

# ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

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

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## MEMORANDUM OF UNDERSTANDING WITH LABELLE GLOBAL LIMITED FOR THE PROPOSED ACQUISITION OF 51% INTEREST IN PROMETHEUS VENTURE ONE LIMITED

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### 1. INTRODUCTION

The Board of Directors (the “**Directors**”) of Asia-Pacific Strategic Investments Limited (the “**Company**”) wishes to announce that the Company has on 24 May 2013 entered into a non-binding memorandum of understanding (“**MOU**”) with Labelle Global Limited (the “**Vendor**”) in respect of the Company’s proposed acquisition of 51% interest in Prometheus Venture One Limited (the “**Target**”) (the “**Transaction**”). The Target, through its China subsidiaries, is in cooperation with Shanghai Metro Group, the owner of Shanghai Metro System, to develop the metro’s commercial environment. The MOU is subject to the entry into of definitive agreements (“**Definitive Agreements**”) between the Company and the Vendor in relation to the Transaction.

### 2. CONSIDERATION

The aggregate consideration payable by the Company for the Transaction (the “**Consideration**”) will be fully satisfied by the allotment and issue of new shares in the capital of the Company (“**Consideration Shares**”) to the Vendor. The value of the Consideration will be based on an independent valuation acceptable to the Directors, the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and Stamford Corporate Services Pte Ltd (the “**Sponsor**”), where applicable (the “**Independent Valuation Report**”). Subject to the Independent Valuation Report and the Conditions Precedent (as described in Paragraph 3.1 below), it is expected that the Consideration Shares shall constitute approximately Twenty-Nine Percent (29%) of the enlarged share capital of the Company.

### 3. SALIENT TERMS OF THE MOU

#### 3.1 Conditions Precedent

Completion of the Transaction shall be subject to, *inter alia*, the following:

- (a) completion of the Company’s due diligence exercise (including legal, accounting, financial and tax due diligence) in relation to the Target (the “**Due Diligence Exercise**”) to the satisfaction of the Company. The Vendor agrees to provide the Company full and free access to the relevant information in a timely manner for the purpose of the Due Diligence Exercise;
- (b) receipt of approval-in-principle of the SGX-ST in relation to the listing and quotation of the Consideration Shares on the SGX-ST;
- (c) receipt of approval from the shareholders of the Company (the “**Shareholders**”) in relation to the Transaction;
- (d) all other necessary approvals and consents from all relevant government, regulatory and other authorities and third parties in Singapore and other relevant jurisdictions to effect and complete the Transaction being obtained, and where such approvals or consents are subject to conditions pertaining to and are to be

complied with by the Company, such conditions being reasonably acceptable to the Company; and

- (e) execution of the Definitive Agreements.

### **3.2 Further Action**

The Company and the Vendor have agreed to negotiate and agree upon the Definitive Agreements as soon as possible after the execution of the MOU, and in any event, no later than two (2) months after the date of the MOU (unless otherwise extended by mutual written agreement).

### **3.3 Exclusivity**

Each party agrees that other than with the other party or their respective advisers, it will not, for the period starting from the date of the MOU and ending on the day the MOU is terminated in accordance with paragraph 3.4. engage in any discussions, negotiations or correspondence, or solicit, entertain or enter into any understanding or agreement with any third party regarding the Transaction or other transactions which may be in conflict with or potentially affect or jeopardise the Transaction, without the prior written consent of the other party. For avoidance of doubt, this paragraph shall not prevent the parties from continuing with any negotiations with third parties currently held as at the date of the MOU, and the Company from negotiating with third parties in relation to the disposal of any of its businesses.

### **3.4 Termination**

The parties agree that the MOU shall terminate under any of the following circumstances:

- (a) the results of the Due Diligence Exercise not being satisfactory to the Company;
- (b) the parties mutually agreeing to terminate the MOU;
- (c) the execution of the Definitive Agreements; or
- (d) if the Definitive Agreements are not executed within two (2) months from the date of the MOU, unless extended by mutual written agreement.

## **4. FURTHER INFORMATION**

The Company wishes to advise the Shareholders that as the Definitive Agreements have yet to be entered into by the Company, there is no certainty that the Transaction will be completed. The Company will make the necessary announcements when there are further developments on the Transaction. In the meantime, the Directors wish to make this announcement to avoid the establishment of a false market in the Company's shares. Shareholders or potential shareholders are advised to read any further announcements by the Company carefully and to consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubt about the actions they should take.

## **5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or substantial shareholders of the Company have any interest in the Transaction save for their interests arising by way of their shareholdings and/or directorships, as the case may be, in the Company.

## 6. RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Transaction, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

### BY ORDER OF THE BOARD

Dato' Dr. Choo Yeow Ming  
Chairman and Chief Executive Officer

27 May 2013

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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 Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). The Sponsor had 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 statements or opinions made or reports contained in this announcement.

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