

## ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

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

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### RESPONSES TO QUERIES RECEIVED FROM THE SINGAPORE EXCHANGE REGULATIONS PTE LTD (“SGX REGCO”)

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The Board of Directors (the “**Board**”) of Asia-Pacific Strategic Investments Limited (the “**Company**”) refers to the announcements of the Company dated 28 April 2025, 4 May 2025, 5 May 2025, 7 May 2025, 9 May 2025, and 13 May 2025 in relation to the Allegations (the “**Previous Announcements**”).

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

#### **SGX REGCO’s queries**

We refer to the announcement published by the Company on 7 May 2025 titled “Update: Lodgement of Police Report” (“**7 May Announcement**”).

We note, from the 7 May Announcement, that Dato’ Choo and Mr. Lee have been served with orders under Section 21 of the Criminal Procedure Code 2010 and provided formal statements to the Police on 7 May 2025. Please confirm whether Dato’ Choo and Mr. Lee have been arrested. If so, please provide the assessment by the Board and the Nominating Committee on the suitability of their continued appointment and any measures to safeguard against risks associated with their retention (if applicable).

#### **Company’s response:**

The Company understands that the Investigation is still ongoing and neither Dato’ Choo nor Mr. Lee (the “**Relevant Officers**”) has been charged for any offence. The Company further understands that the Relevant Officers have cooperated and will continue to fully cooperate with the police on the Investigation. As previously announced, each of the Relevant Officers has undertaken to inform the Company of any subsequent developments in relation to the Investigation.

In the interim, the Relevant Officers will continue to serve as directors and/or executive officers of the Company (as applicable). The Nominating Committee has conducted its assessment and submitted its recommendation to the Board. Both the Nominating Committee and the Board<sup>1</sup>, are of the view that the Investigation will not materially compromise the ability of the Relevant Officers to discharge their duties as directors and/or executive officers of the Company (as applicable), or their character and integrity, and that despite the Investigation, they have the appropriate experience and expertise to manage the Group’s businesses. The operations and day-to-day management of the Company are not impacted by the Investigation. However, the Nominating Committee and Board will as an additional measure to safeguard against risks associated with the retention of the Relevant Officers, arrange for additional signatory(ies) on the bank accounts of the Group (“**Additional Bank Signatory(ies)**”).

In reaching its view on the continued suitability or continuing ability of the Relevant Officers to act as directors of the Company, the Nominating Committee had considered the following factors:

- (a) the Investigation is still ongoing;
- (b) the Relevant Officers have not been formally charged with any offences;

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<sup>1</sup> With Dato’ Choo having abstained from all deliberations and decisions, given his role as a member of both the Nominating Committee and the Board.

- (c) the Relevant Officer have always performed their respective duties professionally and diligently, acting in the best interests of the Company and the Group since joining the Company;
- (d) the implementation of the Internal Control on the Relevant Officers and the Additional Bank Signatory(ies); and
- (e) the resignations or suspensions of the Relevant Officers may destabilise the business and operations of the Group, which would not be in the best interest of the Company and will not be practical in the circumstances, in particular,
  - (i) Dato Choo' is the key person to follow up with the payment of the remaining US\$2 million to the Investor;
  - (ii) Dato' Choo must continue sharing the responsibility as a member of the Board, to respond to all queries from SGX REGCO;
  - (iii) Dato' Choo's continued financial support to the Company for working capital contributed to the Group to date; and
  - (iv) Mr. Lee is the key person (as the COO of the Company) handling the Group business development, finance, administration, corporate secretarial functions, corporate governance, including preparing the financial statements, liaising with the auditors of the Company, and dealing with the accounting matters of the subsidiaries of the Group in China.

At this juncture, the Nominating Committee and the Board believe it would be premature to speculate or reach any conclusions regarding the outcome of the Investigation as the key facts are unfolding. Given the circumstances, there is no decision to establish a special committee for an independent review of the Investigation.

The Company will update shareholders on further material developments as and when appropriate. The Nominating Committee and the Board will also continue to reassess the suitability of the continued appointment of the Relevant Officers as and when there are material developments to the Investigation.

Shareholders and potential investors are advised to exercise caution in trading the shares in the Company. 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 stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

**BY ORDER OF THE BOARD**

Lien Kait Long

Lead Independent Director

14 May 2025

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This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange 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. The contact person for the Sponsor is Mr. Shervyn Essex, 16 Collyer Quay #10-00 Collyer Quay Centre Singapore 049318, sponsorship@ppcf.com.sg