



**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)

INTERIM REPORT
2026





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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Lu Jianzhong (*Chairman*)
Mr. Yang Xingwen
Mr. Huang Dahai
Mr. Wong Kwok Tung Gordon Allan
(*Co-Chief Executive Officer*)
Mr. Lin Xiaoling

Independent Non-executive Directors

Mr. Choi Victor Wang Tao
Ms. Hau Amy Wing Gee
Ms. Fu Jiaxing (*appointed on 1 July 2026*)

AUDIT COMMITTEE

Mr. Choi Victor Wang Tao (*Chairman*)
Ms. Hau Amy Wing Gee
Ms. Fu Jiaxing (*appointed on 1 July 2026*)

NOMINATION COMMITTEE

Mr. Lu Jianzhong (*Chairman*)
Ms. Hau Amy Wing Gee
Mr. Choi Victor Wang Tao

REMUNERATION COMMITTEE

Mr. Choi Victor Wang Tao (*Chairman*)
Mr. Huang Dahai
Ms. Fu Jiaxing (*appointed on 1 July 2026*)

INVESTMENT COMMITTEE

Mr. Huang Dahai (*Chairman*)
Mr. Yang Xingwen
Mr. Wong Kwok Tung Gordon Allan

COMPANY SECRETARY

Mr. Wong Hong Tak Hagan

REGISTERED OFFICE

Crawford House
4th Floor
50 Cedar Avenue
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 3207, 32/F,
Bank of America Tower,
12 Harcourt Road,
Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN BERMUDA

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM 10
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

AUDITOR

Forvis Mazars CPA Limited

LEGAL ADVISERS

Jeffrey Mak Law Firm
Anchorite and Sage Law Office (Xian)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of Communications Co., Ltd.
Hong Kong Branch
China Construction Bank Hong Kong Branch
CMB Wing Lung Bank Limited

WEBSITE

www.dtxs.com

STOCK CODE

620

Management Discussion and Analysis

FINANCIAL AND BUSINESS REVIEW, AND PROSPECT

DTXS Silk Road Investment Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) recorded revenue of approximately HK\$16.1 million (30 June 2025: HK\$15.1 million) for the six months ended 30 June 2026. Loss for the period was approximately HK\$9.2 million (Loss for the period ended 30 June 2025: HK\$10.4 million).

Property Development Division

This division yet contributed segment revenue (2025: HK\$nil) and a segment loss before tax of approximately HK\$19.5 million (2025: HK\$18.9 million) for the period ended 30 June 2026. The increase in segment loss before tax was mainly attributable to increase in operating expenses not capitalised for the period ended 30 June 2026.

The properties are located in Tang West Market, Lianhu District in Xi’an City (the “Tang West Market”), in Chinese Mainland of the People’s Republic of China (the “PRC”). Based on the current business plan, the properties have 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 designed with three major features, namely (i) the headquarters of Silk Road Chamber of International Commerce; (ii) Artwork Central Business District; and (iii) the European section of Silk Road Culture Street. Silk Road International Culture Center comprises three office buildings, a shopping mall and a five-star hotel. The three office buildings are estimated to have an aggregate gross floor area of approximately 260,000 square metres.

Tower B and Tower C were completed and sold in 2022. The Group has been actively developing Tower A. The presale certificate for Tower A was obtained in 2023, and several potential buyers have already indicated their interests in the property. The Group has been actively preselling Tower A, yet no definite contract has been entered into. It is expected Tower A will be completed during first quarter of 2028.

The properties under development has not yet completed. Therefore, revenue and related costs are not recognized during the period. As at 30 June 2026, the Group had completed the structural work up to the 27th floor (as at 31 December 2025: 27th floor) of Tower A. During the period, the Group primarily focused on the underground podium area, outdoor backfilling, and supporting specialized works. The installation of formwork, beam reinforcement binding, and concrete pouring for certain underground floors in the podium area have been successfully completed, with water and electricity installation proceeding concurrently with the main structure construction.



Management Discussion and Analysis

In the first half of 2026, the proceeds from the convertible bonds issued by the Group were mainly used for the enhancement of the Silk Road International Financial Center, and the renovation of the sales center has been completed. Upon further funding, the Group will initiate the upgrading of the commercial session of the project, introducing high-end commercial model to fully realize the project's potential valuation. Simultaneously, new investors would be introduced to participate in the project, maximizing the expansion of industrial scale and overall benefits.

Arts and Cultural Division

This division, comprising the auction business and Art Central Business District business ("ACBD Business"), contributed a segment revenue of approximately HK\$16.0 million (30 June 2025: HK\$14.7 million) and a segment profit before tax of approximately HK\$17.8 million (30 June 2025: segment profit before tax of HK\$15.0 million) for the six months ended 30 June 2026.

Auction Business

During the period, due to the uncertainty of Chinese Mainland of the PRC and Hong Kong economies, which affected badly on the arts and antique market. The Group did not host any large scale auction during the period. The management will continue monitoring the market condition and sentiment on the arts and antique market. Once there is sign of recovery, we will resume hosting large scale auction.

ACBD Business

The Company has established an ACBD center in Xi'an. The main business functions of the center are to provide a venue with integrated functions such as storage, exhibition, auction, promotion and trading of arts and collections. The center aims to create a strong network with other art and culture partners for hosting events and building relationship. Also, the center is expected to create a synergy effect with the operations of Silk Road International Culture Center.

Winery and Trading Division

This division, comprising the winery business and trading business, contributed a segment revenue of approximately HK\$0.1 million (2025: HK\$0.4 million), and a segment loss before tax of approximately HK\$0.1 million (2025: segment loss before tax of HK\$0.2 million) for the six months ended 30 June 2026.

Management Discussion and Analysis

OUTLOOK

The economic recovery in Chinese Mainland of the PRC is underway and is still facing certain uncertainties in the short term, in particular, the traditional Chinese economy remains under huge pressure. However, we believe the fundamentals of China economy remain strong. The Chinese government is making huge efforts to improve the situation. We believe there will be a rebound and recovery of the arts and cultural market soon. The management will continue to take a conservative approach, and focus our existing businesses, including the construction, sales and leasing of the Silk Road International Cultural Center.

In the future, the Group with relevant professional organizations envisages that a team of external experts in the fields of blockchain, digital finance and compliance will be engaged to assist in the Group's exploration exercise, which may include feasibility studies covering (i) legal assessment of domestic and international legal and regulatory issues related to RWA to be conducted by legal counsels; (ii) evaluation of financial and tax matters to be conducted by professional consultants; and (iii) technical solutions to be provided by technology service providers.

