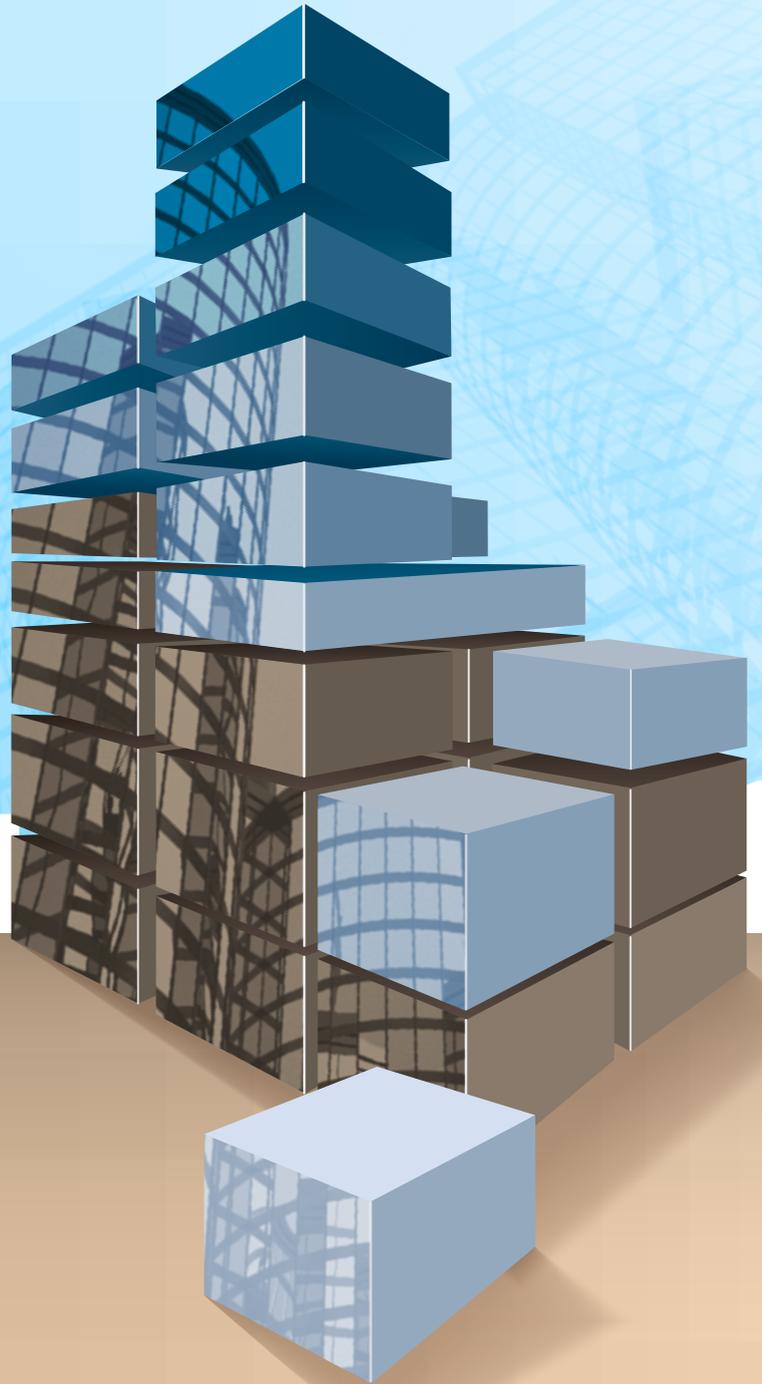




ASIA-PACIFIC STRATEGIC
INVESTMENTS LIMITED

GAINING GROUND

ANNUAL REPORT 2016





CORPORATE PROFILE

Asia-Pacific Strategic Investments Limited (“APSIL” or the “Group”) has moved quickly ahead with its strategy to become a regional real estate agency group.

Today, it has a Singapore real estate agency business, Global Alliance Property Pte. Ltd., with a pool of about 800 real estate agents that operates under the well-established Century 21 franchise. APSIL also owns a Hong Kong-based brokerage sub-franchisor, Century 21 Hong Kong Limited, which grants the renowned franchise to licensed real estate brokers in Hong Kong and Macau, and provides access to Century 21’s vast networks and systems.

APSIL has plans to develop an online property transaction platform as well, in a joint venture with renowned pioneer PRC real estate developer China Real Estate Development Union Group Limited (“CREU”) and Oei Hong Leong Foundation. This portal is expected to serve overseas Chinese investors, tapping CREU’s extensive China real estate database.

The Group is currently in the process of acquiring CREU, which has three mega property projects in the planning/ construction stage in Shandong, Liaoning and Zhejiang provinces. The acquisition is still subject to approval by the PRC authorities and APSIL shareholders.



This annual report has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, Stamford Corporate Services Pte Ltd (the “Sponsor”), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). The Sponsor has not independently verified the contents of this annual report.

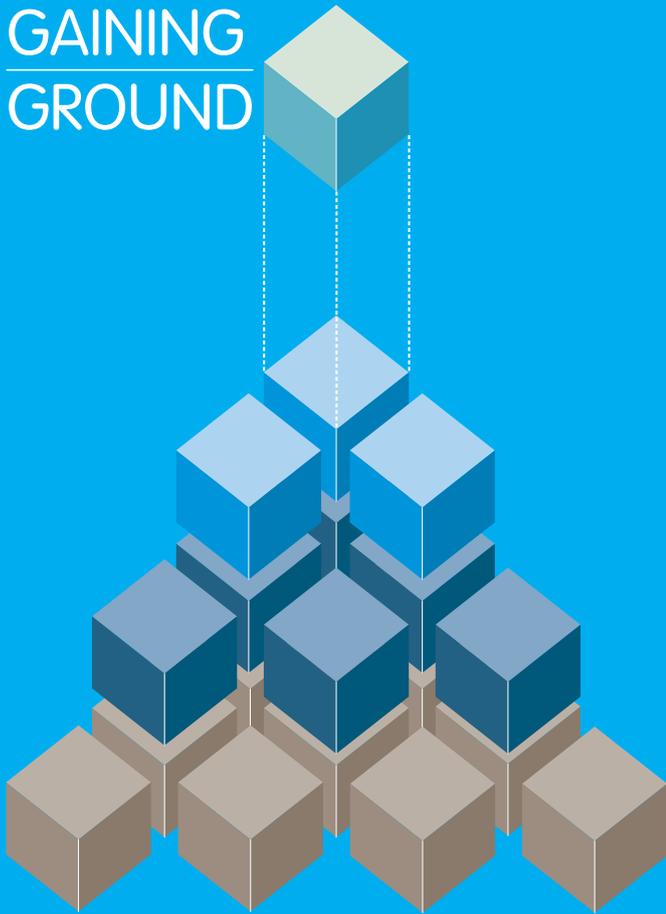
This annual report has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this annual report including the correctness of any statements or opinions made or reports contained in this annual report.

