



ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

(Company Reg. No. 200609901H)

Financial Statements And Related Announcement for the Third Quarter Ended 31 March 2011

PART I INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a)(i) A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Note	3rd Qtr Ended		Increase/ (decrease)	9 Months Ended		Increase/ (decrease)
		31/03/11 RM'000	31/03/10 RM'000	%	31/03/11 RM'000	31/03/10 RM'000	%
Revenue		3,666	4,347	(15.7)	13,487	16,818	(19.8)
Cost of sales		<u>(1,769)</u>	<u>(1,746)</u>	1.3	<u>(6,557)</u>	<u>(7,343)</u>	(10.7)
Gross profit		1,897	2,601	(27.1)	6,930	9,475	(26.9)
Other income		384	22	1,645.5	927	336	175.9
Expenses							
- Selling and distribution		(774)	(430)	80.0	(2,064)	(1,475)	39.9
- General and administrative		(3,623)	(3,890)	(6.9)	(11,159)	(11,582)	(3.7)
- Other		(251)	(200)	25.5	(256)	(201)	27.4
- Financial		<u>(276)</u>	<u>(296)</u>	(6.8)	<u>(851)</u>	<u>(907)</u>	(6.2)
Loss before income tax	A	(2,643)	(2,193)	20.5	(6,473)	(4,354)	48.7
Income tax expense	B	<u>(45)</u>	<u>(291)</u>	(84.5)	<u>(152)</u>	<u>(559)</u>	(72.8)
Net loss		<u>(2,688)</u>	<u>(2,484)</u>	8.2	<u>(6,625)</u>	<u>(4,913)</u>	34.8
Other comprehensive income, net of tax							
Currency translation differences arising from consolidation		<u>-</u>	<u>(217)</u>	n.m.	<u>-</u>	<u>(205)</u>	n.m.
Total comprehensive loss		<u>(2,688)</u>	<u>(2,701)</u>	(0.5)	<u>(6,625)</u>	<u>(5,118)</u>	29.4

This announcement 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 ("SGX-ST"). The Sponsor had not independently verified the contents of this announcement.

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

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Note	3rd Qtr Ended		Increase/ (decrease) %	9 Months Ended		Increase/ (decrease) %
	31/03/11 RM'000	31/03/10 RM'000		31/03/11 RM'000	31/03/10 RM'000	
Loss attributable to:						
Owners of the parent	(2,581)	(2,583)	-	(6,506)	(5,005)	30.0
Non-controlling interests	<u>(107)</u>	<u>99</u>	(208.1)	<u>(119)</u>	<u>92</u>	(229.3)
	<u>(2,688)</u>	<u>(2,484)</u>	8.2	<u>(6,625)</u>	<u>(4,913)</u>	34.8
Total comprehensive loss attributable to:						
Owners of the parent	(2,581)	(2,708)	(4.7)	(6,506)	(5,128)	26.9
Non-controlling interests	<u>(107)</u>	<u>7</u>	(1,628.6)	<u>(119)</u>	<u>10</u>	(1,290.0)
	<u>(2,688)</u>	<u>(2,701)</u>	(0.5)	<u>(6,625)</u>	<u>(5,118)</u>	29.4

*n.m. = not meaningful.

1(a)(ii) Notes to statement of comprehensive income

A. The loss before income tax is determined after charging/(crediting) the following:

	3rd Qtr Ended		Increase/ (decrease) %	9 Months Ended		Increase/ (decrease) %
	31/03/11 RM'000	31/03/10 RM'000		31/03/11 RM'000	31/03/10 RM'000	
Interest income:						
- Bank balances	(56)	(52)	7.7	(199)	(197)	1.0
- Adjustment of trade receivables to amortised cost	-	(5)	n.m.	-	(68)	n.m.
Interest expenses:						
- Finance leases	6	6	-	18	22	(18.2)
- Adjustment of other payable to amortised cost	178	178	-	534	535	(0.2)
- Adjustment of trade receivables to amortised cost	(1)	-	n.m.	1	-	n.m.
- Bank guarantee	48	48	-	144	142	1.4
- Bank overdrafts	11	12	(8.3)	33	36	(8.3)
- Term loans	34	52	(34.6)	121	172	(29.7)
Depreciation of property, plant and equipment	143	119	20.2	412	363	13.5
Foreign exchange (gain)/loss	(9)	253	n.m.	(187)	196	n.m.
Operating lease expenses	350	377	(7.2)	1,077	1,128	(4.5)
Allowance for impairment of trade receivables	239	-	n.m.	239	-	n.m.