This exploration will leverage the Group's existing capabilities in "discovering high-quality cultural assets and industry-leading assets" and "building existing multinational cooperation platforms and compliance frameworks." The exploration envisions RWA as the ultimate combination of "art + finance + technology." The aforementioned RWA-related work is currently in its initial stages. As of the date of this report, the Company has not made any decision or formulated any specific plans regarding whether or how to conduct any RWA tokenization initiative.

In the future, the Group will leverage its expertise in augmented reality technology, combined with its cultural heritage resources, to create cultural and augmented reality experiences, recreate historical scenes, and promote the upgrading of its "culture + technology + digital + industry + finance" business model to achieve sustainable profitability.



Management Discussion and Analysis

LIQUIDITY AND FINANCIAL RESOURCES

During the period, the Group's operations were mainly financed by internal resources.

As at 30 June 2026, the Group's total bank balances and cash amounted to approximately HK\$8.7 million, representing a decrease of approximately HK\$2.9 million as compared with the bank balances and cash of approximately HK\$11.6 million as at 31 December 2025. The decrease was mainly attributable to the cash resources consumed in the daily operation during the period.

As at 30 June 2026, the Group had outstanding secured borrowings of approximately HK\$1,512.7 million (31 December 2025: HK\$1,456.9 million) and are repayable within two years to three years (31 December 2025: within two years to three years).

GEARING

The Group monitors capital using a gearing ratio, which is net debt divided by the equity attributable to equity holders of the Company. Net debt includes total borrowings less cash and cash equivalents. The gearing ratio of the Group was approximately 172.1% as at 30 June 2026 (31 December 2025: 165.9%).

FOREIGN EXCHANGE EXPOSURE

The Group's assets and liabilities are mainly denominated in Hong Kong Dollars and RMB, representing the functional currency of respective group companies. Income and expenses derived from the operations in the PRC are mainly denominated in RMB.

For the purposes of presenting condensed interim financial information, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong Dollars) using exchange rates prevailing at 30 June 2026. Income and expense items are translated at the average exchange rates for the period ended 30 June 2026. Exchange gain on translation of foreign operations of approximately HK\$11.8 million (for the six months period ended 30 June 2025: Exchange gain of HK\$10.3 million) for the six months ended 30 June 2026 are recognised in other comprehensive income and accumulated in equity under the heading of "Exchange differences on translation of foreign operations".

Management Discussion and Analysis

HUMAN RESOURCES

As at 30 June 2026, other than outsourcing vendors but including contract workers, the Group has approximately 93 employees (31 December 2025: 93) in Hong Kong and the PRC. The Group encourages high productivity and remunerates its employees based on their qualification, work experiences, prevailing market prices and contribution to the Group. Incentives in the form of bonuses and share options may also be offered to eligible employees based on individual performance.

CONTINGENT LIABILITIES AND FINANCIAL GUARANTEES

As at 30 June 2026, the Group had contingent liabilities in respect of guarantees to banks in respect of loans provided by the banks to the customers from Property Development division and to a related party in the aggregate amount of approximately HK\$371.3 million (31 December 2025: HK\$357.7 million).

HEDGING, ACQUISITION AND DISPOSAL AND SIGNIFICANT INVESTMENTS

The Group did not (i) employ any financial instruments for hedging purposes; (ii) undertake any material acquisitions or disposals of assets, business or subsidiaries; or (iii) make any significant investments during the period under review.

CAPITAL COMMITMENT

At 30 June 2026, the Group has capital commitments amounted to approximately HK\$793.5 million (31 December 2025: HK\$781.5 million).

INTERIM DIVIDEND

The board of directors (the “Board”) does not recommend payment of an interim dividend for the six months ended 30 June 2026 (30 June 2025: Nil).



Other Information

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the interests and short positions of the directors and chief executive(s) of the Company or any of their associates in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), which were required (i) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO); or (ii) to be recorded into the register kept by the Company pursuant to section 352 of the SFO; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

(a) Interests in shares and underlying shares of the Company

Name of director	Number of ordinary shares of HK\$0.50 each and nature of interests		Number of underlying shares held	Total interests	Approximate percentage of shareholding ⁽⁴⁾
	Personal interests	Corporate interests			
Directors					
Mr. Lu Jianzhong	3,394,000	413,525,032 ^{(1) (2)}	111,187,538 ⁽³⁾	528,106,570	65.93%

Note:

- 413,525,032 shares were held by Da Tang Xi Shi International Holdings Limited ("DTXS International Holdings"). DTXS International Holdings was wholly-owned by Da Tang Xi Shi International Group Limited, which was 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 Investments"). Mr. Lu Jianzhong, being the controlling shareholder of DTXS Investments, was interested in approximately 50.60% of the issued registered capital of DTXS Investments. As such, Mr. Lu Jianzhong was deemed to be interested in 413,525,032 shares.

* For identification purpose only

Other Information

2. 413,525,032 shares held by DTXS International Holdings were pledged in favour of the third party lenders as security.
3. 111,187,538 underlying shares represent the number of option shares that may be sold by Ion Tech Limited ("Ion Tech") as grantee to DTXS International Holdings as grantor pursuant to the exercise of the put option or the triggered put option (as the case may be) pursuant to the put option deed dated 16 July 2019 (the "Put Option Deed").
4. The total number of issued shares of the Company was 801,025,230 as at 30 June 2026.

(b) Interests in shares of DTXS Investments, an associated corporation of the Company

Name of director	Number of shares	Approximate percentage of issued registered capital of DTXS Investments
Mr. Lu Jianzhong	110,000,000	50.60%
Mr. Yang Xingwen	30,000,000	13.80%

Save as disclosed above, as at 30 June 2026, none of the directors and chief executive(s) of the Company and any of their associates had or was deemed to have any interests or short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, the persons or corporations (not being a director or chief executive(s) of the Company) who had an interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

