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

UPDATE ON PROJECT OECUSSE IN TIMOR-LESTE

The Board of Directors (the "**Board**") of Asia-Pacific Strategic Investments Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement of the Company dated 17 September 2024 in relation to Project Oecusse (the "**Previous Announcement**").

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

On 12 November 2025, One Belt One Net LDA (the "**JVC**")[1] received a notification dated 11 November 2025, from the Authority of the Special Administrative Region of Oécusse Ambeno ("**RAEOA**") (the "**Authority**") to inform the JVC of the suspension of Project Oecusse (the "**Notification**").

According to the Notification:

(a) the Authority is reviewing the decision of the previous administration of RAEOA ("**Previous Authority**") to allow the project site within the close perimeter of the Oecusse Airport and the Monument of Lifau;

(b) at the same time, the Authority is conducting a comprehensive review of certain investment projects that were commenced under the **Previous Authority** in order to reform its policies and address concerns regarding the governance and security of Timor-Leste ("**Due Diligence Review**");

(c) in connection with the Due Diligence Review, the Authority is finalising an "Investor Due Diligence & Beneficial Ownership Declaration Form", which will be sent to the JVC in due course;

(d) on 2 October 2025, the Timor-Leste Government issued a resolution cancelling all online gaming licences and forbidding the issue of any such licences, which was implemented by the Authority on 13 October 2025; and

(e) in view of the foregoing, the Authority has decided to suspend Project Oecusse pending its decision on the completion of the Due Diligence Review.

The delay in the release of this announcement is due to the Company requiring additional time to verify the authenticity and legal validity of the Notification, given that the Notification was received through a non-official email channel. The Company is still in the process of verifying the Notification and will provide further updates to shareholders as and when there are material developments.

The Group commenced construction of a hotel under Project Oecusse in October 2024. It was further noted that, barring unforeseen circumstances, the hotel is expected to be completed by the end of the financial year ending 31 December 2025.

For avoidance of doubt, the Company had obtained the relevant approvals from the **Previous Authority** for the purpose of the Project Oecusse, nonetheless, the Company will be seeking clarification with the Authority regarding details of the Due Diligence Review and will update shareholders in due course.

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[1] As per the Previous Announcement, the JVC was incorporated in Timor-Leste for the purpose of carrying out Project Oecusse. The JVC is owned as to 95% by the Company, and 5% as to EMG Unipessoal, LDA ("**EMG**").

BY ORDER OF THE BOARD
Lien Kait Long
Lead Independent Director
21 November 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