The contact person for the Sponsor is Mr Ng Joo Khin.
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GAINING GROUND



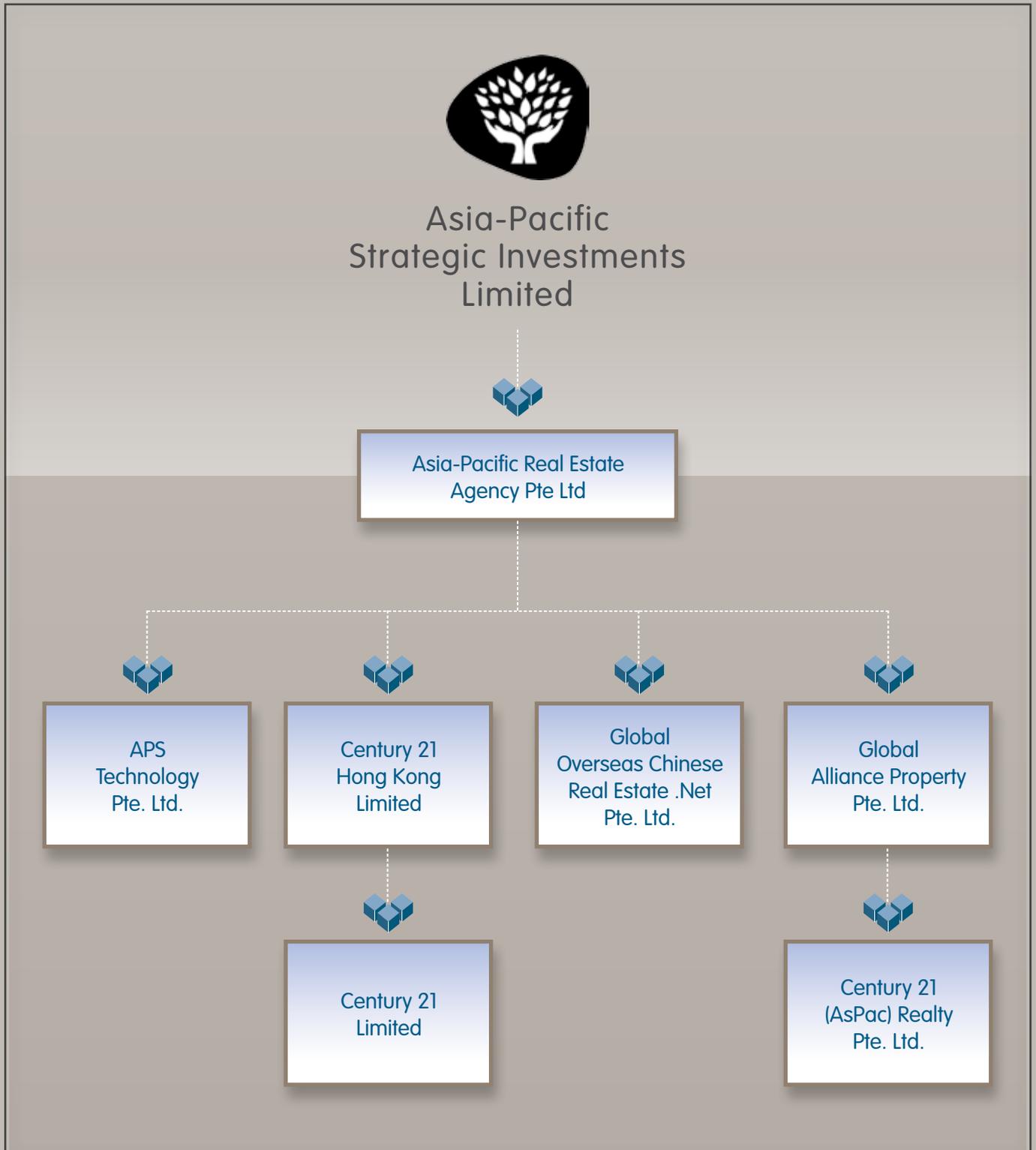
We continue to push ahead to transform ourselves into a regional real estate agency group. We have made progress in the past year, laying key pillars that will form a solid foundation for our new core business.

In Singapore, strategic acquisitions have placed us among the top 10 property agencies here. We also bought over Century 21's sub-franchisor for Hong Kong and Macau, thus gaining access to the world-renowned brand's retail networks as well as marketing and operating systems.

To secure a foothold in the China market, we are in the midst of acquiring China Real Estate Development Union Group Limited, a pioneer PRC developer with mega projects there. We also have plans to develop an online portal to offer premium property agency services to overseas Chinese investors.

There is still much to do but we are gaining ground in our mission to build a diversified global platform that will open up fresh horizons and opportunities for growth.

CORPORATE STRUCTURE



BUILDING A REGIONAL PROPERTY PRESENCE

Asia-Pacific Strategic Investment Limited's ("APSIL" or the "Group") real estate agency arm, Global Alliance Property Pte. Ltd. ("GAP"), is today the seventh largest property agency and also the largest local franchisee of the world-renowned Century 21 brand in Singapore.

