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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) MAJOR AND CONNECTED TRANSACTION
IN RELATION TO THE PROPOSED ACQUISITION OF
THE ENTIRE ISSUED SHARE CAPITAL OF THE TARGET COMPANY
AND
(2) DISCLOSEABLE AND CONNECTED TRANSACTION
IN RELATION TO GUARANTEE ARRANGEMENTS**

PROPOSED ACQUISITION

The Board is pleased to announce that on 29 November 2019 (after trading hours), the Purchaser entered into the Share Purchase Agreement with the Vendor, pursuant to which 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 at the Consideration of RMB190,000,000 (equivalent to approximately HK\$211,669,000). Pursuant to the Share Purchase Agreement, the Purchaser has agreed to assume the Capital Injection Commitment from the Vendor to contribute capital of approximately RMB116,500,000 (equivalent to approximately HK\$129,786,000) to DTXS Enterprise upon the Completion.

Upon the Completion, (i) the Target Group (excluding DTXS Enterprise) will become wholly-owned subsidiaries of the Company; and (ii) DTXS Enterprise will become a non-wholly-owned subsidiary of the Company, and the financial results of the Target Group will be consolidated in the Group's financial statements.

GUARANTEE ARRANGEMENTS

On 15 April 2019, DTXS Enterprise entered into the Guarantee Agreement with the Bank of Xi'an Co., Ltd. in relation to the provision of guarantee to a loan obtained by DTXS Property. DTXS Property raised a loan with a principal amount of RMB300,000,000 from the Bank of Xi'an Co., Ltd. and its certain properties are pledged for the aforesaid loan. In view that DTXS Enterprise and DTXS Property are the fellow subsidiaries of DTXS Investment and the strong asset base of DTXS Enterprise, DTXS Enterprise provided a joint and several guarantee for the loan of RMB300,000,000 in full. In the meantime, DTXS Investment and DTXS Enterprise entered into the Counter Guarantee Agreement in relation to the provision of an unconditional, irrevocable, joint and several counter guarantee in favour of DTXS Enterprise for its obligations under the Guarantee Agreement. The Guarantee Arrangements will be continuing upon the Completion.

LISTING RULES IMPLICATIONS

The Vendor is a direct wholly-owned subsidiary of DTXS Investment. DTXS Investment is an investment holding company established in the PRC with limited liability, which is owned as to approximately 50.6%, 13.8%, 13.8%, 13.8% and 8.0% by Mr. Lu, Mr. Liang, Mr. Yang, Mr. Yu and NOHIP, respectively. DTXS International Holdings is a direct wholly-owned subsidiary of the Vendor. As at the date of this announcement, 373,596,736 Shares, representing approximately 55.97% 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.

As one or more of the applicable percentage ratios in respect of the Proposed Acquisition under Rule 14.07 of the Listing Rules exceed 25% but is less than 100% and the Consideration and the Capital Injection Commitment in aggregate are more than HK\$10,000,000, the Proposed Acquisition constitutes a major transaction and a connected transaction of the Company and is therefore subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14 and 14A of the Listing Rules.

In respect of the Guarantee Arrangements, as DTXS Investment and DTXS Property are connected persons of the Company under the Listing Rules, the Guarantee Arrangements constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules upon the Completion.

As one or more of the applicable percentage ratios in respect of the Guarantee Arrangements under Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the Guarantee Arrangements constitutes a discloseable transaction and a connected transaction of the Company. Therefore, the Guarantee Arrangements is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14 and 14A of the Listing Rules.

GENERAL

The SGM will be convened for the purposes of, among other matters, considering, and if thought fit, approving (i) the Share Purchase Agreement and the transactions contemplated thereunder; together with (ii) the Guarantee Arrangements. As DTXS International Holding, a controlling Shareholder, is a direct wholly-owned subsidiary of the Vendor and Mr. Lu is a director and shareholder of DTXS Investment and a director of the Vendor, each of Mr. Lu, DTXS International Holding and their respective close associates are deemed to be materially interested in and are required to abstain from voting on the relevant resolutions at the SGM approving (i) the Share Purchase Agreement and the transactions contemplated thereunder; together with (ii) the Guarantee Arrangements.

The Independent Board Committee (comprising all independent non-executive Directors) has been formed to advise and provide recommendation to the Independent Shareholders on (i) the Share Purchase Agreement and the transactions contemplated thereunder; together with (ii) the Guarantee Arrangements. An Independent Financial Adviser has been engaged to advise the Independent Board Committee and the Independent Shareholders in the same respect.

A circular containing, among other things, (i) details of the Share Purchase Agreement and the transactions contemplated thereunder; (ii) details of the Guarantee Arrangements; (iii) a letter from the Independent Board Committee; (iv) a letter from the Independent Financial Adviser; (v) a notice of the SGM; and (vi) further information required to be disclosed under the Listing Rules, is expected to be despatched to the Shareholders on or before 28 February 2020 as additional time is required to prepare and finalise, among other things, the financial information to be included in the circular.

The Proposed Acquisition and the Guarantee Arrangements are subject to the fulfilment of the respective conditions precedent. As the Proposed Acquisition and the Guarantee Arrangements may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PROPOSED ACQUISITION

Reference is made to the announcement of the Company dated 28 June 2019 in respect of heads of agreement entered into between the Purchaser and the Vendor in relation to the Proposed Acquisition.

The Board is pleased to announce that on 29 November 2019 (after trading hours), the Purchaser entered into the Share Purchase Agreement with the Vendor, pursuant to which 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.

SHARE PURCHASE AGREEMENT

Date: 29 November 2019 (after trading hours)

Parties:

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

The background of the Vendor is set out in the section headed “Information of the Vendor” for details.

Assets to be acquired

Pursuant to the Share Purchase Agreement, 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. The Target Company indirectly holds in aggregate approximately 69.97% of the registered capital of DTXS Enterprise. Thus, it holds approximately 69.97% interest of the Properties.