B. Income tax expense

	3rd Qtr Ended		Increase/ (decrease)	9 Months Ended		Increase/ (decrease)
	31/03/11	31/03/10	(decrease)	31/03/11	31/03/10	(decrease)
	RM'000	RM'000	%	RM'000	RM'000	%
Income tax expense						
- Current period	45	281	(84.0)	153	549	(72.1)
- (Over)/under provision in respect of prior year	<u>-</u>	<u>10</u>	n.m.	<u>(1)</u>	<u>10</u>	n.m.
	<u>45</u>	<u>291</u>	(84.5)	<u>152</u>	<u>559</u>	(72.8)

A provision of RM153,000 was made for income tax expense in the nine months ended 31 March 2011 even though the Group had recorded a loss before tax. This was because the loss incurred by subsidiaries in Malaysia cannot be used to claim group relief to offset the chargeable income of other subsidiaries in Malaysia.

1(b)(i) A statement of financial position (for the issuer and the group), together with a comparative statement as at the end of the immediate preceding financial year.

	Group		Company	
	31/03/2011 RM'000	30/06/2010 RM'000	31/03/2011 RM'000	30/06/2010 RM'000
ASSETS				
Current assets				
Cash and bank balances	11,467	17,708	1,152	6,681
Trade and other receivables	29,541	31,233	40,935	36,067
Inventories and development expenditure	49,154	48,131	-	-
Other current assets	3,125	3,191	2,160	1,986
	<u>93,287</u>	<u>100,263</u>	<u>44,247</u>	<u>44,734</u>
Non-current assets				
Trade and other receivables	11	31	-	-
Investment in subsidiaries	-	-	224,540	224,540
Property, plant and equipment	1,977	1,936	241	281
Intangible asset	7,838	7,838	-	-
	<u>9,826</u>	<u>9,805</u>	<u>224,781</u>	<u>224,821</u>
Total assets	<u>103,113</u>	<u>110,068</u>	<u>269,028</u>	<u>269,555</u>
LIABILITIES				
Current liabilities				
Trade and other payables	22,792	22,442	15	573
Borrowings	1,995	2,048	-	-
Current income tax liabilities	84	40	3	38
	<u>24,871</u>	<u>24,530</u>	<u>18</u>	<u>611</u>
Non-current liabilities				
Other payable	12,939	12,405	-	-
Borrowings	648	1,890	-	-
Deferred income tax liabilities	98	98	-	-
	<u>13,685</u>	<u>14,393</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>38,556</u>	<u>38,923</u>	<u>18</u>	<u>611</u>
Net assets	<u>64,557</u>	<u>71,145</u>	<u>269,010</u>	<u>268,944</u>

	Group		Company	
	31/03/2011	30/06/2010	31/03/2011	30/06/2010
	RM'000	RM'000	RM'000	RM'000
EQUITY				
Equity attributable to owners of the parent				
Share capital	260,122	260,083	260,122	260,083
Restructuring reserve	(201,554)	(201,554)	-	-
Warrant reserve	13,429	13,431	13,429	13,431
Foreign currency translation reserve	5	5	-	-
Accumulated losses	(6,644)	(138)	(4,541)	(4,570)
	<u>65,358</u>	<u>71,827</u>	<u>269,010</u>	<u>268,944</u>
Non-controlling interests	(801)	(682)	-	-
Total equity	<u>64,557</u>	<u>71,145</u>	<u>269,010</u>	<u>268,944</u>

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

	As at 31/03/2011		As at 30/06/2010	
	Secured	Unsecured	Secured	Unsecured
	RM'000	RM'000	RM'000	RM'000
Finance lease liabilities	120	-	132	-
Bank borrowings:				
Bank overdrafts	793	-	731	-
Term loans	1,082	-	1,185	-

Amount repayable after one year

	As at 31/03/2011		As at 30/06/2010	
	Secured	Unsecured	Secured	Unsecured
	RM'000	RM'000	RM'000	RM'000
Finance lease liabilities	270	-	320	-
Bank borrowings:				
Term loans	378	-	1,570	-

Details of any collateral

Finance lease liabilities

Finance lease liabilities are for motor vehicles and are secured by way of legal mortgages on the underlying lease assets.

