



ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

(Company Registration No.: 200609901H)
(Incorporated in the Republic of Singapore)

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- (I) THE PROPOSED RENOUNCEABLE UNDERWRITTEN RIGHTS ISSUE OF 590,000,000 WARRANTS ON THE BASIS OF ONE (1) WARRANT FOR EVERY ONE (1) EXISTING ORDINARY SHARE; AND**
- (II) THE PROPOSED CHANGE OF AUDITORS.**
- (COLLECTIVELY, THE “PROPOSALS”)**
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1. INTRODUCTION

The Board of directors (“**Directors**”) of Asia-Pacific Strategic Investments Limited (the “**Company**”) refers to the announcement dated 17 March 2009 in relation to the proposed Warrants Issue (the “**Prior Announcement**”).

The Board of the Company also wishes to announce the nomination of Messrs Nexia TS Public Accounting Corporation for the appointment as the new auditors of the Company in place of the present auditors of the Company, Messrs Ernst & Young LLP (the “**Proposed Change of Auditors**”). Further information on the Proposed Change of Auditors is set out below in section 3.

Capitalised terms in this announcement will bear the same meanings given in the Prior Announcement unless otherwise defined.

2. APPROVAL IN-PRINCIPLE

Further to the Prior Announcement and in relation to the Proposed Change of Auditors, the Directors of the Company are pleased to announce that Stamford Corporate Services Pte Ltd (the “**Sponsor**”) has on 20 March 2009 given its approval in-principle for the Proposals, including but not limited to the listing of and quotation for the Warrants and the New Shares pursuant to the Warrants Issue (the “**Approval In-Principle**”).

The Sponsor’s Approval In-Principle is subject to the following conditions:

- (a) compliance with continued listing requirements;
- (b) compliance with all relevant laws and regulatory requirements;
- (c) Shareholders’ approval being obtained for the Proposals; and
- (d) the submission of confirmation from the Company that upon completion of the Warrants Issue, there will be a sufficient spread of holdings (at least 100 Warrantholders).

The Approval In-Principle of the Sponsor is not to be taken as an indication of the merits of the Company, its securities or the Proposals.

In compliance with condition (c) above, the Company intends to convene an extraordinary general meeting (the "EGM") for the purposes of considering, and if thought fit, approving the Proposals.

3. THE PROPOSED CHANGE OF AUDITORS

The Company is proposing a change of auditors from Messrs Ernst & Young LLP to Messrs Nexis TS Public Accounting Corporation with effect from the date of the EGM and for the financial year ending 30 June 2009. Messrs Ernst & Young LLP have confirmed, by way of their letter dated 12 March 2009, that they are not aware of any professional reasons why Messrs Nexia TS Public Accounting Corporation should not accept the appointment of auditors.

The Proposed Change of Auditors is part of the Company's continual efforts to enhance cost efficiency. Having taken into account various factors, including the size and complexity of the Group's business, the adequacy of the experience of the audit team at Messrs Nexia TS Public Accounting Corporation and the resources that Messrs Nexia TS Public Accounting Corporation will commit to the audit of the Company's accounts, the Directors of the Company are of the view that Messrs Nexia TS Public Accounting Corporation will be able to meet the audit requirements of the Company. As such, Rule 712(1) of the Catalist Rules has been complied with.

4. CAUTION AND CIRCULAR

A circular to Shareholders setting out further information on the Proposals will be despatched to Shareholders in due course.

Shareholders are advised to refrain from taking any action in relation to their Shares, which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the Directors as set out in the Circular to Shareholders to be issued in due course.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including any Director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated in this announcement are fair and accurate and that no material facts have been omitted from this announcement, and they jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

Dato' Dr. Choo Yeow Ming

Chief Executive Officer

Date: 20 March 2009

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd (the "Sponsor"), for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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