



**ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 200609901H)

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**PROPOSED ACQUISITION OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF  
BEEGL KHALID LIMITED AND BEEGL SAAD LIMITED**

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**1. INTRODUCTION**

Further to the announcements dated 7 October 2011 and 6 December 2011, the Board of Directors (the “**Board**”) of Asia-Pacific Strategic Investments Limited (the “**Company**”) is pleased to announce that the Company had, on 17 April 2012, entered into a conditional sale and purchase agreement (the “**S&P Agreement**”) with Bright Eagle Enterprises Group Limited (formerly known as Huge Profit Group Limited) (the “**Vendor**” or “**BEEGL**”) whereby the Company will be acquiring the entire issued and paid-up share capital of BEEGL Khalid Limited (“**BEEGL-K**”) and BEEGL Saad Limited (“**BEEGL-S**”) (collectively, BEEGL-K and BEEGL-S known as the “**Target Companies**”) from the Vendor (the “**Proposed Acquisition**”) for an aggregate consideration of S\$568,032,524.

The Proposed Acquisition, if undertaken and completed, is expected to result in a “very substantial acquisition” or a “reverse take-over” of the Company pursuant to Rule 1015 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)’s Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

**2. INFORMATION RELATING TO THE VENDOR AND THE TARGET COMPANIES**

*The information on the Vendor and the Target Companies and their ultimate shareholders in this paragraph 2 was provided by the Vendor, which has been extracted and reproduced herein.*

**2.1 The Vendor**

The Vendor is a company incorporated in British Virgin Islands whose principal business is providing engineering solutions to convert operational furnace oil-based power plants to coal-based generation. The ultimate shareholders of the Vendor are Mr. Chen Ping (29.85%), Mr. Shaheryar Chishty (50.25%) and Mr. Ping Chen (19.9%).

Mr. Chen Ping, a Chinese national and Hong Kong permanent resident, is an entrepreneur and an investor. He is the founder and Chairman of the TIDETIME Group and the Chairman and CEO of Sun Television Cybernetworks Enterprise Limited, which owns 100% of the flagship SUNTV (陽光衛視). Mr. Chen Ping is the founder and Director of ISUN Media Limited; and non-executive director of Pearl Oriental Oil Limited which is listed on the Stock Exchange of Hong Kong (Stock Code 632). Mr. Chen Ping was the Chairman, Chief

Executive Officer and Executive Director of Tidetime Sun (Group) Limited which is listed on the Stock Exchange of Hong Kong (Stock Code 307, now known as Up Energy Development Limited).

Mr. Shaheryar Chishty, a Pakistan national and Hong Kong permanent resident, is an ex-investment banker and was until recently the Global Head of Industrials Investment Banking at Nomura International which he joined in January 2009. He had previously worked at Citigroup for over 12 years where his last role was Head of the Asia Industrials Group for Citigroup Investment Banking. Mr. Shaheryar Chishty also is a director of Asiapak Investments Limited ("**Asiapak**"), an investment holding company with interests in a variety of businesses including mining, transportation, logistics, security services and real estate. The group companies of Asiapak employ over 4,000 persons.

Mr. Ping Chen (who is not related to Mr Chen Ping described above although they share the same Chinese name), a Chinese national, worked for Levin Capital in New York as an investment professional. He was the founder and Chairman of Manhattan Capital Group and the president of China Investment Partners. Mr. Ping Chen has served as Chairman of the Chinese Finance Society in the United States and has served as the overseas observing representative of the Chinese People's Political Consultative Conference. Mr. Ping Chen also serves as the Deputy Secretary-General for China International Council for the Promotion of Multinational Corporations and as financial advisor for a variety of Chinese leading multinational corporations.

The Vendor has signed a joint development agreement ("**KESC JDA Agreement**") with Karachi Electric Power Supply Company Limited ("**KESC**") to convert up to six (6) units of KESC's power generation units at its Bin Qasim Thermal Power Station located at Port Qasim, Karachi, Pakistan from residual fuel oil fuelled generation to coal fuelled generation. The Vendor shall be responsible for carrying out the retrofit/conversion project and procuring the conversion equipment required for such retrofit/conversion project. The Vendor will engage an engineering, procurement and construction contractor to carry out the retrofit/conversion project. The Vendor will initially convert two (2) power generation units with installed capacity of 210MW each (the "**First Conversion**"). The remaining four (4) units are to be converted later subject to a feasibility study and KESC's decision. Should KESC opt to convert the remaining four (4) units, the Vendor will be invited to participate as an investment or development partner in such conversion.

KESC is an electricity power generation company that supplies electricity to Karachi, the largest city in Pakistan. Below is an excerpt taken from KESC's website at [www.kesc.com.pk](http://www.kesc.com.pk):

"The Karachi Electric Supply Company Limited was incorporated on 13th September 1913 under the Indian Companies Act, 1882 as amended to date vide the Companies Ordinance 1984. The Company is listed on Karachi, Lahore and Islamabad Stock Exchanges. The Government of Pakistan took control of the Company by acquiring majority shareholding in 1952. The Ministry of Water and Power looks after the affairs of the Company at Federal level. The Company is principally engaged in generation, transmission and distribution of electric energy to industrial, commercial, agricultural and residential consumers under the Electricity Act, 1910 as amended to date & NEPRA Act 1997, to its licensed areas. The company was privatised in 2005. In September 2008, Abraaj Capital took over the management of the company and now holds majority of the shares."

"KESC fleet has 1890 MWs of installed capacity to cater to the city load requirement. The main generation units consisting of Bin Qasim Power Station, Korangi Thermal Power Station,

Site Gas Turbines and Korangi Gas Turbines, with a new power plant at Korangi (Combined Cycle Power Plant).”

Pursuant to the KESC JDA Agreement, KESC granted the Vendor the exclusive right to finance the First Conversion. The conversion equipment owned by the Vendor will be leased to KESC subsequent to the successful First Conversion. A lease agreement (“**KESC Lease Agreement**”) will be entered into between KESC and the Vendor for a period of fifteen (15) years pursuant to which the Vendor will lease equipment for the operation of the coal fuelled power generation units to KESC in return for a variable lease rental (“**VLP**”) payable on a bi-monthly basis. The VLP shall be satisfied through the collection of payments in respect of electricity consumers’ bills, which shall be paid directly to a cash collection account and held in escrow for payment of VLP to the Vendor. Upon the expiry of the KESC Lease Agreement, the legal title of the converted equipment shall be transferred to KESC at the price of United States Dollar one only (US\$1).

