

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Asia Pacific Silk Road Investment Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this circular.

---



**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)**

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the annual general meeting of the Company to be held at 1/F., China Building, 29 Queen's Road Central, Hong Kong on Friday, 19 June 2020 at 10:30 a.m. is set out on pages 14 to 18 of this circular.

Whether or not you are able to attend the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment hereof should you so wish.

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

15 May 2020

---

## CONTENTS

---

	<i>Pages</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
— Introduction .....	3
— Re-election of Retiring Directors .....	4
— General Mandates to Issue Shares and to Repurchase Shares .....	4
— Annual General Meeting .....	6
— Responsibility Statement .....	6
— Recommendation .....	7
<b>Appendix I — Particulars of Retiring Directors Standing for Re-election</b> .....	8
<b>Appendix II — Explanatory Statement on Repurchase Mandate</b> .....	11
<b>Notice of Annual General Meeting</b> .....	14
<i>Accompanying Document — Form of Proxy</i>	

---

## DEFINITIONS

---

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the annual general meeting of the Company to be held at 1/F., China Building, 29 Queen’s Road Central, Hong Kong on Friday, 19 June 2020 at 10:30 a.m., the notice of which is set out on pages 14 to 18 of this circular, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company as amended from time to time
“close associate(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Company”	Asia Pacific Silk Road Investment Company Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the main Board of the Stock Exchange (Stock code: 767)
“controlling shareholder(s)”	shall have the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	shall have the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandates”	the Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	the proposed general mandate to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of approval of such mandate
“Latest Practicable Date”	12 May 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time

---

## DEFINITIONS

---

“Repurchase Mandate”	the proposed general mandate to be granted to the Directors at the Annual General Meeting to exercise all powers of the Company to repurchase Shares up to a maximum of 10% of the total number of issued Shares as at the date of approval of such mandate
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	the substantial shareholder(s) (as defined in the Listing Rules) of the Company
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent.



**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)**

*Executive Director:*

Mr. Yeung Siu Keung

*Non-executive Director:*

Ms. Yu Yang

*Independent Non-executive Directors:*

Mr. Lee Man To

Mr. Zheng Zhen

Mr. To Langa Samuelson

*Registered office:*

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

*Principal place of business in Hong Kong:*

Office A, 3/F., Man Lok Building

No. 93 Bonham Strand

Hong Kong

15 May 2020

*To the Shareholders and, for information only,  
the holder of the convertible notes of the Company*

Dear Sir/Madam,

**RE-ELECTION OF RETIRING DIRECTORS,  
GENERAL MANDATES TO ISSUE SHARES AND  
TO REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with notice of the Annual General Meeting and information in respect of the resolutions to be proposed at the Annual General Meeting for (i) the re-election of the retiring Directors; (ii) the granting of the General Mandates to the Directors; and (iii) the extension of the Issue Mandate by adding to it the aggregate number of the issued Shares repurchased by the Company under the Repurchase Mandate.

---

## LETTER FROM THE BOARD

---

### 2. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to bye-law 102(B) of the Bye-laws, Mr. Yeung Siu Keung, an executive Director and Mr. Lee Man To, an independent non-executive Director, both being appointed by the Board on 17 December 2019, shall hold office until the Annual General Meeting, and shall then be eligible for re-election thereat. Pursuant to bye-law 99 of the Bye-laws, Mr. Zheng Zhen, an independent non-executive Director, shall retire from office at the Annual General Meeting by rotation. All these retiring Directors, being eligible, have offered themselves for re-election at the Annual General Meeting.

In considering the re-election of the retiring Directors, the nomination committee of the Board (the “**Nomination Committee**”) took into account the board diversity policy and applied the selection criteria set out in the nomination policy by, inter alia, reviewing the experience and expertise as well as the performance and time commitment of the retiring Directors. With respect to the re-election of Mr. Lee Man To and Mr. Zheng Zhen, both being independent non-executive Directors, the Nomination Committee has also reviewed their independence confirmation made pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules, and considered that both of them are independent.