Name of shareholder	Nature of interests/capacity	Number of ordinary shares of HK\$0.50 each ⁽¹⁾	Approximate percentage of shareholding ⁽¹⁴⁾
DTXS International Holdings ⁽²⁾	Beneficial owner	524,712,570 (L) ^(12, 13)	65.51%
Da Tang Xi Shi International Group Limited ⁽²⁾	Interests in controlled corporation	524,712,570 (L) ^(12, 13)	65.51%
DTXS Investments ⁽²⁾	Interests in controlled corporation	524,712,570 (L) ^(12, 13)	65.51%
Ms. Zhu Ronghua ⁽³⁾	Interests of spouse	528,106,570 (L)	65.93%
Ion Tech	Beneficial owner	111,187,538 (L)	13.88%
		111,187,538 (S) ⁽¹¹⁾	
Citiplus Investment Limited ⁽⁴⁾	Interests in controlled corporation	111,187,538 (L)	13.88%
		111,187,538 (S) ⁽¹¹⁾	
New World Development Company Limited ⁽⁵⁾	Interests in controlled corporation	111,187,538 (L)	13.88%
		111,187,538 (S) ⁽¹¹⁾	
Chow Tai Fook Enterprises Limited ⁽⁶⁾	Interests in controlled corporation	111,187,538 (L)	13.88%
		111,187,538 (S) ⁽¹¹⁾	
Chow Tai Fook (Holding) Limited ⁽⁷⁾	Interests in controlled corporation	111,187,538 (L)	13.88%
		111,187,538 (S) ⁽¹¹⁾	
Chow Tai Fook Capital Limited ⁽⁸⁾	Interests in controlled corporation	111,187,538 (L)	13.88%
		111,187,538 (S) ⁽¹¹⁾	
Cheng Yu Tung Family (Holdings II) Limited ⁽⁹⁾	Interests in controlled corporation	111,187,538 (L)	13.88%
		111,187,538 (S) ⁽¹¹⁾	
Cheng Yu Tung Family (Holdings) Limited ⁽¹⁰⁾	Interests in controlled corporation	111,187,538 (L)	13.88%
		111,187,538 (S) ⁽¹¹⁾	

Other Information

Notes:

1. The letters “L” and “S” denote a long positions and a short positions in the shares respectively.
2. DTXS International Holdings was wholly-owned by Da Tang Xi Shi International Group Limited, which was wholly-owned by DTXS Investments, which was owned as to approximately 50.60% by Mr. Lu Jianzhong and approximately 13.80% by Mr. Yang Xingwen.
3. Ms. Zhu Ronghua was deemed to be interested in 528,106,570 shares through the interests held by her spouse, Mr. Lu Jianzhong.
4. Citiplus Investment Limited (“Citiplus”) held 100% direct interest in Ion Tech and was accordingly deemed to have an interest in the shares held by Ion Tech.
5. New World Development Company Limited (“NWD”) held 100% direct interest in Citiplus and was accordingly deemed to have an interest in the shares deemed to be interested by Citiplus.
6. Chow Tai Fook Enterprises Limited (“CTFE”), together with its subsidiaries, held more than one third of the issued shares of NWD and was accordingly deemed to have an interest in the shares deemed to be interested by NWD.
7. Chow Tai Fook (Holding) Limited (“CTFH”) held 100% direct interest in CTFE and was accordingly deemed to have an interest in the shares deemed to be interested by CTFE.
8. Chow Tai Fook Capital Limited (“CTFC”) held approximately 81.03% direct interest in CTFH and was accordingly deemed to have an interest in the shares deemed to be interested by CTFH.
9. Cheng Yu Tung Family (Holdings II) Limited held approximately 46.65% direct interest in CTFC and was accordingly deemed to have an interest in the shares deemed to be interested by CTFC.
10. Cheng Yu Tung Family (Holdings) Limited held approximately 48.98% direct interest in CTFC and was accordingly deemed to have an interest in the shares deemed to be interested by CTFC.
11. Ion Tech entered into the subscription agreement dated 16 July 2019 to conditionally subscribe for 111,187,538 shares, and in connection therewith, DTXS International Holdings conditionally granted a put option to Ion Tech to require DTXS International Holdings to purchase all or part of the option shares pursuant to the Put Option Deed.
12. Comprises 413,525,032 shares held by DTXS International Holdings and 111,187,538 underlying shares representing the number of option shares that may be sold by Ion Tech to DTXS International Holdings pursuant to the exercise of the put option or the triggered put option (as the case may be) pursuant to the Put Option Deed.
13. 370,525,032 shares held by DTXS International Holdings were pledged in favour of the third party lenders as security.
14. The total number of issued shares of the Company was 801,025,230 as at 30 June 2026.



Other Information

Save as disclosed above, as at 30 June 2026, the directors of the Company were not aware of any other person or corporation having an interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

SHARE OPTION SCHEME

The following table sets out the movements of the number of share options granted under the share option scheme adopted by the shareholders of the Company on 6 December 2012 (the “2012 Scheme”) during the six months ended 30 June 2026 and the outstanding share options at the beginning and end of the period:

Eligible participants	Date of grant	Exercise price per share (HK\$)	Exercise period	Number of share options				At 30 June 2026
				At 1 January 2026	Granted during the period	Exercised during the period	Cancelled/ Lapsed during the period	
(a) Directors								
Mr. Lu Jianzhong	28/01/2016	3.000	28/01/2017 to 27/01/2026	3,500,000	—	—	(3,500,000)	—
Mr. Yang Xingwen	28/01/2016	3.000	28/01/2017 to 27/01/2026	2,500,000	—	—	(2,500,000)	—
Mr. Wong Kwok Tung Gordon Allan	28/01/2016	3.000	28/01/2017 to 27/01/2026	2,500,000	—	—	(2,500,000)	—
Sub-total				8,500,000	—	—	(8,500,000)	—
(b) Employees in aggregate								
	28/01/2016	3.000	28/01/2017 to 27/01/2026	1,500,000	—	—	(1,500,000)	—
Total				10,000,000	—	—	(10,000,000)	—

Note:

- Share options granted under the 2012 Scheme on 28 January 2016 shall vest in the grantees in accordance with the timetable below for this purpose, the date or each such date on which the share options are to vest and the consideration paid by each grantee for each grant of options was HK\$1.00:

Vesting date	Percentage of share options to vest
First anniversary of the date of grant	40% of the total number of share options granted
Second anniversary of the date of grant	30% of the total number of share options granted
Third anniversary of the date of grant	30% of the total number of share options granted

USE OF PROCEEDS

First Placing

On 8 July 2025 (after trading hours), the Company and Cheong Lee Securities Limited (the “**Placing Agent**”) entered into a placing agreement (the “**First Placing Agreement**”) in relation to the placing of 66,752,523 placing shares at the placing price of HK\$0.5 per placing share under general mandate on a best effort basis to not less than six (6) placees (the “**First Placing**”). The placing price of HK\$0.5 per placing share represented 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 First Placing Agreement. Completions of the First Placing have taken place on 1 August 2025 and 6 August 2025. The aggregate nominal value of the maximum number of the placing shares under the First Placing was HK\$33,376,261.50. The Directors considered that the First 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 net proceeds from the First Placing (after deducting placing commission and other relevant costs and expenses) were approximately HK\$32.0 million. The net issue price will be approximately HK\$0.48 per placing share.