Consideration

Pursuant to the Share Purchase Agreement, the Consideration of RMB190,000,000 (equivalent to approximately HK\$211,669,000) will be payable and settled by the Purchaser in the following manner:

1. RMB57,000,000 (equivalent to approximately HK\$63,501,000) as deposit (the “**Deposit**”) shall be paid within 3 Business Days after signing the Share Purchase Agreement; and
2. the remaining balance of RMB133,000,000 (equivalent to approximately HK\$148,168,000) shall be paid on the Completion Date.

The Vendor shall refund the Deposit to the Purchaser in full if the Completion does not materialize. No interest shall be accrued on such Deposit to be refunded by the Vendor to the Purchaser.

The Consideration was determined after arm's length negotiation between the Purchaser and the Vendor after taking into account, among others, (i) the market value of the Properties owned by DTXS Enterprise in the amount of approximately RMB1,208,400,000 (equivalent to approximately HK\$1,346,212,000) as at 31 July 2019 according to a draft valuation report issued by the Valuer by applying market approach and cost approach; (ii) the unaudited financial statements of the Target Group for the three years ended 31 December 2016, 2017 and 2018 and the nine months ended 30 September 2019; and (iii) the strategic implication of the Properties to the Company as mentioned in the section headed "Reasons for and benefits of the Proposed Acquisition". Taking into account the adjusted consolidated net asset value attributable to the owner of the Target Company of approximately HK\$398.4 million as at 30 September 2019 (which is adjusted for the valuation surplus of the Properties based on the draft valuation report as at 31 July 2019 issued by the Valuer by applying market approach and cost approach), the Consideration represents a discount of approximately 46.9% to the adjusted consolidated net asset value attributable to the owner of the Target Company.

Pursuant to the Share Purchase Agreement, the Purchaser has agreed to assume the Capital Injection Commitment from the Vendor to contribute capital of approximately RMB116,500,000 (equivalent to approximately HK\$129,786,000) to DTXS Enterprise upon Completion.

The Consideration and the Capital Injection Commitment will be financed by the net proceeds from the share subscription of the Company completed on 28 August 2019 and internal resources of the Group.

Conditions Precedent to the Proposed Acquisition

The Conditions Precedent to the Proposed Acquisition are:

- (1) the Purchaser having, at its own cost:
 - (a) carried out the due diligence review (as defined in the Share Purchase Agreement) 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 SFC, the Independent Shareholders) of the Proposed Acquisition together with the Guarantee Arrangements, the Share Purchase Agreement and the transactions contemplated thereunder at the SGM 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 requires compliance at any time prior to the Completion in relation to the transactions contemplated under the Share Purchase 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 by the Share Purchase Agreement having been obtained;
- (5) from the date of the Share Purchase Agreement and at any time before the Completion, the warranties and representations referred to in the Share Purchase 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 Share Purchase 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 Share Purchase Agreement;
- (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 Share Purchase Agreement with respect to any member of the Target Group; and
- (8) production by the Vendor to the Purchaser of evidence that:
 - (a) DTXS Enterprise’s amount due from related companies has been fully settled; and
 - (b) DTXS Enterprise’s liabilities under the Loan Agreement, have been fully released and discharged.

The Purchaser shall use its reasonable endeavors to procure the fulfillment of the Conditions Precedent 1 to 2 above on or before the Long Stop Date. The Vendor shall use its reasonable endeavors to procure the fulfillment of the Conditions Precedent 5 to 8 on or before the Long Stop Date. Each of the Purchaser and the Vendor shall use their reasonable endeavors (in view of the nature of the transactions for the Vendor as contemplated by the Share Purchase Agreement) to procure the fulfillment of the Conditions Precedent 3 to 4 above on or before the Long Stop Date.

The above Conditions Precedent 5 to 8 may be waived by the Purchaser at its sole and absolute discretion by notice in writing to the Vendor. None of other Conditions Precedent above may be waived by any parties to the Share Purchase Agreement.

If any of the above Conditions Precedent has not been satisfied (or, as the case may be, waived by the Purchaser) on or before the Long Stop Date, the Share Purchase Agreement shall cease and terminate (except clauses in relation to definition and interpretation, confidentiality and announcement, costs and expenses, notices and governing law, jurisdiction and process agent in the Share Purchase Agreement shall remain in full force and effect) and none of the parties to the Share Purchase Agreement shall have any obligations and liabilities hereunder save for any antecedent breaches of the terms of the Share Purchase Agreement.

Completion

Subject to the satisfaction of all the Conditions Precedent in full (or waiver of certain Conditions Precedent by the Purchaser), the Completion will take place on the Completion Date at such time and place as shall be agreed by the Purchaser and the Vendor in writing.

Indemnity

Subject to the Completion taking place, the Vendor unconditionally and irrevocably undertakes with the Purchaser (for itself and as trustee for the benefit of each member of the Group) that the Vendor will, without recourse against the Group, assume and be solely liable for all liabilities, losses, damages, costs and expenses suffered by the Group, if any, which have not been recorded in the Accounts and the Completion Accounts and the Vendor shall indemnify and keep indemnified the Purchaser (for itself and as trustee for the benefit of each member of the Group) on first demand and on a full indemnity basis all liabilities, losses, damages, costs and expenses suffered or incurred by any member of the Group in respect of such liabilities, losses, damages, costs and expenses or otherwise in respect of a breach or non-fulfilment of the indemnity clause in the Share Purchase Agreement.

