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DTXS Silk Road Investment Holdings Company Limited

大唐西市絲路投資控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 620)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent

Cheong Lee Securities Limited

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 8 July 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement in relation to the Placing of 66,752,523 Placing Shares at the Placing Price of HK\$0.5 per Placing Share on a best effort basis to not less than six (6) Placees. The Placing Shares will be allotted and issued under the General Mandate.

The maximum number of the Placing Shares under the Placing (i.e. 66,752,523 Placing Shares) represents:

- (a) approximately 10.00% of the existing issued share capital of the Company of 667,525,230 Shares as at the date of this announcement; and
- (b) approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company other than the issue of the Placing Shares).

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Since Completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 8 July 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement in relation to the Placing of 66,752,523 Placing Shares under the General Mandate.

THE PLACING AGREEMENT

Date

8 July 2025

Parties

Issuer: The Company

Placing Agent: Cheong Lee Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing commission

The Placing Agent will charge the Company a placing commission of 3.5% of the amount equal to the Placing Price multiplied by the number of Placing Shares successfully subscribed by the Placee(s) under the Placing.

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

Placees

The Placing Agent shall, on a best effort basis, procure subscribers for all the Placing Shares at the Placing Price (together with such Hong Kong stamp duty, Stock Exchange trading fee, AFRC transaction levy and SFC transaction levy as may be payable by buyers).

The Placing Shares shall be offered by the Placing Agent to not less than six (6) Placees, who shall be Independent Third Parties, and it is expected that none of the Placees would, immediately upon Completion, become a substantial shareholder of the Company.

Placing Shares

The maximum number of the Placing Shares under the Placing (i.e. 66,752,523 Placing Shares) represents:

- (a) approximately 10.00% of the existing issued share capital of the Company of 667,525,230 Shares as at the date of this announcement; and
- (b) approximately 9.09% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company other than the issue of the Placing Shares).

The aggregate nominal value of the maximum number of the Placing Shares under the Placing will be HK\$33,376,261.50.

Placing Price

The Placing Price of HK\$0.5 per Placing Share represents:

- (a) a premium of approximately 28.21% to the closing price of HK\$0.39 as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (b) a premium of approximately 114.59% to the average closing price of HK\$0.233 in the last five (5) consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market and trading performance of the Shares, the current market condition, and the nominal value of the Shares and was determined after arm's length negotiations between the Company and the Placing Agent. The Directors consider that the terms of the Placing Agreement are on normal commercial terms, and the Placing is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions precedent

The Placing is conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Placing Shares.

The Company and the Placing Agent shall each use their respective best endeavours to procure the fulfilment of the above condition. In the event that the above condition is not fulfilled on or prior to the Long Stop Date or such later date as may be agreed between the Company and the Placing Agent, the Placing Agreement shall terminate and none of the parties thereto shall have any claim against the other for costs, damages, compensation or otherwise (save in respect of any antecedent breach).

Completion

Completion shall take place on or before 3:00 p.m. on the Completion Date, being the third (3rd) Business Day after the fulfilment of the condition precedent in the Placing Agreement or on such other time and date as the Company and the Placing Agent may agree in writing.

Termination

Notwithstanding anything contained in the Placing Agreement, if, at any time prior to 12:00 noon on the Completion Date, in the opinion of the Placing Agent the success of the Placing or the business or financial condition of the Group would or is likely to be materially and adversely affected by:

- (a) any material breach of any of the representations and warranties set out in the Placing Agreement; or
- (b) any suspension in dealings in or the listing of the Shares on the Stock Exchange for a period of more than five (5) trading days (other than in connection with the Placing); or
- (c) any of the following events:
 - (i) the introduction of any new law or regulation or any change in existing laws or regulations or change in the interpretation or application thereof; or
 - (ii) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events or changes occurring or continuing before, on and/or after the date of the Placing Agreement and including an event or change in relation to or a development of an existing state of affairs) of a political, military, industrial, financial, economic or other nature, whether or not sui generis with any of the foregoing, resulting in a material adverse change in, or which might be expected to result in a material adverse change in, political, economic or stock market conditions; or
 - (iii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
 - (iv) a change or development involving a prospective change in taxation in Hong Kong, the Cayman Islands or the PRC or the implementation of exchange controls which shall or might materially and adversely affect the Group or its present or prospective shareholders in their capacity as such; or
 - (v) any change or deterioration in the conditions of local, national or international securities markets occurs,

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received by the Company prior to 12:00 noon on the Completion Date.

In the event that the Placing Agent terminates the Placing Agreement, all obligations of each of the parties to the Placing Agreement, save for confidentiality provisions, shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

Ranking of the Placing Shares

The Placing Shares will rank, upon allotment and issue, *pari passu* in all respects amongst themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in (i) auction business and arts and collections related business; (ii) trading business including sales of wine; and (iii) properties investment and development.

