

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

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**ENTRY INTO DEED OF NOVATION AND DEED OF RESTRUCTURING**

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**1. INTRODUCTION**

- 1.1 The Board of Directors (the “**Board**”) of Asia-Pacific Strategic Investments Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements of the Company dated 28 April 2025, 4 May 2025, 5 May 2025, 7 May 2025, 9 May 2025, 13 May 2025, 14 May 2025, 16 May 2025, 21 May 2025, 4 June 2025, 15 September 2025, 4 February 2026 and 8 May 2026 (the “**Previous Announcements**”), as well as the Company’s condensed interim financial statements for the six months and twelve months financial period ended 30 June 2025 (the “**12MFY25 Results**”). Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Previous Announcements and the 12MFY25 Results.
- 1.2 The Board wishes to announce that the Company has entered into the following agreements:
- (a) on 15 May 2026, a deed of novation with Asia-Pacific Strategic Investments Holding Limited, a wholly-owned subsidiary of the Company (“**APSIHL**”), Dato’ Dr Choo Yeow Ming (“**CYM**”), and Mr Lim Soon Fang (“**LSF**”) (“**Deed of Novation**”), pursuant to which CYM shall be released and discharged from all rights, title, interest and obligations in respect of an indebtedness in aggregate of S\$4,642,551.05 owing by APSIHL and the Company to CYM (“**CYM Indebtedness**”) as at 15 May 2026, and LSF shall be substituted in place of CYM as creditor in respect thereof; and
  - (b) on 20 May 2026, a deed of restructuring with LSF (the “**Deed of Restructuring**”) to effect a restructuring of the CYM Indebtedness, including the reduction and compromise of a substantial portion of the CYM Indebtedness on the terms and subject to the conditions set out in paragraph 4 of this announcement.

**2. BACKGROUND**

- 2.1 CYM was the Chairman and Chief Executive Officer of the Company from its listing on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 31 August 2007 until his redesignation as Non-Executive Director on 16 May 2025. He resigned from the Board altogether on 28 May 2025, and also resigned as director of APSIHL on 18 May 2026.
- 2.2 As per the Previous Announcements and the 12MFY25 Results:
- (a) on or around December 2024, the Company had received total funds of US\$8 million (“**Funds**”) from the Giant Venture Group Holdings Limited, a Hong Kong based company incorporated in the British Virgin Islands (the “**Investor**”) for purposes of the Timor-Leste Crypto Business, and had agreed to return the Funds to the Investor by the end of April 2025, of which US\$6 million had been remitted as at 5 May 2025;
  - (b) on 20 April 2025, a police report was lodged against CYM in respect of the alleged unauthorized use of the Funds;
  - (c) interest-free director loans in aggregate of S\$4.5 million were extended by CYM to the Group during the 6 months financial period ended 30 June 2025;

- (d) on 10 September 2025, the Company received a notice of demand from the Investors in relation to the outstanding sum of US\$2 million due to the Investor (the “**Outstanding Sum**”); and
- (e) on 4 February 2026, the Company issued a letter of demand to CYM demanding payment for an amount of US\$4,000,000 for, inter alia, alleged breaches of directors’ duties by CYM in connection with the Company’s agreements with the Investor relating to the Timor-Leste Crypto Business.

2.3 In light of the above, the Company has entered into the Deed of Novation and the Deed of Restructuring to facilitate the novation and restructuring of the CYM Indebtedness, including the substitution of LSF as creditor in place of CYM and the reduction and compromise of a substantial portion thereof.

### **3. SALIENT TERMS OF THE DEED OF NOVATION**

#### **3.1 Novation**

Pursuant to the Deed of Novation, LSF shall be substituted in place of CYM as creditor in respect of the CYM Indebtedness, resulting in the Company owing the CYM Indebtedness to LSF as if LSF were originally the creditor thereof in place of CYM.

LSF shall assume and be bound by, and shall be entitled to the benefit of, all rights, title, interest and obligations of CYM in respect of the CYM Indebtedness, in all respects as if LSF were named in place of CYM.

The Company shall perform and discharge all obligations in respect of the CYM Indebtedness in favour of LSF, and LSF shall be entitled to receive all payments and other amounts payable in respect of the Total Indebtedness.

#### **3.2 Release of CYM**

CYM shall be released and discharged from all rights, title, interest and obligations in respect of the CYM Indebtedness, and the Company has agreed to accept LSF in place of CYM as creditor in respect thereof.

### **4. SALIENT TERMS OF THE DEED OF RESTRUCTURING**

#### **4.1 Restructuring of Total Indebtedness**

Pursuant to the Deed of Restructuring, the CYM Indebtedness owing by the Company to LSF shall be reduced substantially (the “**Restructured Indebtedness**”). LSF has agreed to irrevocably and unconditionally waive, release and discharge the Company from the balance of the CYM Indebtedness in excess of the Restructured Indebtedness.

The Company acknowledges and agrees that the Restructured Indebtedness shall constitute the full amount owing by the Company to LSF in respect of the CYM Indebtedness, and the Company shall remain liable to LSF for the Restructured Indebtedness.

For avoidance of doubt, the Company shall have no further rights or obligations vis-à-vis CYM in respect of the CYM Indebtedness, and its relationship in respect thereof shall be solely with LSF.

#### **4.2 Cash Settlement of Restructured Indebtedness**

As per the Previous Announcement dated 8 May 2026, the Company had on 8 May 2026 entered into the Convertible Loan Agreements with the Lenders, pursuant to which the Lenders have agreed to grant the company convertible loans in an aggregate amount of S\$5 million.

Under the Convertible Loan Agreements:

- (a) drawdown of the Convertible Loans is expected to occur no later than 8 June 2026; and
- (b) the resumption of trading of the Company's shares on the SGX-ST constitutes a condition precedent to conversion of the Convertible Loan.

As at the date of this announcement, the Company is not aware of any reasons why drawdown of the Convertible Loans will not occur by 8 June 2026.

The Company shall, following the resumption of trading of its Company on the SGX-ST, settle the Restructured Indebtedness in full and in cash within fourteen (14) days of such resumption. Payment of the Restructured Indebtedness in full shall constitute full and final discharge of the Company's obligations in respect of the CYM Indebtedness, and LSF shall thereupon irrevocably and unconditionally waive, release and discharge the Company from all claims in connection therewith.

#### **5. STATEMENT OF THE AUDIT COMMITTEE**

The Audit Committee of the Company is of the view that the transaction is on the best commercial terms available to the Company in the current circumstances, and is not prejudicial to the interests of the Company and its minority shareholders.

#### **6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors (so far as they are aware) or the substantial shareholders has any interests, direct or indirect, in the Deed of Novation or the Deed of Restructuring, other than through each of their respective shareholding interests, direct and/or indirect, in the Company.

#### **7. RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Deed of Novation, Deed of Restructuring, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

#### **8. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of each of the Deed of Novation and the Deed of Restructuring will be made available for inspection during normal business hours at the registered office of the Company at 36 Robinson Road, #20-01 City House Singapore 068877, for three (3) months from the date of this announcement.

#### **9. CAUTIONARY STATEMENT**

Notwithstanding that the trading of the Company's shares is suspended, shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders are also advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. 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.

**10. FURTHER ANNOUNCEMENTS**

Further announcements will be made by the Company in relation to the settlement of the Restructured Indebtedness as and when appropriate.

**BY ORDER OF THE BOARD**

Lien Kait Long  
Lead Independent Director  
20 May 2026

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.