With the recommendation of the Nomination Committee, the Board was satisfied that each of Mr. Lee Man To and Mr. Zheng Zhen has the required integrity, independence and experience to fulfill his role as an independent non-executive Director, and the re-election of Mr. Yeung Siu Keung, Mr. Lee Man To and Mr. Zheng Zhen is in the best interests of the Company and the Shareholders as a whole.

Each of Mr. Lee Man To and Mr. Zheng Zhen abstained from the discussion and voting at the meetings of the Nomination Committee and the Board regarding his independence and re-election, whereas Mr. Yeung Siu Keung abstained from the discussion and voting at the meeting of the Board regarding his re-election.

Brief biographical and other details of the said retiring Directors standing for re-election at the Annual General Meeting, as required to be disclosed under the Listing Rules, are set out in Appendix I to this circular.

### 3. GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES

At the annual general meeting of the Company held on 30 May 2019, general mandates were granted to the Directors authorising them, *inter alia*, (a) to exercise the powers of the Company to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued Shares as at 30 May 2019; (b) to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares as at 30 May 2019; and (c) to extend the general mandate to issue Shares by the number of Shares repurchased under the repurchase mandate mentioned in (b) above. Such general mandates will expire at the conclusion of the Annual General Meeting.

---

## LETTER FROM THE BOARD

---

Ordinary resolutions will be proposed at the Annual General Meeting to grant to the Directors new general mandates authorising them (a) to exercise all powers of the Company to allot, issue and deal with Shares not exceeding 20% of the total number of issued Shares as at the date of the passing of such resolution; (b) to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of the passing of such resolution; and (c) subject to the passing of the ordinary resolutions to approve the General Mandates at the Annual General Meeting, to extend the Issue Mandate by adding to it the aggregate number of issued Shares repurchased under the Repurchase Mandate.

As at the Latest Practicable Date, there were 3,870,102,650 Shares in issue. Subject to the passing of the ordinary resolutions to approve the General Mandates at the Annual General Meeting and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the Annual General Meeting, the Company would be allowed to issue up to a maximum of 774,020,530 Shares under the Issue Mandate and to repurchase up to a maximum of 387,010,265 Shares under the Repurchase Mandate.

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the General Mandates are granted at the Annual General Meeting. The Issue Mandate will provide the Directors with flexibility to issue new Shares especially in the context of a fund-raising exercise in a timely manner or a transaction involving an acquisition by the Group where Shares are to be issued as consideration and which has to be completed speedily.

The Directors have no present intention to exercise the Issue Mandate to allot, issue and deal with Shares and to exercise the Repurchase Mandate to repurchase Shares. Repurchase of Shares will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole. Considering the rapid changes in the market conditions, the Repurchase Mandate can provide more flexibility to the Directors to enhance the net asset value of the Company and/or its earnings per Share.

The General Mandates, if approved by the Shareholders at the Annual General Meeting, will continue until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; and
- (c) the revocation or variation of such authority by the Shareholders in general meeting of the Company.

An explanatory statement providing all the information required under the Listing Rules regarding the Repurchase Mandate is set out in Appendix II to this circular.

---

## LETTER FROM THE BOARD

---

### 4. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 14 to 18 of this circular at which resolutions will be proposed to approve, *inter alia*, the re-election of the retiring Directors, the granting of the General Mandates and the extension of the Issue Mandate by adding to it the aggregate number of issued Shares repurchased under the Repurchase Mandate.

A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules and the Bye-laws, any vote of the Shareholders at a general meeting must be taken by poll except for purely procedural or administrative matters. The chairman of the Annual General Meeting will therefore put all resolutions to be proposed at the Annual General Meeting to be voted by way of poll. An announcement on the results of the votes by poll will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules. To the best of the Directors' knowledge, information and belief, having made all reasonable enquires, no Shareholders are required to abstain from voting on any resolutions to be approved at the Annual General Meeting pursuant to the Listing Rules and/or the Bye-laws.