Considering that GAP – a merger of two established local players, Global Property Strategic Alliance Pte. Ltd. and MORE Property Pte. Ltd. – was acquired only in February 2016 and then in turn acquired Century 21 (AsPac) Realty Pte. Ltd. in Singapore a month later, the growing presence of GAP in Singapore is the result of the Group's efforts to make its mark in real estate here and in the region. Beginning with GAP, the Group will focus on three key strategies – **people, projects, and platforms** – which it believes will contribute to APSIL establishing a growing presence in Southeast Asia and beyond.

PEOPLE – ATTRACTING AND RETAINING THE RIGHT TALENT

Right people with the right skill sets form the cornerstone of every growing company. This is true for both GAP and Century 21 Hong Kong Limited ("C21 HK"), the Century 21 sub-franchisor in Hong Kong and Macau.

In GAP's case, its first priority after the merger was to streamline backend operations and retain top talent whilst recruiting new agents at the same time. "Agents are our clients": GAP, operating under the Century 21 brand, adopted this principle early and is currently rolling out a comprehensive range of support services and professional development programmes that will enable GAP to move ahead in a highly competitive market and set industry standards. For instance, when its valuation arm is set up, GAP's agents can easily access a software programme that will shorten their response time on market valuation of properties.

This 'agent-first' mindset has helped grow GAP's total agent strength from 698 right after the acquisition to about 800 currently. Now, anchored by its proactive and results-driven team, GAP is confident of penetrating further into the Singapore market and other countries in the region.

PROJECTS – RAMPING UP OUR PIPELINE

The Group's immediate focus is to build up its top line revenue and establish a sustainable earnings stream over time. APSIL envisages that each business unit – C21 HK, Global Overseas Chinese Real Estate .Net Pte. Ltd. ("GoCRE .Net") and GAP – will be profitable, generating cashflows to fund its activities.

For now, only GAP and C21 HK are fully operating businesses. To ramp up its revenue, GAP has restarted its efforts to bid for a number of real estate projects in Singapore and the region. GAP is currently busy marketing 12 projects it inherited from the merger. These include service apartments and Executive Condominiums in Singapore. C21 HK, on the other hand, has about 100 licensed real estate agency franchisees operating in Hong Kong and Macau.

PLATFORMS – REACHING THE REGION

Southeast Asia

With an established base in Singapore, GAP has quickly forayed outside Singapore to Thailand and Malaysia. The latest addition to its Malaysian portfolio, R&F Princess Cove, is a prestigious integrated waterfront development at Iskandar Tanjung Puteri that will be the first of its kind in Southeast Asia. GAP's footprint in Bangkok, Thailand has also been steadily expanding, with new projects such as Nusa State Tower at Silom, Chapter One Midtown at Ladprao 24 and Le Crique Condo at Sukhumvit.

Hong Kong & Macau

In Hong Kong and Macau, wholly-owned subsidiary C21 HK brings over 22 years of experience to the Group, making the sub-franchisor a valuable asset to APSIL's expansion beyond Southeast Asia.