Notwithstanding anything to the contrary in the Share Purchase Agreement, subject to the Completion taking place, the Vendor unconditionally and irrevocably undertakes with the Purchaser (for itself and as trustee for the benefit of each member of the Group) that (i) all the necessary and legally required PRC permits, licences, consents, approvals, certificates, qualifications, specifications, registrations or other authorizations in respect of the completed properties held for sale (whether sold or unsold) of DTXS Enterprise as per the PRC Legal Opinion (the “**Properties Certificates**”) shall be duly obtained within 12 months commencing from the Completion Date (or such longer period as the Purchaser and the Vendor may agree); (ii) the Vendor shall properly and timely transact and complete all tax filing and registration in relation to transactions as contemplated under the Share Purchase Agreement before and after the Completion; and (iii) in the event that the Target Group fails to obtain the Properties Certificates within 12 months

commencing from the Completion Date (or such longer period as the Purchaser and the Vendor may agree) or the Vendor fails to properly and timely transact and complete all tax filing and registration in relation to transactions as contemplated under the Share Purchase Agreement before and after the Completion, the Vendor will, without recourse against the Group, assume and be solely liable for all the liabilities, losses, damages, penalties, fines, costs and expenses suffered or incurred by or imposed on the Group as a result of or arising from such failure(s) and the Vendor shall indemnify and keep indemnified the Purchaser (for itself and as trustee for the benefit of each member of the Group) on first demand and on a full indemnity basis all liabilities, penalties, fines, losses, damages, costs and expenses suffered or incurred by or imposed on any member of the Group in respect of such liabilities, penalties, fines, losses, damages, costs and expenses or otherwise in respect of a breach or non-fulfilment of the indemnity clause in the Share Purchase Agreement.

Specific Performance

Without prejudice to any other remedies available to the Purchaser, if, following fulfillment or waiver of the Conditions Precedent, the Vendor fails to complete the Share Purchase Agreement on the Completion Date (otherwise than as a result of the sole default of the Purchaser), the Purchaser shall have the right to seek specific performance of the Share Purchase Agreement.

If the Purchaser elects to exercise its right to specific performance of the Share Purchase Agreement:

- (1) The Vendor acknowledges and confirms that an alternative remedy of monetary compensation shall not be regarded as compensation or sufficient compensation for the Vendor's default in the performance of the terms and conditions of the Share Purchase Agreement; and
- (2) The Vendor shall fully indemnify the Purchaser and keep the Purchaser fully and effectively indemnified in respect of all fees, costs and expenses (including legal fees) incurred by the Purchaser in connection with the exercise of its rights of specific performance.

Put Option

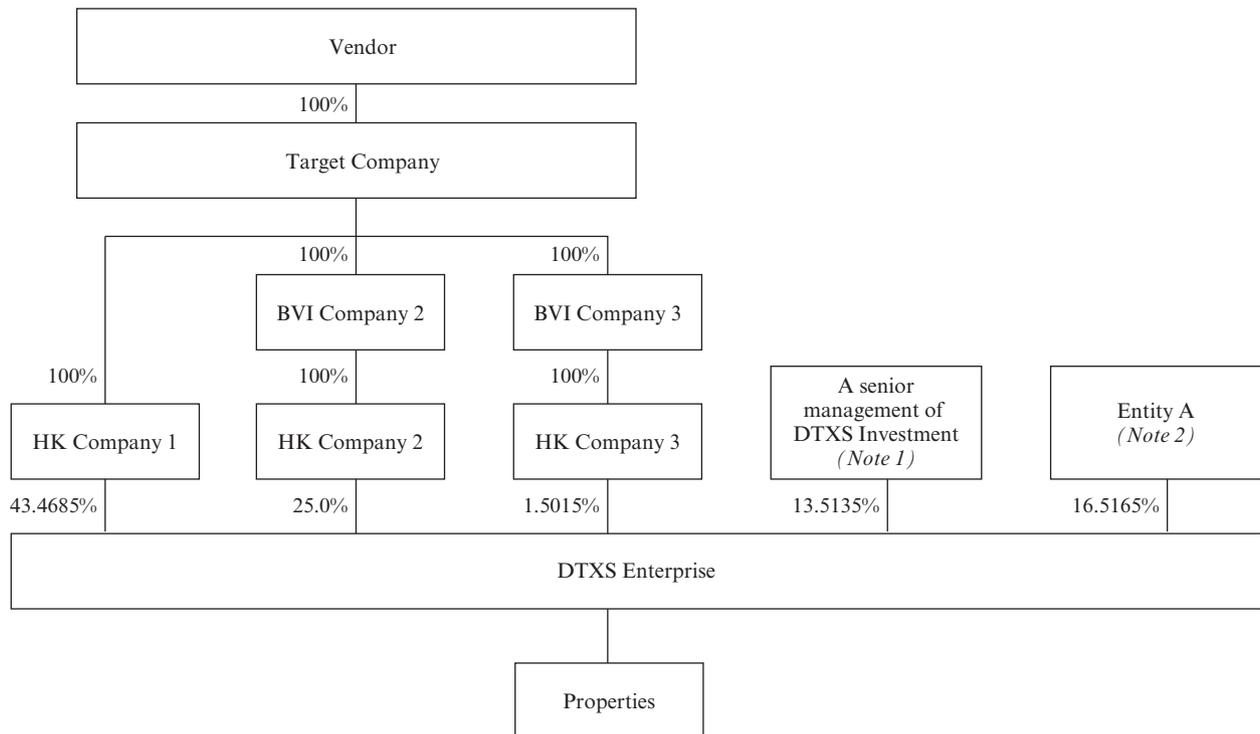
The Vendor hereby grants a put option to the Purchaser such that, if, within 12 months commencing from the Completion Date (or such longer period as the Purchaser and Vendor may agree), the Target Group fails to obtain the Properties Certificates or DTXS Enterprise's liabilities under the Guarantee Arrangements have not been fully released and discharged (the "**Relevant Event**"), the Purchaser is entitled to serve a notice on the Vendor within three months of the Relevant Event to require the Vendor to repurchase part or all of the Sale Shares, for a cash purchase price of, upon full exercise of the put

option, 1.1 times the Consideration, calculated on a pro rata basis where the put option is partially exercised, such purchase price to be fully paid within 7 days of the notice (or such longer period as the Purchaser and Vendor may agree).

