number of issued Shares during the six-month period prior to the date of the Placing Agreement; and (iv) the initial Conversion Price of HK\$0.95 representing premiums 72.73% over the median of the closing price of the Shares amounted HK\$0.55 per Share during the six-month period prior to the date of the Placing Agreement, the above-mentioned five potential independent placing agents were not able offer other more favorable terms in comparison to the terms of the existing Placing Agreement, in particular in terms of the placing commission equivalent to 3.5% of the gross consideration for the Placing and the interest rate of 3.85% per annum.

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; (iii) the Placing imposes lower financial burden to the Group as compared to debt financing in terms of the prevailing Hong Kong prime rate and (iv) 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 Target Shopping Mall (approximately HK\$198.6 million) and the development of Tower A (approximately HK\$49.7 million) and the expected utilisation timeline is within one year; 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, professional fees, office expense and other expenses) and the expected utilisation timeline is within one year.

LETTER FROM THE BOARD

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

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

Shareholders	As at the Latest Practicable Date		Immediately upon full conversion of the Convertible Bonds	
	Number of Shares	Approximate (%)	Number of Shares	Approximate (%)
DTXS International Holdings (Note 1)	413,525,032	51.63	413,525,032	36.24
Mr. Lu Jianzhong (Note 1)	3,394,000	0.42	3,394,000	0.30
Ion Tech Limited (Notes 2 and 3)	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

Note:

- 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.
- 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.
- Assuming there is no change in the share capital of the Company from the Latest Practicable Date up to the full conversion of the Convertible Bonds, immediately upon full conversion of the Convertible Bonds at the initial Conversion Price, Ion Tech Limited will become a public Shareholder (as defined in the Listing Rules).

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

SGM

Since the Original Notice sent together with the Circular does not contain the additional resolution in relation to the Placing Agreement and the transactions contemplated thereunder (including the granting of the Specific Mandate) as set out in this supplemental circular, the Revised Notice is set out on page 33 to page 36 of this supplemental circular. The SGM will be adjourned to 12 December 2025 for the purpose of considering and, if thought fit, approving (1) the Placing Agreement and the transactions contemplated thereunder (including the granting of the Specific Mandate); and (2) those resolutions as set out in the Original Notice.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders and their respective associates has any material interest in the Placing Agreement and the transactions contemplated thereunder (including the granting of the Specific Mandate). Accordingly, no Shareholder will be required to abstain from voting on the relevant resolution(s) to approve the Placing Agreement and the transactions contemplated thereunder (including the granting of the Specific Mandate) at the SGM.

As a result of the additional resolution proposed subsequent to the despatch of the Original Notice, the Original Proxy Form does not include the additional proposed resolution as contained in the Revised Notice. In this connection, the Revised Proxy Form is enclosed with this supplemental circular and the Revised Proxy Form is also published on the website of the Company (<http://www.dtxs.com>) and the Stock Exchange (www.hkexnews.hk). Whether or not you are able to attend the SGM, please complete and sign the enclosed Revised Proxy Form in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the Revised Proxy Form will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

A Shareholder who has not yet lodged the Original Proxy Form with the branch share registrar and transfer office of the Company in Hong Kong is requested to lodge the Revised Proxy Form if he/she/it wishes to appoint proxy(ies) to attend the SGM on his/her/its behalf. In this case, the Original Proxy Form should not be lodged with the branch share registrar and transfer office of the Company in Hong Kong.

LETTER FROM THE BOARD

A Shareholder who has already lodged the Original Proxy Form with the branch share registrar and transfer office of the Company in Hong Kong should note that:

- (i) if no Revised Proxy Form is lodged with the branch share registrar and transfer office of the Company in Hong Kong, the Original Proxy Form will be treated as a valid form of proxy lodged by him/her/it if duly completed. The proxy so appointed by the Shareholder shall be required to vote in such manner as he/she/it may be directed under the Original Proxy Form and, in respect of the resolutions set out in the Revised Notice and the Revised Proxy Form, the proxy will be entitled to vote at his/her/its discretion or to abstain from voting on such resolutions;
- (ii) if the Revised Proxy Form is lodged with the branch share registrar and transfer office of the Company in Hong Kong before the Closing Time, the Revised Proxy Form will revoke and supersede the Original Proxy Form previously lodged by him/her/it. The Revised Proxy Form will be treated as a valid form of proxy lodged by the Shareholder if duly completed; and
- (iii) if the Revised Proxy Form is lodged with the branch share registrar and transfer office of the Company in Hong Kong after the Closing Time, or if lodged before the Closing Time but is not duly completed, the Revised Proxy Form will be deemed invalid. The proxy appointed by him/her/it under the Original Proxy Form (if duly completed) will also be entitled to vote in the manner as mentioned in (i) above, as if no Revised Proxy Form was lodged with the branch share registrar and transfer office of the Company in Hong Kong.

Accordingly, Shareholders are advised to complete carefully and lodge the Revised Proxy Form with the branch share registrar and transfer office of the Company in Hong Kong before the Closing Time.