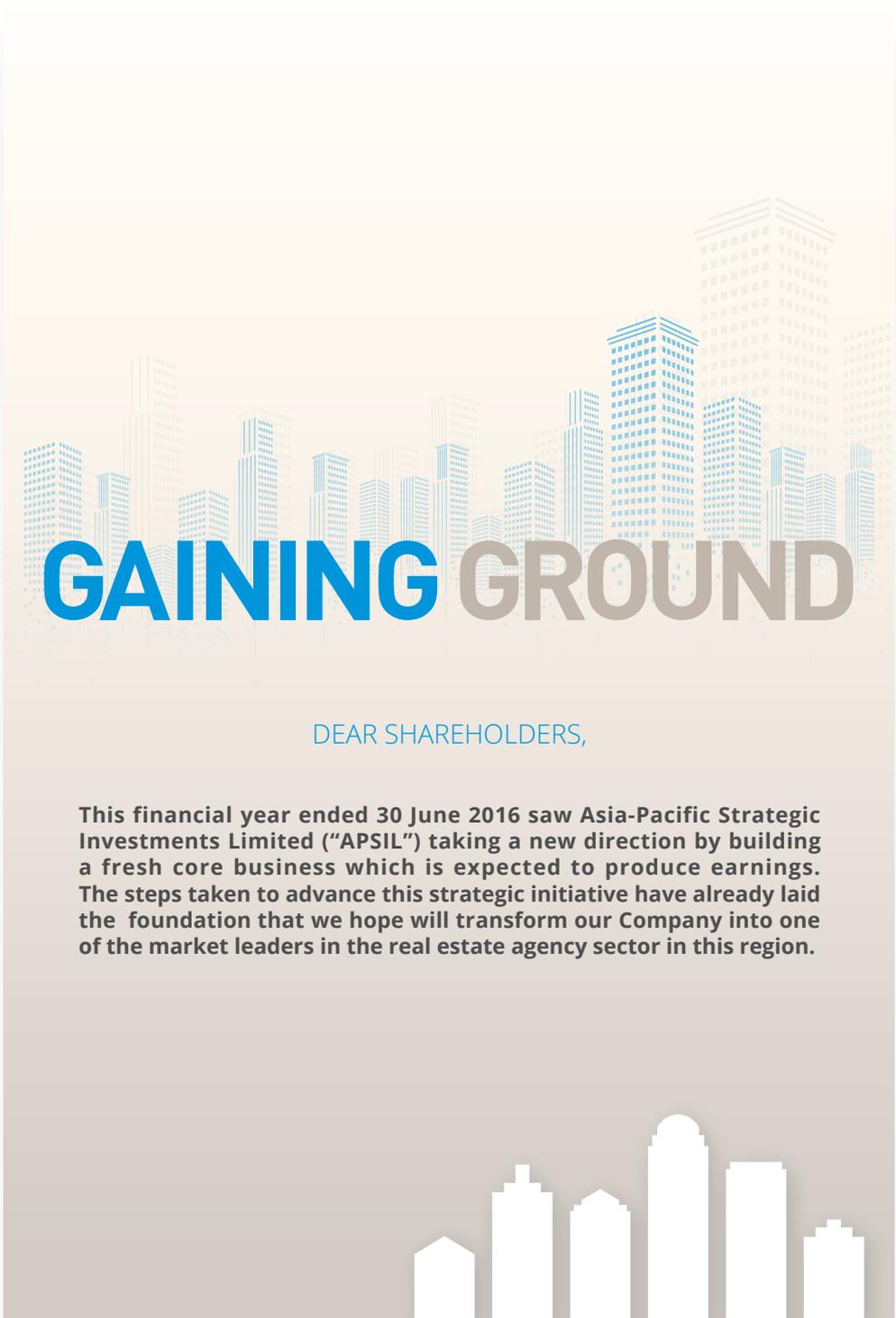
China

Another growth strategy in the works is the Group's proposed major acquisition in China, where it is looking to acquire PRC pioneer real estate developer China Real Estate Development Union Group Limited ("CREU"). CREU has three mega property projects in the Shandong, Liaoning and Zhejiang provinces that are at the planning and/or construction stages. When all governmental and shareholder approvals are in place, APSIL will acquire CREU, entrenching the Group in China with landmark projects under a highly reputable brand.

Online Portal

APSIL also has plans to work on an online real estate portal that will integrate its businesses on a single platform for a global reach. In a joint venture with CREU and the eminent Oei Hong Leong Foundation, APSIL aims to create a world-class internet platform for overseas Chinese investors and enterprises keen to invest in residential and commercial properties in China and across the globe. To be operated under GoCRE .Net, this internet portal is expected to host property listings from the likes of GAP, franchisees of C21 HK and other real estate agencies that APSIL plans to bring onboard, and will be the key to unlocking APSIL's potential on a global stage.

CHAIRMAN'S STATEMENT



GAINING GROUND

DEAR SHAREHOLDERS,

This financial year ended 30 June 2016 saw Asia-Pacific Strategic Investments Limited (“APSIL”) taking a new direction by building a fresh core business which is expected to produce earnings. The steps taken to advance this strategic initiative have already laid the foundation that we hope will transform our Company into one of the market leaders in the real estate agency sector in this region.

GAINING GROUND

We have successfully divested the bereavement care services business operated under HMS Capital Sdn Bhd. Also with the full backing of our shareholders, we acquired Global Alliance Property Pte. Ltd. ("GAP"), a major player in Singapore's real estate agency sector, and thereafter added Century 21 (AsPac) Realty Pte. Ltd. to the fold.

Efforts to fully integrate these assets have paid off. They have enabled us to attract and retain top talents. GAP now boasts an agency force of about 800, which has propelled it into seventh place in the local market. By marketing its projects under the Century 21 brand, GAP has been able to shore up its client base, as it works to grow the project pipeline through bids for prime residential, leisure/tourism and commercial developments both here and abroad, especially in Malaysia and Thailand.

To fund this long-term growth agenda, the Group engaged in a rights cum warrants issue in November 2015 which raised a net sum of S\$12.6 million. Well-received by investors, the issue was more than 1.4 times oversubscribed.

LOOKING AHEAD

We have made clear progress in our plans. However, the road ahead remains challenging. Here in Singapore, property cooling measures implemented by the government since 2013 continue to keep the market in check. In particular, the application of the Additional Buyer's Stamp Duty to property transactions and the Total Debt Servicing Ratio on property loans has prompted home-buyers to weigh their purchases carefully.

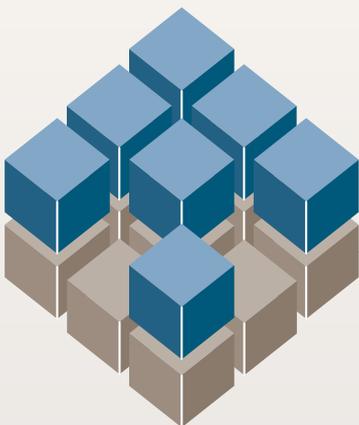
Locally, GAP's focus has been on the middle-income as well as the Housing & Development Board resale and Executive Condominium markets, where transactions are still forthcoming. While we expect the sector to improve eventually as pent-up demand is released, we have increased efforts to broaden our foothold in overseas markets where we will target projects with appeal to Singapore and international investors.

Our foray into Malaysia is already bearing fruit. It has landed us the prestigious R&F Princess Cove project at Iskandar Tanjung Puteri in Johor. We are also building up our reputation in Bangkok and Chiang Mai. Indonesia is another lucrative market that we have set our sights on. Revenue contributions from these markets will remain small for the immediate future while we are establishing our brand, but their potential is unmistakable.

ACKNOWLEDGMENTS AND APPRECIATION

On behalf of the Board, let me express our gratitude to all our stakeholders, clients and business associates for standing by us during this difficult but necessary transition. To our staff and management team, we are deeply conscious of how much you have given to the Group to see us through this challenging period. Continued support from all of you will drive us on as we work to achieve sustainable growth and value.

DATO' DR CHOO YEOW MING
Chairman



Attracting and Retaining the **Right Talent**

OUR PEOPLE

Ramping Up **Our Pipeline**

OUR PROJECTS

Reaching the **Region**

OUR PLATFORMS



OPERATIONS REVIEW

FY2016 IN REVIEW

Revenue and Profit

In the financial year ended 30 June 2016 ("FY2016"), Asia-Pacific Strategic Investments Limited ("APSIL" or the "Group") continued to make strides in establishing itself as a regional real estate company with new revenue streams from agency, sub-franchising and eventually, also property development in China.

APSIL's real estate-related subsidiaries together reported a revenue of RM26.5 million. Of this, its newly formed agency under Global Alliance Property Pte. Ltd. ("GAP") achieved sales of RM24.3 million since it became the Group's wholly-owned subsidiary in February 2016. The Group's Hong Kong sub-franchising unit, Century 21 Hong Kong Limited ("C21 HK"), added RM2.2 million.

These two new business units reported a gross profit of RM3.6 million in FY2016. However, as operations have only just started up, GAP made a net loss of RM1.7 million and C21 HK reported a small RM0.04 million net loss.

