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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)**

### **HEADS OF AGREEMENT IN RELATION TO THE PROPOSED ACQUISITION OF THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY**

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board is pleased to announce that on 28 June 2019 (after trading hours), the Purchaser entered into the HOA with the Vendor, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Sale Shares.

The Target Company is an investment holding company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Vendor. As at the date of this announcement, the Target Company indirectly holds approximately 45% of the equity interest of DTXS Enterprise and therefore owns approximately 45% of the equity interest of the Project.

Upon Completion, (i) the Target Company and its wholly-owned subsidiaries will become wholly-owned subsidiaries of the Company, and their financial results will be consolidated into the Group's financial statements; and (ii) DTXS Enterprise, being the associated company of the Target Group, will become an associated company of the Company.

**If the Purchaser proceeds with the Proposed Acquisition, the Purchaser will enter into a legally binding agreement with the Vendor in respect of the Proposed Acquisition.**

**The HOA is not intended to be legally binding (save for certain provisions on formal agreement, exclusivity, binding effect, confidentiality, severability, dispute resolution and counterparts) and the Proposed Acquisition may or may not proceed. If the Proposed Acquisition materializes, it will constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules and a connected transaction for the Company under Chapter 14A of the Listing Rules.**

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. The Company will make further announcement in respect of the Proposed Acquisition as and when appropriate in accordance with the Listing Rules.**

## **THE PROPOSED ACQUISITION**

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board is pleased to announce that on 28 June 2019 (after trading hours), the Purchaser entered into the HOA with the Vendor, pursuant to which the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Sale Shares.

## **HEADS OF AGREEMENT**

Date: 28 June 2019

Parties:

- (i) The Purchaser; and
- (ii) The Vendor.

The background of the Vendor can be referred to the below section headed “Information of the Vendor” for details.

### **Assets to be acquired**

Pursuant to the HOA, the Vendor has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire the Sale Shares which represent the entire issued share capital of the Target Company.

## **Consideration**

Pursuant to the HOA, the Purchaser and the Vendor agree and confirm that the Consideration of the Proposed Acquisition shall not be more than RMB100 million (equivalent to approximately HK\$113.6 million). Upon Completion, the Consideration shall be settled by the Purchaser (or any of its subsidiaries designated by the Purchaser) by way of cash, cheque, bank transfer or a cashier order(s) issued by licensed bank(s) in Hong Kong and made payable in favour of the Vendor (or as they may direct) or such other method of payment as the Purchaser and the Vendor may agree from time to time.

The Consideration was determined after arm's length negotiations between the Purchaser and the Vendor after taking into account, among others, (i) the market value of the Project on an as-is basis of approximately RMB1,191.1 million (equivalent to approximately HK\$1,353.5 million) as at 31 May 2019 as indicated in the preliminary valuation analysis prepared by an independent professional qualified valuer; (ii) the unaudited management accounts of the Target Group, (iii) the location and the future development potential of the Project; and (iv) the strategic implications of the Project to the Company as mentioned in the section headed "Reasons for and benefits of the Proposed Acquisition".

## **Conditions Precedent to the Proposed Acquisition**

The conditions precedent to the Proposed Acquisition are set out as follows (save as may be waived by the Purchaser):

- (1) the Purchaser having, at its own cost:
  - (a) carried out the due diligence review and being satisfied with the results thereof;
  - (b) obtained the PRC Legal Opinion, in form and substance satisfactory to the Company;
- (2) the approval by the Board and the Shareholders (or, if so required by the Listing Rules or by the Securities and Futures Commission, the independent Shareholders) for the transaction contemplated under the Formal Agreement at a special general meeting of the Company to be convened in accordance with, and all other consents and acts required under, the Listing Rules being obtained and completed or, as the case may be, the relevant waiver from compliance with any of such rules being obtained from the Stock Exchange;
- (3) the compliance with any other requirements under the Listing Rules or otherwise of the Stock Exchange or other regulatory authorities or any applicable laws and regulations which require compliance at any time prior to the Completion in relation to the transactions contemplated under the Formal Agreement;