INFORMATION OF THE TARGET GROUP AND THE PROPERTIES

Corporate structure of the Target Group

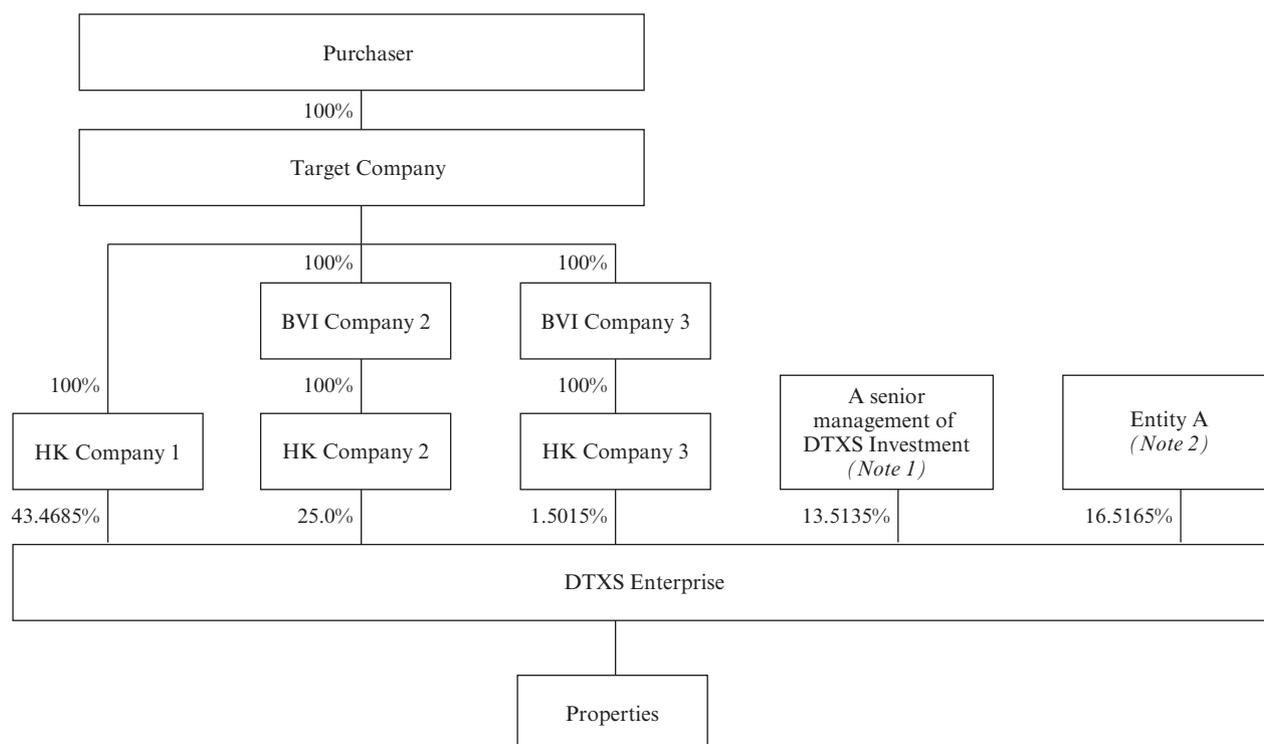
(i) Corporate structure of the Target Group as at the date of this announcement



Note 1: 13.5135% of the registered capital of DTXS Enterprise is held in trust by a senior management of DTXS Investment for DTXS Investment.

Note 2: 16.5165% of the registered capital of DTXS Enterprise is held by Entity A which is a party to the Loan Agreement. Pursuant to the Loan Agreement, 16.5165% of the registered capital of DTXS Enterprise was transferred to Entity A as a security for the loan of RMB100,000,000 and the security will be released upon full repayment of the loan of RMB100,000,000.

(ii) Corporate structure of the Target Group immediately after the Completion



Note 1: 13.5135% of the registered capital of DTXS Enterprise is held in trust by a senior management of DTXS Investment for DTXS Investment.

Note 2: 16.5165% of the registered capital of DTXS Enterprise is held by Entity A which is a party to the Loan Agreement. Pursuant to the Loan Agreement, 16.5165% of the registered capital of DTXS Enterprise was transferred to Entity A as a security for the loan of RMB100,000,000 and the security will be released upon full repayment of the loan of RMB100,000,000.

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, through its wholly-owned subsidiaries, indirectly holds approximately 69.97% of the registered capital of DTXS Enterprise. Thus, it holds approximately 69.97% interest of the Properties.

DTXS Enterprise is a sino-foreign joint venture established in the PRC with limited liability and a registered capital of RMB166,500,000. It was established by DTXS group and the senior management of DTXS group in 2006 with the accumulated capital investment of RMB50,000,000. The Target Company has the Capital Injection Commitment to inject the outstanding registered capital of RMB116,500,000 into DTXS Enterprise through its wholly-owned subsidiaries, which represents the Target Company's indirect proportionate equity interests in the total registered capital of DTXS Enterprise. Pursuant to the Share Purchase Agreement, the Purchaser will assume the

Capital Injection Commitment upon the Completion. DTXS Enterprise is principally engaged in property development, property management and the development of Silk Road International Culture Center.