### 5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.



---

## LETTER FROM THE BOARD

---

### 6. RECOMMENDATION

The Directors consider that the proposed re-election of the retiring Directors, the granting of the General Mandates and the extension of the Issue Mandate by adding to it the aggregate number of issued Shares repurchased under the Repurchase Mandate are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,  
For and on behalf of  
**Asia Pacific Silk Road Investment Company Limited**  
**Yeung Siu Keung**  
*Executive Director*

The biographical and other details of retiring Directors standing for re-election at the Annual General Meeting are set out below:

**EXECUTIVE DIRECTOR**

Mr. Yeung Siu Keung (“**Mr. Yeung**”), aged 36, joined the Group as a project manager since 16 December 2019 and was appointed as an executive Director on 17 December 2019. Mr. Yeung is also an authorised representative of the Company.

Mr. Yeung obtained a Bachelor Degree of Commerce in Accounting from Hong Kong Shue Yan University in July 2008. He was admitted as a certified public accountant of Hong Kong Institute of Certified Public Accountants in January 2012. He was an independent non-executive director of Huarong International Financial Holdings Limited, the issued shares of which are listed on the main board of the Stock Exchange (Stock Code: 993), from December 2012 to May 2017 and a company secretary of Boill Healthcare Holdings Limited, the issued shares of which listed on the main board of the Stock Exchange (stock code: 1246), from May 2015 to August 2017.

As at the Latest Practicable Date, Mr. Yeung did not have any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO). Also, Mr. Yeung did not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company as at the Latest Practicable Date.

Mr. Yeung has entered into an appointment letter with the Company in relation to his appointment as an executive Director with an initial term of two years commencing from 17 December 2019. Mr. Yeung is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Bye-laws. Mr. Yeung agreed not to receive any remuneration for his directorship in the Company.

Save as disclosed above, in connection with the re-election of Mr. Yeung as a Director, there are no other matters that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Mr. Zheng Zhen (“**Mr. Zheng**”), aged 43, joined the Group since 10 May 2013, is a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board.

Mr. Zheng graduated from Southwestern University of Finance and Economics, majoring in Accounting. He possesses of over 10 years’ experiences in accounting and finance in various industries. Currently, he is the financial controller of Zuoquan Xinrui Metallurgy & Mine Co. Limited which is indirectly owned as to 22.8% by Abterra Limited, a listed company in Singapore.

As at the Latest Practicable Date, Mr. Zheng did not have any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO). Also, Mr. Zheng did not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company as at the Latest Practicable Date.

Mr. Zheng has entered into an appointment letter with the Company in relation to his appointment as an independent non-executive Director with an initial term of one year and is automatically renewable for successive terms of one year. Mr. Zheng is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Bye-laws. He is entitled to receive a director’s fee of HK\$120,000 per annum, which is determined by both the remuneration committee of the Company and the Board, subject to annual review with reference to the prevailing market conditions, his duties and responsibilities and time spent on the affairs of the Company.

Save as disclosed above, in connection with the re-election of Mr. Zheng as a Director, there are no other matters that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Lee Man To (“**Mr. Lee**”), aged 46, was appointed as the chairman of each of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Board on 17 December 2019.

Mr. Lee graduated in the Hong Kong Polytechnic University with a Bachelor Degree in Accountancy in October 1995. Mr. Lee was admitted as an associate member of the Hong Kong Institute of Certified Public Accountants in March 1999 and a fellow member of the Association of Chartered Certified Accountants in September 2003.

Mr. Lee is currently an executive director, the financial controller, qualified accountant and company secretary of Combest Holdings Limited, the issued shares of which listed on the GEM of the Stock Exchange (stock code: 8190). He is also currently an independent non-executive director, the chairman of the audit committee and a member of each of the remuneration committee and nomination committee of Sino Harbour Holdings Group Limited, the issued shares of which listed on main board of the Stock Exchange (stock code: 1663) and an independent non-executive director, the chairman of the audit committee and a member of each of the remuneration committee and nomination committee of PacRay International Holdings Limited, the issued shares of which listed on main board of the Stock Exchange (stock code: 1010).