- (4) (if required) all requisite waivers, consents and approvals from any relevant governments or regulatory authorities or other relevant third parties in connection with the transactions contemplated under the Formal Agreement having been obtained;
- (5) from the date of the Formal Agreement and at any time before the Completion, the warranties and representations referred to in the Formal Agreement to be given by the Vendor (the “**Warranties**”) remain true and accurate and not misleading and no any act, omission, transaction or circumstance occurring or subsisting at the relevant time have occurred that would result in any breach of any Warranties or other provisions of the Formal Agreement by the Vendor;
- (6) the Vendor having in material aspects fully complied with the obligations and otherwise having performed in material aspects all of the covenants and agreements under the Formal Agreement; and
- (7) there is no occurrence of (i) any change (or effect) which has a material and adverse effect on the conditions (including but not limited to the financial position, business, asset or property, results of operations, prospects or otherwise) of the Target Group; nor (ii) any of the events, matters or circumstances referred to in the Formal Agreement with respect to any member of the Target Group.

The Purchaser and the Vendor shall use its reasonable endeavors to procure the fulfillment of the above conditions precedent on or before 30 June 2020. If any of the conditions precedent has not been satisfied (or, as the case may be, waived by the Purchaser) on or before 30 June 2020, the Formal Agreement shall cease and terminate and none of the Parties shall have any obligations and liabilities hereunder save for any antecedent breaches of the terms hereof.

### **Formal Agreement**

The Purchaser and the Vendor should use reasonable effort to negotiate and enter into the Formal Agreement on or before 31 December 2019 (or such later date as may be agreed between the Purchaser and the Vendor). If the Formal Agreement cannot be formed on or before 31 December 2019, the HOA will lapse and each party shall have no claim against the other, save as regards antecedent breaches.

### **Exclusivity**

The Vendor will not, until 31 December 2019 (or such later date to be agreed by the Purchaser and the Vendor), sign, negotiate or procure its directors, officers, employees, representatives and agents to negotiate, directly or indirectly with any party (other than the Purchaser) in respect of the sale of the issued share capital of the Target Company or a significant part of the business of the Target Company, or a similar transaction.

## **Binding Effect**

Except for the clauses on formal agreement, exclusivity, binding effect, confidentiality, severability, dispute resolution and counterparts, other clauses set out in the HOA are subject to the negotiation and execution of the Formal Agreement and should not be binding upon the Parties.

## **INFORMATION OF THE COMPANY**

The Company is an investment holding company incorporated in Bermuda with limited liability and is principally engaged with its subsidiaries in (i) auction business and arts and collections related business; (ii) operation of vineyard, production and sales of wine and related business; (iii) trading of merchandise; and (iv) marine, construction and structural steel engineering and related services.

## **INFORMATION OF THE PURCHASER**

The Purchaser is a company incorporated in the BVI with limited liability and is principally engaged in the business of investment holding. The Purchaser is a direct wholly-owned subsidiary of the Company.

## **INFORMATION OF THE VENDOR**

The Vendor is an investment holding company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of DTXS Investment. The Vendor is principally engaged in investment holding.

DTXS Investment is an investment holding company incorporated in the PRC with limited liability which as to approximately 50.60% was owned by Mr. Lu, as to approximately 13.80% was owned by Mr. Liang Lei\* (梁雷先生), as to approximately 13.80% was owned by Mr. Yang, as to approximately 13.80% was owned by Mr. Yu Baoan\* (于寶安先生) and as to approximately 8.00% was owned by Ningbo Ouying Hongchuang Investment Partnership\* (寧波歐盈宏創投資合夥企業(有限合夥)) respectively.

DTXS International Holdings is a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Vendor.

As at the date of this announcement, 373,596,736 Shares, representing approximately 67.20% of the issued share capital of the Company, is owned by DTXS International Holdings. As such, DTXS International Holdings, the Vendor and DTXS Investment are connected persons of the Company under Chapter 14A of the Listing Rules.

