



## ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

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

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### 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 REVISED WAIVER FROM THE SECURITIES INDUSTRY COUNCIL

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#### 1. INTRODUCTION

The Board of Directors (the “**Directors**”) of Asia-Pacific Strategic Investments Limited (the “**Company**”) refers to its announcement dated 12 September 2017 (the “**Rights cum Warrants Issue Announcement**”) and its announcement dated 6 October 2017, both in respect of the Rights cum Warrants issue (collectively, the “**Announcements**”).

Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings ascribed to them in the Announcements.

#### 2. RECEIPT OF REVISED SIC WAIVER

2.1 The Company refers to the application it had made 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 (the “**Original Application**”).

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**”).

2.3 As part of the Original Application, the Company had confirmed that as at the date of the Original Application, Mr. Oei did not have any parties acting or deemed to be in acting in concert with him as defined under the Code. Subsequent to the Whitewash Waiver being granted by the SIC, the Company discovered that the aforesaid confirmation was inaccurate as:

- (a) Mr. Hano Maeloa (“**Mr. Hano**”) holds an aggregate of 307,118,154 Shares and 392,377,519 Relevant Warrants. Mr. Hano is the nephew of Mr. Oei. He is presumed to be acting in concert with Mr. Oei in relation to the subscription of the Underwritten Rights Shares and the Warrants pursuant to the Sub-underwriting Commitment. Mr. Hano is also a non-executive director of the Company; and

- (b) Ms. Oei Siu Hoa @ Sukmawati Widjaja (“**Ms. Oei**”) holds an aggregate of 17,578,800 Shares and 23,621,512 Relevant Warrants. Ms. Oei is the sister of Mr. Oei and is the mother of Mr. Hano. She is also presumed to be acting in concert with Mr. Oei in relation to the subscription of the Underwritten Rights Shares and the Warrants pursuant to the Sub-underwriting Commitment.

For the reasons set out above, Mr. Hano and Ms. Oei are deemed to be acting in concert with Mr. Oei (collectively, the “**Concert Party Group**”).

In light of the foregoing, the Company had submitted a subsequent application to the SIC to seek a waiver of the obligation of the Concert Party Group and parties acting in concert with them from the requirement to make a general offer under Rule 14 of the Code in the event that the aggregate voting rights of the Concert Party Group in the Company reaches or exceeds 30.0% as a result of the Rights cum Warrants Issue.

2.4 The Company wishes to inform Shareholders that the SIC had on 6 November 2017 waived the obligation under Rule 14 of the Code for the Concert Party Group to make a general offer for the Shares of the Company in the event that the Concert Party Group increases their aggregate shareholding in the Company to 30.0% or more based on the Company’s enlarged issued share capital as a result of:

- (a) the subscription for Rights Shares pursuant to the Sub-underwriting Commitment or Rights cum Warrants Issue,
- (b) the exercise of Warrants subscribed for pursuant to the Sub-underwriting Commitment or Rights cum Warrants Issue, or
- (c) the exercise of Adjustment Warrants,

(the “**Revised Whitewash Waiver**”).

2.5 The Revised 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 and the Adjustment Warrants, a resolution (the “**Whitewash Resolution**”) by way of poll to waive their rights to receive a general offer from the Concert Party Group;
- (b) the Whitewash Resolution is separate from other resolutions;
- (c) the Concert Party Group, parties acting in concert with them and the parties not independent of them, abstain from voting on the Whitewash Resolution;
- (d) each party of the Concert Party Group 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 will be 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 and Adjustment Warrants;
- (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 and Adjustment Warrants;
  - (ii) the possible dilution effect to existing holders of voting rights of the Company due to the Concert Party Group (A) subscribing for the Rights Shares pursuant to the Sub-underwriting Commitment or Rights cum Warrants Issue, (B) exercising the Warrants subscribed under the Sub-underwriting Commitment or Rights cum Warrants Issue, or (C) exercising the Adjustment Warrants;
  - (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 the Concert Party Group and their concert parties as at the latest practicable date of the Circular;
  - (iv) the number and percentage of voting rights to be issued to the Concert Party Group as a result of their (A) subscribing for the Rights Shares pursuant to the Sub-underwriting Commitment or Rights cum Warrants Issue, (B) exercising the Warrants subscribed for pursuant to the Sub-underwriting Commitment or Rights cum Warrants Issue, or (C) exercise of the Adjustment Warrants;
  - (v) specific and prominent reference to the fact that the Concert Party Group (A) subscribing for the Rights Shares pursuant to the Sub-underwriting Commitment or Rights cum Warrants Issue, (B) exercising the Warrants subscribed for pursuant to the Sub-underwriting Commitment or Rights cum Warrants Issue, or (C) exercising the Adjustment Warrants might result in the Concert Party Group and their concert parties holding Shares carrying over 49.0% of the voting rights of the Company, and the fact that the Concert Party Group and their concert parties would thereafter 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 the Concert Party Group at the highest price paid by the Concert Party and their 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 (A) the Warrants subscribed for by the Concert Party Group pursuant to the Sub-underwriting Commitment or Rights cum Warrants Issue and (B) the Adjustment Warrants to be issued to Mr. Hano and Ms. Oei;
- (g) the Circular states that the Revised Whitewash Waiver granted by the SIC is subject to the conditions stated at (a) to (f) above;
- (h) the Concert Party Group 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 the Concert Party Group must be completed within three (3) months of the approval of the Whitewash Resolution, and (A) the acquisition of the Warrant Shares by the Concert Party Group upon the exercise of the Warrants and (B) the acquisition of new Shares upon the exercise of the Adjustment Warrants by Mr. Hano and Ms. Oei must be completed with five (5) years of the date of issue of the Warrants; and
- (j) the Concert Party Group 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 November 2017

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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 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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