The Vendor also signed a joint development agreement (“**SABA JDA Agreement**”) with Coastal Saba Power Ltd (“**SABA**”) to convert the power generation unit, with an installed capacity of 135MW, belonging to SABA’s wholly owned subsidiary, Saba Power Company (Pvt.) Ltd, from residual fuel oil fuelled to coal fuelled generation (“**SABA Conversion**”).

SABA was incorporated on 7 December 1994 for the principal activity of building and owning power plants and to generate and supply electric power through these plants. SABA commenced its commercial operations on 31 December 1999. SABA, through its wholly owned subsidiary, Saba Power Company (Pvt.) Ltd, owns a power generation facility in Farouqabad, District Sheikhpura, Province of Punjab, Pakistan, with an installed capacity of 135 MW.

Pursuant to the SABA JDA Agreement, SABA granted the Vendor the exclusive right to finance the SABA Conversion. The conversion equipment owned by the Vendor will be leased to SABA subsequent to the successful SABA Conversion. A lease agreement (“**SABA Lease Agreement**”) will be entered into between SABA and the Vendor for a period of fifteen (15) years pursuant to which the Vendor will lease equipment for the operation of the coal fuelled generation power generation unit in return for a lease rental payable on a quarterly basis. Upon the expiry of the SABA Lease Agreement, the legal title of the converted equipment shall be transferred to SABA at the price of United States Dollar one only (US\$1).

## **2.2 The Target Companies**

BEEGL-K and BEEGL-S are two special purpose vehicles incorporated in the British Virgin Islands with issued and paid-up share capital of one (1) ordinary share of US\$1.00 each, to carry out all the Vendor’s rights and obligations under the KESC JDA Agreement and SABA JDA Agreement respectively. Such rights and obligations will be assigned by the Vendor to the Target Companies as part of the First Conditions Precedent (as defined below).

## **2.3 Financial Highlights of the Target Companies**

The Target Companies have yet to commence operations since being incorporated on 25 October 2011. The unaudited historical financial information of the Target Companies for the period from date of incorporation to 31 March 2012 are summarised as follows:

## Combined Income Statement

	US\$
Income	-
Other expenses – incorporation expenses	(2,924)
	<hr/>
Loss before income tax	(2,924)
Income tax expense	-
	<hr/>
Net loss	(2,924)
	<hr/>

## Combined Balance Sheet

	US\$
<b>Current Asset</b>	
Cash in hand	1
	<hr/>
<b>Current Liability</b>	
Other payables	2,924
	<hr/>
<b>Net liability</b>	(2,923)
	<hr/>
<b>EQUITY</b>	
Share capital	1
Accumulated loss	(2,924)
	<hr/>
	(2,923)
	<hr/>

As the Target Companies were incorporated only on 25 October 2011 and have yet to commence operations as at the date of this Announcement, it is not meaningful to provide proforma financial information of the enlarged group of companies (comprising the Group and the Target Companies) after completion of the Proposed Acquisition.

### 3. KEY TERMS OF THE PROPOSED ACQUISITION

#### 3.1 **Sale and Purchase**

Pursuant to the S&P Agreement, the Company shall acquire:

- (i) one (1) ordinary share in the capital of BEEGL-K, representing the entire issued and paid-up share capital of BEEGL-K as at the First Completion Date (as defined below) of the Proposed Acquisition free and clear of all encumbrances and together with all the rights and benefits of any nature attaching thereto including but not limited to the right to receive all dividends and distributions which may be paid, declared or made thereon thereafter; and
- (ii) one (1) ordinary share in the capital of BEEGL-S, representing the entire issued and paid-up share capital of BEEGL-S as at the First Completion Date free and clear of all

encumbrances and together with all the rights and benefits of any nature attaching thereto including but not limited to the right to receive all dividends and distributions which may be paid, declared or made thereon thereafter,

(together, the “**Sale Shares**”).

### 3.2 Purchase Consideration

The aggregate consideration (the “**Consideration**”) payable by the Company for the Sale Shares is S\$568,032,524, and shall consist of the First Consideration of S\$275,309,721, the Second Consideration of S\$168,631,493 and the Third Consideration of S\$124,091,310.

#### First Consideration

The First Consideration shall be satisfied by the Company through:

- (a) the sum of S\$20,000,000 (“**Cash Consideration**”) payable in cash to the Vendor or its nominee(s);
- (b) the sum of \$189,890,864 payable in the form of 474,727,160 new shares of the Company (the “**Shares**”) allotted and issued at \$0.40 each (the “**Issue Price**”) to the Vendor or its nominee(s) free from all encumbrances and shall rank *pari passu* with the issued Shares (the “**First Consideration Shares**”);
- (c) the sum of S\$4,692,562 (“**Warrants Consideration**”) payable in the form of 234,628,108 unlisted warrants (the “**Consideration Warrants**”) allotted and issued at \$0.02 each to the Vendor or its nominee(s). The Consideration Warrants shall be governed by the terms of a deed poll, the terms of which shall include an exercise price of S\$1.50 per Consideration Warrant and an exercise period ending on 16 May 2014, with each Consideration Warrant conferring the right to subscribe in cash for one (1) new share of the Company; and
- (d) the sum of S\$60,726,295 (“**HMSC Consideration**”) payable in the form of the entire issued and paid-up capital of HMS Capital Sdn Bhd (“**HMSC**”) consisting of 5,000,000 ordinary shares (the “**HMSC Shares**”) being transferred to the Vendor or its nominee(s) free from all encumbrances (“**Proposed Disposal**”). HMSC, a company incorporated in Malaysia, is a wholly-owned subsidiary of the Company. HMSC and its subsidiaries (the “**HMSC Group**”) provide integrated bereavement care services in Malaysia which include own and operate memorial parks and columbaria, provide funeral and disposition services, tomb construction and ancestral tablets.