Mr. Lu is the Chairman, the Executive Director and the ultimate controlling shareholder of the Company. He is also the founding chairman and a director of DTXS group and DTXS Investment, a subsidiary of the DTXS group. Mr. Lu is well connected and resourceful in the society, particularly in the field of cultural industry. He is the deputy of the 13th National People's Congress, a member of the 10th, 11th and 12th of the Chinese People's Political Consultative Conference, the chairman of the Silk Road Chamber of International Commerce, the president of Non State Museum Committee of Chinese Museums Association\* (中國博物館協會非國有博物館專業委員會), the vice president of Chinese Association for International Understanding\* (中國國際交流協會), the vice president of China Chamber of International Commerce\* (中國國際商會). He was also awarded a number of honors, including "The Third Session of National Outstanding Builders of the Socialism with Chinese Characteristic"\* ("全國第三屆優秀中國特色社會主義事業建設者"), "Outstanding Individual of China Cultural Heritage Protection"\* ("薪火相傳 — 中國文化遺產保護傑出人物"), "Chinese Cultural Leading Figure"\* ("中華文化人物"), "Top Ten Leading Figure of China Private Enterprises"\* ("中國民營企業十大人物"). For over 30 years, Mr. Lu has been leading the DTXS group to develop distinctive cultural industries and businesses. He founded the Tang West Market Museum at the starting point of the ancient Silk Road which is the only privately owned "First Class State Level Museum". Mr. Lu set up the Silk Road Chamber of International Commerce under the strong support from relevant authorities such as CCPIT that functions as a new platform for international trading, co-operation and cultural exchanges.

Under the leadership of Mr. Lu, the DTXS group has developed into a privately owned modernized conglomerate with focuses on cultural industries, cultural heritage and museum operations, and financial investment that cover cultural industries park, tourism park, museums, international hotels, modern commerce, business similar to finance and cultural and tourism real estate operations. The DTXS Group is the vice president unit of Chinese Association for International Understanding and China Chamber of International Commerce, the president unit of Non State Museum Committee of Chinese Museum Association, and the president unit of Shaanxi Association of Cultural Industry\* (陝西省文化產業協會).

Headquartered in Xi'an, the PRC and whose assets amounted to approximately RMB50.0 billion, the DTXS group is also the second largest shareholder of Bank of Xi'an Co., Ltd.. Tang West Market Complex with Culture, Business and Tourism that built on the former site of the west market of Changan city of Tang dynasty has been awarded numerous honorable titles, such as "National Cultural Industry Demonstration Base"\* ("國家文化產業示範基地"), "National AAAA Tourist Scenic Spot", "Associate of National Intangible Cultural Heritage Protection Demonstration Base"\* ("國家級非物質文化遺產生產性保護示範基地") and "Model Unit for Protection and Inheritance of Chinese Cultural Heritage"\* ("中國文化遺產保護與傳承典範單位"). Such honors highlight its status as a role model for Chinese cultural industries and the hub for commercial activities and tourism.

DTXS group pioneered the practice of protecting national historic and cultural heritages by private capital through development of distinctive cultural industries. It becomes a role model of success for the development of cultural industries and has produced positive and widespread influence over the PRC. DTXS group has been invited by many other regions to develop their local cultural projects, with a view to creating nationwide major cultural projects.

In recent years, with the assistance of the development model of “artwork + Internet + finance + technology + standards and guidelines”, DTXS group has established a comprehensive service platform for the international cultural artwork industry. Such platform includes eight service centers for cultural artworks: the authentication center, the valuation center, the tracking center, the big data center, the online trading center, the offline central business center, the financial center and the arbitration center. With the formation of authentication standards, evaluation standards and transaction rules, it establishes individual DNA identification certificates and big data for artwork, which promotes the standardization, normalization and popularization of the trading of cultural artworks and facilitates the international exchange of cultural artworks.

Currently, DTXS group is co-operating with relevant government authorities to actively formulate four relevant standards and guidelines for cultural artwork industry, namely Product Information and Description of Artworks for Digital Business Transaction (National Standards) (《電子商務交易產品信息描述藝術品》)(國家標準), Service Guidelines for Authentication and Appraisal of Civil Collection of Antiques (Regional Standards) (《民間收藏文物鑒定評估服務規程》)(地方標準), Studies on Guidelines for Authentication and Assessment of Artworks, from non-State Owned Museum (Industrial Standards) (《非國有博物館文物藝術品鑒定評估規程研究》)(行業標準) and Standards for Production of Digital Printing (National Standards) (《數字版畫製作標準》)(國家標準). The above standards and guidelines will lead the cultural artwork industry to a path of healthy and sustainable development, and provide support for regulated operation and rapid development of international artwork trading platform.