Properties owned by DTXS Enterprise

As at the date of this announcement, the below properties are the major assets of DTXS Enterprise:

Properties	Location	Usage	Approximate total GFA (sq.m.)
(i) Properties held for sale			
13 retail units of West Market Tao Yuan	Tao Yuan South Road, Lianhu District, Xi'an City, Shaanxi Province, the PRC	Commercial	3,826
Remaining unsold units of West Market Tao Yuan	Tao Yuan South Road, Lianhu District, Xi'an City, Shaanxi Province, the PRC	Hotel usage building	6,580
Remaining unsold units of West Market Jiajing	No. 188 Laodong South Road, Lianhu District, Xi'an City, Shaanxi Province, the PRC	Commercial, Residential and Car parking space	2,937
Remaining unsold units of West Market Jiajun	No. 188 Laodong South Road, Lianhu District, Xi'an City, Shaanxi Province, the PRC	Commercial, Residential and Car parking space	10,493

Properties	Location	Usage	Approximate total GFA (sq.m.)
(ii) Property held under development			
Section I and Section II of Xi'an Tang West Market Complex	No. 188 Laodong South Road, Lianhu District, Xi'an City, Shaanxi Province, the PRC	Commercial, Office and Car parking space	133,845
(iii) Property held for future development			
Portions of five parcels of land	North of South 2nd Ring and East of Tao Yuan South Road, and Dong Tao Yuan Town, Lianhu District, Xi'an City, Shaanxi Province, the PRC	Commercial, Office and Hotel	site area of 12,689

DTXS Enterprise owns the Properties which is located in the Tang West Market in Xi'an City, Shaanxi Province, the PRC and is currently in different stage of development including (i) properties held for sale; (ii) property held under development; and (iii) property held for future development. DTXS Enterprise has been planning to develop into the Silk Road International Culture Center with comprehensive cultural artworks operation, 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.

The properties held for sale are being referred to 13 retail units of West Market Tao Yuan and the remaining unsold residential units, retail units, a hotel usage building and car parking space of West Market Tao Yuan, West Market Jiajun and West Market Jiajing respectively, with an aggregate GFA of approximately 23,836 sq.m. Based on the preliminary due diligence review conducted by the Company, the Company noted that DTXS Enterprise is currently in the process to obtain certain Properties Certificates of the Properties. Further details in relation to the status of obtaining these Properties Certificates will be disclosed in the circular.

The property held under development is being developed into a commercial and office complex with total GFA of approximately 133,845 sq.m. which include a shopping mall with GFA of approximately 47,831 sq.m., retail units of office with GFA of approximately 1,971 sq.m., offices with GFA of approximately 46,070 sq.m. and approximately 730 car parking spaces. As advised by the Vendor, as at the date of this announcement, DTXS Enterprise conducted its topping-out ceremony for the commercial and office buildings and the pre-sale of these office units is expected to commence in the first half of 2020.

DTXS Enterprise also owns portions of five parcels of land with a total site area of approximately 12,689 sq.m. which will be developed into a commercial, office and hotel complex for commercial activities and tourism.

Financial information of Target Group

The unaudited consolidated financial information of Target Group (prepared in accordance with Hong Kong Financial Reporting Standards), for the three years ended 31 December 2016, 2017 and 2018 and for the nine months ended 30 September 2019, respectively, are summarized as below.

	Year ended 31 December			Nine months ended
	2016	2017	2018	30 September
	HK\$'000	HK\$'000	HK\$'000	2019
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue	123,361	677,959	69,003	12,397
Net profit/(loss)				
(before tax)	2,843	47,794	(12,701)	(12,494)
Net (loss)/profit (after tax)	(7,852)	31,420	(12,629)	(10,351)

Based on the unaudited consolidated financial statements of the Target Group, the consolidated net asset value attributable to the owner of the Target Company is approximately HK\$28,817,000.

Upon the Completion, (i) the Target Group (excluding DTXS Enterprise) will become wholly-owned subsidiaries of the Company, and (ii) DTXS Enterprise will become a non-wholly-owned subsidiary of the Company, and the financial results of the Target Group will be consolidated in the Group's financial statements.

GUARANTEE ARRANGEMENTS

On 15 April 2019, DTXS Enterprise entered into a guarantee agreement (the “**Guarantee Agreement**”) with the Bank of Xi’an Co., Ltd. in relation to the provision of guarantee to a loan obtained by Xi’an Da Tang Xi Shi Property Limited* (西安大唐西市置業有限公司) (“**DTXS Property**”). DTXS Property, which is a non-wholly-owned subsidiary of DTXS Investment, is a company established in the PRC and principally engaged in real estate investment and development in the PRC. DTXS Property raised a loan with a principal amount of RMB300,000,000 from the Bank of Xi’an Co., Ltd. and its certain properties are pledged for the aforesaid loan. In view that DTXS Enterprise and DTXS Property are the fellow subsidiaries of DTXS Investment and the strong asset base of DTXS Enterprise, DTXS Enterprise provided a joint and several guarantee (the “**Guarantee**”) for the loan of RMB300,000,000. In the meantime, DTXS Investment and DTXS Enterprise entered into a counter guarantee agreement (the “**Counter Guarantee Agreement**”) in relation to the provision of an unconditional, irrevocable, joint and several counter guarantee (the “**Counter Guarantee**”) in favour of DTXS Enterprise for its obligations under the Guarantee Agreement. The Guarantee and Counter Guarantee (the “**Guarantee Arrangements**”) will be continuing upon the Completion.

The salient terms of the Guarantee Agreement are summarised below:

Date:	15 April 2019
Parties:	(i) DTXS Enterprise; and (ii) Bank of Xi’an Co., Ltd.
Principal amount of the loan obtained by DTXS Property:	RMB300,000,000
Term of the loan:	36 months, being the period from 15 April 2019 to 14 April 2022
Guaranteed obligations:	DTXS Enterprise shall guarantee the obligations under the loan agreement including the respective principal amount, loan interest (including compound interest and default interest), compensation, penalty, liquidated damages, expenses from realization of debt rights and other expenses.
Guarantee period:	The guaranteed obligations shall be two years from the end of the term of the loan of RMB300,000,000. If the term of the loan agreement is extended or the amounts owed by DTXS Property under the loan agreement is declared due and repayable in advance of the maturity date, the guaranteed obligations shall be two years from the relevant extended or accelerated due date.