The Issue Price of S\$0.40 is equal to the last traded price of the shares of the Company of S\$0.40 as at 4 April 2012, being the full market day immediately preceding the date of the S&P Agreement. The exercise price of S\$1.50 of each Consideration Warrant represents a premium of 275% over both the latest traded price of the shares of the Company of S\$0.40 as at 4 April 2012, being the full market day immediately preceding the date of the S&P Agreement, and the Issue Price of S\$0.40.

The HMSC Consideration was arrived at after negotiations based on a willing buyer, willing seller basis, based on and taking into consideration, inter alia, factors such as the HMSC Group’s existing assets and financial position, as well as the current market value of the inventories of the HMSC Group and the subsequent sales value of such inventories.

The First Consideration for the Proposed Acquisition was arrived at after negotiations based on a willing buyer, willing seller basis, after taking into consideration the valuation report (the “**Valuation Report**”) by AVA Associates Ltd. dated 11 April 2012 commissioned by the Vendor which valued the conversion of the 2 power generation units under the KESC JDA

Agreement and the conversion of the power generation unit under the SABA JDA Agreement at US\$312.89 million (equivalent to approximately S\$393.3 million based on an exchange rate of US\$1.00 to S\$1.25699). The First Consideration represents a 30% discount to the valuation. The Valuation Report was commissioned in connection with the Proposed Acquisition and the basis of the valuation involves the use of a discounted cash flow (DCF) methodology. A brief summary of the assumptions used in the cash flow projections is set out in Appendix A.

### Second Consideration

The Second Consideration shall be satisfied by the Company through the sum of \$168,631,493 payable in the form of 421,578,732 new Shares allotted and issued at the Issue Price to the Vendor or its nominee(s) free from all encumbrances and shall rank *pari passu* with the issued Shares (the “**Second Consideration Shares**”). The Second Consideration was arrived at after negotiations based on a willing buyer, willing seller basis, after taking into consideration a 30% discount to the value of the DCF prepared by the Vendor on the Second Conversion (as defined below) which is assumed to be take place in March 2014.

The Second Consideration and the Second Consideration Shares shall be adjusted in accordance with the circumstances set out below:

- (a) In the event that the Second Conditions Precedent as set out in Appendix C are not fulfilled or waived by the Company in accordance with the terms of the S&P Agreement by 31 March 2014, the Second Consideration shall be adjusted downwards by an amount equivalent to three (3) per cent. of the Second Consideration for every year subsequent to 31 March 2014 that the fulfilment or waiving by the Company in accordance with the terms of the S&P Agreement of the Second Conditions Precedent is delayed.
- (b) In the event that the volume weighted average price of the Shares for the thirty (30) days prior to all the Second Conditions Precedent being fulfilled or waived by the Company in accordance with the terms of the S&P Agreement (the “**First Last Traded Price**”) is more than S\$0.40 but subject to a maximum of S\$0.44, the number of Second Consideration Shares shall be adjusted downwards according to the following formula:

$$\text{Number of Second Consideration Shares to be issued} = \frac{\text{Second Consideration (as adjusted if necessary)}}{\text{First Last Traded Price (subject to a maximum of S\$0.44)}}$$

- (c) In the event that the First Last Traded Price is less than S\$0.40 but subject to a minimum of S\$0.36, the number of Second Consideration Shares shall be adjusted upwards according to the following formula:

$$\text{Number of Second Consideration Shares to be issued} = \frac{\text{Second Consideration (as adjusted if necessary)}}{\text{First Last Traded Price (subject to a minimum of S\$0.36)}}$$

### Third Consideration

The Third Consideration shall be satisfied by the Company through the sum of \$124,091,310 payable in the form of 310,228,275 new Shares allotted and issued at the Issue Price to the Vendor or its nominee(s) free from all encumbrances and shall rank *pari passu* with the issued Shares (the “**Third Consideration Shares**”). The Third Consideration was arrived at

after negotiations based on a willing buyer, willing seller basis, after taking into consideration a 30% discount on the value of the DCF prepared by the Vendor on the Third Conversion (as defined below) which is assumed to take place in March 2016.

The Third Consideration and the Third Consideration Shares shall be adjusted in accordance with the circumstances set out below:

- (a) In the event that the Third Conditions Precedent as set out in Appendix D are not fulfilled or waived by the Company in accordance with the terms of the S&P Agreement by 31 March 2016, the Third Consideration shall be adjusted downwards by an amount equivalent to three (3) per cent. of the Third Consideration for every year subsequent to 31 March 2016 that the fulfilment or waiving by the Company in accordance with the terms of the S&P Agreement of the Third Conditions Precedent is delayed.
- (b) In the event that the volume weighted average price of the Shares for the thirty (30) days prior to all the Third Conditions Precedent being fulfilled or waived by the Company in accordance with the terms of the S&P Agreement (the “**Second Last Traded Price**”) is more than S\$0.40 but subject to a maximum of S\$0.44, the number of Third Consideration Shares shall be adjusted downwards according to the following formula:

$$\text{Number of Third Consideration Shares to be issued} = \frac{\text{Third Consideration (as adjusted if necessary)}}{\text{Second Last Traded Price (subject to a maximum of S\$0.44)}}$$

- (c) In the event that the Second Last Traded Price is less than S\$0.40 but subject to a minimum of S\$0.36, the number of Third Consideration Shares shall be adjusted upwards according to the following formula:

$$\text{Number of Third Consideration Shares to be issued} = \frac{\text{Third Consideration (as adjusted if necessary)}}{\text{Second Last Traded Price (subject to a minimum of S\$0.36)}}$$

### 3.3 First Completion

The first completion of the Proposed Acquisition (the “**First Completion**”) is conditional upon, *inter alia*, the conditions precedent specified in Appendix B (the “**First Conditions Precedent**”) having been fulfilled or waived in accordance with the terms of the S&P Agreement. The First Completion will take place on the date falling not more than fourteen (14) business days after all the First Conditions Precedent are fulfilled or waived in accordance with the terms of the S&P Agreement (the “**First Completion Date**”).

The S&P Agreement shall terminate if, *inter alia*, not all of the First Conditions Precedent have been fulfilled or waived, as relevant, by the date falling four (4) months from the date of the S&P Agreement, or such other date as the Parties may agree in writing.