As a proactive response to the policy of “One belt, One road”, in December 2015, under the strong support from relevant organizations such as CCPIT, DTXS group, together with chambers of commerce from different countries, established Silk Road Chamber of International Commerce in Hong Kong, the PRC. It currently has 153 members from 81 countries, consisting of commerce associations of national level and regional organizations, and 58 city members from various countries, involving close to ten millions corporate members. It has also established six professional committees specializing in culture, commerce and trading, finance, transportation, energy and industrial park. It has successively signed the “Framework Agreement on Jointly Cooperation for Establishing an International Platform for Transnational Artwork Trading”\* (《共同建設國際文化藝術品交易平台合作框架協議》) and the “Proposal for Jointly Establishing Rules and Standards of Transnational Artwork Trading”\* (《共同構建國際文化藝術品交易規則和團體標準的倡議書》) and provides support for the construction for “One Belt, One Road”.

## INFORMATION OF THE TARGET GROUP

The Target Company is an investment holding company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Vendor. As at the date of this announcement, the Target Company indirectly holds approximately 45% of the equity interest of DTXS Enterprise and therefore owns approximately 45% of the equity interest of the Project.

DTXS Enterprise is a company with limited liability and is established in Xi'an, Shaanxi Province, the PRC. It is principally engaged in the development of Silk Road International Culture Center. Based on the preliminary valuation analysis prepared by an independent professional qualified valuer by applying market approach and cost approach, the market value of the Project on an as-is basis is approximately RMB1,191.1 million (equivalent to approximately HK\$1,353.5 million). The Project has been planned to develop 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 is made up of three major areas, namely (i) the headquarter of Silk Road Chamber of International Commerce Tower in western China; (ii) Artwork Central Business District; and (iii) the European section of Silk Road Culture Street, with a total gross floor area of approximately 260,000 square metres.

With a gross floor area of approximately 120,000 square metres, the headquarter of Silk Road Chamber of International Commerce Tower in western China is planned to comprise of the Silk Road Business Hall, office premises, an international hotel and exhibition and convention area for business and trading. It will attract the anchoring of 153 members of commercial associations of national level from 81 countries and the members of Silk Road Enterprise Development Alliance of the Silk Road Chamber of International Commerce, which builds a business and trade platform and a cultural exchange platform providing comprehensive financial services for commercial trading along the "One Belt, One Road" for various members and enterprises.

With a gross floor area of approximately 110,000 square metres, the Artwork Central Business District is planned to comprise of office and business operation areas for artwork-related companies and organisations, with its functions ranging from exhibition and sales, pledge and pawn, display and auction, authentication and appraisal of artworks to art financing services. It is an integrated multi-purpose region for the complete artwork industry chain where a new model for the art and cultural industry characterised by "Artworks + Internet + Finance + Technology + Standards and Guidelines" has emerged.



With a gross floor area of approximately 30,000 square metres, the European style of Silk Road Culture Street is planned to be a street with international theme with distinctive Silk Road culture and featuring European architectural style, enabling cultural experience of merchants and travellers. The street is an epitome of the distinctive elements of architecture, performing art, food and beverage and merchants of countries along the Europe section of the Silk Road, retaining the very essence of the civilisations along the Silk Road as well as European culture, which represents an extension of the Asia section of the Silk Road Culture Street. Events themed on the culture of respective countries along the Silk Road will be held regularly on this street, serving as a dynamic display of the distinctive culture and new development of business travel of various countries along the Silk Road with which fine international tourist routes and cultural travel products with Silk Road features are to be created.

With reference to the unaudited consolidated management accounts of the Target Group for the year ended 31 December 2018, the Target Group recorded a revenue of approximately RMB42.5 million (equivalent to approximately HK\$48.3 million) and a net loss after taxation of approximately RMB39.0 million (equivalent to approximately HK\$44.3 million). As at 31 December 2018, the unaudited consolidated net assets value of the Target Group was approximately RMB42.9 million (equivalent to approximately HK\$48.7 million).

Upon Completion, (i) the Target Company and its wholly-owned subsidiaries will become wholly-owned subsidiaries of the Company, and their financial results will be consolidated into the Group's financial statements; and (ii) DTXS Enterprise, being the associated company of the Target Group, will become an associated company of the Company.

