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大唐西市
DA TANG XI SHI

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)

AMENDMENTS TO PLACING AGREEMENT IN RELATION TO PLACING OF 3.85% CONVERTIBLE BONDS DUE 2029 UNDER SPECIFIC MANDATE PROVIDING FOR COMPLETION IN TRANCHES

References are made to (i) the circular of DTXS Silk Road Investment Holdings Company Limited (the "**Company**") dated 21 November 2025 in relation to the placing of the 3.85% Convertible Bonds due 2029 (the "**Circular**"); and (ii) the poll results announcement of the Company dated 12 December 2025. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

AMENDMENTS TO THE PLACING AGREEMENT PROVIDING FOR COMPLETION IN TRANCHES

The Board announces that on 23 December 2025 (after trading hours), the Company and the Placing Agents entered into an amended and restated placing agreement to amend and restate the Placing Agreement (the "**Amended and Restated Placing Agreement**") such that the Placing may be completed in tranches.

The principal terms of the Placing Agreement amended (as underlined below) by the Amended and Restated Placing Agreement are set out below:

Placing in tranches

The Company and the Placing Agents have agreed that the Convertible Bonds may be issued in tranches provided that the principal amount of the Convertible Bonds to be issued for each tranche of the Placing must be no less than HK$3,000,000 (save for the last tranche of the Placing where principal amount of the Convertible Bonds to be issued may be less than HK$3,000,000).

Completion of each tranche

Completion **of each tranche of the Placing** shall take place at or before 4:00 p.m. on the **relevant** Completion Date (or at such other time as the Company and the Placing Agents may agree in advance).

Conditions precedent

Completion **of each tranche of the Placing** is conditional upon and subject to the fulfillment of the following conditions as follows:

(i) the Listing Committee of the Stock Exchange having granted a listing of and permission to deal in the Conversion Shares which may fall to be issued upon conversion of the Convertible Bonds **comprised in the relevant tranche of the Placing** (either unconditionally or subject to conditions which are acceptable to the Company and the Placing Agents);

(ii) the Shareholders having approved at the SGM the Placing Agreement and the transactions contemplated thereunder (including the grant of the Specific Mandate); and

(iii) the obtaining of all other necessary approvals, consents or authorisations of any kind of, from or by third parties and/or government or regulatory authorities (if any), including but not limited to the Stock Exchange and the SFC, required under or in connection with the **relevant tranche of the** Placing.

Placing period

The Placing Period shall commence from the execution of the Placing Agreement and end at 5:00 p.m. on the **Long Stop Date** (or on such later date as the Company and the Placing Agents may agree in writing, provided that such date shall be no later than the **Long Stop Date**).

Placing commission

The Company shall pay to the Placing Agents placing commissions equivalent to 3.5% of the gross consideration for **each tranche of** the Placing (the "**Placing Commission Rate**") represented by the aggregate principal amount of the Convertible Bonds successfully placed by the relevant Placing Agent plus all other legal, other professional fees and out-of-pocket expenses reasonably incurred by such Placing Agents in connection with **the relevant tranche of** the Placing.

Termination

If any of the events set out in the sub-section headed "The Placing Agreement – Termination" in the Circular happens at any time on or prior to 12:00 noon on the Completion Date **of each tranche of the Placing**, the Placing Agents may terminate the **Amended and Restated** Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 12:00 noon on the Completion Date **of the relevant tranche of the Placing. For the avoidance of doubt, the termination of the Amended and Restated Placing Agreement shall not affect the tranche(s) of the Placing in respect of which Completion(s) has/have taken place before such termination and any party's rights and obligations in respect of such tranche(s) of the Placing.**

Definitions

The definitions in the Placing Agreement have been amended as follows:

"Completion"	completion of **each tranche of** the Placing in accordance with the terms and conditions set out in the **Amended and Restated** Placing Agreement
"Completion Date"	**in respect of each tranche of the Placing,** the fifteenth (15th) business day after the day on which the notification has been given (or such other date as the Company and the Placing Agents shall agree in writing) on which completion of **the relevant tranche of** the Placing shall take place pursuant to the **Amended and Restated** Placing Agreement
"Convertible Bonds"	the 3.85% convertible bond(s) in the aggregate principal amount of up to HK$323,000,000 due **2029** to be issued by the Company under the **Amended and Restated** Placing Agreement
"Issue Date"	the date of issue of the Convertible Bonds

"Placing Period"	the period commencing from the execution of the Placing Agreement and ending at 5:00 p.m. on the **Long Stop Date** (or on such later date as the Parties may agree in writing, provided that such date shall be no later than the **Long Stop Date**)

Except as stated in this announcement, all other material information contained in the Circular remains unchanged. This announcement should be read in conjunction with the Circular.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AMENDED AND RESTATED PLACING AGREEMENT

As disclosed in the Circular, the Company intends to apply (a) approximately HK$248.3 million of the net proceeds from the Placing for the project renovation of the Target Shopping Mall (approximately HK$198.6 million) and the development of Tower A (approximately HK$49.7 million); and (b) approximately HK$62.1 million or approximately 20% of the net proceeds as working capital of the Group.

It was disclosed in the 2025 interim report of the Company that the Group's total bank balances and cash amounted to approximately HK$8.7 million as at 30 June 2025. It was also disclosed in the Circular that the expected utilisation timeline for the net proceeds from the Placing is within one year. In particular, it was expected that completion of the renovation drawing design and all pre-renovation preparatory work of the Target Shopping Mall will take place in March 2026.

It was originally agreed in the Placing Agreement that Completion shall take place after the end of the Placing Period on 27 February 2026, in order to give sufficient time to the Placing Agents to procure suitable Placees for the subscription of the Convertible Bonds. Taking into account the funding needs and utilization timeline of the Company and the resources currently available to the Company, the Directors consider that it would be beneficial to the Company to enter into the Amended and Restated Placing Agreement so as to allow the Company to issue the Convertible Bonds in tranches. Under the Amended and Restated Placing Agreement, the Company would be able to proceed with one or more Completion(s) of the relevant tranches of the Placing based on its fundings needs and market responses. The Company is of the view that the Completion in tranches mechanism introduced under the Amended and Restated Placing Agreement would give more flexibility to the Company in terms of fund management and liquidity and enhance efficiency in project development and management, which would be conducive to the business development of the Group.

In view of the above, the Directors consider that the terms of the Amended and Restated Placing Agreement were determined after arm's length negotiations between the Company and the Placing Agents and are on normal commercial terms, and the transactions contemplated thereunder are fair and reasonable and in the interest of the Company and the Shareholders as a whole.

As at the date of this announcement, no Placee has been identified by the Placing Agents to subscribe for the Convertible Bonds. Taking into account the Long Stop Date which falls on 27 February 2026, the Issue Date of the Convertible Bonds will fall in 2026 and hence the Convertible Bonds will be due 2029.

Further announcement(s) will be made by the Company in relation to any material development in connection with the Placing as and when appropriate.

Completion of any tranche of the Placing is subject to the satisfaction of the conditions precedent as set out in the Amended and Restated Placing Agreement. The Placing may or may not proceed, and may complete in whole or in part. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 23 December 2025

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