### 3.4 Second Completion

The second completion of the Proposed Acquisition (the “**Second Completion**”) is conditional upon, *inter alia*, the conditions precedent specified in Appendix C (the “**Second Conditions Precedent**”) having been fulfilled or waived in accordance with the terms of the S&P Agreement. The Second Completion will take place on the date falling not more than fourteen

(14) business days after all the Second Conditions Precedent are fulfilled or waived by the Company in accordance with the terms of the S&P Agreement (the “**Second Completion Date**”).

If the Second Conditions Precedent shall not have been fulfilled or waived by the Company by 31 March 2017 (or such date as the Parties may agree in writing), the Company shall have no further obligation to issue the Second Consideration Shares to the Vendor or its nominee.

### 3.5 Third Completion

The third completion of the Proposed Acquisition (the “**Third Completion**”) is conditional upon, *inter alia*, the conditions precedent specified in Appendix D (the “**Third Conditions Precedent**”) having been fulfilled or waived in accordance with the terms of the S&P Agreement. The Third Completion will take place on the date falling not more than fourteen (14) business days after all the Third Conditions Precedent are fulfilled or waived by the Company in accordance with the terms of the S&P Agreement (the “**Third Completion Date**”).

If the Third Conditions Precedent shall not have been fulfilled or waived by the Company by 31 March 2019 (or such date as the Parties may agree in writing), the Company shall have no further obligation to issue the Third Consideration Shares to the Vendor or its nominee.

### 3.6 Shareholding Structure on Completion

On the First Completion, the Target Companies will become wholly-owned subsidiaries of the Company and the Vendor or its nominee will hold approximately 80%<sup>1</sup> shareholding in the Company based on its enlarged share capital after the First Completion. On the Second Completion and Third Completion, the Vendor or its nominee will hold more than 80% shareholding in the Company based on its enlarged share capital of the Company after the Second and Third Completion. The Vendor has undertaken to comply with, or procure compliance with, all applicable moratorium requirements imposed by the SGX-ST in respect of First Consideration Shares, Second Consideration Shares, Third Consideration Shares and Consideration Warrants.

### 3.7 Whitewash Waiver

As the Vendor will own more than 80%<sup>1</sup> of the enlarged voting share capital of the Company upon the First Completion, the Second Completion and the Third Completion, the Vendor and its concert parties will be required under Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”), to make a general offer for the remaining shares not owned or controlled by the Vendor and its concert parties at the highest price paid or agreed to be paid by any of them for the shares in the preceding six (6) months.

It is a condition precedent to the Proposed Acquisition that the Securities Industry Council grants the Vendor and its concert parties, and does not revoke or repeal any such grant, a waiver of their obligation to make a general offer under Rule 14 of the Code for all the shares of the Company not owned or controlled by them and that independent shareholders of the Company (“**Shareholders**”) approve at a extraordinary general meeting of the Company a resolution for the waiver of their rights to receive such a mandatory offer from the Vendor and its concert parties (the “**Whitewash Resolution**”).

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<sup>1</sup> Please refer to paragraph 8 and Appendix E (*Combined Proforma Financial Effects*) for further details.

### 3.8 Compliance Placement

Pursuant to Rule 406(1) of the Catalist Rules, at least 15% of the issued share capital of the Company must be held in the hands of at least 200 public shareholders to maintain its listing status of the Catalist board of the SGX-ST. Upon the First Completion, the Second Completion and the Third Completion, the Company may not comply with the shareholding spread and distribution requirements under Rule 406(1) of the Catalist Rules and the Company shall, if necessary, issue such number of new ordinary shares in the capital of the Company to meet such shareholding spread and distribution requirements.

### 3.9 Service Contracts

It is envisaged that the Company will, upon the First Completion, enter into service contracts with certain key management, the details of which will be disclosed in the Circular (as defined below) to be despatched to shareholders of the Company (the “**Shareholders**”) in due course. As at the date of this Announcement, there is no agreement for the Vendor to appoint a person to the Board and the Company has not entered into any service contract with any Director or any person proposed to be appointed as a Director of the Company in connection with the Proposed Acquisition.

## 4. RATIONALE FOR THE PROPOSED ACQUISITION

The Board is of the view that the Proposed Acquisition, if approved by the SGX-ST and Shareholders, is in the best interests of the Company and Shareholders for the following reasons:

- (a) it will enable the Company to embark on a business in the highly prospective power industry with the acquisition of assets after the First Completion of approximately US\$312.89 million in value; and
- (b) it will enhance shareholders value as the Company anticipates good cashflow from the new business and has the prospect of fast expanding the business of converting power plants, first in Pakistan and subsequently, as opportunities become available, in other parts of Asia.

## 5. CURRENT BUSINESS OF THE COMPANY AND ITS SUBSIDIARIES

The current bereavement care services business of the Company and its subsidiaries (collectively, the “**Group**”) shall be transferred to the Vendor in the Proposed Disposal and shall form part of the First Consideration.

## 6. THE PROPOSED ACQUISITION AS A VERY SUBSTANTIAL ACQUISITION OR REVERSE TAKEOVER

Based on the latest unaudited financial statements of the Group for the financial period ended 31 December 2011, the relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006(a) to (e) of Catalist Rules are as follows:

Rule 1006(a)	
Net value of the assets to be disposed of	Not applicable

Net asset value of the Group	Not applicable
Size of relative figure	Not applicable

<b>Rule 1006(b)</b>	
Net profits <sup>(1)</sup> attributable to the acquired assets	Not applicable
Net profits <sup>(1)</sup> of the Group for the 6 months ended 31 December 2011	(RM3,961,000)
Size of relative figure	Not applicable

<b>Rule 1006(c)</b>	
Aggregate value of consideration to be given	S\$568,032,524
Company's market capitalization as at 4 April 2012 <sup>(2)</sup> , being the last traded market day immediately preceding the date of the S&P Agreement	S\$23,736,358
Size of relative figure	2,393%

<b>Rule 1006(d)</b>	
Number of equity securities to be issued by the Company as consideration <sup>(3)</sup> for an acquisition	1,441,162,275
Number of equity securities in issue <sup>(4)</sup>	59,340,895
Size of relative figure	2,429%

<b>Rule 1006(e)</b>	
Aggregate volume or amount of proven and probable reserves to be disposed of	Not applicable
Aggregate of the Group's proven and probable reserves	Not applicable
Size of relative figure	Not applicable

**Notes:**

- (1) Under Rule 1002(3)(b) of the Catalist Rules, net profits is defined as profit or loss before income tax, minority interests and extraordinary items. This Rule is not applicable as the Target Companies have yet to commence operations since being incorporated on 25 October 2011 and have only incurred incorporation expenses of US\$2,924 for the period ended 31 March 2012.
- (2) The market capitalisation of S\$23,736,358 is derived from the volume weighted average market price of S\$0.40 per Share as at 4 April 2012, being the last traded market day immediately preceding the date of the S&P Agreement (*Source: Bloomberg*).

