INCORPORATED IN SINGAPORE
COMPANY REGISTRATION NO. 200702224N

ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

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MEDIA RELEASE

APS strides into power sector via S$568m strategic conditional S&P agreement

- **APS will buy into 2 joint development agreements to convert up to 7 oil-based power generation units in Pakistan to run on coal**
- **Stage 1 involves 2x210 MW and 1x135 MW units for S$275m – paid via cash, new shares, unlisted warrants and APS's business**
- **Proposed deal expected to generate recurrent income for the Group once first 3 power units turn operational**

SINGAPORE ♦ 17 April 2012
For immediate release

Asia-Pacific Strategic Investments Limited (APS or the Group), a leading provider of integrated bereavement care services in the region, has taken a strategic step forward to secure its future in energy-hungry Asia through a S$568.0 million conditional sale and purchase (S&P) agreement with Bright Eagle Enterprises Group Limited (Bright Eagle or BEEGL), an engineering solutions provider in the power generation industry.

The completion of the proposed deal would give APS 100% ownership of two joint development agreements (JDAs) secured by BEEGL. These JDAs involve the conversion of up to seven fuel oil-based generation units into coal-based power generators in Pakistan.

At present, BEEGL has signed the first JDA with vertically integrated power utility provider Karachi Electric Power Supply Company Limited (KESC) to convert up to 6x210 MW (megawatt) power generation units at its Bin Qasim Thermal Power Station in Port Qasim at Karachi. On the other hand, BEEGL has inked the second JDA with Coastal Saba Power Ltd (SABA) to convert the power generation unit which has an installed capacity of 135 MW. This unit currently belongs to SABA's subsidiary, Saba Power Company Pvt Ltd- a builder, owner and operator of hydro-electricity power plants in Pakistan.

In order to carry out the rights and obligations of the JDAs, BEEGL incorporated two special purpose vehicles, BEEGL Khalid Limited (BEEGL-K) and BEEGL Saad Limited (BEEGL-S). Only if the proposed deal is completed, the JDA signed with KESC will be

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assigned to BEEGL-K. At the same time, the JDA signed with SABA will then also be assigned to BEEGL-S.

The conversion of the seven power units will be done in three stages and is expected to be completed by March 2018. To start, 2x210 MW and 1x135 MW generation units will be converted under the JDAs. This phase has been valued at US$312.9 million (or S$393.3 million), based on the BEEGL-commissioned valuation report dated 11 April 2012, which used a discounted cash flow methodology.

However, APS is paying only S$275.3 million – through cash of S$20 million, 474.7 million new shares issued at 40 S¢ each, 234.6 million unlisted warrants issued at 2 S¢ and its entire bereavement business. The issue price of 40 S¢ each for the new shares is equivalent to the last traded price of APS, while each unlisted warrant may be exchanged for a new APS share at an exercise price of S$1.50 until 16 May 2014 (the expiry date).

The completion of the proposed acquisition, if approved by APS shareholders, is conditional on the award and signing of several material contracts, including the engineering, procurement and construction (EPC) contracts and lease agreements under the two JDAs. The cost of S$292.7 million for Stages 2 and 3 of the JDAs would be financed through the issue of 731.8 million new shares in APS.

Commenting on APS's new proposed business direction, Dato' Dr Choo Yeow Ming (朱耀铭博士), its Group Chief Executive Officer, said: "This business has excellent prospects in Asia, where we see many opportunities to convert both new and existing fuel oil-based power generating units so they can run on coal, which is a cheaper alternative.

"We believe this move will enhance shareholder value as we expect the recurrent income stream from the leasing arrangements proposed under the JDAs to generate solid cash flow for APS, once the first three power units become operational."

APS expects the recurrent income stream to come from the leasing agreements with KESC and SABA upon the operation of the power generation units after they have been converted to run on coal. These agreements are based on the potential cost savings from the use of coal instead of fuel oil.

For Stage 1, the issue of 474.7 million new APS shares will take the Group's total issued share capital to 534.1 million ordinary shares, excluding the conversion of the unlisted warrants.

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Together with the shares to be issued under the next two stages, the figure will increase to an enlarged capital base of 1,500.5 million ordinary shares, including the conversion of the 234.6 million unlisted warrants to be issued.

This major acquisition will result in a reverse takeover of APS by BEEGL, a company incorporated in the British Virgin Islands that is owned by ex-Nomura International and Citigroup investment banker Shaheryar Chishty (50.25%), Hong Kong-based media entrepreneur Mr Chen Ping (陈平) (29.85%) and investment veteran Mr Ping Chen, (陈平) (19.9%).

Mr Chishty currently directs the affairs of Asiapak Investments Limited, an investment holding company with interests in a variety of businesses including mining, transportation, logistics, security services and real estate. Mr Chen, on the other hand, is currently the Chairman and Chief Executive Officer of Sun Television Cybernetworks Enterprise Limited, whose flagship SUN TV is its 100%-owned Mandarin-language commercial satellite television station. He is also the non-executive director of Pearl Oriental Oil Limited which is listed on the Stock Exchange of Hong Kong. Lastly, Mr Ping Chen serves as Deputy Secretary-General for China International Council for the Promotion of Multinational Corporations and is a financial advisor to a number of leading Chinese MNCs.

Subject to approval by the Singapore Exchange, a circular containing details of the proposed S&P agreement will be dispatched to APS shareholders, who will vote at an extraordinary general meeting (EGM) to be convened at a later date. As BEEGL intends to maintain the public listing status of APS and will own more than 80% of the enlarged issued share capital after the completion of all three stages, shareholders will also be asked to vote in favour of a 'whitewash waiver' to absolve BEEGL from having to make a general offer for the remaining shares in APS.

A copy of the S&P, KESC JDA and SABA JDA agreements, as well as the valuation report, will be made available for inspection during normal business hours at APS's registered office 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315for three months from 17 April 2012, the date of the announcement of the proposed S&P agreement.

None of APS's directors or controlling shareholders has any interest, direct or indirect, in the proposed acquisition.

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ABOUT THE COMPANY

www.asiastrategic.com.sg ♦ SGX SESDAQ listing: August 2007

Asia-Pacific Strategic Investments Limited (APS or the Group) is a leading provider of integrated bereavement care services in the region. The Group owns and operates memorial parks and columbaria, and also provides funeral and disposition services, as well as burial plots and columbaria and burial niches. In addition, APS carries out tomb construction and provides ancestral tablets.

Its flagship project is Semenyih Memorial Hills, located at a prime site in Klang Valley south-west of Kuala Lumpur in Malaysia. This 100-acre memorial park differentiates itself from its competitors through its premium branding, state-of-the-art facilities and lush landscaping targeted at the high end of the country's non-Muslim market.

The Group also has two other memorial parks – Unique Memorial Park in Kedah and an upcoming facility called Kota Kinabalu Memorial Hills (KKMH) in Sabah – which are expected to help drive further growth. The 23-acre KKMH will be run under a build-operate-manage agreement with the Hakka Association of Kota Kinabalu – an asset-light strategy that effectively optimises resources while conserving the balance sheet.

FOR FURTHER ENQUIRIES

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