The Group on the other hand incurred a net loss of RM246.3 million due mainly to the RM236.1 million loss on the disposal of its bereavement care services under HMS Capital Sdn Bhd ("HMSC") on 4 February 2016. HMSC remained in the red for the eighth consecutive year, with a net loss of RM1.5 million in FY2016 on a revenue of RM8.6 million against RM15.1 million in FY2015.

Cash Flows and Financial Position

In FY2016, the Group reported a net cash used in operating activities of RM19.9 million, due to operating losses of RM12.6 million before working capital changes and a decrease in working capital of RM7.6 million from its operations. The Group also reported a net cash used in investing activities of RM5.4 million. This was offset by net cash from financing activities of RM41.0 million which arose largely from proceeds from the 2015 Rights cum Warrants Issue. These added RM15.7 million and the Group ended FY2016 with a cash and cash equivalents position of RM36.0 million compared with RM20.6 million as at 30 June 2015.

OUT WITH THE OLD

FY2016 was a watershed year for APSIL. At the Group's Extraordinary General Meeting ("EGM") held on 15 October 2015, shareholders approved the divestment of the bereavement care services under HMSC for a cash sum of RM10.7 million. This gave the Group a clean platform to revitalise its earnings and re-establish a sustainable earnings stream as a real estate marketing and agency company.

IN WITH THE NEW

Shareholders also gave their backing for APSIL's various real estate services-related initiatives as well. These have made considerable progress since then. The first step was to set up a subsidiary holding non-listed entity, Asia-Pacific Real Estate Agency Pte Ltd, for the Group's new real estate core businesses.

Global Alliance Property Pte. Ltd. ("GAP")

The Group acquired GAP in February 2016 and has been gaining ground in Singapore's property scene. GAP is currently marketing projects such as The Terrace EC at Punggol, now a top-seller in the country. Other successful projects in GAP's portfolio include the Brownstone EC near Sembawang and the One Eighties Residences in Joo Chiat.

GAP also acquired fellow agency Century 21 (AsPac) Realty Pte. Ltd. The Century 21 brand is the most recognized name in real estate all over the world, with about 6,900 independently owned and operated franchised broker offices in 78 countries and territories, and more than 101,000 independent sales professionals¹. As the largest Century 21 franchisee in Singapore, GAP can ride on the brand's reach and reputation, as well as tap on its long-established global retail networks and marketing and operating systems.

Having made such progress in Singapore, GAP has also made its mark in the region, securing new contracts such as the Trams Square Resort Residency, a health and retirement resort project in Chiang Mai, Thailand.



APSIL's real estate-related subsidiaries together reported a revenue of RM26.5 million.

¹ CENTURY21.com

Century 21 Hong Kong Limited ("C21 HK")

Also approved at the EGM was the acquisition of 100% of C21 HK, the sub-franchisor that grants the Century 21 franchise to licensed real estate brokers in Hong Kong and Macau. The S\$1.0 million acquisition was satisfied by the issuance of 33,333,333 new ordinary APSIL shares at S\$0.03 per share.

APSIL took over C21 HK in October 2015, incorporating its pool of franchisees, which provide a recurrent income stream for C21 HK in the form of monthly franchisee services and advertising fees. C21 HK is helmed by illustrious businessman Mr Ng Kai Man, C21 HK's founder and Executive Director of Singapore-listed Elektromotive Group Limited.

Property Transaction Internet Portal

The Group has also entered into a joint venture with China Real Estate Development Union Group Limited ("CREU") as well as the Oei Hong Leong Foundation to develop an online property portal that will place all the Group's property listings on one single platform. CREU is an established PRC property developer whose solid reputation and proven expertise have enabled it to form strong relationships with China's national and local governments.

The development of this portal, however, is still in the planning stages. When developed, the online property transaction platform will allow access to CREU's extensive database covering the PRC real estate industry, policies and market trends. Users will also benefit from Century 21's market research information as well as global property listings and retail networks.

FUND-RAISING

2015 Rights cum Warrants Issue

These real estate initiatives are being funded by the net amount of S\$12.6 million raised via the Group's 2-for-1 Rights cum Warrants Issue in November 2015. Each rights share was priced at S\$0.005 and came with one free warrant with an exercise price of S\$0.005 per ordinary share.

The issue was oversubscribed, with the number of valid and excess applications amounting to more than 1.4 times. A total of 2,593,863,776 new ordinary shares were issued with 2,593,863,776 free detachable warrants. As a result, the Group's issued ordinary share capital rose to 3,890,795,664 shares.

PROPOSED ACQUISITION OF CREU

The Group also plans to move into property development with its proposed acquisition of CREU for RMB150 million.

CREU has built more than 400 million square metres of real estate in China, and APSIL has proposed to acquire all three of its mega-projects in the provinces of Shandong, Liaoning and Zhejiang. Two of the projects have been designed as tourism hubs that spotlight China's rich cultural history and natural wonders, skilfully integrating these themes into the entire concept, which includes a resort hotel-cum-retail development, waterfront villas and a private residential development. When fully completed, the projects will cover 820 hectares of land across the three provinces.

Still subject to shareholder approval and clearance from the PRC authorities, the purchase consideration for CREU will be payable in cash of RMB80 million and RMB70 million worth of new ordinary APSIL shares, resulting in a reverse takeover of APSIL. Shareholders will also be asked to approve the issue of 2.6 billion new ordinary shares to well-known investor and successful businessman Mr Oei Hong Leong. This move will raise S\$14.2 million that will help fund the cash portion of the purchase consideration. Following the acquisition, CREU's vendors will hold about 28% of the Group's enlarged issued share capital, while Mr Oei will have a 29% stake.