- (3) Based on the aggregate number of new Shares to be issued and allotted pursuant to S&P Agreement, namely, the issuance of First Consideration Shares (being 474,727,160 Shares), Second Consideration Shares (being 421,578,732 Shares), Third Consideration Shares (being 310,228,275 Shares) and conversion of 234,628,108 Consideration Warrants, assuming no adjustments to the Second Consideration, the Second Consideration Shares, the Third Consideration and Third Consideration Shares.
- (4) Based on issued share capital of 59,340,895 as at the date of this Announcement.

The Board notes that (i) the relative figures under Rules 1006 (c) and (d) of the Catalist Rules exceed 100%; and (ii) in view that the Vendor will hold approximately 80% of the enlarged issued share capital of the Company upon the First Completion, the Proposed Acquisition will also result in a change in control of the Company. Accordingly, the Proposed Acquisition constitutes a “Very Substantial Acquisition” or a “Reverse Take-over Transaction” as defined under Chapter 10 of the Catalist Rules and will be subject to the approval of Shareholders and the issue of a listing and quotation notice by the SGX-ST pursuant to Rule 1015 of the Catalist Rules, and a full sponsor will be appointed in respect of the Proposed Acquisition.

## 7. **THE PROPOSED DISPOSAL AS A MAJOR TRANSACTION**

Based on the latest unaudited financial statements of the Group for the financial period ended 31 December 2011, the relative figures of the Proposed Disposal of HMSC Shares computed on the bases set out in Rule 1006(a) to (e) of Catalist Rules are as follows:

<b>Rule 1006(a)</b>	
Net value of the assets to be disposed of	RM11,929,000
Net asset value of the Group	RM53,326,000
Size of relative figure	22%

<b>Rule 1006(b)</b>	
Net profits <sup>(1)</sup> attributable to the assets to be disposed of for the 6 months ended 31 December 2011	(RM3,846,000)
Net profits <sup>(1)</sup> of the Group for the 6 months ended 31 December 2011	(RM3,961,000)
Size of relative figure	97%

<b>Rule 1006(c)</b>	
Aggregate value of consideration to be received	S\$60,726,295
Company's market capitalization as at 4 April 2012 <sup>(2)</sup> , being the market day immediately preceding the date of the S&P Agreement	S\$23,736,358
Size of relative figure	256%

<b>Rule 1006(d)</b>	
Number of equity securities to be issued by the Company as consideration for an acquisition	Not applicable
Number of equity securities in issue	Not applicable
Size of relative figure	Not applicable

<b>Rule 1006(e)</b>	
Aggregate volume or amount of proven and probable reserves to be disposed of	Not applicable
Aggregate of the Group's proven and probable reserves	Not applicable
Size of relative figure	Not applicable

**Notes:**

- (1) Under Rule 1002(3)(b), net profits is defined as profit or loss before income tax, minority interests and extraordinary items.
- (2) The market capitalisation of S\$23,736,358 is derived from the volume weighted average market price of S\$0.40 per Share as at 4 April 2012, being the last traded market day immediately preceding the date of the S&P Agreement (*Source: Bloomberg*).

The Board notes that (i) the relative figures under Rules 1006 (b) and (c) of the Catalist Rules exceed 50%; and (ii) the Proposed Disposal is a disposal of the Company's core business which will result in a material change to the nature of the Company's business. Accordingly, the Proposed Disposal constitutes a "Major Transaction" as defined under Chapter 10 of the Catalist Rules and will be subject to the approval of Shareholders and pursuant to Rule 1014 of the Catalist Rules.

**8. PRO FORMA FINANCIAL EFFECTS**

The Company intends to finance the payment of the Cash Consideration through bank borrowings or the issue of new shares or other securities. Further details on any bank borrowings or issue of new shares or other securities will be made available to Shareholders as they become available. As such, the pro forma financial effects of the Proposed Acquisition as set out in Appendix E have been prepared based on, inter alia, the assumption that new shares have been issued to raise the funds required for the payment of the Cash Consideration.

**9. INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors (other than in his capacity as a Director or shareholders of the Company) or controlling Shareholders of the Company (through their respective shareholdings in the Company) has any interest, direct or indirect in the Proposed Acquisition.

10. **FINANCIAL ADVISER**

The Company intends to appoint Canaccord Genuity Singapore Pte. Ltd. (formerly known as Collins Stewart Pte. Limited) (“**Canaccord Genuity**”) as its financial adviser in respect of the Proposed Acquisition. The Company also intends to appoint Canaccord Genuity as its continuing sponsor as soon as the First Conditions Precedent are fulfilled, and such appointment shall be subject to Canaccord Genuity’s satisfactory completion of due diligence for purposes of such appointment.

11. **INDEPENDENT FINANCIAL ADVISER**

The Company will appoint an independent financial adviser to the independent directors of the Company in connection with the Whitewash Resolution.

12. **FURTHER INFORMATION**

Subject to SGX approval, a circular, containing further information on the Proposed Acquisition, the Whitewash Resolution and such other transactions as contemplated in the S&P Agreement (the “**Circular**”), together with a notice of the extraordinary general meeting of the Company, will be dispatched by the Company to Shareholders in due course.

A copy of each of the following documents will be made available for inspection during normal business hours at the registered office of the Company for three (3) months from the date of this Announcement:

- (a) the S&P Agreement;
- (b) the KESC JDA Agreement;
- (c) the SABA JDA Agreement; and
- (d) the Valuation Report .