During the period from the completion of the First Placing to 30 June 2026, the net proceeds were used as follows:

Use of proceeds	Allocation of the net proceeds HK\$’ million	Net proceeds utilised as at 30 June 2026 HK\$’ million	Net proceeds unutilised as at 30 June 2026 HK\$’ million	Expected timeline
Promotion, development and sales of the Group’s property development project(s) in the PRC	28.8	28.8	–	N/A
General working capital of the Group	3.2	3.2	–	N/A
Total	32.0	32.0	–	



Other Information

Second Placing

On 8 August 2025 (after trading hours), the Company and the Placing Agent entered into a placing agreement (the “**Second Placing Agreement**”) in relation to the placing of 66,800,000 placing shares at the placing price of HK\$0.60 per placing share under general mandate on a best effort basis to not less than six (6) placees (the “**Second Placing**”). The placing price of HK\$0.60 per placing share represented a discount of approximately 3.23% to the closing price of HK\$0.62 as quoted on the Stock Exchange on the date of the Second Placing Agreement. Completions of the Second Placing have taken place on 1 September 2025, 9 September 2025, 10 September 2025 and 25 September 2025, respectively. The aggregate nominal value of the maximum number of the placing shares under the Second Placing was HK\$33,400,000. The Directors consider that the Second Placing will provide a further 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 net proceeds from the Second Placing (after deducting placing commission and other relevant costs and expenses) were approximately HK\$38.4 million. On such basis, the net issue price will be approximately HK\$0.57 per placing share.

During the period from the completion of the Second Placing to 30 June 2026, the net proceeds were used as follows:

Use of proceeds	Allocation of the net proceeds HK\$' million	Net proceeds utilised as at 30 June 2026 HK\$' million	Net proceeds unutilised as at 30 June 2026 HK\$' million	Expected timeline
Promotion, development and sales of the Group’s property development project(s) in the PRC	34.6	34.6	–	N/A
General working capital of the Group.	3.8	3.8	–	N/A
Total	38.4	38.4	–	

Convertible Bonds

On 17 October 2025, the Company entered into a placing agreement with placing agents. The placing agents shall procure to subscribe for the convertible bonds in the aggregate principal amount of up to HK\$323 million.

The convertible bonds carry the right to be converted into the conversion shares at the initial Conversion Price of HK\$0.95 per Share.

First tranche and second tranche of placing of the convertible bonds in the principal amount of HK\$11,000,000 and HK\$12,000,000 have been completed on 13 March 2026 and 2 April 2026 respectively.

Other Information

In the first tranche placing, Mr. Meng Ruigang (孟瑞崗) has subscribed for the convertible bonds in the principal amount of HK\$11,000,000. Mr. Meng Ruigang (孟瑞崗) is a PRC resident and has over 10 years of experience in the coal mining industry.

In the second tranche placing, Xinjiang Chuangyou Jiateng Trading Co., Ltd. (“**Xinjiang Chuangyou**”, 新疆創優嘉騰商貿有限公司) and Mr. Wang Wenming (王文明) have subscribed for the convertible bonds in the principal amount of HK\$1,000,000 and HK\$11,000,000 respectively.

Mr. Wang Wenming (王文明) is a PRC resident and has over 30 years of experience in the mining and real estate industry. Xinjiang Chuangyou is a company established in the PRC with limited liability, and is principally engaged in the mining business. Xinjiang Chuangyou is owned as to 98% and 2% of its equity interest by Mr. Li Xiaobo (李小波) and Mr. Wang Shuai Shuai (王帥帥), respectively.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the places of the convertible bonds and their respective ultimate beneficial owner(s) (to the extent applicable) are independent third parties.

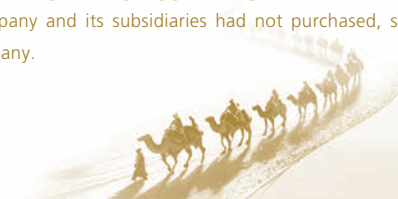
The net proceeds from the first tranche and second tranche of placing of the convertible bonds (after deducting the placing commission payable to the Placing Agents and other expenses incurred in relation to the placing) were approximately HK\$22.2 million. The net conversion price, after deduction of relevant expenses, is approximately HK\$0.91 per conversion share.

During the period from the completion of the first tranche and second tranche of placing of the convertible bonds to 30 June 2026, the net proceeds were used as follows.

Use of proceeds	Allocation of the net proceeds HK\$’ million	Net proceeds utilised as at 30 June 2026 HK\$’ million	Net proceeds unutilised as at 30 June 2026 HK\$’ million	Expected timeline
For the project renovation of the target shopping mall and the development of Tower A	17.8	17.8	–	N/A
General working capital of the Group	4.4	4.4	–	N/A
Total	22.2	22.2	–	

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, the Company and its subsidiaries had not purchased, sold or redeemed any of the listed securities of the Company.



Other Information

REVIEW OF INTERIM RESULTS

The Company's unaudited interim results for the six months ended 30 June 2026 have not been reviewed by external auditor, but have been reviewed by the audit committee of the Company.

CORPORATE GOVERNANCE

Upon the resignation of Mr. Dai Zhijie with effect from 1 April 2026 as an Independent Non-executive Director of the Company, the Company was not in compliance with (i) Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), which stipulates that the Board must include at least three independent non-executive directors; (ii) Rule 3.21 of the Listing Rules, which stipulates that the audit committee must comprise a minimum of three members; and (iii) Rule 3.25 of the Listing Rules, which stipulates that the remuneration committee chaired by an independent non-executive director and comprising a majority of independent non-executive directors.

Following the appointments of Ms. Fu Jiaxing as an independent non-executive Director, with effect from 1 July 2026, the Company is in compliance with aforementioned Listing Rules since 1 July 2026.

Save as disclosed above, throughout the period under review, the Company has complied with the code provisions (the “Code”) of the Corporate Governance Code as set out in Part 2 of Appendix C1 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by the directors and senior management of the Company. Having made specific enquiries to all the directors of the Company, who confirmed their compliance with the required standards as set out in the Model Code for the six months ended 30 June 2026.

Senior management who, because of their offices in the Company, are likely to be in possession of inside information in relation to the Company's securities, have also been represented to comply with the provision of the Model Code when dealing in the securities of the Company.