Method of the guarantee: Joint and several liability

The salient terms of the Counter Guarantee Agreement are summarised below:

Date: 15 April 2019

Parties: (i) DTXS Enterprise; and
(ii) DTXS Investment

Obligations under the Counter Guarantee: DTXS Investment shall indemnify DTXS Enterprise for all liabilities and expenses which may be incurred by DTXS Enterprise under the Guarantee Agreement, including the respective principal amount, loan interest (including compound interest and default interest), compensation, penalty, liquidated damages, expenses from realization of debt rights and other expenses.

Guarantee period: The obligations under the Counter Guarantee shall be two years from the date on which DTXS Enterprise, on behalf of DTXS Property, repays the principal amount of the loan obtained by DTXS Property, the loan interest and other related expenses.

Method of the guarantee: Unconditional, irrevocable, joint and several liability

The Directors (other than the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) are of the view that the Guarantee Arrangements are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

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) e-Commerce, including making and sales of wine; and (iii) marine 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 established in the PRC with limited liability which is owned as to approximately 50.6%, 13.8%, 13.8%, 13.8% and 8.0% by Mr. Lu, Mr. Liang, Mr. Yang, Mr. Yu and NOHIP, respectively. Mr. Lu, who is the chairman, the executive Director and the ultimate controlling shareholder of the Company, is also the founding chairman and a director of DTXS Investment.

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 55.97% 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.

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 relating to financing 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 Museums Committee of Chinese Museums 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, the DTXS group is the second largest shareholder of Bank of Xi'an Co., Ltd. holding approximately 14% of its equity interest. Bank of Xi'an Co., Ltd. is principally engaged in the business of banking and its shares are listed on the Shanghai Stock Exchange. Tang West Market Complex of Culture, Business and Tourism, which is 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 successful role model 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.

As a proactive response to the policy of The Belt and Road Initiative, in December 2015, under the strong support from relevant organizations such as China Council for the Promotion of International Trade, 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 The Belt and Road Initiative.

REASONS FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Group is principally engaged in (i) auction business and arts and collections related business; (ii) e-Commerce, including making and sales of wine; and (iii) marine engineering and related services.

With reference to the announcements of the Company dated 1 December 2017, 1 June 2018 and 28 June 2019, 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 relating to cultural industry and financing industry, including operations and auction of cultural artworks, participation in the international artwork trading platform of the DTXS group, investment in cultural industrial parks and the development of experience in cultural tourism. It has been the Group’s plan to strengthen its exposure in the cultural-related real estate investment and development in the strategically important regions in the PRC. Based on the current business plan of DTXS Enterprise, the Properties 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. The Company considers that the Proposed Acquisition is an ideal complement to its corporate goal.

According to the statistics published by Shaanxi Provincial Bureau of Statistics* (陝西省統計局), Shaanxi Province recorded GDP of approximately RMB2,444 billion in 2018, representing approximately 8.3% annual growth as compared to that in 2017. According to the statistics published by Shaanxi Government, Xi'an City recorded GDP of approximately RMB835 billion in 2018, representing an annual growth of approximately 8.2% as compared to that in 2017 and accounting for approximately 34.2% of the aggregate GDP of Shaanxi Province in 2018. A well-known real-estate research firm studied and identified the world's 20 most dynamic cities in which Xi'an City was ranked ninth among the 131 major established and emerging markets across the world. Located at the core position of the Silk Road economic belt, Xi'an City plays an important role in connecting the Asia-Pacific economic circle and the European economic circle. As the gateway to the ancient Silk Road and a key city in the government strategy of the Western China development, Xi'an City is an important economic hub and a platform for trading in the Western China, which has attracted financial and high-tech enterprises to set up their offices in Xi'an City. Xi'an City is also the home to a new breed of energetic tech-savvy firms. According to National Bureau of Statistics of China* (中華人民共和國國家統計局), the 2018 annual growth rate of GDP in the PRC was approximately 6.6%, while Xi'an City outperformed the national annual growth rate of GDP in 2018. In order to attract capital investment and talent to Xi'an City, Xi'an government has promulgated ten preferential policies covering various sectors including high-tech, advanced manufacturing, civil-military integration and financial services, etc. Xi'an government has planned to set up Science and Technology Industry Development Fund* (科技產業發展基金) (with approximately fund size of RMB100 billion) which will provide incentives of up to RMB5 million to enterprises which are operating in the high-tech, advanced manufacturing, creative, tourism, trade and logistics industries. Preferential subsidies bringing the tax rate down to 15% are also available. In addition, incentives and subsidies are also provided to individuals as part of the talent retention programme. According to the statistics published by Xi'an City Bureau of Statistics* (西安市統計局), the newly registered entities reached 126,500 in 2018, representing a year-on-year increase by approximately 36.5% and the fixed asset investments in Xi'an City recorded an annual growth rate by approximately 8.4%. Tourism in Xi'an City also demonstrated a positive momentum. The number of international and domestic tourists reached approximately 247 million and contributed approximately RMB255 billion of revenue to the tourism industry. The robust economic growth in Xi'an City together with the government supportive policies attracted investments to Xi'an City and therefore creates a stronger demand on the commercial property market. The abovementioned statistics and favourable government policies reflected the positive prospect and potential of the real estate industry in Xi'an City. Furthermore, the 13th Five-Year Plan indicated that "the cultural industry will become a pillar industry of the national economy by 2020." 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.

Having considered (i) the location and the future development plan of the Properties; (ii) the Proposed Acquisition will diversify the business of the Group; (iii) the growing economy of Xi'an City; and (iv) the supporting national policy to the cultural industry, the Company believes 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 DTXS Enterprise will generate stable revenue for the Group upon the completion of its cultural-related real estate project. Meanwhile, this business model of DTXS Enterprise provides strong and sustainable development.

The Directors (other than the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) believe that the Proposed Acquisition is not only a viable proposition, but a potentially lucrative one. In addition, the Proposed Acquisition will significantly broaden the asset base of the Group through the harvesting of the property development projects under DTXS Enterprise. In addition, the existing land bank of DTXS Enterprise will bring new business opportunities and thus benefit the Group in numerous ways. The Directors (other than the independent non-executive Directors who will express their views after considering the advice from the Independent Financial Adviser) are of the view that the terms of the Share Purchase Agreement together with the Guarantee Arrangement are fair and reasonable, and in the interest of the Company and the Shareholders as a whole.