13. **RESPONSIBILITY STATEMENT**

The Directors of the Company (including those who have been delegated supervision of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (save for information relating to the Vendors and the Target Companies) and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed in this Announcement are fair and accurate in all material respects as at the date hereof, and that there are no material facts the omission of which would make this Announcement misleading in any material respect.

The Vendor accepts full responsibility for the accuracy of the information given in this Announcement in respect of the Vendor and the Target Companies and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed by them in this Announcement in respect of the Vendor or the Target Companies are fair and accurate in all material respects as at the date hereof, and that there are no material facts in respect of the Group the omission of which would make any statement in respect of the Group misleading in any material respect.

**14. CAUTION IN TRADING**

Shareholders are advised to exercise caution in trading their Shares. The Proposed Acquisition is subject to numerous conditions and further mutual due diligence. There is no certainty or assurance as at the date of this Announcement that the Proposed Acquisition will be completed, or whether the Compliance Placement will occur, or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition and other matters contemplated by this Announcement. Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD  
ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED**

Dato' Dr Choo Yeow Ming  
**Chief Executive Officer**  
17 April 2012

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*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 SGX-ST and the SGX-ST 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.*

*The contact person for the Sponsor is Mr. Yap Lian Seng.  
Telephone number: 6389 3000 Email: [lianseng.yap@stamfordlaw.com.sg](mailto:lianseng.yap@stamfordlaw.com.sg)*

## Appendix A

### **BRIEF SUMMARY OF ASSUMPTIONS**

#### **1. Forecast Period**

As the KESC JDA Agreement and the SABA JDA Agreement were signed in February 2012, the DCF model reflects a 27-month construction period which starts from 1 March 2012, before commissioning begins for a 15-year forecast lease period.

#### **2. Electricity Generation**

The power generation units involved in the First Conversion have installed capacity of 210MW each. Based on KESC's historical records, a load factor of 75% was applied to derive the average power generation. The power generation unit to be converted under the SABA JDA Agreement has an installed capacity of 135MW. Based on its historical records, a load factor of 75% was applied to derive the average power generation.

#### **3. Revenue – KESC JDA Agreement**

Revenue is derived as 30.0% or 22.5% of the estimated fuel cost savings, subject to conditions based on a return on asset schedule, as determined in accordance with the terms and conditions outlined in the KESC JDA Agreement.

#### **4. Revenue – SABA JDA Agreement**

Revenue is derived as 30.0% or 20.0% of the estimated fuel cost savings, subject to conditions based on a return on asset schedule, as determined in accordance with the terms and conditions outlined in the SABA JDA Agreement.

#### **5. Fuel Cost Saving**

The fuel saving calculation involves the calculation with 4 key parameters, estimated use of fuel oil in unmodified electricity generation system, cost of fuel oil, estimated use of coal in modified electricity generation system, price of fuel oil and price of coal. In addition, due to the switch in the fuel type, the transportation cost will be different and hence affect the resultant fuel cost saving. The transportation cost change is also factored into the model.

##### *Use of Fuel Oil*

The amount of fuel oil used is based on the assumed amount of electricity generated and the energy content of the fuel oil. The energy content of the fuel oil is assumed at 11,630 kwh/ton. The energy value is selected with reference to energy content data from the society of petroleum engineers and UNEP energy efficiency guide for industry in Asia. The electricity generation system efficiency is set at 32%. As the efficiency rate is inversely proportional to the fuel saving in calculation, the selected efficiency allows for conservative calculation of fuel saving.

### *Cost of Fuel Oil*

The cost of fuel oil is estimated based on its market price. The price change is modeled based on a regression analysis of the trend in the previous 15 years. A 0.5% quarterly increase in the fuel cost is employed in modeling the future price of fuel oil.

### *Use of Coal*

The amount of coal used is based on the assumed amount of electricity generated and the energy content of coal. The energy content of coal is assumed at the typical energy value of subbituminous coal as produced in Indonesia. Based on data from Marston & Marston Inc., on the Indonesian thermal coal industry, the heat value of 5,000 kcal/kg is selected. The electricity generation system efficiency is set at 32%.

### *Cost of Coal*

The cost of coal is estimated based on market prices as recorded by Bloomberg. The price change is modeled based on a regression analysis of the trend in the previous 15 years. A 0.5% quarterly increase in the fuel cost is employed in modeling the future price of coal.

### *Transportation Cost*

Due to the switch in the type of fuel employed for electricity generation; from fuel oil to coal, the mode of supply of fuel to the plant will adjust accordingly. The change in transportation cost of fuel is factored into the model, which include, shipping cost, trucking cost and port handling cost. These costs are factored into the model based on the estimated amount of coal use.

## **6. Operating Expenses**

A management fee of US\$150,000 per quarter per boiler is budgeted during the construction period. Thereafter, the fee increases to US\$1,000,000 per year per boiler.

## **7. Depreciation and Amortisation**

The conversion equipment is straight-lined depreciated over ten (10) years.

## **8. Finance Expenses**

Loans of up to 60% of the capital investment budget are expected to be drawn down during the construction period and repaid over the next three (3) years following the commissioning of the converted power generation units. Interest rate is assumed to be 10.62%.

## **9. Income Taxes**

The official income tax rate in Pakistan is 35%. The Vendor has proposed a structure whereby it will be subject to a marginal income tax rate of 7.5%. For the purpose of the cash flow projections, the income tax rate of 7.5% has been adopted.

## **10. Working Capital**

Working capital required is calculated based on a credit term of 2 months of fuel savings revenue and 2 weeks of total coal supply costs.

**11. Capital Expenditure**

The capital investment to convert each power generation unit with the installed capacity of 210MW under the KESC JDA Agreement is US\$99,750,000 while the capital investment to convert the power generation unit with the installed capacity of 135MW under the SABA JDA Agreement is US\$45,560,000.

**12. Discount Rate**

The weighted cost of capital is calculated to be 18.15%.