SIGNIFICANT EVENTS

DATE	FINANCIAL CALENDAR
15 Oct 2015	Extraordinary General Meeting
30 Oct 2015	Annual General Meeting
13 Nov 2015	Announcement of 1QFY2016 Financial Results
05 Feb 2016	Announcement of 2QFY2016 Financial Results
13 May 2016	Announcement of 3QFY2016 Financial Results
29 Aug 2016	Announcement of FY2016 Financial Results

DATE	SIGNIFICANT ANNOUNCEMENTS
21 Jul 2015	<p>Sale & purchase agreement (“SPA”) with Global Property Strategic Alliance Pte. Ltd. (“GPSA”) and MORE Property Pte. Ltd. (“MORE”) to acquire 100% of Global Alliance Property Pte. Ltd. (“GAP”) for S\$2.75 million.</p> <ul style="list-style-type: none"> GAP, owned by GPSA (71%) and MORE (29%), will be engaged in the real estate agency business and will have around 800 real estate agents upon commencement of operations. This will be satisfied by cash of S\$1.25 million and the issuance of new and ordinary shares of the Company worth S\$1.5 million to GPSA and MORE.
13 Aug 2015	<p>Appointed Canaccord Genuity Pte Ltd (“CGPL”) as the underwriter for the rights cum warrants issue of up to 3,373,458,070 new ordinary shares (the “Rights Shares”) of the Company with up to 3,373,458,070 free detachable warrants (the “Rights cum Warrants Issue”). The Rights cum Warrants Issue will be partially underwritten, with CGPL underwriting up to 1,367,454,261 Rights Shares.</p>
25 Aug 2015	<p>SPA with GR Business Holdings for the proposed acquisition of 100% of Coeur Gold Armenia Limited – Memorandum of Understanding (“MOU”) with GR Business Holdings to potentially include another gold mine into the assets to be acquired by the Company pursuant to the proposed acquisition of Coeur Gold Armenia lapsed on 24 August 2015.</p>
17 Sep 2015	<p>Received in-principle approval for the listing and quotation of:</p> <ul style="list-style-type: none"> 33,333,333 new ordinary shares in the Company as consideration for the acquisition of Century 21 Hong Kong Limited (“C21 HK”). Up to 3,373,458,070 new ordinary shares on the basis of two Rights Shares for every existing ordinary share held by shareholders as at the Books Closure Date. Up to 3,373,458,070 free detachable warrants on the basis of one Warrant for every one Rights Share subscribed, each Warrant carrying the right to subscribe for one new ordinary share at an exercise price of S\$0.005 per Warrant. Up to 3,373,458,070 Warrant Shares. Up to 531,572,974 adjustment warrants. Up to 629,640,517 adjustment warrant shares.
29 Sep 2015	<p>Announcement of Extraordinary General Meeting (“EGM”) to be held on 15 October 2015.</p>
15 Oct 2015	<p>Received shareholders’ approval at an EGM for the following:</p> <ul style="list-style-type: none"> Change in core business to real estate agency and real estate-related services and support. Acquisition of 100% of C21 HK. Acquisition of 100% of GAP for S\$2.75 million. Joint venture with China Real Estate Development Union Group Limited (“CREU”) and Oei Hong Leong Foundation (“OHLF”) to create a world-class internet platform that will provide real estate agency services to overseas Chinese investors and enterprises. Disposal of bereavement care business for RM10.7 million in cash. Rights cum Warrants Issue of up to 3,373,458,070 new ordinary shares of the Company with up to 3,373,458,070 free detachable warrants.

DATE	SIGNIFICANT ANNOUNCEMENTS
16 Oct 2015	Incorporated a wholly-owned subsidiary, Asia-Pacific Real Estate Agency Pte Ltd ("APREA"), which will be the holding company of the Group's new core business of real estate agency and real estate-related services and support.
22 Oct 2015	Completed the acquisition of C21 HK, which has become a wholly-owned subsidiary of APREA.
26 Oct 2015	Terminated the SPA with GR Business Holdings for the proposed acquisition of 100% of Coeur Gold Armenia Limited.
18 Nov 2015	Announcement of the oversubscription of approximately 142% for 2,593,863,776 Rights Shares with 2,593,863,776 Warrants under the Rights cum Warrants Issue.
10 Dec 2015	<p>Incorporated two wholly-owned subsidiaries, APS Technology Pte. Ltd. and Global Overseas Chinese Real Estate .Net Pte. Ltd. under wholly-owned subsidiary APREA.</p> <p>APS Technology Pte. Ltd. was incorporated for the purpose of development of real estate internet portals whereas Global Overseas Chinese Real Estate .Net Pte. Ltd. was incorporated for the purpose of operating real estate internet platforms.</p>
14 Jan 2016	<p>SPA with 中房集团联合投资股份有限公司 ("中房联合投资") and 中房联合集团企业管理有限公司 ("中房企业管理") for the proposed acquisition of 100% of 中房联合置业集团有限公司 or CREU for RMB150 million.</p> <p>CREU is a well-established real estate developer in the PRC, having built more than 400 million square metres of real estate in China.</p> <p>Subscription agreement with Oei Hong Leong to raise gross proceeds of S\$14,169,735 through the issuance of 2,624,024,983 new ordinary shares to him.</p> <p>Completion of this agreement is subject to completion of the acquisition of 中房联合置业集团有限公司 or CREU, shareholders' approval at an EGM to be convened at a later date, as well as approval from SGX-ST for the listing and quotation of these new shares.</p>
20 Jan 2016	SPA with GPSA and MORE to acquire 100% of GAP for S\$2.75 million – extension of Long Stop Date to 2 February 2016, due to the longer than expected period required for the fulfillment of the Conditions Precedent.
02 Feb 2016	SPA with GPSA and MORE to acquire 100% of GAP for S\$2.75 million – completed the acquisition of GAP, which has become a wholly-owned subsidiary of APREA. The purchase consideration for GAP was reduced to S\$1.0 million due to the change in the condition of the Singapore property market from the signing of the SPA to completion.
05 Feb 2016	<p>Completed the disposal of the bereavement care business for RM10.7 million in cash.</p> <p>Announcement of GAP's nonbinding MOU with Mr Ng Kai Man and Mr Chong Chai Shyong for the proposed acquisition of 100% of Century 21 (AsPac) Realty Pte. Ltd., which is a company engaged in the real estate agency business in Singapore.</p>
10 Mar 2016	Completion of the acquisition of 100% of Century 21 (AsPac) Realty Pte. Ltd.
18 Mar 2016	Appointed KGI Fraser Securities Pte. Ltd. as the financial adviser for the proposed acquisition of 100% of 中房联合置业集团有限公司 or CREU.
08 Jul 2016	SPA with 中房联合投资 and 中房企业管理 for the proposed acquisition of 100% of 中房联合置业集团有限公司 or CREU for RMB150 million – extension of Long Stop Date to 10 January 2017, due to the longer than expected period required for the fulfillment of the Conditions Precedent.