By order of the Board

Lu Jianzhong
Chairman

Hong Kong, 31 August 2026

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026	2025
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
REVENUE			
Revenue from contracts with customers	4	86	454
Interest income from advances to consignors	4	15,984	14,687
		16,070	15,141
Other income	5	6,963	6,352
Cost of inventories sold		(376)	(359)
Staff costs	7(a)	(8,071)	(9,006)
Depreciation expenses	7(b)	(1,898)	(2,556)
Other operating expenses		(6,580)	(2,433)
Other gains, net		4,837	3,346
Reversal of impairment losses on trade and other receivables		–	54
Finance costs	6	(17,917)	(18,923)
LOSS BEFORE TAX	7	(6,972)	(8,384)
Income tax expenses	8	(2,259)	(2,015)
LOSS FOR THE PERIOD		(9,231)	(10,399)



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2026

	Notes	Six months ended 30 June	
		2026	2025
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
OTHER COMPREHENSIVE INCOME			
<i>Items that may be reclassified subsequently to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		11,750	10,269
TOTAL COMPREHENSIVE INCOME (EXPENSES) FOR THE PERIOD		2,519	(130)
Loss for the period attributable to:			
Equity holders of the Company		(9,545)	(10,407)
Non-controlling interests		314	8
		(9,231)	(10,399)
Total comprehensive incomes (expenses) for the period attributable to:			
Equity holders of the Company		126	(2,419)
Non-controlling interests		2,393	2,289
		2,519	(130)
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY	10		
Basic and diluted loss per share		HK(1.19) cents	HK(1.56) cents

Condensed Consolidated Statement of Financial Position

At 30 June 2026

	Notes	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	11	49,541	45,389
Investment properties		30,855	29,717
Intangible assets		–	–
Goodwill		–	–
Financial assets at fair value through profit or loss		7,280	7,012
Deferred tax assets		46,083	44,556
		133,759	126,669
CURRENT ASSETS			
Properties under development		1,951,054	1,837,007
Completed properties held for sale		1,166,230	1,124,489
Inventories		19,047	18,956
Trade and other receivables	12	733,246	688,064
Loans receivable		–	–
Restricted bank deposits		3,404	3,268
Cash and cash equivalents		8,685	11,607
		3,881,666	3,683,391
CURRENT LIABILITIES			
Trade and other payables	13	682,782	604,917
Interest-bearing borrowings	14	822,348	791,477
Tax liabilities		337,778	323,662
		1,842,908	1,720,056
NET CURRENT ASSETS		2,038,758	1,963,335
TOTAL ASSETS LESS CURRENT LIABILITIES		2,172,517	2,090,004



Condensed Consolidated Statement of Financial Position

At 30 June 2026

		30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
	Notes		
NON-CURRENT LIABILITIES			
Interest-bearing borrowings	14	690,355	665,463
Convertible Bonds	15	21,873	–
Other payables	13	526,952	493,853
		1,239,180	1,159,316
NET ASSETS		933,337	930,688
CAPITAL AND RESERVES			
Share capital	16	400,513	400,513
Reserves		470,808	470,552
Equity attributable to equity holders of the Company		871,321	871,065
Non-controlling interests		62,016	59,623
TOTAL EQUITY		933,337	930,688

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to equity holders of the Company											Non-controlling interests	Total
	Share capital HK\$'000	Share premium HK\$'000	Share option reserve HK\$'000	Capital redemption reserve HK\$'000	Exchange fluctuation reserve HK\$'000	Conversion option reserve HK\$'000	Revaluation reserve HK\$'000	Merge reserve HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total HK\$'000		
At 1 January 2026 (audited)	400,513	1,573,969	15,272	1,264	(24,770)	—	2,818	(179,433)	6,116	(924,684)	871,065	59,623	930,688
Loss for the period	—	—	—	—	—	—	—	—	—	(9,545)	(9,545)	314	(9,231)
Other comprehensive expenses: Items that may be reclassified subsequently to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	—	—	—	—	9,671	—	—	—	—	—	9,671	2,079	11,750
Total comprehensive expenses for the period	—	—	—	—	9,671	—	—	—	—	(9,545)	126	2,393	2,519
Equity component of convertible bonds	—	—	—	—	—	130	—	—	—	—	130	—	130
At 30 June 2026 (unaudited)	400,513	1,573,969	15,272	1,264	(15,099)	130	2,818	(179,433)	6,116	(934,229)	871,321	62,016	933,337

	Attributable to equity holders of the Company										Non-controlling interests HK\$ '000	Total HK\$ '000
	Share capital HK\$ '000	Share premium HK\$ '000	Share option reserve HK\$ '000	Capital redemption reserve HK\$ '000	Exchange fluctuation reserve HK\$ '000	Revaluation reserve HK\$ '000	Merge reserve HK\$ '000	Other reserve HK\$ '000	Accumulated losses HK\$ '000	Total HK\$ '000		
At 1 January 2025 (audited)	333,763	1,569,891*	15,272*	1,264*	(34,954)*	2,818*	(179,433)*	6,116*	(861,299)*	853,438	74,783	928,221
Loss for the period	—	—	—	—	—	—	—	—	(10,407)	(10,407)	8	(10,399)
Other comprehensive expenses: Items that may be reclassified subsequently to profit or loss in subsequent periods: Exchange differences on translation of foreign operations	—	—	—	—	7,988	—	—	—	—	7,988	2,281	10,269
Total comprehensive expenses for the period	—	—	—	—	7,988	—	—	—	(10,407)	(2,419)	2,289	(130)
At 30 June 2025 (unaudited)	333,763	1,569,891*	15,272*	1,264*	(26,966)*	2,818*	(179,433)*	6,116*	(871,706)*	851,019	77,072	928,091

* At 30 June 2026, these reserve accounts comprise the consolidated reserves of approximately HK\$470,808,000 (1 January 2026: HK\$470,552,000) in the condensed consolidated statement of financial position.



Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Net cash flows used in operating activities	(24,874)	(2,161)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of subsidiaries	–	–
Net cash flows from investing activities	–	–
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of convertible bonds	21,695	–
Interest paid	(114)	(5,283)
Principal portion of lease payments	–	(278)
Net cash flows used in financing activities	21,581	(5,561)
Net decrease in cash and cash equivalents	(3,293)	(7,722)
Cash and cash equivalents at beginning of period	11,607	16,175
Effect of foreign exchange rate changes, net	371	251
Cash and cash equivalents at end of period	8,685	8,704

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

1. CORPORATE AND GROUP INFORMATION

DTXS Silk Road Investment Holdings Company Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively referred to as the “Group”) were involved in the following principal activities:

- provision of auction and related services
- sale of wines
- properties investment and development

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed interim financial information for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix D2 of the Rules Governing the Listing of Securities on the Stock Exchange.

The preparation of the unaudited condensed interim financial information in conformity with HKAS 34 requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

The unaudited condensed interim financial information for the six months ended 30 June 2026 does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2025.

The unaudited condensed interim financial information has been prepared on the historical cost basis, except for investment properties and unlisted equity investment which are measured at fair value.



Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)*

The accounting policies adopted in the preparation of the unaudited condensed interim financial information for the six months ended 30 June 2026 are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 which have been prepared in accordance with HKFRS Accounting Standards (which include all applicable Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA, except for the adoption of the following new/revised HKFRS Accounting Standards for the first time for the current period's financial information:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

The adoption of the above amendments does not have any significant impact on the Group's unaudited condensed interim financial information.

Going concern

In preparing the condensed interim financial information, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that (1) the Group incurred a net loss of approximately HK\$9.2 million for the six months period ended 30 June 2026 and (2) at 30 June 2026, the Group had total interest-bearing borrowings of approximately HK\$1,512.7 million of which the current interest-bearing borrowings amounted to approximately HK\$822.3 million, while cash and cash equivalents of only approximately HK\$8.7 million.

At and subsequent to 30 June 2026, the Group is subject to a number of legal actions related to its business.

The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern in next twelve months from the approval of the condensed interim financial information and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES *(Continued)* **Going concern** *(Continued)*

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. Certain plans and measures have been taken or will be taken by the directors of the Company to mitigate the liquidity pressure and to improve its financial position which include, but are not limited to, the following:

- i) the Group has been actively negotiating with the banks for renewal and further extension of interest-bearing borrowings and related interest, in which the Group had held several meetings with the banks during the year ended 31 December 2025, and obtained their consent regarding the Group's intention for payment extension of the principal and interest of the interest-bearing borrowings for two to three years;
- ii) the Group has been actively negotiating with various financial institutions and potential lenders or investors to identify various options for financing the Group's working capital and commitments in the foreseeable future, in particular, the Group had completed placing of convertible bonds in the principal amount of HK\$23,000,000 during the period ended 30 June 2026;
- iii) the Group has accelerated or will accelerate the pre-sale and sales of the properties under development and completed properties held for sale;
- iv) the Group has been actively negotiating with the consignors regarding the settlement of advance to consignors and related interest receivables; and
- v) the ultimate controlling party, Mr. Lu Jianzhong, has committed to providing continuous financial support to the Group as is necessary to enable the Group to meet its day-to-day operations and its financial obligations as they fall due.

The directors of the Company are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors of the Company believe it is appropriate to prepare the condensed interim financial information of the Group for the six months period ended 30 June 2026 on a going concern basis.



Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

3. OPERATING SEGMENT INFORMATION

The Group manages its businesses by division. Segment information is disclosed in a manner consistent with the way in which information is reported internally to the Group's Chief Operating Decision Maker ("CODM"), being the executive directors of the Company, for the purposes of performance assessment and resources allocation. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

- Arts and Cultural Division — mainly represents auction business and sale of antiques, art financing business and Art Central Business District business
- Winery Division — mainly represents sale of wines and related business
- Property Development Division — mainly represents the property investment and property development business

(a) Segment results

During the six months ended 30 June 2026, for performance assessment and resource allocation, the CODM focused on segment revenue and results attributable to each segment, which is measured by reference to respective segments' results before tax. No analysis of the Group's assets and liabilities is regularly provided to the CODM for review.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the profit/loss of each segment without allocation of central administration costs, directors' remuneration, and certain finance costs.

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

3. OPERATING SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

For the six months ended 30 June 2026

	Arts and Cultural Division HK\$'000 (Unaudited)	Winery Division HK\$'000 (Unaudited)	Property Development Division HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
Segment revenue				
Revenue from external customers				
– Revenue from contracts with customers under HKFRS 15	–	86	–	86
– Interest income from advances to consignors	15,984	–	–	15,984
Revenue from external customers	15,984	86	–	16,070
Segment results*	17,779	(11)	(19,490)	(1,722)
<i>Reconciliation:</i>				
Unallocated other gains and losses, net				–
Unallocated corporate and other expenses				(5,250)
Loss before tax for the period				(6,972)



Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

3. OPERATING SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

For the six months ended 30 June 2025

	Arts and Cultural Division HK\$'000 (Unaudited)	Winery Division HK\$'000 (Unaudited)	Property Development Division HK\$'000 (Unaudited)	Consolidated HK\$'000 (Unaudited)
Segment revenue				
Revenue from external customers				
– Revenue from contracts with customers				
under HKFRS 15	54	400	–	454
– Interest income from advances to consignors	14,687	–	–	14,687
Revenue from external customers	14,741	400	–	15,141
Segment results*	15,021	(212)	(18,857)	(4,049)
<i>Reconciliation:</i>				
Unallocated other gains and losses, net				(392)
Unallocated corporate and other expenses				(3,943)
Loss before tax for the period				(8,384)

* Segment results are before tax.

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

3. OPERATING SEGMENT INFORMATION (Continued)

(b) Geographical information

The Group's operations are located in Hong Kong and Chinese Mainland of the PRC. The following table sets out information about the geographical locations of (i) the Group's revenue from external customers for the six months ended 30 June 2026 and 2025; and (ii) the Group's property, plant and equipment, investment properties, and properties under development ("Specified Non-Current Assets") at 30 June 2026 and 31 December 2025. The geographical location of customers is based on the location at which services were provided and goods are delivered and title has passed. The geographical location of property, plant and equipment, investment properties and properties under development is based on the physical location of the assets.

	Revenue from external customers		Specified Non-Current Assets	
	Six months ended		At	
	30 June	30 June	30 June	31 December
	2026	2025	2026	2025
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Hong Kong	13,779	12,425	2,735	1,384
Chinese Mainland	2,291	2,716	77,661	73,717
	16,070	15,141	80,396	75,101

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

4. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
<i>Revenue from contracts with customers under HKFRS 15</i>		
Sale of wines	86	400
Sale of properties	–	–
Auction and related services	–	54
	86	454
Revenue from other sources		
Interest income from advances to consignors	15,984	14,687
Gross rental income from investment properties:		
Operating leases – with fixed lease payments	–	–
	15,984	14,687
Total revenue	16,070	15,141

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

5. OTHER INCOME

An analysis of other income is as follows:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	1	1
Gross rental income from completed properties held for sale	6,962	6,351
	6,963	6,352

6. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on interest-bearing borrowings	42,473	41,948
Interest on convertible bonds	309	–
Interest on lease liabilities	6	17
Total borrowing costs	42,788	41,965
Less: Borrowing costs capitalised into properties under development	(24,871)	(23,042)
	17,917	18,923



Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

7. LOSS BEFORE TAX

Loss before tax has been carried at after charging:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(a) Staff costs (including the directors' remuneration)		
Salaries, bonus, allowances and other benefits in kind	7,299	8,080
Contributions to defined contribution retirement plans	772	926
	8,071	9,006
(b) Depreciation expenses		
Depreciation of owned assets	863	715
Less: Amount included in inventory overheads	–	–
	863	715
Depreciation of right-of-use assets	1,035	1,841
	1,898	2,556
(c) Other items (included in other operating expenses and other gains and losses)		
Legal and professional fees	1,567	715
Secretarial and registration fees	26	52

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

8. INCOME TAX

For the six months ended 30 June 2026 and 2025, Hong Kong Profits Tax has not been provided as the subsidiaries of the Group in Hong Kong incurred losses for taxation purposes, have no assessable profits, or the estimated assessable profits for the period are wholly absorbed by unrelieved tax losses brought forward from previous years.

