



ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200609901H)

ADJUSTMENT TO THE EXERCISE PRICE OF WARRANTS PURSUANT TO THE ALLOTMENT AND ISSUE OF 10,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED (THE "COMPANY") BY WAY OF PRIVATE PLACEMENT TO MS. QIANG LINMEI ("MS. QIANG")

1. INTRODUCTION

Warrants Issue and Subsequent Adjustments

The Directors of the Company refer to:

- a. the announcements made on 17 March 2009, 20 March 2009, 25 March 2009, 30 March 2009, 9 April 2009, 23 April 2009 and 15 May 2009 in relation to the renounceable underwritten rights issue of 590,000,000 warrants on the basis of one (1) warrant for every one (1) existing ordinary share in the capital of the Company (the "**Warrants Issue**"); and
- b. the announcements made on 28 June 2010 and 22 July 2010 in relation to the proposed adjustments to 586,675,327 unexercised Warrants on the basis that ten (10) Warrants were consolidated into one (1) adjusted Warrant (collectively the "**Adjusted Warrants**", and each an "**Adjusted Warrant**") and the Exercise Price was adjusted from S\$0.15 to S\$1.50 in respect of each Adjusted Warrant, pursuant to the Proposed Share Consolidation approved by shareholders at the Extraordinary General Meeting on 25 June 2010,

all of which are published on the website of the SGX-ST.

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the announcements of the Company on 17 March 2009, 20 March 2009, 25 March 2009, 30 March 2009, 9 April 2009, 23 April 2009, 15 May 2009, 28 June 2010 and 22 July 2010 relating to the Warrants Issue and Adjusted Warrants.

Subscription

The Directors of the Company refer to:

- a. the announcement made on 26 April 2012 in relation to the Subscription;
- b. the announcement made on 15 May 2012 in relation to the in-principle approval of the SGX-ST for the listing and quotation of the New Shares; and
- c. the announcement made on 18 May 2012 in relation to the completion of the allotment and issue of the 10,000,000 new ordinary shares in the capital of the Company (the "**10m New Shares**") to Ms. Qiang;

all of which are published on the website of the SGX-ST.

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the announcements of the Company on 26 April 2012, 15 May 2012 and 18 May 2012 relating to the Subscription and the 10m New Shares.

2. ADJUSTED EXERCISE PRICE OF THE ADJUSTED WARRANTS

Pursuant to the terms and conditions of the Deed Poll and the conditions of the Adjusted Warrants (each condition, a "**Condition**"), the Subscription constitutes an event that gives rise to, *inter alia*, an adjustment to the exercise price of each Adjusted Warrant (the "**Exercise Price**").

The Directors have decided that adjustment be made to the Exercise Price as a result of the Subscription, and that such adjustment should be calculated in accordance with the provisions of Condition 5.2.4 of the Deed Poll (the "**Formulae**"). Accordingly, the Exercise Price shall be amended as set out below. Pursuant to Condition 5.2.4, the adjustment of the Exercise Price arising from the Subscription will be effective retrospectively from 25 April 2012 (the "**Effective Date**"), being the market day immediately preceding the date of announcement of the Subscription.

Pursuant to Condition 5.8 of the Deed Poll, the Company's auditors have on 23 May 2012 certified that the adjustment to the Exercise Price has been made in accordance with the Deed Poll.

Existing Exercise Price

Existing Exercise Price = S\$1.50

New Exercise Price

Pursuant to the adjustment as described above, the new Exercise Price as at the Effective Date shall be:

New Exercise Price = S\$1.46

As required by the terms and conditions set out in the Deed Poll, the adjustment made to the new Exercise Price (the "**Adjustment**") have been checked by the Company's auditors to be in accordance with the Formulae.

3. DOCUMENTS AVAILABLE FOR INSPECTION

Pursuant to Condition 5.8 of the Deed Poll, copies of the following documents are available for inspection at Share Registrar/Warrant Agent of the Company, B.A.C.S. Private Limited, at 63 Cantonment Road Singapore 089758 during normal business hours on any weekdays (public holidays excepted) so long as the Adjusted Warrants remain exercisable:

- a. a signed copy of the certificate of the auditors dated 23 May 2012, certifying the Adjustment; and

- b. a signed copy of the certificate of a Director of the Company dated 25 May 2012, setting forth (i) brief particulars of the event giving rise to the Adjustment, (ii) the Exercise Price prior to the Adjustment, (iii) the adjusted Exercise Price, and (iv) the Effective Date of the Adjustment.

The Company shall, on the request and at the expense of the Warrantholder, send a copy of the abovementioned documents to the Warrantholder.

BY ORDER OF THE BOARD
ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

Dato' Dr Choo Yeow Ming
Chief Executive Officer
25 May 2012

*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.

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