In accordance with Rule 13.39(4) of the Listing Rules and the bye-laws of the Company, voting at the SGM will be conducted by poll and the chairman of the SGM will demand a poll for the resolution(s) to be proposed at the SGM.

CHANGE OF BOOK CLOSURE PERIOD

In order to determine the entitlement for the Shareholders to attend and vote at the SGM, the period for closure of the register of members of the Company for the SGM originally lasts from Tuesday, 2 December 2025 to Friday, 5 December 2025 (both days inclusive). The original record date for determining the eligibility of the Shareholders to attend and vote at the SGM was 5 December 2025. Due to the adjournment of the SGM, the register of members of the Company will be closed from Tuesday, 9 December 2025 to Friday, 12 December 2025 both days inclusive, for the purpose of ascertaining shareholders' entitlement to attend and vote at SGM. The revised record date for determining the eligibility of the Shareholders to attend and vote at the SGM will be 12 December 2025. In order to be eligible to attend and vote at the SGM to be held on Friday, 12 December 2025, all transfers documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 8 December 2025.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This supplemental circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this supplemental circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this supplemental circular misleading.

RECOMMENDATION

The Directors (including the independent non-executive Directors) considers that the Placing and the terms of the Placing Agreement and the transactions contemplated thereunder (including but not limited to the issue of the Convertible Bonds and the issue and allotment of the Conversion Shares upon conversion of the Convertible Bonds) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole and recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the SGM to approve, among other things, the Placing Agreement and the transactions contemplated thereunder, including the granting of the Specific Mandate.

GENERAL INFORMATION

The English text of this supplemental circular shall prevail over the Chinese text in the case of any inconsistency.

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.

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

REVISED NOTICE OF SGM



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)

REVISED NOTICE OF SGM

Reference is made to the notice (the “**Original Notice**”) of the special general meeting (the “**SGM**”) of DTXS Silk Road Investment Holdings Company Limited (the “**Company**”) dated 18 November 2025.

REVISED NOTICE IS HEREBY GIVEN that the SGM will be held at Soho 1, 6th Floor, Ibis Hong Kong Central & Sheung Wan, No. 28 Des Voeux Road West, Sheung Wan, Hong Kong at 10 a.m. on 12 December 2025 for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company.

Unless otherwise indicated, capitalised terms used in this revised notice and the following resolutions shall have the same meanings as those defined in the supplemental circular of the Company dated 21 November 2025 and the circular of the Company dated 18 November 2025 (the “**Circular**”) (as the case may be):

ORDINARY RESOLUTIONS

1. “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of, and permission to deal in, the shares of the Company (not exceeding 10% of the Company’s issued share capital on the date of this resolution) which may fall to be issued upon the exercise of the options to be granted under the new share option scheme of the Company (the “**New Share Option Scheme**”), the rules of which are contained in the document marked “**A**” produced to the meeting and signed by the Chairman of the meeting for identification purposes or other schemes of the Company, the New Share Option Scheme be and is hereby approved and adopted and the directors of the Company be and are hereby authorized to grant options and to allot, issue and deal with the shares which fall to be issued pursuant to the exercise of any option granted under the New Share Option Scheme and to take all such steps as may be necessary or expedient in order to give full effect to the New Share Option Scheme including, but not limited to:
 - (a) administering the New Share Option Scheme and granting options under the New Share Option Scheme;

REVISED NOTICE OF SGM

- (b) modifying and/or amending the New Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the New Share Option Scheme relating to the modification and/or amendment and subject to Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange; and
 - (c) making application(s) at the appropriate time or times to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, any shares of the Company or any part thereof that may hereafter from time to time be issued and allotted pursuant to the exercise of the options granted under the New Share Option Scheme.”
- 2. “**THAT** the limit on the total number of shares of the Company that may be issued in respect of all options and awards to be granted under the New Share Option Scheme and all other share schemes of the Company (the “**Scheme Mandate Limit**”) of 10 per cent. (10%) of the total number of shares of the Company in issue on the date of adoption of the New Share Option Scheme be and is hereby approved and adopted, and any directors of the Company be and is hereby authorized to take all such steps and attend all such matters, approve and execute (whether under hand under seal) such documents and do such other things, for and on behalf of the Company, as he may in his absolute discretion consider necessary, desirable or expedient to effect and implement the Scheme Mandate Limit.”
- 3. “**THAT**:
 - (a) the placing agreement dated 17 October 2025 and entered into between the Company and the Placing Agents (the “**Placing Agreement**”) (a copy of which has been produced to the meeting and initialed by the chairman of the meeting for identification purpose) in relation to the placing of convertible bonds of the Company in the aggregate principal amount of up to HK\$323 million, entitling the holders thereof to convert such principal amount into a maximum of 340,000,000 new shares (the “**Conversion Share(s)**”) of the Company at the initial conversion price of HK\$0.95 per Conversion Share (subject to adjustment), the transactions contemplated thereunder and any other ancillary documents, be and are hereby confirmed, approved and ratified, subject to such addition or amendment as any director(s) of the Company (the “**Director(s)**”) may consider necessary, desirable or appropriate;
 - (b) conditional upon the approval of the listing of and the dealing in the Conversion Shares (given by the Listing Committee of The Stock Exchange of Hong Kong Limited), the Directors be and are hereby granted the specific mandate (the “**Specific Mandate**”) to allot and issue such Conversion Shares (such Specific Mandate shall be in addition to, and shall not prejudice nor revoke any existing or such other general or specific mandate(s) which has/have been granted to the Directors by the shareholders of the Company prior to the passing of this resolution); and

REVISED NOTICE OF SGM

- (c) the any Director be and is hereby authorised for and on behalf of the Company to, amongst others, sign, execute and deliver or to authorise the signing, execution and delivery of all such documents and deeds, to do or authorize doing all such acts, matters and things as he/she may in his/her discretion consider necessary, expedient or desirable to give effect to and implement the Placing Agreements and any ancillary documentation and transactions thereof.

