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絲路投資

**Asia Pacific Silk Road Investment
Company Limited**

亞太絲路投資有限公司

*(Incorporated in Bermuda with
limited liability)*

(Stock Code: 767)

Success Seven Limited

*(Incorporated in the Cayman Islands with
limited liability)*

JOINT ANNOUNCEMENT

**(1) CLOSE OF UNCONDITIONAL MANDATORY GENERAL
CASH OFFER FOR ALL THE ISSUED SHARE CAPITAL IN
ASIA PACIFIC SILK ROAD INVESTMENT COMPANY LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE
ACQUIRED BY SUCCESS SEVEN LIMITED AS OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT) BY**



**PACIFIC FOUNDATION SECURITIES LIMITED
FOR AND ON BEHALF OF SUCCESS SEVEN LIMITED;
(2) LEVEL OF ACCEPTANCE AND RESULTS OF THE OFFER; AND
(3) PUBLIC FLOAT OF THE COMPANY**

Financial adviser to the Offeror



**GREAT WALL PAN ASIA
CORPORATE FINANCE**

Financial adviser to the Company



**Lego Corporate
Finance Limited**
力高企業融資有限公司

CLOSE OF THE OFFER

The Offer made by Pacific Foundation Securities on behalf of the Offeror were closed at 4:00 p.m. on Thursday, 2 January 2020 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Thursday, 2 January 2020, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror has received valid acceptances of the Offer in respect of 205,324,703 Offer Shares, representing approximately 5.31% of the entire issued share capital of the Company as at the date of this joint announcement. Taking into account the valid acceptances in respect of 205,324,703 Offer Shares under the Offer as at 4:00 p.m. on 2 January 2020, the Offeror and parties acting in concert with it would hold an aggregate of 2,915,127,526 Shares, representing approximately 75.32% of the entire issued share capital of the Company as at the date of this joint announcement.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the acceptances of the Offer) payable for the Offer Shares tendered under the Offer have been, or will be, posted to the Shareholders who have already accepted the Offer (to the address specified in the Form of Acceptance) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed Form of Acceptance and all the relevant documents necessary to render the acceptance under the Offer complete, valid and in compliance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Monday, 13 January 2020.

PUBLIC FLOAT

Immediately upon the close of the Offer, 954,975,124 Shares, representing approximately 24.68% of the total number of issued Shares as at the date of this joint announcement, are held by the public (as defined in the Listing Rules), subject to the completion of the transfer of the Offer Shares acquired under the Offer to the Offeror. Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out under Rule 8.08(1) of the Listing Rules was not satisfied.

The directors of the Offeror and the Directors have jointly and severally undertake to the Stock Exchange to take appropriate steps (which may include placing down part of its interest in the Company to independent third parties not connected with or acting in concert with the Offeror, its ultimate beneficial owners and associates, the Directors, chief executive or substantial Shareholders of the Company or any of their respective subsidiaries or any of their respective associates) to ensure that sufficient public float exists in the Shares following the close of the Offer, to ensure that not less than 25% of the Shares will be held by the public under Rule 8.08(1)(a) of the Listing Rules.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three calendar months commencing from the close of the Offer. The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

Reference is made to the composite offer and response document jointly issued by the Company and the Offeror dated 12 December 2019 (the “**Composite Document**”). Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE OFFER

The Offeror and the Company jointly announce that the Offer made by Pacific Foundation Securities on behalf of the Offeror were closed at 4:00 p.m. on Thursday, 2 January 2020 and was not revised or extended by the Offeror.

RESULTS OF THE OFFER

As at 4:00 p.m. on Thursday, 2 January 2020, being the latest time and date for acceptance of the Offer as set out in the Composite Document, the Offeror had received valid acceptances of the Offer in respect of 205,324,703 Offer Shares, representing approximately 5.31% of the entire issued share capital of the Company as at the date of this joint announcement. Taking into account the valid acceptances in respect of 205,324,703 Offer Shares under the Offer as at 4:00 p.m. on 2 January 2020, the Offeror and parties acting in concert with it would hold an aggregate of 2,915,127,526 Shares, representing approximately 75.32% of the entire issued share capital of the Company as at the date of this joint announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

Immediately prior to the commencement of the Offer Period, the Offeror and parties acting in concert with it were indirectly interested in (i) a total of 2,709,802,823 Shares (including 2,129,143,068 Shares held by the Partnership and 580,659,755 Shares held by Allied Summit), representing approximately 70.02% of the entire issued share capital of the Company; and (ii) the Convertible Notes which were held by Allied Summit. Save for the aforesaid, the Offeror and parties acting in concert with it did not hold, control or direct over any Share or right over Shares prior to the commencement of the Offer Period.