As (i) Mr. Lu, being the chairman, an executive Director and the ultimate controlling shareholder of the Company, is also a director of DTXS Investment, the Vendor and DTXS International Holdings and shareholder of DTXS Investment; (ii) Mr. Yang, being an executive Director, is also the shareholder of DTXS Investment; and (iii) Mr. Wong Kwok Tung Gordon Allan, being an 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 the Purchaser, all of the abovementioned Directors are deemed to be materially interested in (i) the Share Purchase Agreement and the transactions contemplated thereunder; together with (ii) the Guarantee Arrangements. Accordingly, each of Mr. Lu, Mr. Yang and Mr. Wong Kwok Tung Gordon Allan has abstained from voting on the Board resolutions approving (i) the Share Purchase Agreement and the transactions contemplated thereunder; together with (ii) the Guarantee Arrangements.

LISTING RULES IMPLICATIONS

The Vendor is a direct wholly-owned subsidiary of DTXS Investment. DTXS Investment is an investment holding company established in the PRC with limited liability, which is owned as to approximately 50.6%, 13.8%, 13.8%, 13.8% and 8.0% by Mr. Lu, Mr. Liang, Mr. Yang, Mr. Yu and NOHIP, respectively. DTXS International Holdings, the controlling Shareholder, is a direct wholly-owned subsidiary of the Vendor. As the date of this announcement, 373,596,736 Shares, representing approximately 55.97% 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.

As one or more of the applicable percentage ratios in respect of the Proposed Acquisition under Rule 14.07 of the Listing Rules exceed 25% but is less than 100% and the Consideration and the Capital Injection Commitment in aggregate are more than HK\$10,000,000, the Proposed Acquisition constitutes a major transaction and a connected transaction of the Company and is therefore subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14 and 14A of the Listing Rules.

In respect of the Guarantee Arrangements, as DTXS Investment and DTXS Property are connected persons of the Company under the Listing Rules, the Guarantee Arrangements constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules upon the Completion.

As one or more of the applicable percentage ratios in respect of the Guarantee Arrangements under Rule 14.07 of the Listing Rules exceeds 5% but is less than 25%, the Guarantee Arrangements constitutes a discloseable transaction and a connected transaction of the Company. Therefore, the Guarantee Arrangements is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14 and 14A of the Listing Rules.

GENERAL

The SGM will be convened for the purposes of, among other matters, considering, and if thought fit, approving (i) the Share Purchase Agreement and the transactions contemplated thereunder; together with (ii) the Guarantee Arrangements. As DTXS International Holding, a controlling Shareholder, is a direct wholly-owned subsidiary of the Vendor and Mr. Lu is a director and shareholder of DTXS Investment and a director of the Vendor, each of Mr. Lu, DTXS International Holding and their respective close associates are deemed to be materially interested in and are required to abstain from voting on the relevant resolutions at the SGM approving (i) the Share Purchase Agreement and the transactions contemplated thereunder; together with (ii) the Guarantee Arrangements.

The Independent Board Committee (comprising all independent non-executive Directors) has been formed to advise and provide recommendation to the Independent Shareholders on (i) the Share Purchase Agreement and the transactions contemplated thereunder; together with (ii) the Guarantee Arrangements. An Independent Financial Adviser has been engaged to advise the Independent Board Committee and the Independent Shareholders in the same respect.

A circular containing, among other things, (i) details of the Share Purchase Agreement and the transactions contemplated thereunder; (ii) details of the Guarantee Arrangements; (iii) a letter from the Independent Board Committee; (iv) a letter from the Independent Financial Adviser; (v) a notice of the SGM; and (vi) further information required to be disclosed under the Listing Rules, is expected to be despatched to the Shareholders on or before 28 February 2020 as additional time is required to prepare and finalise, among other things, the financial information to be included in the circular.

The Proposed Acquisition and the Guarantee Arrangements are subject to the fulfilment of the respective conditions precedent. As the Proposed Acquisition and the Guarantee Arrangements may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Accounts”	the accountants’ report on historical financial information of the Target Group for each of the three years ended 31 December 2016, 2017 and 2018 and the nine months ended 30 September 2019, such accountants’ report comprising, in each case, a consolidated statement of financial position, a consolidated statement of profit or loss and other comprehensive income, a consolidated statement of changes in equity and a consolidated statement of cash flows, and a summary of significant accounting policies and other explanatory information
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“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
“BVI”	the British Virgin Islands

“BVI Company 2”	DTXS Enterprise Holdings (BVI) Limited, a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Target Company
“BVI Company 3”	Wisdom Prismatic Limited, a company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Target Company
“Capital Injection Commitment”	the commitment to inject the outstanding registered capital of DTXS Enterprise of RMB116,500,000 (equivalent to approximately HK\$129,786,000) into DTXS Enterprise by the Target Company through its wholly-owned subsidiaries, which represents the Target Company’s indirect proportionate equity interests in the total registered capital of DTXS Enterprise. Such commitment will be assumed by the Purchaser upon Completion pursuant to the Share Purchase Agreement
“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 Share Purchase Agreement
“Completion Accounts”	the consolidated management account of the Target Group, comprising (i) its unaudited statement of financial position as at the Completion Date; and (ii) its unaudited statement of profit or loss and other comprehensive income for the period from 1 January 2019 and to the Completion Date
“Completion Date”	the fifth Business Day after the last of the outstanding Conditions Precedent shall have been fulfilled (or waived by the Purchaser on or before such date) or, if different, the day (which must be a Business Day) agreed by the Purchaser and the Vendor in writing on which the Completion shall take place
“Condition(s) Precedent”	the condition(s) precedent of the Completion, details of which are set out in the paragraph headed “Conditions Precedent to the Proposed Acquisition” in this announcement
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules

“Consideration”	the consideration to be paid by the Purchaser to the Vendor for the Sale Shares being RMB190,000,000 (equivalent to approximately HK\$211,669,000)
“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 sino-foreign joint venture established in the PRC with limited liability and a registered capital of RMB166,500,000
“DTXS International Holdings”	Da Tang Xi Shi International Holdings Limited, 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 is owned as to approximately 50.6%, 13.8%, 13.8%, 13.8% and 8.0% by Mr. Lu, Mr. Liang, Mr. Yang, Mr. Yu and NOHIP, respectively
“Entity A”	a company established in the PRC with limited liability, which holds 16.5165% of the registered capital of DTXS Enterprise and is an Independent Third Party
“GDP”	gross domestic product
“GFA”	gross floor area
“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
“HK Company 1”	HK DTXS Enterprise Holdings Limited, an investment holding company incorporated in Hong Kong with limited liability, being a direct wholly-owned subsidiary of the Target Company and directly owned approximately 43.4685% of the registered capital of DTXS Enterprise
“HK Company 2”	DTXS Enterprise Holdings Limited, an investment holding company incorporated in Hong Kong with limited liability, being a indirect wholly-owned subsidiary of the Target Company, and directly owned approximately 25.0% of the registered capital of DTXS Enterprise

“HK Company 3”	Wisdom Prismatic (HK) Limited, an investment holding company incorporated in Hong Kong with limited liability, being a indirect wholly-owned subsidiary of the Target Company and directly owned approximately 1.5015% of the registered capital of DTXS Enterprise
“Independent Board Committee”	an independent committee of the Board, formed by the Company, comprising all the independent non-executive Directors, established for the purpose of advising the Independent Shareholders as to whether (i) the Share Purchase Agreement and the transactions contemplated thereunder; together with (ii) the Guarantee Arrangements are fair and reasonable and in the interests of the Company and the Shareholders as a whole
“Independent Financial Adviser”	First Shanghai Capital Limited, a licensed corporation to carry out type 6 regulated activities (advising on corporate finance) under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of (i) the Share Purchase Agreement and the transactions contemplated thereunder; together with (ii) the Guarantee Arrangements
“Independent Third Party(ies)”	third party or parties and who and whose ultimate beneficial owner(s) are independent of the Company and the connected persons (as defined under the Listing Rules) of the Company
“Independent Shareholder(s)”	Shareholder(s) who are not required to abstain from voting at the SGM to approve (i) the Share Purchase Agreement and the transactions contemplated thereunder; together with (ii) the Guarantee Arrangements
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Loan Agreement”	the loan agreement dated 10 June 2019 entered into between Entity A (as the lender), Xi’an Jinchique (as the borrower), DTXS Investment and DTXS Enterprise (as the guarantors) whereby Entity A granted a loan in the amount of RMB100,000,000 to Xi’an Jinchique, and DTXS Investment and DTXS Enterprise jointly and severally guarantee the repayment of the aforesaid loan of RMB100,000,000 upon the terms and subject to the conditions as set out therein. Pursuant to the Loan Agreement, 16.5165% of the registered capital of DTXS Enterprise was transferred to Entity A as a security for the loan of RMB100,000,000 and the security will be released upon full repayment of the loan of RMB100,000,000
“Long Stop Date”	30 June 2020 or such later date as the Purchaser and the Vendor may agree in writing
“Mr. Liang”	Mr. Liang Lei* (梁雷先生)
“Mr. Lu”	Mr. Lu Jianzhong* (呂建中先生), an executive Director
“Mr. Yang”	Mr. Yang Xingwen* (楊興文先生), an executive Director
“Mr. Yu”	Mr. Yu Baoan* (于寶安先生)
“NOHIP”	Ningbo Ouying Hongchuang Investment Partnership* (寧波歐盈宏創投資合夥企業(有限合夥))
“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
“Properties”	properties and land located in the Tang West Market in Xi’an City, Shaanxi Province, the PRC and held by DTXS Enterprise. For details of the Properties, please refer to the section headed “Information of the Target Group and the Properties” in this announcement
“Proposed Acquisition”	the proposed acquisition in relation to the Sale Shares pursuant to the terms and conditions of the Share Purchase Agreement

“Purchaser”	DTXS Silk Road Investment Development Company Limited 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
“SFC”	the Securities and Futures Commission of Hong Kong
“SGM”	a special general meeting of the Company to be convened for the Independent Shareholders to consider and, if thought fit, approve (i) the Share Purchase Agreement and the transactions contemplated thereunder; together with (ii) the Guarantee Arrangements
“Share(s)”	ordinary share(s) of HK\$0.50 each in the share capital of the Company
“Share Purchase Agreement”	the conditional share purchase agreement dated 29 November 2019 entered into between the Vendor and the Purchaser in relation to the Proposed Acquisition
“Shareholder(s)”	holder(s) of the Shares(s)
“sq.m.”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	HK DTXS Enterprise Holdings (BVI) Limited, an investment holding company incorporated in the BVI with limited liability and a direct wholly-owned subsidiary of the Vendor
“Target Group”	Target Company, its five wholly-owned subsidiaries and DTXS Enterprise
“Valuer”	Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professional qualified valuer engaged by the Company
“Vendor”	Da Tang Xi Shi International Group Limited, an investment holding company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of DTXS Investment

“Xi’an Jinchique” Xi’an Jinchique Trading Company Limited* (西安金翅雀商貿有限公司) is a company established in the PRC with limited liability and is an Independent Third Party

“%” 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, 29 November 2019

For the purposes of illustration only, any amount denominated in RMB in this announcement was translated into HK\$ at the rate of HK\$1.00 = RMB0.89763 (being the RMB central parity rate by the People’s Bank of China as at 28 November 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 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*