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

UPDATE ANNOUNCEMENT

The Board of Directors (the "**Board**") of Asia-Pacific Strategic Investments Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to provide an update on its efforts to resume trading of the Company's shares.

1. Background

The Group is principally engaged in real estate development, focusing on the hospitality sector, residential properties and active ageing hub projects (including "**Project Phoenix**" in Huzhou, Zhejiang Province), alongside strategic investment holding.

- **Operating Segments:** The Group operates primarily across two core segments: (a) Real Estate Development, and (b) Investment Holding.
- **Key Markets:** Operational focus remains in PRC and Southeast Asia, which includes a mixed development hotel project in Oecusse, Timor-Leste. In the PRC, the Group's existing business also includes agriculture activities on the designated land in Huzhou.

  (the **"Existing Operations"**).

The Group's revenue had declined over the past years and had recorded losses in its previous financial years primarily driven by prolonged macro downturns in the PRC real estate market, delayed progress on development plans for Project Phoenix, and the cessation of recurring operational revenues following the disposal of its hospitality business in December 2022.

2. Trading Suspension

a. As announced by the Company on 16 September 2025, the Company had received a notice of demand from the legal advisors representing the investor (Giant Venture Group Holdings Limited, a Hong Kong based company incorporated in the British Virgin Islands) ("**Investor**") ("**Letter of Demand**") in relation to an outstanding payment of US$2 million to the Investor (the "**Outstanding Sum**").

b. As per the Company's previous announcements dated 28 April 2025 and 5 May 2025 ("**Previous Announcements**"), the Company had received total funds of US$8 million ("**Funds**") from the Investor and had agreed to return the Funds to the Investor by the end of April 2025, of which US$6 million out of the Funds had been remitted as at 5 May 2025. As reflected in the Company's condensed interim financial statements for the six months and twelve months period ended 30 June 2025, announced on 14 August 2025, the Board was working with its external legal counsel to assess the Company's rights in relation to the alleged unauthorised use of the Funds by Dato' Dr Choo Yeow Ming, who served as Chairman and Chief Executive Officer of the Company at the material time.

c. As stated in the Previous Announcements, a police report was lodged against Dato' Dr Choo Yeow Ming in respect of the alleged unauthorised use of the Funds, and investigation by the police was ongoing at that time. The Outstanding Sum from the Funds had remained the subject of an ongoing police investigation.

In view of the foregoing and the potential material impact on the Company's financial position and its ability to continue as a going concern, on 15 September 2025, the Board had recommended that the trading of the Shares be suspended on a voluntary basis with immediate effect in accordance with Rule 1302(2) of the Catalist Rules.

3. Status of Company's Restructuring Plans

a. Waiver of Outstanding Sum owing to the Investor

As announced by the Company on 6 July 2026, the Company has received written confirmation from the Investor that the Letter of Demand previously issued to the Company in respect of the US$2.0 million Outstanding Sum has been withdrawn. Pursuant to the written confirmation, the Investor has unconditionally and irrevocably released and discharged the Company from any and all obligations to repay the Outstanding Sum.

Accordingly, the Company has no further liability to the Investor in respect of the Outstanding Sum. The Company is of the view that the withdrawal of the Letter of Demand and waiver of the Outstanding Sum is a key step towards resolving the matters which led to the voluntary suspension of trading of the Shares.

b. Debt Restructuring

Additionally, indebtedness totaling S$4,642,551.05 previously owed to former CEO Dato' Dr Choo Yeow Ming was restructured via a novation and restructuring deed in May 2026, resulting in a reduction of approximately 85% with the remaining indebtedness owing to Mr. Lim Soon Fang payable in cash within 14 days following the resumption of trading.

c. Funding Support

Entry into Convertible Loan

As announced by the Company on 24 August 2026, the Group has fully drawn down a S$2.0 million convertible loan from Times & Fun Pte. Ltd. (the "**Lender**") at an interest rate of 1.0% per annum and a conversion price of S$0.0011 per share. The Convertible Loan is intended to provide the Group with additional liquidity to support its near-term funding requirements and ongoing operations, including general working capital requirements and, subject to the approval of the Lender, the repayment or partial repayment of existing indebtedness of the Company. Notwithstanding, the Company intends to utilise the proceeds of the Convertible Loan towards general corporate and working capital purposes only.

Additional Credit Facility

The Group has accepted a letter of offer from DBS Bank Ltd. dated 30 July 2026 for an increase in its existing revolving credit facility limit from US$5.0 million to US$10.0 million (the "**Additional Credit Facility**"). DBS Bank Ltd. has since activated the increased facility limit, thereby increasing the Group's

available revolving credit facility by an additional US$5.0 million to support its working capital requirements.

Together with the Convertible Loan and the restructuring measures described above, the Additional Credit Facility is expected to strengthen the Group's liquidity and support its working capital requirements following the resumption of trading of the Shares.

4. Future Business Plans

The Group intends to continue its Existing Operations following the proposed resumption of trading of the Shares. In parallel, during the period of trading suspension, the Company has been exploring with various parties potential acquisitions and new business opportunities with a view to broadening the Group's business.

After resumption of trading, the Company intends to enter into legally binding agreements to acquire assets or businesses that are significantly larger than its current businesses in China and Timor-Leste as soon as practicable. Such acquisitions may be funded in cash and/or the issuance of new shares in the Company. Accordingly, depending on how the acquisition is funded, such acquisitions may constitute a very substantial acquisition or reverse takeover under Chapter 10 of the Catalist Rules. The Company will comply with the relevant Rules and make the necessary announcements.

The Company will make further announcements to update shareholders as and when there are any further material developments.

BY ORDER OF THE BOARD

Lien Kait Long
Lead Independent Director
5 November 2026

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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.*

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