## Appendix B

### SUMMARY OF FIRST CONDITIONS PRECEDENT

#### 1. Material Contracts

- (a) All the Vendor's rights and obligations under the KESC JDA Agreement being assigned by the Vendor to BEEGL-K.
- (b) The KESC EPC Contract as defined in the KESC JDA Agreement being awarded and entered into in accordance with the KESC JDA Agreement, or evidence satisfactory to the Company that the KESC EPC Contract will be entered into.
- (c) The KESC Lease Agreement being entered into in accordance with the KESC JDA Agreement, or evidence satisfactory to the Company that the KESC Lease Agreement will be entered into.
- (d) All the Vendor's rights and obligations under the SABA JDA Agreement being assigned by the Vendor to BEEGL-S.
- (e) The SABA Coal Supply Agreement as defined in the SABA JDA Agreement being entered into in accordance with the SABA JDA Agreement, or evidence satisfactory to the Company that the SABA Coal Supply Agreement will be entered into.
- (f) The SABA EPC Contract as defined in the SABA JDA Agreement being awarded and entered into in accordance with the SABA JDA Agreement, or evidence satisfactory to the Purchaser that the SABA EPC Contract will be entered into.
- (g) The SABA Lease Agreement being entered into in accordance with the SABA JDA Agreement, or evidence satisfactory to the Company that the SABA Lease Agreement will be entered into.

#### 2. Satisfactory Due Diligence

- (a) The satisfactory outcome of legal, financial and commercial due diligence conducted by the Company in respect of the accounts, assets, personnel and businesses of the Target Companies.
- (b) The satisfactory outcome of legal, financial and commercial due diligence conducted by the Vendor in respect of the accounts, assets, personnel and businesses of the Purchaser.

#### 3. The Company's Board and Shareholders' Approvals

The resolutions of the shareholders of the Company having been obtained for the entry into, implementation and completion of, the transactions contemplated in S&P Agreement, including in particular:

- (a) the Proposed Acquisition;
- (b) the Compliance Placement;
- (c) in respect of the Shareholders, the waiver of their rights, by way of a Whitewash Resolution, to receive a mandatory general offer for all the shares held by such shareholders to be made by the Vendor and parties acting in concert with the Vendor pursuant to Rule 14 of the Code and such waiver not having been revoked prior to the First Completion Date;
- (d) the appointment of new directors as may be nominated by the Vendor;
- (e) the new share issue mandate for the Company to issue and allot shares and convertible securities pursuant to Section 161 of the Companies Act;

- (f) the change of auditors of the Company to such auditors as may be nominated by the Vendor, subject to SGX-ST having no objection to such change;
- (g) the change of name of the Company to such other name as the Vendor may direct (subject to prior approval for the new name being obtained from the Accounting and Corporate Regulatory Authority of Singapore);
- (h) the change of the Company's core business to that of the Target Companies'; and
- (i) any additional items as may be agreed between the Company and the Vendor.

4. Regulatory Approvals

All necessary approvals, consents and waivers of any government bodies, stock exchange and other regulatory authority having jurisdiction over the transactions contemplated in the S&P Agreement and all other transactions in connection therewith and incidental thereto, having been obtained by the Vendor or the Company, as relevant, including without limitation:

- (a) the approval of the SGX-ST and the Sponsor being obtained by the Company in respect of the purchase of the Sale Shares on the terms set out in S&P Agreement, being a reverse takeover under Rule 1015 of the Catalist Rules;
- (b) the in-principle approval of the SGX-ST being obtained by the Company in relation to the listing and quotation of the First Consideration Shares, the Second Consideration Shares, the Third Consideration Shares and Placement Shares (if any) on the Catalist; and
- (c) the waiver of the Securities Industry Council (the "SIC") being obtained by the Vendor in relation to the obligation of the Vendor and their concert parties to make a general offer for all the shares of the Purchaser under Rule 14 of the Code,

such consents, approvals and waivers not having been amended, withdrawn or revoked before the First Completion Date, and to the extent that such consent, approvals and waivers are subject to any conditions required to be fulfilled before the First Completion Date, all such conditions having been duly fulfilled.

5. Cash Consideration

Net proceeds of at least the amount equivalent to the Cash Consideration being raised by way of bank borrowings or the issue of shares or other securities.

6. No Illegality of Transaction

No relevant authority taking, instituting, implementing or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or having made, proposed or enacted any statute, regulation, decision, ruling, statement or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement or order which would or might:

- (a) make the transactions contemplated in the S&P Agreement and all other transactions in connection therewith and incidental thereto, void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same;
- (b) render the Company unable to purchase all or any of the Sale Shares in the manner set out in the S&P Agreement; and/or
- (c) render the Vendor unable to dispose of all or any of their Sale Shares in the manner set out in the S&P Agreement.

7. Warranties

All representations, undertakings and warranties of the Company and the Vendor under the S&P Agreement being complied with, true, complete, accurate and correct in all material respects to the best knowledge and belief of the Vendor and the Purchasers as at the date of the S&P Agreement and until the Completion Date.

8. Voting Undertakings

The following Shareholders of the Company and their respective Associates (as defined in the Catalyst Rules) not having sold, transferred, disposed of or otherwise dealt with their respective interests in the Company from the date of the S&P Agreement until Completion and having voted in favour of the resolutions set out in paragraph 3 above at the extraordinary general meeting of the Company to be held with respect to the S&P Agreement:

- (a) Choo Yeow Ming;
- (b) Heng Aik Koon;
- (c) Faizal Bin Ahmad Stalin; and
- (d) Hano Maeloa.

## Appendix C

### **SECOND CONDITIONS PRECEDENT**

1. First Completion

The First Completion having taken place.

2. Definitive Agreements in relation to the Second Conversion

- (a) A joint development agreement in relation to the subsequent conversion of two (2) of the six (6) power generation units of BQPS-1 from residual fuel oil fuelled generation to coal fuelled generation, each such unit having an installed capacity of 210MW, which are not the initial two (2) power generation units that have been converted (the "**Second Conversion**") being entered into between KESC and BEEGL-K on terms not less favourable to BEEGL-K than the KESC JDA Agreement including but not limited to the terms on variable lease payments;
- (b) An engineering, procurement and construction contract in relation to the Second Conversion being entered into on terms not less favourable to BEEGL-K than the KESC EPC Contract, or evidence satisfactory to the Purchaser that such engineering, procurement and construction contract will be entered into; and
- (c) A lease agreement in relation to the Second Conversion being entered into on terms not less favourable to BEEGL-K than the KESC Lease Agreement, or evidence satisfactory to the Purchaser that such lease agreement will be entered into.