The Group's entities established in the People's Republic of China (the "PRC") are subject to Enterprise Income Tax ("EIT") of the PRC at a statutory rate of 25% (six months ended 30 June 2025: 25%) for the six months ended 30 June 2026.

The PRC Land Appreciation Tax ("LAT") was provided in accordance with the requirements set forth in the relevant PRC laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

	Six months ended 30 June	
	2026	2025
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
PRC EIT	2,259	2,011
PRC LAT	—	—
	2,259	2,011
Deferred tax	—	4
Income tax expenses for the period	2,259	2,015

9. DIVIDENDS

The board of directors (the "Board") does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

10. LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share is based on the loss for the period attributable to equity holders of the Company, and the weighted average number of ordinary shares of 801,025,230 (six months ended 30 June 2025: 667,525,230) in issue during the six months ended 30 June 2026.

Diluted loss per share is the same as basic loss per share as the effect of potential ordinary shares is anti-dilutive during the six months ended 30 June 2026 and 2025.

The calculation of the basic and diluted loss per share attributable to equity holders of the Company are based on:

	Six months ended 30 June	
	2026	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss		
Loss for the period attributable to equity holders of the Company, used in the basic and diluted loss per share calculation	(9,545)	(10,407)
	Number of shares	
	At 30 June	
	2026	2025
Shares		
Weighted average number of ordinary shares in issue during the period used in the basic and diluted loss per share calculation	801,025,230	667,525,230

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, no acquisition of property, plant and equipment (excluding right-of-use assets) was made by the Group (six months ended 30 June 2025: Nil).

12. TRADE AND OTHER RECEIVABLES

		30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
	Notes		
Trade receivables			
– Receivables from customers		5,014	7,987
– Interest receivables		224,331	197,538
Loss allowances		(15,491)	(15,491)
	(a)	213,854	190,034
Other receivables	(b)	556,144	534,782
Loss allowances		(36,752)	(36,752)
		519,392	498,030
		773,246	688,064

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

12. TRADE AND OTHER RECEIVABLES (Continued)

- (a) An ageing analysis of the trade receivables at the end of the reporting period, based on the invoice date and net of loss allowances, is as follows:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Unbilled	13,517	12,960
0–30 days	6,910	15,931
31–90 days	383	252
91–180 days	1,561	3,974
181–360 days	22,306	9,728
Over 360 days	169,177	147,189
	213,854	190,034

- (b) At 30 June 2026, advances to consignors for auction business, net of loss allowances, amounted to approximately HK\$382,856,000 (31 December 2025: HK\$385,290,000). The balance is secured by pledged auction items (Chinese art collectibles and antiques) from consignors and bears interest at fixed interest rates ranging from 8% to 15% per annum (31 December 2025: 8% to 15%). These advances to consignors for art financing business are generally repayable within a period of 1 year from the draw-down date or 60 days after the pledged auction items are listed in auction.

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

13. TRADE AND OTHER PAYABLES

	Note	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Trade payables	(a)	225,661	217,658
Accruals		38,726	37,613
Lease liabilities		2,039	1,382
Interest payables		261,072	205,422
Other payables		669,373	623,981
Deposits received		5,546	5,364
Contract liabilities		6,832	6,632
Receipt in advance		485	718
		1,209,734	1,098,770
Analysed into:			
– Current portion		682,782	604,917
– Non-current portion		526,952	993,853
		1,209,734	1,098,770

- (a) An ageing analysis of the trade payables at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
0–30 days	739	–
31–90 days	2,817	820
91–180 days	4,762	16,202
181–360 days	16,754	77,622
Over 360 days	200,589	123,014
	225,661	217,658

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

14. INTEREST-BEARING BORROWINGS

		30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
	Notes		
Secured bank loans			
– Bank loans bear variable interest rate of 6.00% per annum (“Bank Loans I”)	(a), (d)	647,227	623,258
– Bank loans bear variable interest rate of 5.85% per annum (“Bank Loans II”)	(b) ,(d)	691,627	666,242
– Bank loans bear variable interest rate of 6.00% per annum (“Bank Loans III”)	(c) ,(d)	173,849	167,440
		1,512,703	1,456,940
Analysed into:			
– Current portion		822,348	791,477
– Non-current portion		690,355	665,463
		1,512,703	1,456,940

Notes:

- (a) Bank Loans I bears variable interest rate of 6.00% per annum, which was the loan prime rate published by the People's Bank of China (the “PBC”) plus 2.55%, repayable within one year as at 30 June 2026 and is secured by:
- (i) properties under development held by the Group with a carrying amount of approximately HK\$1,951,054,000 (31 December 2025: HK\$1,837,007,000) at 30 June 2026;
 - (ii) completed properties held by the Group with a carrying amount of approximately HK\$19,838,000 (31 December 2025: HK\$19,107,000) at 30 June 2026;
 - (iii) properties held by Xi'an Da Tang Xi Shi Property Limited (“DTXS Property”), a company controlled by Mr. Lu Jianzhong, the ultimate controlling party of the Group, with estimated value of approximately HK\$1,194,683,000 on the date of inception of Bank Loans I;
 - (iv) corporate guarantee given by DTXS Property; and
 - (v) personal guarantees given by an executive director, Mr. Lu Jianzhong.

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

14. INTEREST-BEARING BORROWINGS (Continued)

Notes: (Continued)

- (b) Bank Loans II bears variable rate of 5.85% per annum, which was the lending rate quoted by the PBC plus 1.65%, repayable within two years as at 30 June 2026 and is secured by completed properties held for sale held by the Group with a carrying amount of approximately HK\$866,664,000 at 30 June 2026.
- (c) Bank Loans III bears effective variable interest rate of 6.00% per annum, which was the loan prime rate published by PBC plus 2.55%, repayable within three years as at 30 June 2026. The banking facilities is secured by:
 - (i) completed properties held by the Group with a carrying amount of approximately HK\$221,918,000 at 30 June 2026;
 - (ii) properties held by DTXS Property;
 - (iii) corporate guarantee given by DTXS Property;
 - (iv) corporate guarantee given by the ultimate holding company, Da Tang Xi Shi Investment Group Limited; and
 - (v) personal guarantees given by executive directors, Mr. Lu Jianzhong, and Mr. Yang Xingwen and his spouse, and director of Xian Da Tang Xi Shi Enterprise Limited and his spouse.
- (d) The secured bank loans are denominated in Renminbi ("RMB").