By Order of the Board

DTXS Silk Road Investment Holdings Company Limited

Lu Jianzhong

Chairman and Executive Director

Hong Kong, 21 November 2025

Notes:

1. In order to determine the entitlement for the Shareholders to attend and vote at the SGM, the period for closure of the register of members of the Company for the SGM originally lasts from Tuesday, 2 December 2025 to Friday, 5 December 2025 (both days inclusive). The original record date for determining the eligibility of the Shareholders to attend and vote at the SGM was 5 December 2025. Due to the adjournment of the SGM, for determining the entitlement to attend and vote at the SGM, the register of members will be closed from Tuesday, 9 December 2025 to Friday, 12 December 2025 (both days inclusive), during which period no transfer of Shares will be registered. The revised record date for determining the eligibility of the shareholders to attend and vote at the SGM will be 12 December 2025. In order to qualify for attending and voting at the SGM to be held on Friday, 12 December 2025, all transfers of Shares accompanied by the relevant Share certificates and transfer forms must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 December 2025.
2. In accordance with Rule 13.39(4) of the Listing Rules and the bye-laws of the Company, voting at the SGM will be conducted by poll and the chairman of the SGM will demand a poll for the resolutions to be proposed at the SGM. The results of the voting will be announced in accordance with Rule 2.07C of the Listing Rules after the SGM.
3. Any Shareholder entitled to attend and vote at the SGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy needs not be a Shareholder. If more than one proxy is appointed, the number of Shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
4. Where there are joint Shareholders, any one of such joint Shareholders may vote, either in person or by proxy, in respect of such Shares as if he/she is solely entitled thereto, but if more than one of such joint Shareholders be present at the SGM, whether in person or by proxy, the joint registered Shareholder present whose name stands first on the register of Shareholders in respect of the Shares shall be accepted to the exclusion of the votes of the other joint Shareholders.

REVISED NOTICE OF SGM

5. As a result of the additional resolutions proposed subsequent to the despatch of the Original Notice, the form of proxy sent together with the Circular (the “**Original Proxy Form**”) does not include the additional proposed resolution as contained in this revised notice. Whether or not you are able to attend the SGM, please complete and sign the enclosed revised form of proxy (the “**Revised Proxy Form**”) in accordance with the instructions printed thereon and return it to the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited (the “**Registrar**”) at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof (the “**Closing Time**”). Completion and return of the Revised Proxy Form will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

A Shareholder who has not yet lodged the Original Proxy Form with the Registrar is requested to lodge the Revised Proxy Form if he/she/it wishes to appoint proxy(ies) to attend the SGM on his/her/its behalf. In this case, the Original Proxy Form should not be lodged with the Registrar.

A Shareholder who has already lodged the Original Proxy Form with the Registrar should note that:

- (i) if no Revised Proxy Form is lodged with the Registrar, the Original Proxy Form will be treated as a valid form of proxy lodged by him/her/it if duly completed. The proxy so appointed by the Shareholder shall be required to vote in such manner as he/she/it may be directed under the Original Proxy Form and, in respect of the resolutions set out in the this revised notice and the Revised Proxy Form, the proxy will be entitled to vote at his/her/its discretion or to abstain from voting on such resolutions;
 - (ii) if the Revised Proxy Form is lodged with the Registrar before the Closing Time, the Revised Proxy Form will revoke and supersede the Original Proxy Form previously lodged by him/her/it. The Revised Proxy Form will be treated as a valid form of proxy lodged by the Shareholder if duly completed; and
 - (iii) if the Revised Proxy Form is lodged with the Registrar after the Closing Time, or if lodged before the Closing Time but is not duly completed, the Revised Proxy Form will be deemed invalid. The proxy appointed by him/her/it under the Original Proxy Form (if duly completed) will also be entitled to vote in the manner as mentioned in (i) above, as if no Revised Proxy Form was lodged with the Registrar.
6. If a Typhoon Signal No. 8 or above, a Black Rainstorm Warning Signal and/or “extreme conditions” announced by the Government of the Hong Kong Special Administrative Region of the People’s Republic of China is/are in force in Hong Kong at or at any time after 7:00 a.m. on the date of the SGM, the SGM will be adjourned. The Company will post an announcement on the Company’s website (www.dtxs.com) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting. The SGM will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the SGM under bad weather conditions bearing in mind their own situation.

As at the date of this revised notice, the Board 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.