3. Regulatory Approvals

The approval-in-principle of the SGX-ST being obtained for the listing and quotation of the Consideration Shares and Placement Shares (if any) on the Catalist, such approval not having been amended, withdrawn or revoked before the Second Completion Date, and to the extent that such consent, approvals and waivers are subject to any conditions required to be fulfilled before the Second Completion Date, all such conditions having been duly fulfilled.

## Appendix D

### THIRD CONDITIONS PRECEDENT

1. First Completion and Second Completion

The First Completion and the Second Completion having taken place.

2. Definitive Agreements in relation to the Third Conversion

- (a) A joint development agreement in relation to the subsequent conversion of two (2) of the six (6) power generation units of BQPS-1 from residual fuel oil fuelled generation to coal fuelled generation, each such unit having an installed capacity of 210MW, which are not the initial four (4) power generation units that have been converted (the “**Third Conversion**”) being entered into between KESC and BEEGL-K on terms not less favourable to BEEGL-K than the KESC JDA Agreement including but not limited to the terms on variable lease payments;
- (b) An engineering, procurement and construction contract in relation to the Third Conversion being entered into on terms not less favourable to BEEGL-K than the KESC EPC Contract, or evidence satisfactory to the Purchaser that such engineering, procurement and construction contract will be entered into; and
- (c) A lease agreement in relation to the Third Conversion being entered into on terms not less favourable to BEEGL-K than the KESC Lease Agreement, or evidence satisfactory to the Purchaser that such lease agreement will be entered into.

3. Regulatory Approvals

The approval-in-principle of the SGX-ST being obtained for the listing and quotation of the Consideration Shares and Placement Shares (if any) on the Catalist, such approval not having been amended, withdrawn or revoked before the Third Completion Date, and to the extent that such consent, approvals and waivers are subject to any conditions required to be fulfilled before the Third Completion Date, all such conditions having been duly fulfilled.

## Appendix E

### COMBINED PROFORMA FINANCIAL EFFECTS

#### BASES AND ASSUMPTIONS

1. The combined proforma financial effects of the Proposed Acquisition on the Group as set out in this Appendix E are based on the audited consolidated financial statements of the Group for the year ended 30 June 2011 (“**FY2011**”).
2. For the purposes of illustrating the financial effects of the Proposed Acquisition, the financial effects have been prepared based on, *inter alia*, the following basis and assumptions:
  - (a) the financial effects of the Proposed Acquisition on the earnings and the earnings per Share (“**EPS**”) of the Group are computed assuming that the Proposed Acquisition is completed on 1 July 2010;
  - (b) the financial effects of the Proposed Acquisition on the net tangible assets (“**NTA**”) of the Group are computed assuming that the Proposed Acquisition is completed on 30 June 2011;
  - (c) the Company will issue 59,340,895 new Shares at S\$0.40 per Share to raise the cash required for the payment of Cash Consideration and for general working capital, before the First Completion;
  - (d) the Vendor is the sole non-public shareholder after the First Completion, Second Completion and Third Completion. The Company will undertake the following Compliance Placement:
    - (i) After the First Completion, the Vendor will hold 80% of enlarged voting share capital of the Company. As such, no compliance placement is required;
    - (ii) After the First Completion and Second Completion, the Vendor will hold approximately 86% of enlarged voting share capital of the Company. The Company will issue 22,237,771 new ordinary shares at S\$0.40 per share to comply with the Rule 406(1) of the Catalyst Rule (“**First Compliance Placement**”); and
    - (iii) After the First Completion, Second Completion, Third Completion and First Compliance Placement, the Vendor will hold approximately 88% of enlarged voting share capital of the Company. The Company will issue 54,746,166 new ordinary shares at S\$0.40 per share to comply with the Rule 406(1) of the Catalyst Rule (“**Second Compliance Placement**”);
  - (e) the Vendor and the existing warrant holders will exercise all Consideration Warrants and existing warrants after the First Completion (“**Exercise of Warrants**”);
  - (f) the analysis not taking into account the costs and expenses which are related to the Proposed Acquisition; and
  - (g) it is assumed that no goodwill will be arising from the Proposed Acquisition. However, on First Completion, the deemed consideration for the Proposed Acquisition for accounting purposes will be based on the fair value of Sale Shares as at the date of First Completion. As final goodwill will have to be determined at the date of First Completion, the actual goodwill could be materially different from the assumption used above. Any goodwill arising thereon from the Proposed Acquisition will be accounted for in accordance with the Singapore Financial Reporting Standards.
3. Shareholders should note that the proforma financial effects of the Proposed Acquisition are purely for illustrative purposes only. The illustrative financial effects should not be construed

to mean that the Group's actual results, performance or achievements will be as expected, expressed or implied in such financial effects.

The effects of the Proposed Acquisition on the EPS and NTA of the Group for FY2011 are as follows:

**EPS**

	<b>Before the Proposed Acquisition</b>	<b>After the First Completion</b>	<b>After Exercise of Warrants</b>	<b>After the Second Completion</b>	<b>After the First Compliance Placement</b>	<b>After the Third Completion</b>	<b>After the Second Compliance Placement</b>
Loss attributable to equity holders of the Company (RM'000)	(13,648)	(122,844)	(122,844)	(122,844)	(122,844)	(122,844)	(122,844)
Weighted average number of ordinary shares in issue ('000)	59,339	593,407	886,692	1,308,271	1,330,509	1,640,737	1,695,483
EPS (RM cents)	(23.0)	(20.7)	(13.9)	(9.4)	(9.2)	(7.5)	(7.2)

**NTA**

	<b>Before the Proposed Acquisition</b>	<b>After the First Completion</b>	<b>After Exercise of Warrants</b>	<b>After the Second Completion</b>	<b>After the First Compliance Placement</b>	<b>After the Third Completion</b>	<b>After the Second Compliance Placement</b>
NTA (RM'000)	49,499	11,919	1,082,262	1,082,262	1,103,904	1,103,904	1,157,183
Number of ordinary shares in issue ('000)	59,341	593,409	886,694	1,308,273	1,330,511	1,640,739	1,695,485
NTA per share (RM cents)	83.4	2.0	122.1	82.7	83.0	67.3	68.3