

# ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

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

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## LODGEMENT OF POLICE REPORT

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The Board of Directors (the “**Board**” or “**Directors**”) of Asia-Pacific Strategic Investments Limited (the “**Company**”) refers to its condensed interim financial statements for the six months ended 31 December 2024 released on 11 February 2025 where the Company had disclosed that it had received funds in the amount of US\$8 million from a non-related company, Giant Venture Group Holding Limited (the “**Investor**”) for purposes of investment in a crypto and block chain business in Timor-Leste (“**Timor-Leste Crypto Business**”) (“**Proposed Crypto Investment Funds**”).

On 5 December 2024 and 6 December 2024, the Company received an amount of US\$100,000 and US\$7.9 million respectively, representing the entire amount of the Proposed Crypto Investment Funds, via Asia-Pacific Strategic Investments Holding Limited (“**APSIHL**”), a wholly owned subsidiary of the Company. On 7 January 2025, APSIHL remitted an amount of US\$4 million to Asia Pacific Timor Digital, LDA (“**APTD**”), another indirect subsidiary of the Company<sup>1</sup>.

On 20 April 2025, Dato’ Dr Choo Yeow Ming (“**Dato’ Choo**”), the Chairman and Chief Executive Officer (“**CEO**”) of the Company, was informed by the police to report to Police Cantonment Complex for an interview. Later that day, Dato’ Choo reported to Police Cantonment Complex where he had a discussion with a representative of the Investor which resulted in the entry into of a settlement agreement by the Company where it was agreed that (a) the Company to refund the Investor the Proposed Crypto Investment Funds in two equal tranches, with the first tranche of US\$4 million due immediately, and the second tranche of US\$4 million due end April 2025; and (b) the Investor will not be proceeding with the Timor-Leste Crypto Business. The Company has completed remitting the first tranche to the Investor on 25 April 2025 and is currently arranging for the remittance of the second tranche.

With the full refund of the Proposed Crypto Investment Funds to the Investor, the Group will not be proceeding with the Timor-Leste Crypto Business at this point in time. As at the date of this announcement, the Group has not officially commenced the Timor-Leste Crypto Business.

On 21 April 2025, Dato’ Choo surrendered his passport to the police, with no conditions or restrictions imposed on him. On 23 April 2025, Dato’ Choo provided his statement to the police in relation to the background of the Timor-Leste Crypto Business. On the same day, the Board learnt that a police report was made on 20 April 2025 by Ms. Lum Moy Foong, a Non-Executive Director of the Company in her capacity as a Director following a complaint from the Investor. The Board was given to understand that the contents of the police report concerned an amount of US\$4 million, representing part of the Proposed Crypto Investment Funds, which had not been remitted to APTD as agreed between the Company and the Investor (“**Allegations**”).

As at the date of this announcement, the Board is not aware of any charges made against, the Company, any of its Directors or executive officers, including Dato’ Choo, in relation to the Timor-Leste Crypto Business or otherwise. Dato’ Choo has undertaken to inform the Board of any subsequent developments in relation to the Allegations.

As at the date of this announcement, the Audit Committee of the Company (“**Audit Committee**”) has conducted its own assessment of the Allegations and has in the meantime implemented an additional

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<sup>1</sup> APTD is 90% held by One Belt One Net LDA (“**JVC**”) with 5% held by Sinar Mas Life Insurance, S.A and 5% held by Sinar Mas Insurance, S.A, who are both unrelated third parties. JVC is in turn 95% held by the Company with the remaining 5% held by EMG Unipessoal, LDA, an unrelated third party. Both APTD and JVC are entities incorporated in Timor-Leste. For details on JVC, please refer to the Company’s announcement issued on 17 September 2024.

internal control process where Dato' Choo 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 ("**Internal Control**").

Based on the information available to the Nominating Committee of the Company ("**Nominating Committee**") and the Board as at the date of this announcement, the Nominating Committee's assessment, which the Board concurs (with Dato' Choo abstaining), that pending further developments in relation to the Allegations, Dato' Choo is suitable to continue carrying out his duties as Chairman and CEO of the Company.

In arriving at its assessment, the Nominating Committee had considered, *inter alia*, the following:

- (i) Dato' Choo has not been formally charged in respect of the Allegations;
- (ii) Dato' Choo has been providing financial support to the Group to enable it to meet its financial obligations in the event when such need arises since 30 June 2022;
- (iii) Since his appointment to the Board, Dato' Choo has always performed his duties professionally, displayed commitment and leadership in his conduct during Board and Board committee meetings, and acted in the best interests of the Company and the Group;
- (iv) At this juncture, the Allegations has not affected Dato's Choo's ability and attention to carry out his duties and responsibilities as Chairman and CEO of the Company;
- (v) The Audit Committee has implemented the Internal Control as described above; and
- (vi) Dato' Choo is the key person driving the Group's business ventures and it is in the best interests of the Company, the Group and shareholders of the Company that Dato' Choo continues to attend to the ongoing operations and business plans of the Group.

The Nominating Committee and the Board will continue to closely monitor subsequent developments relating to the Allegations, and, will conduct an evaluation of the continued suitability of Dato' Choo as the Chairman and CEO of the Company, in compliance with the Catalist Rules at the appropriate juncture.

The Board is of the view that the refund of the Proposed Crypto Investment Funds to the Investor will not have a material impact on the earnings or net tangible assets of the Group for the financial year ending 31 December 2025. The Company will update shareholders on further material developments as and when appropriate.

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 Leong

Lead Independent Director

28 April 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 Ms. Lim Hui Ling, 16 Collyer Quay #10-00 Collyer Quay Centre Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)