

ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200609901H)

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

The Board of Directors (the “**Board**”) of Asia-Pacific Strategic Investments Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the queries received from SGX RegCo on 19 May 2025, in relation to the Company announcements published on 13 May 2025 (“**13 May Announcement**”), 14 May 2025 (“**14 May Announcement**”) and 16 May 2025 (“**16 May Announcement**”) (collectively the “**Announcements**”).

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

1. **We note that the 13 May Announcement provides that, among others, if Dato’ Choo were to step down from his role, “there may be an adverse impact on the Group’s business, operations and financials”. In view of the 16 May Announcement relating to Dato’ Choo’s resignation as Chairman and Chief Executive Officer of the Company (“Resignation”):**
- (a) please provide the Board’s assessment on the impact of the Resignation on the Group’s business, operations and financials; and**
 - (b) please provide whether the Resignation will have any impact on the areas described in paragraphs (e)(i) and (e)(iii) of the 14 May Announcement.**

Company’s response:

- (a) Since the onset of the police investigation, the Nominating Committee has been monitoring the progress closely and has on an ongoing basis, been assessing the suitability of Dato’ Choo’s continued appointment as a director and Chairman and Chief Executive Officer of the Company.

The Board is of the view that the Resignation is not expected to have any material impact on the Group’s business and operations, as Dato’ Choo will remain on the Board as a Non-Executive Director. While Dato’ Choo will refrain from participating in any corporate decisions, he will still be able to provide his inputs and assistance on the overall operations, management, strategic planning and business development of the Group, having regard to his management of the Group to date. The Board and the Nominating Committee will commence the search for suitable candidates to be appointed to the Board as the Chairman and Chief Executive Officer of the Company. Please refer to the response below for the Board’s view on the impact of the Resignation on the Group’s financials.

- (b) The Board is of the view that the Resignation is not expected to have any material impact on the area described in paragraphs (e)(i) of the 14 May Announcement as Dato’ Choo will continue to be the key person to follow up with the payment of the remaining US\$2 million to the Investor in his capacity as a Non-Executive Director. As at the date of this announcement, the Company is still in the process of arranging for the payment of the remaining US\$2 million to the Investor and will make an update announcement accordingly.

However, as Dato' Choo will no longer provide financial support to the Company for working capital given the circumstances, and having regard to the Group's net current liabilities position of S\$9,979,000 as at 31 December 2024, the Board is of the view that there could be a potential impact on the Group's financials.

Notwithstanding the above and barring any unforeseen circumstances, the Board is of the view that the working capital available to the Group is sufficient to meet its present requirements and obligations as and when they arise, having considered the following:

- a) The Company will be arranging for One Belt One Net, LDA, a subsidiary of the Company, to repay an intercompany loan in the amount of US\$1 million which was provided by the Company on or around April 2025 ("**OBON Intercompany Loan**"); and
- b) The Board will consider all available options to strengthen the financial position of the Group for the operating requirements of the Group. These options include equity or debt financing initiatives, as well as the completion of the proposed Rights Issue as announced on 14 February 2025.

2. Please provide whether Dato' Choo and Mr. Lee are signatories of the Group's bank accounts, particularly in view of the Resignation. If so, please explain why it is necessary to retain Dato' Choo and/or Mr. Lee as signatories.

Company's response:

In view of the Resignation, the Group has on 15 May 2025 and 16 May 2025 submitted applications to the banks to remove Dato' Choo as a signatory of the Group's bank accounts with Ms. Lum Moy Foong (Non-Executive Director) and Mr. Ke Ming (Independent Director) appointed as additional authorised signatories of the Group's bank accounts.

However, with the handover of Dato' Choo's duties and responsibilities to Mr. Lee, Mr. Lee will be the only senior executive officer of the Group left. As Mr. Lee has been the key person handling the Group's business development, finance, administration, corporate secretarial functions, corporate governance and communication, it is necessary for Mr. Lee to continue as one of the authorised signatories of the Group's bank accounts.

3. Please provide the safeguards implemented over the Group's cash.

Company's response:

In addition to the removal of Dato' Choo as a signatory to the Group's bank accounts, all transactions from the Group's bank accounts will be subject to the approval of at least 2 authorised signatories. The Audit Committee shall extend the equivalent Internal Control measures to Mr. Lee, in particular, Mr. Lee shall not, except with the approval of, and subject to any conditions prescribed by the Board, be a signatory for and on behalf of the Company or the Group, in respect of any contract, agreement, commitment, payment, declaration or form, until such time where the Audit Committee is satisfied that no further follow up action is required from the police with respect to the Allegations. For details, please refer to the Company's announcement on 28 April 2025.

4. It is stated in the 16 May Announcement that Dato' Choo will hand over his duties and responsibilities to Mr. Lee – please elaborate on Dato' Choo's duties and responsibilities that will be handed over to Mr. Lee, including Mr. Lee's authority.

Company's response:

Dato' Choo has been responsible for the overall operations, management, strategic planning and business development of the Group all this time. Such responsibilities will be handed over to Mr. Lee which shall be further subject to the guidance of the Board and the equivalent Internal Control measures. This arrangement will be in place until a suitable candidate is appointed to the Board as the Chairman and Chief Executive Officer of the Company.

BY ORDER OF THE BOARD

Lien Kait Long
Lead Independent Director
21 May 2025

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