As at the Latest Practicable Date, Mr. Lee did not have any interests or short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO). Also, Mr. Lee did not have any relationship with any directors, senior management, substantial or controlling shareholder of the Company as at the Latest Practicable Date.

Mr. Lee has entered into an appointment letter with the Company in relation to his appointment as an independent non-executive Director with an initial term of two years commencing from 17 December 2019. Mr. Lee is subject to retirement by rotation and re-election at least once every three years at the annual general meeting of the Company in accordance with the Bye-laws. He is entitled to receive a director’s fee of HK\$240,000 per annum, which is determined by both the remuneration committee of the Company and the Board, subject to annual review with reference to the prevailing market conditions, his duties and responsibilities and time spent on the affairs of the Company.

Save as disclosed above, in connection with the re-election of Mr. Lee as a Director, there are no other matters that need to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

This appendix serves as an explanatory statement, as required by Rule 10.06 of the Listing Rules, to provide requisite information to the Shareholders with regard to the Repurchase Mandate.

### **1. SHAREHOLDERS' APPROVAL**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange provided that the shares proposed to be repurchased must be fully paid-up and all repurchases of shares must be approved in advance by an ordinary resolution of the shareholders, either by way of a specific approval or a general mandate to the directors of the company to make such repurchase.

### **2. EXERCISE OF THE REPURCHASE MANDATE**

As at the Latest Practicable Date, there were 3,870,102,650 Shares in issue. Subject to the passing of the ordinary resolution to approve the Repurchase Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased from the Latest Practicable Date to the date of the Annual General Meeting, the Company would be allowed to repurchase up to a maximum of 387,010,265 Shares, representing 10% of the total number of issued Shares as at the date of the passing of such resolution, under the Repurchase Mandate.

### **3. REASONS FOR THE REPURCHASES**

The Directors believe that it is in the interests of the Company and the Shareholders as a whole for the Directors to have a general authority from the Shareholders to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or the earnings per Share and will benefit the Company and the Shareholders as a whole.

### **4. FUNDING OF REPURCHASES**

In repurchasing of Shares, the Company may only apply funds legally available for the purpose in accordance with the Company's memorandum of association, the Bye-laws, the Listing Rules and the applicable laws of Bermuda.

As compared to the financial position of the Company as at 31 December 2019 (being the date of the Company's latest published audited accounts), the Directors consider that the repurchases of Shares will have no material adverse impact on the working capital and the gearing position of the Company in the event that the Repurchase Mandate were to be exercised in full during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. DIRECTORS, CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person of the Company has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise all powers of the Company to make repurchase of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws and the applicable laws of Bermuda.

**7. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**8. EFFECTS OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purpose of Rules 26 and 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Success Seven Limited and parties acting in concert with it are beneficially interested in 2,902,127,526 Shares, representing approximately 74.99% of the total number of Shares in issue. In the event that the Repurchase Mandate is exercised in full (assuming the shareholding remains the same as at the Latest Practicable Date), the total interests of Success Seven Limited and parties acting in concert with it in the Company would increase to approximately 83.32% of the total number of Shares in issue. As such, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any Shares repurchase under the Repurchase Mandate. However, the Directors will not exercise the Repurchase Mandate such that the number of Shares held by the public will fall below 25% of the total number of issued Shares, being the minimum public float requirement under the Listing Rules.

**9. SHARE PRICES**

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2019</b>		
May	0.046	0.038
June	0.044	0.038
July	0.042	0.039
August	0.041	0.036
September	0.061	0.038
October	0.053	0.048
November	0.059	0.057
December	0.058	0.057
<b>2020</b>		
January	0.066	0.054
February	0.060	0.054
March	0.060	0.035
April	0.105	0.048
May ( <i>up to and including the Latest Practicable Date</i> )	0.147	0.117



**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)**

**NOTICE OF THE ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of Asia Pacific Silk Road Investment Company Limited (the “**Company**”) will be held at 1/F., China Building, 29 Queen’s Road Central, Hong Kong on Friday, 19 June 2020 at 10:30 a.m. for the following purposes:

**ORDINARY RESOLUTIONS**

1. To receive and consider the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2019.
2. (A) To re-elect the following retiring directors of the Company:
  - (i) Mr. Yeung Siu Keung as a director of the Company;
  - (ii) Mr. Zheng Zhen as a director of the Company; and
  - (iii) Mr. Lee Man To as a director of the Company.(B) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors for the ensuing year.
3. To re-appoint Zenith CPA Limited as auditor of the Company and to authorise the Board to fix its remuneration.