Immediately after the Completion and before the Offer, the Offeror and parties acting in concert with it were indirectly interested in (i) a total of 2,709,802,823 Shares (including 2,129,143,068 Shares held by the Partnership and 580,659,755 Shares held by Allied Summit), representing approximately 70.02% of the entire issued share capital of the Company; and (ii) the Convertible Notes which were held by Allied Summit. Immediately after the close of the Offer, taking into account the valid acceptances in respect of 205,324,703 Offer Shares under the Offer have been received and subject to the due registration by the Registrar of the transfer of the Offer Shares, (i) the Offeror and parties acting in concert with it are interested in (a) an aggregate of 2,915,127,526 Shares, representing approximately 75.32% of the issued share capital of the Company; and (b) the Convertible Notes which are held by Allied Summit and (ii) approximately 24.68% of the issued share capital of the Company remains to be held by the public (within the meanings of the Listing Rules) as at the date of this joint announcement.

Assuming no conversion of the Convertible Notes, the following table sets out the shareholding structure of the Company (i) immediately after the Completion and before the Offer; and (iii) immediately after the close of the Offer and as at the date of this joint announcement:

	Immediately after the Completion and before the Offer		Immediately after close of the Offer and as at the date of this joint announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Offeror and parties acting in concert with it				
— The Offeror	—	—	205,324,703	5.31
— Allied Summit (<i>Note 2</i>)	580,659,755	15.00	580,659,755	15.00
— The Partnership	<u>2,129,143,068</u>	<u>55.02</u>	<u>2,129,143,068</u>	<u>55.02</u>
Sub-total	2,709,802,823	70.02	2,915,127,526	75.32
Other public Shareholders	<u>1,160,299,827</u>	<u>29.98</u>	<u>954,975,124</u>	<u>24.68</u>
Total	<u><u>3,870,102,650</u></u>	<u><u>100.00</u></u>	<u><u>3,870,102,650</u></u>	<u><u>100.00</u></u>

Notes:

1. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.
2. Allied Summit held the Convertible Notes and the maximum number of conversion shares that may fall to be issued upon the exercise of the conversion right attached to the Convertible Notes in full is 10,912,000,000 Shares.

Save for the indirect interest in a total of 2,709,802,823 Shares (including 2,129,143,068 Shares held by the Partnership and 580,659,755 Shares held by Allied Summit), the Convertible Notes and valid acceptances in respect of a total of 205,324,703 Offer Shares under the Offer, the Offeror and parties acting in concert with it (i) have not acquired or agreed to acquire any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company or any rights over the Shares during the Offer Period; or (ii) had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period.

SETTLEMENT OF THE OFFER

Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of the acceptances of the Offer) payable for the Offer Shares tendered under the Offer have been, or will be, posted to the Shareholders who have already accepted the Offer (to the address specified in the Form of Acceptance) by ordinary post at their own risk as soon as possible, but in any event within seven (7) Business Days following the date of receipt by the Registrar of the duly completed Form of Acceptance and all the relevant documents necessary to render the acceptance under the Offer complete, valid and in compliance with the Takeovers Code.

The latest date for posting of remittances for the amounts due in respect of valid acceptances received under the Offer is Monday, 13 January 2020.

PUBLIC FLOAT

Immediately upon the close of the Offer, 954,975,124 Shares, representing approximately 24.68% of the total number of issued Shares as at the date of this joint announcement, are held by the public (as defined in the Listing Rules), subject to the completion of the transfer of the Offer Shares acquired under the Offer to the Offeror. Accordingly, as at the date of this joint announcement, the minimum public float requirement of 25% as set out under Rule 8.08(1) of the Listing Rules was not satisfied.

The directors of the Offeror and the Directors have jointly and severally undertake to the Stock Exchange to take appropriate steps (which may include placing down part of its interest in the Company to independent third parties not connected with or acting in concert with the Offeror, its ultimate beneficial owners and associates, the Directors, chief executive or substantial Shareholders of the Company or any of their respective

subsidiaries or any of their respective associates) to ensure that sufficient public float exists in the Shares following the close of the Offer, to ensure that not less than 25% of the Shares will be held by the public under Rule 8.08(1)(a) of the Listing Rules.

An application has been made to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules for a period of three calendar months commencing from the close of the Offer. The Offeror and the Company will take appropriate steps as soon as practicable to restore the required minimum public float. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

By order of the board of directors of
Success Seven Limited
Jiang Jianhui
Director

By order of the Board of
Asia Pacific Silk Road Investment
Company Limited
Li Jiuhua
Executive Director

Hong Kong, 2 January 2020

As at the date of this joint announcement, the executive Directors are Mr. Li Jiuhua and Mr. Yeung Siu Keung; the non-executive Director is Ms. Yu Yang; and the independent non-executive Directors are Mr. Lee Man To, Mr. Zheng Zhen and Mr. To Langa Samuelson.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of each of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Jiang Jianhui and Mr. Choi Wai Yin.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Directors and the Group), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.