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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

(formerly known as Pacific Plywood Holdings Limited 太平洋實業控股有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 767)

SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
ACQUISITION OF TRUST BENEFICIARY RIGHTS

Reference is made to the announcement of Asia Pacific Silk Road Investment Company Limited (formerly known as Pacific Plywood Holdings Limited) dated 23 March 2018 (the “**Announcement**”) in relation to the acquisition of the Trust Beneficiary Rights by the Group. Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless the context requires otherwise.

The Board wishes to provide more information on the acquisition of the Trust Beneficiary Rights in this supplemental announcement.

As mentioned in the Announcement, on 23 March 2018, the Group and Beijing Yiboantai has entered into the Transfer Agreement, pursuant to which the Trust Beneficiary Rights, representing to 283,310,000 trust units under the Trust Scheme and all rights and obligations thereunder, would be transferred from Beijing Yiboantai to the Group at the consideration of RMB240,000,000. The Trust Plan has the same meaning as the Trust Scheme in the English text of the Announcement. The Trustee is China Foreign Economy and Trade Trust Co., Ltd. (“**FOTIC**”). To the best of the knowledge, information and belief of the Directors having made all reasonable enquires, FOTIC and its ultimate beneficial owner are Independent Third Parties.

* For identification purposes only

Article 48 of the Trust Law of the People's Republic of China (the "Trust Law") stipulates that the beneficiary rights of a trust beneficiary may be transferred and inherited in accordance with the law, whereas the Trust Law does not contain any provision regarding the transfer of ownership of the trust units. In addition, it is a common market transaction practice to transfer the beneficiary rights of a trust.

As long as the Group owns the Trust Beneficiary Rights, the principal and interest income of the Group are derived from the distribution from FOTIC, rather than Beijing Yiboantai, and the distribution is funded by the underlying credit assets of the Trust Scheme.

Based on the repayment amounts of the credit assets under the Trust Scheme, the amounts after deducting the interest payable to the Group's investment principal shall be used to return the Group's investment principal.

The Group conducted due diligence on Beijing Yiboantai and the underlying credit assets of the Trust Scheme, and considered the risk of entering into the Transfer Agreement with Beijing Yiboantai was within acceptable level.

Based on the amounts attributable to the underlying credit assets, the accumulated investment made by Beijing Yiboantai to the Trust Scheme amounted to RMB283,310,000, the consideration of RMB240,000,000 for the transfer after arm's length negotiations between the parties represented approximately 15% discount to the principal of the underlying credit assets.

In view of the above, the Board considers that the terms of the Transfer Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

By order of the Board
Asia Pacific Silk Road Investment Company Limited
Guo Jintong
Chairman

Hong Kong, 14 May 2018

As at the date of this announcement, the Directors are:

Executive Directors

Mr. Guo Jintong (*Chairman*)
Mr. Li Jiuhua

Non-executive Directors

Mr. Yao Luo
Ms. Yu Yang

Independent Non-executive Directors

Mr. Wong Chun Hung
Mr. Zheng Zhen
Mr. To Langa Samuelson

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