15 CONVERTIBLE BONDS

On 13 March 2026 and 2 April 2026, the Company issued HKD denominated HK\$ settled 3.85% convertible bonds (the "Convertible Bonds"), in the principal amount of HK\$11,000,000 and HK\$12,000,000 respectively.

At the option of bond holders, the aggregate amount of HK\$23,000,000 will be convertible into fully paid shares with a par value of HK\$0.5 each of the Company. The Convertible Bonds will mature in three years from the issue dates at 100% of the nominal value or can be converted into ordinary shares of the Company at an initial conversion price of HK\$0.95 per share. In addition, at the option of the Group or the bondholders, all outstanding principal interest of the Convertible Bonds can be redeemed on the date falling three years after the issue dates. The Convertible Bonds was classified as non-current liabilities.

The fair value of the liability component included in long-term borrowings was calculated using a market interest rate for an equivalent non-convertible bond. The liability component is subsequently stated at amortised cost until extinguished on conversion or maturity of the bond. The residual amount, representing the value of the equity conversion component, is accounted for as a conversion option reserve included in reserves.



Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

15 CONVERTIBLE BONDS (Continued)

The value of the liability component of HK\$21,565,000 and the equity conversion component of HK\$130,000, net of transaction cost of HK\$1,305,000, were determined at issuance of the Convertible Bonds.

The Convertible Bonds recognized in the balance sheet is calculated as follows:

	HK\$'000
Face value of the Convertible Bond on date of issue	23,000
Less: Equity component	(138)
Transaction costs	(1,297)
Liability component on initial recognition	<u>21,565</u>
	2026
	HK\$'000
Carrying amount as at 1 January	–
Accrued interest	<u>308</u>
Carrying amount as at 30 June	<u>308</u>

Interest expenses on the liability component of the Convertible Bonds are calculated using the effective interest method, applying the effective interest rate of 5.87% per annum to the liability component.

There was no conversion during the period ended 30 June 2026.

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

16. SHARE CAPITAL

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Authorised:		
5,000,000,000 ordinary shares of HK\$0.5 each	2,500,000	2,500,000
Issued and fully paid:		
801,025,230 (31 December 2025: 801,025,230) ordinary shares of HK\$0.5 each	400,513	400,513

17. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

	30 June 2026 HK\$'000 (Unaudited)	31 December 2025 HK\$'000 (Audited)
Construction contracts for properties under development	793,515	765,131
Capital injection to unlisted equity investment	16,987	16,361
	810,502	781,492

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

18. CONTINGENT LIABILITIES

The Group is a defendant in certain lawsuits as well as the named party in other proceedings arising in the normal course of business. While the outcomes of such contingencies, lawsuits or other proceedings cannot be determined at present, the directors of the Company believe that any resulting liabilities will not have a material adverse impact on the financial position, liquidity, or operating results of the Group.

As at 30 June 2026 and 31 December 2025 and up to the date of approving the condensed consolidated financial information, the Group is subjected to a number of legal proceedings which mainly in relation to disputes under construction contracts in respect of its property development projects, which arose during the normal course of business.

In the opinion of the directors of the Company, based on the best estimation on the possible outcomes of the disputes by the management in consideration of the development of negotiations with the creditors and advice sought from the independent legal advisors and internal legal counsel, the possible further obligations (other than those liabilities/provisions have been recognised in the consolidated financial statements) arose from litigations is immaterial to the consolidated financial statements of the Group.

Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

19. FINANCIAL GUARANTEES

At the end of the reporting period, the Group had granted the following financial guarantees:

		30 June 2026	31 December 2025
	Notes	HK\$'000 (Unaudited)	HK\$'000 (Audited)
Guarantees in respect of mortgage facilities provided for certain purchasers of DTXS Enterprise Group's properties	(a)	32,173	30,987
Guarantee in respect of loan facility provided for a related party	(b)	339,168	326,666
		371,341	357,653

Notes:

- (a) DTXS Enterprise Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of DTXS Enterprise Group's properties. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, DTXS Enterprise Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction or other appropriate means.

DTXS Enterprise Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. DTXS Enterprise Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers.

- (b) DTXS Enterprise Group provided a financial guarantee for a bank loan with a principal of RMB300,000,000 (equivalent to HK\$346,680,000) (31 December 2025: RMB300,000,000 (equivalent to HK\$333,900,000)) obtained by DTXS Property. At the same time, DTXS Investments provided a counter financial guarantee in favour of DTXS Enterprise Group for its obligations under the said financial guarantee. Further details of the financial guarantee arrangement are set out in the Company's circular dated 21 February 2020.

The directors do not consider it is probable that a claim will be made against the Group under these guarantees and no provision for any potential obligations has been recognised.



Notes to Condensed Interim Financial Information

For the six months ended 30 June 2026

20. RELATED PARTY DISCLOSURES

The Group entered into the following transactions with related parties:

(a) Transactions with related parties:

During the year ended 31 December 2025, the Group had transferred other receivables of approximately HK\$19,570,000 (2024: an amount due from DTXS Property and other payables of approximately HK\$7,193,000 and HK\$13,337,000, respectively) to amount due to DTXS Investments.

(b) Outstanding balances with related parties:

- (i) Included in trade and other receivables, approximately HK\$4,882,000 (2025: approximately HK\$4,702,000) and HK\$4,101,000 (2025: HK\$3,950,000) were the rental receivables and other receivables, respectively, due from related companies controlled by DTXS Investments at 30 June 2026.
- (ii) Included in other payables, approximately HK\$2,103,000 (2025: approximately HK\$2,025,000) and HK\$10,516,000 (2025: HK\$10,128,000) were the amounts due to related companies controlled by DTXS Investments and DTXS Investments, respectively, at 30 June 2026.

(c) Compensation of key management personnel remuneration

The directors and chief executive officers of the Company are considered as key management personnel of the Group. The remuneration of members of key management personnel during the periods were as follows:

	Six months ended 30 June	
	2026	2025
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Salaries, allowances and other benefits in kind	1,075	907
Contributions to defined contribution retirement plans	8	8
	1,083	915

21. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The interim financial information was approved and authorised for issue by the Board on 31 August 2026.