

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 29 May 2025, in relation to the Company announcements published on 28 May 2025 relating to Dato’ Choo’s resignation as Non-Executive Director of the Company (“**28 May Resignation**”).

Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the the Company announcements published on 28 April 2025, 4 May 2025, 5 May 2025, 7 May 2025, 9 May 2025, 13 May 2025 (“**13 May Announcement**”), 14 May 2025 (“**14 May Announcement**”), 16 May 2025 (“**16 May Announcement**”) and 21 May 2025 (“**21 May Announcement**”) (collectively the “**Announcements**”).

1. Please provide the assessment by the Board and the Sponsor on the impact of the 28 May Resignation on the Group’s business, operations and financials.

Company’s response:

The Board is of the view that the 28 May Resignation is not expected to have any material impact on the Group’s business, operations and financials. As announced in the 21 May 2025 Announcement, Dato’ Choo’s responsibilities have been 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 as the Chairman and Chief Executive Officer of the Company.

As further announced in the 21 May Announcement, the Board will continue to consider all available options to strengthen the financial position of the Group for the operating requirements of the Group. Since the 21 May Announcement, the OBON Intercompany Loan has been repaid to the Company on 27 May 2025.

Sponsor’s response:

The Sponsor has assessed the circumstances surrounding the 28 May Resignation, and notes that although Dato’ Choo had been responsible for the overall operations, management, strategic planning and business development of the Group prior to his resignation, such responsibilities were transitioned to Mr. Lee under the guidance and supervision of the Board, and subject to the Internal Control measures. These interim arrangements will remain in place until a suitable candidate is appointed as Chairman and Chief Executive Officer of the Company. In light of these mitigating measures, the Sponsor is of the view that the 28 May Resignation is not expected to result in any material disruption to the Group’s operations.

The repayment of the OBON Intercompany Loan on 27 May 2025 is a positive development, though further measures will be required to strengthen the Group’s financial position in view of the Group’s net current liabilities of approximately S\$9.98 million as at 31 December 2024 and the cessation of financial support from Dato’ Choo. Nonetheless, the 28 May Resignation may address broader commercial and reputational concerns of external stakeholders of the Company. While the

Company does not currently have an immediate liquidity issue and is exploring avenues to resolve its current issues, the risk that the Company is unable to secure appropriate additional funding in a timely manner will have an adverse impact on its ability to operate as a going concern.

2. **Please provide the impact of the 28 May Resignation on the areas described in paragraphs (e)(i), (e)(ii) and (e)(iii) of the Company's announcement dated 14 May 2025, including any updates to the Company's responses to our queries in its announcement dated 21 May 2025.**

Company's response:

Please see the disclosures in paragraphs 3 below.

3. **In particular, we note that the Company stated, including in the Company's announcements dated 14 and 21 May 2025, that Dato' Choo is the "key person to follow up with the payment of the remaining US\$2 million to the Investor":**

- (a) **please provide the impact of the 28 May Resignation on the payment of the remaining US\$2 million to the Investor;**
- (b) **please provide the Company's legal position on the party that is liable for payment of the monies (i.e. US\$4 million, that is the subject of the police report) to the Investor;**
- (c) **please provide the source of funds in respect of the US\$2 million that has been remitted to the Investor; and**
- (d) **please provide an update on the repayment of the remaining US\$2 million to the Investor.**

Company's response:

- (a) The Company understands that the police has advised Dato' Choo, who was previously the main point of contact with the Investor, not to contact the Investor while the investigation is ongoing. None of the existing Directors has direct access to the Investor in respect of the payment of the remaining US\$2 million.

Despite the 28 May Resignation, Dato' Choo has assured the Board that he will continue to respond to all queries from SGX REGCO despite not being a member of the Board, upon receiving any request from the Company.

- (b) Dato' Choo was the Chairman and Chief Executive Officer of the Company at the material time when he engaged in negotiations with the Investor in relation to the funds to be injected to the Timor-Leste Crypto Business. While the Board was aware of the Company's intended involvement in the Timor-Leste Crypto Business through Dato' Choo, the Board was not informed or apprised of all material aspects of the funding arrangements that were negotiated and the subsequent remittances made in connection with the Timor-Leste Crypto Business.

The Board notes that the Investigation is ongoing and will continue to render full cooperation to the authorities. The Company will continue to consult with its legal advisers and will assess its position on the party that is liable for payment of the monies to the Investor. Accordingly, the Company reserves all rights to pursue appropriate legal recourse, subject to the outcome of the Investigation.

- (c) The source of funds in respect of the US\$2 million that has been remitted to the Investor came from the amount of an interest-free loan that was advanced by Dato' Choo to the Company on 5 May 2025.
- (d) Please refer to the response in 3(a) and 3(b) above.

BY ORDER OF THE BOARD

Lien Kait Long
Lead Independent Director
4 June 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