## **REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION**

With reference to the announcements of the Company dated 1 June 2018 and 1 December 2017, the Group has been endeavouring to explore any means of cooperation, focusing on development in the cultural industry by leveraging on the business network and resources of the parent company, and to develop businesses around the cultural industries and business similar to finance, including operations and auction of cultural artworks, participation in the international artwork trading platform of the Group, investment in cultural industrial parks and the development of experience in cultural tourism.

The Group conducts its operation by following the national policies and in response to the national appeals of the PRC. The General Secretary, Mr. Xi Jinping pointed out in the Report of the 19th National Congress of the Communist Party of China that "Culture is a country and nation's soul. Our country will thrive only if our culture thrives, and our nation will be strong only if our culture is strong. Without full confidence in our culture, without a rich and prosperous culture, the Chinese nation will not be able to rejuvenate itself." Furthermore, the 13th Five-Year Plan pointed out that "the cultural industry will become a pillar industry of the national economy by 2020." As

a result, the importance of the cultural industry has risen to the strategic level of the nation. In addition, in 2017, the Shaanxi Provincial Committee and the Provincial Government issued the Policies and Measures for Further Accelerating the Development of the Cultural Industry in Shaanxi\* (《關於進一步加快陝西文化產業發展的若干政策措 施》). According to the requirements in the policies, the added value of the cultural industry will account for approximately 6% of the province's GDP and achieve an average annual growth rate of more than approximately 15% by 2020. The Group believes that capital investment will come across a booming era in the cultural industry.

The artwork market has huge growth potential. In 2018, the sales of the global artwork market grew by approximately 6% to approximately US\$67.4 billion, which marked the second highest record in the past 10 years. The PRC is the third largest market with sales grew by approximately 19% in 2018 to approximately US\$12.9 billion. In view of the large amount of artworks are kept privately, along with the growing maturity of the standards and guidelines and protection derived from high and new technologies, the online and offline transaction platform for international artwork will easily and directly attract more people and allow them to more conveniently participate in the business of artworks, which in turn will boost the artworks international circulation, boost the cultural industry development, increase Chinese people's cultural confidence and satisfy people's spiritual and cultural needs in the new era.

Having considered the location and the future development plan of the Project, the Directors believe that the Proposed Acquisition will allow the Group to leveraging on the background of its controlling Shareholders to capture the historic opportunities arising from the booming development of the cultural industries in the PRC, which will serve as a driving force for the development of the Group's relevant culture industries as well as providing a valuable opportunity for the Group to participate in the construction of a comprehensive Silk Road International Cultural Center that features all-round cultural artworks operations, cultural artwork financing and Silk Road international cultural entertainment complex. It is expected that the Project will generate stable revenue for the Group upon its completion. Meanwhile, this business model provides strong and sustainable development.

The Directors consider that the terms of the HOA are favorable to the Company. The Proposed Acquisition is on normal commercial terms and in the interest of the Company and the Shareholders as a whole.

(i) Mr. Lu, being the Chairman, the Executive Director and the ultimate controlling shareholder of the Company, is also the director of DTXS Investment, the Vendor and DTXS International Holdings and the shareholder of DTXS Investment; (ii) Mr. Yang, being the Executive Director of the Company, is also the shareholder of DTXS Investment; and (iii) Mr. Wong Kwok Tung Gordon Allan, being the Executive Director and Deputy Chief Executive Officer of the Company, is also the director of the Vendor, DTXS International Holdings, each of the member of the Target Group and DTXS Enterprise, all of the abovementioned Directors, at the relevant Board meeting, have abstained from voting on the Board resolutions for entering into the HOA by the Purchaser.

## GENERAL

The Board wishes to emphasise that the Proposed Acquisition may or may not proceed and the Purchaser and the Vendor have not entered into any legally binding agreement in relation to the Proposed Acquisition as at the date of this announcement. If the Proposed Acquisition materialises, it will constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules and a connected transaction of the Company under Chapter 14A of the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. The Company will make further announcement in respect of the Proposed Acquisition as and when appropriate in accordance with the Listing Rules.