---

## NOTICE OF ANNUAL GENERAL MEETING

---

4. As special business, to consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

(A) **“THAT**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of HK\$0.001 each in the share capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the aggregate number of shares of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); or (b) an issue of shares of the Company under any share option scheme of the Company or similar arrangements for the time being adopted by the Company for the grant or issue of shares or rights to acquire shares of the Company; or (c) an issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company; or (d) an issue of shares of the Company by way of any scrip dividend or similar arrangements pursuant to the bye-laws of the Company from time to time, shall not exceed 20 per cent. of the total number of the shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (iv) for the purpose of this resolution:

**“Relevant Period”** means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Directors to the holders of shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

(B) “**THAT**

- (i) subject to sub-paragraph (iii) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, the bye-laws of the Company and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in sub-paragraph (i) of this resolution shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (iii) the aggregate number of shares of the Company which the Directors are authorised to repurchase pursuant to the approval in sub-paragraphs (i) and (ii) of this resolution shall not exceed 10 per cent. of the total number of the shares of the Company in issue as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(iv) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; or
- (c) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(C) “**THAT** conditional upon the resolutions numbered 4(A) and 4(B) as set out in the notice convening this Meeting being passed, the number of the issued shares of the Company which are repurchased by the Company under the authority granted to the Directors pursuant to and in accordance with the resolution numbered 4(B) above shall be added to the number of the shares that may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with by the Directors pursuant to and in accordance with the resolution numbered 4(A) as set out in the notice convening this Meeting.”

By order of the Board  
**Asia Pacific Silk Road Investment Company Limited**  
**Yeung Siu Keung**  
*Executive Director*

Hong Kong, 15 May 2020

*Registered office:*  
Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton, HM 10  
Bermuda

*Principal place of business in Hong Kong:*  
Office A, 3/F., Man Lok Building  
No. 93 Bonham Strand  
Hong Kong

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

1. Any shareholder of the Company entitled to attend and vote at the Meeting may appoint another person as his proxy to attend and vote instead of him. A shareholder of the Company who is the holder of two or more shares of the Company (the “Shares”) may appoint more than one proxy to represent him and vote on his behalf at the Meeting. A proxy needs not be a shareholder of the Company. In addition, a proxy or proxies representing either a shareholder of the Company who is an individual or a shareholder of the Company which is a corporation shall be entitled to exercise the same power on behalf of the shareholder of the Company which he or they represent(s) as such shareholder of the Company could exercise.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof, it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.
3. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the Meeting or any adjourned meeting thereof at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.
4. Completion and return of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the Meeting or any adjournment thereof or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to have been revoked.
5. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of the Share as if he were solely entitled thereto, but if more than one of such joint holders be present at the Meeting the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company (the “Register of Members”) in respect of the joint holding.
6. For the purpose of ascertaining shareholders’ entitlement to attend and vote at the Meeting, the Register of Members will be closed from Tuesday, 16 June 2020 to Friday, 19 June 2020, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Meeting, shareholders of the Company must lodge all transfer documents accompanied by the relevant share certificates with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at the abovementioned address for registration by no later than 4:30 p.m. on Monday, 15 June 2020.

As at the date of this notice, the Directors are as follows:

*Executive Director:*

Mr. Yeung Siu Keung

*Non-Executive Director:*

Ms. Yu Yang

*Independent Non-Executive Directors:*

Mr. Lee Man To

Mr. Zheng Zhen

Mr. To Langa Samuelson

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