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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)

(1) RE-DESIGNATION OF DIRECTOR

AND

(2) APPOINTMENT OF DEPUTY CHIEF EXECUTIVE OFFICER

RE-DESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of DTXS Silk Road Investment Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Wang Shi, a non-executive Director, has been re-designated as an independent non-executive Director with effect from 29 November 2019.

Mr. Wang Shi, aged 70, was appointed as a non-executive Director on 8 December 2015. Mr. Wang Shi is a famous social worker and a cultural critic. He was enlisted in the year of 1968, and has taught at People’s Liberation Army Academy of Art (中國人民解放軍藝術學院) and Peking University (北京大學), lectured on the Form Theory of Art, as well as the Introduction to Art. He started presided over the daily work of the Chinese Culture Promotion Society (中華文化促進會) from 1992, served as deputy secretary general and the secretary general. He is currently the president of Chinese Culture Promotion Society, and a part-time professor at Chinese Academy of Governance (國家行政學院), as well as the honorary chairman of the Silk Road Chamber of International Commerce (絲綢之路國際總商會). Mr. Wang Shi planned the “20th Century Classical Chinese Music” (20世紀華人音樂經典) activities and the compilation of “Twenty-Four Histories” (今注本二十四史). He also organised “Chinese Culture Summit” (中華文化論壇), “Chinese Culture’s Person of the Year Award” (中華文化年度人物), “Cross-Strait Culture Dialogue” (兩岸人文對話) and a number of other major cultural projects. His main works include: Brief Analysis of Literature and Art (文藝簡論), Lu Xun and His Novels (魯迅與他的小說), Wreaths at the Foot of the Mountain (adaptation) (高山下的花環), In That Place Wholly Faraway (在那遙遠的地方) and Dunhuang Tales of the Night (敦煌夜譚).

Mr. Wang Shi has entered into an appointment letter with the Company for a term of three years, which may be terminated by either party giving one month's written notice to the other party. He is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the bye-laws of the Company and as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Pursuant to the terms of the appointment letter, Mr. Wang Shi is entitled to a director's fee of HK\$360,000 per annum. The remuneration of Mr. Wang Shi is recommended by the remuneration committee of the Company and determined by the Board with reference to his duties and responsibilities with the Company and prevailing market conditions. Mr. Wang Shi is deemed to hold 250,000 underlying shares (representing approximately 0.04% of the total issued share capital of the Company as at the date of this announcement) in respect of the share options granted by the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**").

As at the date of this announcement, save as disclosed above, Mr. Wang Shi (i) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (ii) does not have any interest in the shares or underlying shares of the Company within the meaning of Part XV of the SFO; (iii) does not hold any other positions with the Company and its subsidiaries; and (iv) has not hold any directorship in any public listed companies in the last three years immediately preceding the date of this announcement or any other major appointments or professional qualifications.

Save as the above, the Board is not aware of any matters in relation to the re-designation of Mr. Wang Shi that needs to be brought to the attention of the shareholders of the Company or any information that should be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wang Shi has confirmed that there is no matter that needs to be brought to the attention of the shareholders of the Company in respect of his re-designation as an independent non-executive Director.

Compliance with Rule 3.10A of the Listing Rules

According to Rule 3.10A of the Listing Rules, the Company is required to appoint independent non-executive Directors representing at least one-third of the Board.

As disclosed in the announcement of the Company dated 28 August 2019, upon the election of Dr. Cheng Kar-Shun, Henry as a non-executive Director and the commencement of his tenure of service on 28 August 2019, the number of independent non-executive Directors on the Board represents less than one-third of the Board as required under Rule 3.10A of the Listing Rules.

Following the re-designation of Mr. Wang Shi as an independent non-executive Director from 29 November 2019, the composition of the Board comprises four (4) executive Directors, two (2) non-executive Directors and four (4) independent non-executive Directors. The number of independent non-executive Directors on the Board represents more than one-third of the Board and the Company is thus in compliance with Rule 3.10A of the Listing Rules.

APPOINTMENT OF DEPUTY CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Wang Yong will be appointed as a deputy chief executive officer of the Company with effect from 1 December 2019.

Mr. Wang Yong, aged 51, is the director and vice president of Da Tang Xi Shi Investments Group Limited* (大唐西市文化產業投資集團有限公司), the ultimate controlling shareholder of the Company since 2009. He is the chairman of Beijing Phoenixstar International Auction Co., Ltd.* (北京景星麟鳳國際拍賣有限公司) and the chairman and general manager of Beijing Phoenixstar Information Consultancy Company Limited* (北京景星麟鳳資訊諮詢有限公司) since 2016, both of which are the subsidiaries of the Company. Mr. Wang Yong is also the director of the art and cultural division of a subsidiary of the Company since 2017.

Mr. Wang Yong is the vice chairman and associate researcher of the committee of Xi'an Tang West Market Museum* (西安大唐西市博物館), the chairman of DTXS International Auction Co., Ltd* (大唐西市國際拍賣有限公司), the secretary-general 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 secretary-general of the Silk Road Committee of Dunhuang-Turfan Society* (中國敦煌吐魯番學會絲綢之路專業委員會), the deputy secretary-general of China Cultural Chamber of Commerce for the Private Sector* (中國民營文化產業商會), the member and deputy secretary-general of the Shaanxi Cultural Relics Committee* (陝西省文物鑒定委員會) and the member of the 13th Xi'an Municipal Committee of the Chinese People's Political Consultative Conference.

Mr. Wang Yong obtained a bachelor's degree from the Faculty of Arts and Culture, Northwest University. He served as deputy director of Xi'an Cultural Relics Protection and Restoration Centre* (西安文物保護修復中心) and the secretary-general and vice dean of Cultural Heritage Protection Planning and Design Institute of Shaanxi Province* (陝西省文化遺產保護規劃設計研究院). He has over 20 years of experience in cultural industry operations, specialized in relic protection management, relic and artwork authentication and art financing and investment.

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

Hong Kong, 29 November 2019

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 Allan (Deputy Chief Executive Officer); two Non-executive Directors, namely, Mr. Jean-Guy Carrier and Dr. Cheng Kar-Shun, Henry; and four Independent Non-executive Directors, namely Mr. Cheng Yuk Wo, Mr. Tsui Yiu Wa, Alec, Mr. Tse Yung Hoi and Mr. Wang Shi.

* *For identification purpose only*