



ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

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

PROPOSED RENOUNCEABLE PARTIALLY-UNDERWRITTEN (FULLY-UNDERWRITTEN IF BASED ON EXISTING SHARE CAPITAL) RIGHTS ISSUE OF UP TO 14,537,002,596 NEW ORDINARY SHARES OF THE COMPANY WITH WARRANTS

RECEIPT OF WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

1. INTRODUCTION

The Board of Directors (the “**Directors**”) of Asia-Pacific Strategic Investments Limited (the “**Company**”) refers to its announcement dated 12 September 2017 in respect of the Rights cum Warrants Issue (the “**Rights cum Warrants Issue Announcement**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Rights cum Warrants Issue Announcement.

2. RECEIPT OF SIC WAIVER

2.1 The Company wishes to inform Shareholders that the Company had made an application to the Securities Industry Council (“**SIC**”) for a waiver to exempt Mr. Oei from the requirement to make a general offer under Rule 14 of the Singapore Code on Take-overs and Mergers (the “**Code**”) as a result of Mr. Oei’s obligations pursuant to the Sub-underwriting Commitment.

2.2 The SIC had on 6 October 2017, waived the obligation of Mr. Oei to make a general offer for the Shares of the Company under Rule 14 of the Code in the event that the aggregate voting rights of Mr. Oei in the Company reaches or exceeds 30.0% as a result of Mr. Oei subscribing for the Rights Shares and Warrants, and exercising such Warrants, under the Rights cum Warrants Issue, pursuant to the Sub-underwriting Commitment (the “**Whitewash Waiver**”). The Whitewash Waiver is subject to the following conditions:

- (a) a majority of holders of voting rights of the Company approve at a general meeting, before the issue of the Rights Shares and Warrants, a resolution (the “**Whitewash Resolution**”) by way of poll to waive their rights to receive a general offer from Mr. Oei;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) Mr. Oei, parties acting in concert with him and the parties not independent of Mr. Oei, abstain from voting on the Whitewash Resolution;

- (d) Mr. Oei did not acquire or is not to acquire any Shares or instruments convertible into and options in respect of the Shares (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new Shares which have been disclosed in the circular by the Company to its Shareholders (the “**Circular**”)):
- (i) during the period between the date of the Rights cum Warrants Issue Announcement and the date Shareholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the six (6) months prior to the date of the Rights cum Warrants Issue Announcement, but subsequent to negotiations, discussions or the reaching of understandings or agreements with the Directors in relation to the Rights cum Warrants Issue;
- (e) the Company appoints an independent financial adviser to advise its independent Shareholders on the Whitewash Resolution;
- (f) the Company sets out clearly in the Circular:
- (i) details of the Rights cum Warrants Issue;
 - (ii) the possible dilution effect to existing holders of voting rights of the Company due to Mr. Oei (A) subscribing for the Rights Shares pursuant to the Sub-underwriting Commitment; and (B) exercising the Warrants subscribed under the Sub-underwriting Commitment;
 - (iii) the number and percentage of voting rights in the Company as well as the number of instruments convertible into, rights to subscribe for and options in respect of Shares held by Mr. Oei and his concert parties as at the latest practicable date of the Circular;
 - (iv) the number and percentage of voting rights to be issued to Mr. Oei as a result of his (A) subscribing for the Rights Shares pursuant to the Sub-underwriting Commitment; and (B) exercising the Warrants subscribed under the Sub-underwriting Commitment;
 - (v) specific and prominent reference to the fact that Mr. Oei (A) subscribing for the Rights Shares pursuant to the Sub-underwriting Commitment; or (B) exercising the Warrants subscribed under the Sub-underwriting Commitment, might result in Mr. Oei and his concert parties holding Shares carrying over 49.0% of the voting rights of the Company, and the fact that Mr. Oei will be free to acquire further Shares without incurring any obligation under Rule 14 of the Code to make a general offer;
 - (vi) that Shareholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from Mr. Oei at the highest price paid by Mr. Oei and his concert parties for the Shares in the past six (6) months preceding the commencement of the offer; and
 - (vii) that Shareholders, by voting for the Whitewash Resolution, could be foregoing the opportunity to receive a general offer from another person who

may be discouraged from making a general offer in view of the potential dilution effect of the Warrants subscribed for by Mr. Oei pursuant to the Sub-underwriting Commitment;

- (g) the Circular states that the Whitewash Waiver granted by the SIC is subject to the conditions stated at (a) to (f) above;
- (h) Mr. Oei obtains the SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution;
- (i) to rely on the Whitewash Resolution, the acquisition of Rights Shares and Warrants under the Rights cum Warrants Issue and Sub-underwriting Commitment by Mr. Oei must be completed within three (3) months of the approval of the Whitewash Resolution, and the acquisition of the Warrant Shares by Mr. Oei upon the exercise of the Warrants must be completed with five (5) years of the date of issue of the Warrants; and
- (j) Mr. Oei complying or procuring the relevant person(s) to comply with the disclosure requirements set out in Note 2 on Section 2 of Appendix 1 of the Code.

3. CIRCULAR

The Circular, containing information on, *inter alia*, the Rights cum Warrants Issue and the Whitewash Resolution, will be despatched to Shareholders in due course. Appropriate announcements in relation to the Rights cum Warrants Issue and the Whitewash Resolution will also be made in due course.

4. 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 Rights cum Warrants Issue, 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.

5. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing or trading in the Shares. The Rights cum Warrants Issue is subject to certain conditions. As at the date of this announcement, there is no certainty or assurance that the Rights cum Warrants Issue will materialise or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments.

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential

investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

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

6 October 2017

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 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 statements or opinions made or reports contained in this announcement.

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