As disclosed in the Company's annual report for the year ended 31 December 2024, the economic recovery in the PRC is underway and is still facing certain uncertainties in the short term and, in particular, the traditional Chinese economy remains under huge pressure. The Group recorded loss and a reduction in revenue during the year ended 31 December 2024.

The Directors consider that the Placing will provide an opportunity for the Company to raise additional funds to strengthen the financial position of the Group and provide funding to the Group to fund its business developments (in particular, the Group's property development business) and replenish its working capital. The Placing will also enable the Company to enlarge its capital base and broaden its Shareholders base by the introduction of new investor(s). In addition, the Company considers that the Placing represents a fundraising solution with no interest burden and impact on debt position, which is more cost and time efficient when compared with other means of fundraising like debt financing or open offer or rights issue. The Placing Price is at a premium over the closing price on the date of the Placing Agreement and over the average closing price of the Shares for the last five (5) trading days immediately before the date of the Placing Agreement.

Assuming all the Placing Shares will be successfully placed, the gross proceeds from the Placing are estimated to be approximately HK\$33.4 million. The net proceeds from the Placing (after deducting Placing commission and other relevant costs and expenses) are estimated to be approximately HK\$32.0 million. On such basis, the net issue price will be approximately HK\$0.48 per Placing Share (assuming all the Placing Shares will be successfully placed).

The Company intends to apply the net proceeds from the Placing in the following manner:

- (a) as to approximately HK\$28.8 million (representing approximately 90.0% of the net proceeds) 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 (representing approximately 10.0% of the net proceeds) for general working capital of the Group.

The Directors (including all the independent non-executive Directors) consider that the Placing Agreement is entered into following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

GENERAL MANDATE

The Placing Shares will be issued under the General Mandate, which authorises the Board to allot, issue and deal with Shares not exceeding 20% of the issued Shares (i.e. 133,505,046 Shares) as at the date on which the General Mandate was granted at the annual general meeting of the Company held on 6 June 2025. As at the date of this announcement, the General Mandate has not yet been utilised and the balance of the General Mandate remains to be 133,505,046 Shares. The General Mandate is sufficient for the allotment and issue of the Placing Shares and hence the issue of the Placing Shares under the General Mandate is not subject to the approval of the Shareholders.

APPLICATION FOR LISTING

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

EQUITY FUND-RAISING DURING THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity during the past twelve (12) months immediately preceding the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 667,525,230 Shares in issue. The shareholding structure of the Company (a) as at the date of this announcement; and (b) immediately after Completion (assuming that there is no change in the issued share capital of the Company other than the issue of the Placing Shares) is set out below:

	As at the date of this announcement		Immediately after Completion (assuming that there is no change in the issued share capital of the Company other than the issue of the Placing Shares)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
DTXS International Holdings (Note 1)	383,473,032	57.44	383,473,032	52.23
Mr. Lu Jianzhong (Note 1)	4,996,000	0.75	4,996,000	0.68
Ion Tech Limited (Note 2)	111,187,538	16.66	111,187,538	15.14
Public Shareholders				
The Placees	–	–	66,752,523	9.09
Other public Shareholders	167,868,660	25.15	167,868,660	22.86
Total	667,525,230	100.00	734,277,753	100.00

Notes:

- 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 383,473,032 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.

* For identification purposes only

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 (“CYTFH-II”) 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 (“CYTFH”) 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.

Since Completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

Unless the context requires otherwise, the following words and phrases used in this announcement have the following meanings:

“AFRC”	the Accounting and Financial Reporting Council
“Board”	the board of Directors
“Business Day”	has the meaning ascribed to it under the Listing Rules
“Company”	DTXS Silk Road Investment Holdings Company Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed and traded on the Main Board of the Stock Exchange (Stock Code: 620)
“Completion”	completion of the Placing in accordance with the Placing Agreement
“Completion Date”	the third (3 rd) Business Day after the date upon which the condition precedent in the Placing Agreement shall have been satisfied or such other time and date as the Company and the Placing Agent may agree in writing
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company

“General Mandate”	the general mandate granted to the Directors at the annual general meeting of the Company held on 6 June 2025 to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares up to 20% of the total number of issued Shares as at the date of passing of the resolution in relation to such general mandate (being 133,505,046 new Shares)
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“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”	29 July 2025
“Placee(s)”	any individual, corporate or other investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of the Placing Shares to the Placee(s) pursuant to the terms and conditions of the Placing Agreement
“Placing Agent”	Cheong Lee Securities Limited, a corporation licensed 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
“Placing Agreement”	the conditional placing agreement dated 8 July 2025 entered into between the Company and the Placing Agent in respect of the Placing
“Placing Price”	HK\$0.5 per Placing Share

“Placing Share(s)”	up to 66,752,523 new Shares, to be allotted and issued pursuant to the terms and conditions of the Placing Agreement
“PRC”	the People’s Republic of China
“SFC”	the Securities and Futures Commission
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	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
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

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

Hong Kong, 8 July 2025

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