BOARD OF DIRECTORS

Dato' Dr Choo Yeow Ming

Chairman and Chief Executive Officer ("CEO")

Dato' Choo was appointed as Director of APSIL since 6 July 2006. As CEO, he is responsible for the overall operations, management, strategic planning and business development of the Group. A lawyer by training, Dato' Choo obtained his law degrees from the University of Malaya, the Chicago-Kent College of Law and the Harvard University Law School. Thereafter, Dato' Choo practiced as an attorney in Chicago, Minneapolis, New York and Hong Kong, specialising in capital market transactions, mergers and acquisitions. Dato' Choo was a partner at Winthrop Stimson Putnam & Roberts (now known as Pillsbury Winthrop) from 1992 to 2001, before becoming the executive chairman of Capital Strategic Investment Limited, which is listed on the Hong Kong Exchanges and Clearing Limited. In that role, Dato' Choo took overall management responsibility for Capital Strategic Investment Limited before he stepped down in 2005.

Lee Keng Mun

Executive Director and Chief Financial Officer ("CFO")

Mr Lee was appointed to the Board on 14 November 2012. In his role, he is responsible for overseeing the Group's financial functions including accounting, auditing, investment, tax, financial analysis, profit and loss management, merger and acquisition support, risk management and strategic planning.

Mr Lee joined the Company in November 2007 as Group Finance Controller and was promoted to the post of CFO, a role he continues to assume after his appointment to the Board. Before joining the Group, he was with the assurance and advisory business services division of Ernst & Young

Singapore from January 2007 to October 2007. He was with Deloitte & Touche Malaysia from May 1997 to February 2005. From March 2005 to December 2006, he joined as senior manager of a listed company of Bursa Malaysia. Mr Lee holds a Bachelor of Accounting from the University of Malaya and is a member of the Institute of Singapore Chartered Accountants and the Malaysian Institute of Accountants. He is also an independent director of Elektromotive Group Limited.

Hano Maeloa

Non-Executive Director

Mr Maeloa was appointed to the Board on 12 February 2008. Mr Maeloa graduated with a Bachelor of Science in Business Administration from the University of Southern California. He has wide business management experience in different industries ranging from banking, food and beverage, securities and fund management, real estate, golf and country club to shipping. He has excellent business experience in the Asia Pacific region with vast business contacts. Mr Maeloa has been CEO of Pancon Marine & Shipping Services since 2003 as well as a director at Bintan Golden Shipping since 2002. On the investment front, he gained valuable experience at companies such as Harumdana Sekuritas, where he served as a vice-president director for five years. In the food industry, he earned his spurs at the likes of Wendy's in Hong Kong, where he was Managing Director for six years. He is currently the executive director and CEO of Top Global Limited and non-executive director of China Medical (International) Group Limited.

Dr Lam Lee G.*Lead Independent Director*

Dr Lam was appointed to the Board on 5 June 2007. He holds a Bachelor of Science in Sciences and Mathematics, a Master of Science in Systems Science, and a Master of Business Administration, all from the University of Ottawa in Canada, a post-graduate Diploma in Public Administration from Carleton University in Canada, a post-graduate Diploma in English and Hong Kong Law and a LLB (Hons) in law from Manchester Metropolitan University in the United Kingdom, a LLM in law from the City University of Wolverhampton in the United Kingdom, a PCLL in law from the City University of Hong Kong, a Certificate in Professional Accountancy from the Chinese University of Hong Kong SCS, and Master of Public Administration and a Doctor of Philosophy from the University of Hong Kong. A former member of the Hong Kong Bar, Dr Lam is a solicitor of the High Court of Hong Kong, an honorary fellow of CPA Australia and a fellow of CMA Australia.

Dr Lam has over 30 years of international experience in general management, management consulting, corporate governance, direct investment, investment banking and fund management across the telecommunications/media/technology, consumer/healthcare, infrastructure/real estates, resources/energy and financial services sectors. He is chairman of ASEAN Region, and Senior Adviser – Asia, of Macquarie Infrastructure and Real Assets.

Actively participating in community service in China and Hong Kong as well as international affairs, Dr Lam served as a part-time member of the Central Policy Unit of the Government of the Hong Kong Special Administrative Region for two terms. He is a member of the Legal Aid Services Council of Hong Kong and a member of the New Business Committee of the Financial Services Development Council. He is a member of the Derivatives Market Consultative Panel of Hong Kong Exchanges and Clearing Limited, a member of the General Council and the Corporate Governance Committee of the Chamber of Hong Kong Listed Companies, chairman of Hong Kong Cyberport Management Company Limited, a member of the Jilin Province Committee (and formerly a specially-invited member of the Zhejiang Province Committee) of the Chinese People's Political Consultative Conference, a vice chairman of Liaoning Chinese Overseas Friendship Association, alternate chairman of the United Nations Economic and Social Commission for Asia and the Pacific Business Advisory Council Task Force on Banking and Finance, honorary chairman-Asia Pacific of CMA Australia, chairman of the Permanent Commission on Economic and Financial Issues of the World Union of Small and Medium Enterprises, a member of the Hong Kong Institute

of Bankers, a fellow of the Hong Kong Institute of Directors, a fellow of the Hong Kong Institute of Arbitrators, an accredited mediator of the Centre for Effective Dispute Resolution, a member of the Hong Kong-Thailand Business Council, a founding member of the Hong Kong-Korea Business Council, a board member of the Australia Chamber of Commerce in Hong Kong and Macau, a member of the Pacific Basin Economic Council, a vice president of the Hong Kong Real Property Federation, a founding board member and honorary treasurer of the Hong Kong-Vietnam Chamber of Commerce, chairman of Monte Jade Science and Technology Association of Hong Kong and president of Hong Kong-ASEAN Economic Cooperation Foundation.