## DEFINITIONS

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

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Business Day(s)”	a day(s) (other than a Saturday or Sunday) on which licensed banks in Hong Kong and the PRC are generally open for normal banking business
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“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”	the completion of the Proposed Acquisition pursuant to the terms and conditions of the Formal Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the consideration payable by the Purchaser to the Vendor for the Sale Shares
“Director(s)”	director(s) of the Company
“DTXS Enterprise”	Xi’an Da Tang Xi Shi Enterprise Limited* (西安大唐西市實業有限公司), a company established in the PRC with limited liability and the sole legal and beneficial owner of the Project

“DTXS International Holdings”	Da Tang Xi Shi International Holdings Limited (大唐西市國際控股有限公司), a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Vendor
“DTXS Investment”	Da Tang Xi Shi Investments Group Limited* (大唐西市文化產業投資集團有限公司) is an investment holding company established in the PRC with limited liability, which as to approximately 50.60% was owned by Mr. Lu, as to approximately 13.80% was owned by Mr. Liang Lei* (梁雷先生), as to approximately 13.80% was owned by Mr. Yang, as to approximately 13.80% was owned by Mr. Yu Baoan* (于寶安先生) and as to approximately 8.00% was owned by Ningbo Ouying Hongchuang Investment Partnership* (寧波歐盈宏創投資合夥企業(有限合夥)) respectively
“Formal Agreement”	a formal sale and purchase agreement to be entered into between the Purchase and the Vendor in relation to the Proposed Acquisition
“GDP”	gross domestic product
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HOA”	the heads of agreement dated 28 June 2019 entered into between the Purchaser and the Vendor in relation to the Proposed Acquisition
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lu”	Mr. Lu Jianzhong* (呂建中先生)
“Mr. Yang”	Mr. Yang Xingwen* (楊興文先生)
“PRC”	the People’s Republic of China and for the sole purpose of this announcement shall exclude Hong Kong, Macau Special Administrative Region of the PRC and Taiwan

“PRC Legal Opinion”	a legal opinion to be prepared and issued by a firm of lawyers from PRC appointed by the Company and addressed to the Company in respect of DTXS Enterprise, its business(es) and assets (including but not limited to its properties and land) in such form and substance satisfactory to the Company
“Project”	properties and land located in the South Western part of Tang West Market in Xi’an, the PRC and held by DTXS Enterprise. For details of the Project, please refer to the section headed “Information of the Target Group”
“Proposed Acquisition”	the proposed acquisition in relation to the Sale Shares pursuant to the terms and conditions of the HOA
“Purchaser”	DTXS Silk Road Investment Development Company Limited (大唐西市絲路投資發展有限公司) is an investment holding company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Sale Shares”	the entire issued share capital of the Target Company
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.50 each in the capital of the Company
“Shareholder(s)”	holder(s) of the Shares(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	HK DTXS Enterprise Holdings (BVI) Limited (香港大唐西市實業控股有限公司), an investment holding company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Vendor
“Target Group”	Target Company and its subsidiaries

“Vendor”

Da Tang Xi Shi International Group Limited (大唐西市國際集團有限公司) is an investment holding company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of DTXS Investment

“%”

per cent.

By Order of the Board  
**DTXS Silk Road Investment Holdings Company Limited**  
**Lai Kim Fung**  
*Executive Director and Chief Executive Officer*

Hong Kong, 28 June 2019

*For the purposes of illustration only, any amount denominated in RMB in this announcement was translated into HK\$ at the rate of HK\$1 = RMB0.88 (being the RMB central parity rate by the People’s Bank of China as at 27 June 2019). Such translations should not be construed as a representation that the amounts in question have been, could have been or could be, converted at any particular rate at all.*

*As at the date of this announcement, the Board comprises four Executive Directors, namely Mr. Lu Jianzhong (Chairman), Mr. Yang Xingwen, Mr. Lai Kim Fung (Chief Executive Officer) and Mr. Wong Kwok Tung Gordon (Deputy Chief Executive Officer); two Non-executive Directors, namely Mr. Wang Shi and Mr. Jean-Guy Carrier; and three Independent Non-executive Directors, namely Mr. Cheng Yuk Wo, Mr. Tsui Yiu Wa, Alec and Mr. Tse Yung Hoi.*

\* *For identification purpose only*