Chew Soo Lin*Independent Director*

Mr Chew was appointed to the Board on 5 June 2007. He qualified as an U.K. Chartered Accountant in 1971 and worked with international audit firms in England and Singapore till 1978 when he joined the Khong Guan group of companies. Mr Chew is currently the executive chairman of Khong Guan Flour Milling Limited. He is also an independent director and member of the audit committee of Duty Free International Limited and MTQ Corporation Limited. Mr Chew was previously deputy managing director of Khong Guan Holdings (Malaysia) Bhd and executive director of United Malayan Flour Mills Bhd, which were public listed companies in Malaysia.

Yap Siew Sin*Independent Director*

Mr Yap was appointed to the Board on 5 June 2007. Mr Yap holds post-graduate qualifications in architecture as well as in town planning. Mr Yap has extensive experience as a consultant architect, town planner and also business management of numerous construction and property development projects in Malaysia, Singapore and China. He is a corporate member of the Royal Institute of British Architects, Malaysian Institute of Town Planners, Malaysian Institute of Architects, British Institute of Interior Design, and an Associate Member of the British Institute of Building Engineers.

KEY MANAGEMENT

Mr Luke Ng Kai Man

*CEO of Century 21 Hong Kong Limited
& Director of Global Alliance Property Pte. Ltd.*

Mr Ng oversees the operations of both Century 21 Hong Kong Limited as well as Singapore real estate agency Global Alliance Property Pte. Ltd. A veteran of the real estate agency sector, Mr Ng also has extensive experience in business acquisitions and restructurings. He founded Century 21 Hong Kong Limited and serves as its CEO.

Mr Ng also serves as an executive director of Singapore-listed Elektromotive Group Limited, the vice-chairman of the Hong Kong Chamber of Professional Property Consultants and a committee member of the Hong Kong Franchise Association. A graduate of the London School of Economics and Political Science, he holds a Master of Science in Economics. His previous appointments include senior positions in Mandarin Property Consultants Limited, The Chase Manhattan Bank, N.A., World Trade Group and The Bank of Canton, as well as executive chairman of 21 Holdings Limited and deputy chairman of Capital Estate Ltd.

Mr Chong Chai Shyong

Executive Director of Global Alliance Property Pte. Ltd.

Mr Chong is a well-known qualified real estate professional with over 20 years experience in the industry. He began his real estate career with ERA Singapore in the 1990s and moved on to DTZ Debenham Tie Leung (SEA) (now known as Edmund Tie & Company) in 2004 where he became a Vice President heading a local sales & marketing team. Mr Chong has built a strong network of contacts in Singapore and the region over the years and is currently the Executive Director of Global Alliance Property Pte. Ltd. ("GAP"). Under his leadership, GAP has built a regional and diverse portfolio of residential, commercial, and hotel & resort projects in Singapore, Thailand and Malaysia.

Mr Chong did his tertiary studies in the United Kingdom, majoring in financial markets and institutions, as well as economics. He is a member of the respected International Real Estate Federation, more commonly known as "FIABCI". Apart from real estate, he also has his own import & export trading business.



FINANCIAL HIGHLIGHTS



Key Financial Ratios	FY2014	FY2015	FY2016
Loss per share (RM sen)	(1.72)	(0.35)	(7.99)
<i>Continuing Operations</i>	(0.99)	(0.13)	(7.94)
<i>Discontinued Operations</i>	(0.73)	(0.22)	(0.05)
Net Tangible Assets (NTA) per share (RM)	0.10	0.09	0.03



Income Statement (RM million)	FY2014	FY2015	FY2016
Revenue	14.3	15.3	35.3
<i>Continuing Operations</i>	0.2	0.2	26.7
<i>Discontinued Operations</i>	14.1	15.1	8.6
Net Loss attributable to equity holders of the Company	(8.6)	(5.9)	(247.8)
<i>Continuing Operations</i>	(5.0)	(2.2)	(246.3)
<i>Discontinued Operations</i>	(3.6)	(3.7)	(1.5)



Balance Sheet (RM million)	FY2014	FY2015	FY2016
Total assets	143.1	144.4	132.0
Total liabilities	44.4	38.4	29.4
Shareholders' equity	98.7	106.0	102.6
Net cash	21.9	12.0	36.0

Notes:

- 1) The divestment of HMS Capital Sdn Bhd ("HMSC") was completed on 4 February 2016. Its contributions have been classified under "Discontinued Operations" from FY2012.
- 2) The loss per share for FY2015 and FY2014 were restated to take into effect the issuance of shares at discount pursuant to the Rights cum Warrants Issue completed on 20 November 2015.

CORPORATE INFORMATION

BOARD OF DIRECTORS

01 Dato' Dr Choo Yeow Ming
Chairman & CEO

02 Lee Keng Mun
Executive Director & CFO

03 Hano Maeloa
Non-Executive Director

04 Dr Lam Lee G.
Lead Independent Director

05 Chew Soo Lin
Independent Director

06 Yap Siew Sin
Independent Director

AUDIT COMMITTEE

Yap Siew Sin
Chairman

Chew Soo Lin
Dr Lam Lee G.

NOMINATING COMMITTEE

Dr Lam Lee G.
Chairman

Chew Soo Lin
Dato' Dr Choo Yeow Ming

REMUNERATION COMMITTEE

Chew Soo Lin
Chairman

Dr Lam Lee G.
Yap Siew Sin

COMPANY SECRETARY

Yap Wai Ming, LLB. (Hons)

REGISTERED OFFICE

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Singapore 048544
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Fax: (65) 6438 7926

SHARE REGISTRAR

B.A.C.S. Private Limited
8 Robinson Road
#03-00 ASO Building
Singapore 048544

AUDITOR

Nexia TS Public Accounting Corporation
100 Beach Road
#30-00 Shaw Tower
Singapore 189702
Director-in-charge:
Lee Look Ling
Appointed since financial year ended
30 June 2016



OUR BUSINESSES

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