Bank borrowings

- (a) The subsidiary, HMS Capital Sdn Bhd, was granted the following financing facilities:
- (i) Bank guarantees of up to RM13,775,000;
 - (ii) A term loan of up to RM4 million; and
 - (iii) An overdraft facility of up to RM500,000 from a licensed bank.

This term loan is repayable in 48 monthly instalments, the first of which commenced in August 2008. The recurring monthly instalments have thus far been duly repaid. The banking facility is secured by fixed deposits of RM7,132,000 and a corporate guarantee from the Company.

- (b) The subsidiary, U&U Memorial Development (S.P.) Sdn Bhd (“UUMD”), was granted the following facilities:
- (i) Bank guarantees of up to RM500,000;
 - (ii) A term loan of up to RM800,000; and
 - (iii) An overdraft facility of up to RM700,000 from a licensed bank.

The term loan is repayable in 60 monthly instalments, the first of which commenced in August 2008. The term loan was fully repaid during the financial period. This banking facility is secured by fixed deposits of RM151,000, a corporate guarantee from Credit Guarantee Corporation (M) Berhad, a corporate guarantee from U&U Memorial Corporation (M) Sdn Bhd and personal guarantees from certain directors/managers of UUMD.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	3rd Qtr Ended		9 Months Ended	
	31/03/11	31/03/10	31/03/11	31/03/10
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Net loss	(2,688)	(2,484)	(6,625)	(4,913)
Adjustments:				
Depreciation of property, plant and equipment	143	119	412	363
Property, plant and equipment written off	9	4	26	5
Loss/(gain) on disposal of property, plant and equipment	-	-	3	(11)
Gain on disposal of financial asset, at fair value through profit and loss	-	-	-	(2)
Interest expense	276	296	851	907
Income tax expense	45	291	152	559
Interest income	(56)	(57)	(199)	(265)
Exchange difference arising from consolidation	-	(217)	-	(205)
	<u>(2,271)</u>	<u>(2,048)</u>	<u>(5,380)</u>	<u>(3,562)</u>
Change in working capital				
Inventories and development expenditure	(247)	(1,132)	(1,023)	(2,322)
Trade and other receivables	(250)	1,460	667	(664)
Other current assets	209	(180)	66	(45)
Trade and other payables	1,473	(648)	350	(343)
	<u>(1,086)</u>	<u>(2,548)</u>	<u>(5,320)</u>	<u>(6,936)</u>
Cash used in operations				
Income tax (paid)/refunded	(124)	(236)	936	(320)
Interest expense paid	(99)	(118)	(316)	(372)
Interest income received	56	52	199	197
	<u>(1,253)</u>	<u>(2,850)</u>	<u>(4,501)</u>	<u>(7,431)</u>
Net cash used in operating activities				
Cash flows from investing activities				
Purchase of property, plant and equipment	(129)	(82)	(445)	(159)
Proceed from disposal of property, plant and equipment	-	-	27	41
Proceed from disposal of financial asset	-	-	-	2
	<u>(129)</u>	<u>(82)</u>	<u>(418)</u>	<u>(116)</u>
Net cash used in investing activities				

	3rd Qtr Ended		9 Months Ended	
	31/03/11 RM'000	31/03/10 RM'000	31/03/11 RM'000	31/03/10 RM'000
Cash flows from financing activities				
Net proceeds from issuance of shares to non-controlling interests	-	-	-	24
Proceeds from exercise of warrants	-	1	37	7
Repayment of term loans	(254)	(282)	(1,295)	(829)
Decrease/(increase) in fixed deposits pledged	(41)	(20)	373	(63)
Repayment of finance lease liabilities	(33)	(32)	(126)	(127)
Net cash used in financing activities	(328)	(333)	(1,011)	(988)
Net decrease in cash and cash equivalents	(1,710)	(3,265)	(5,930)	(8,535)
Cash and cash equivalents at the beginning of period	5,101	15,287	9,321	20,557
Cash and cash equivalents and the end of period	3,391	12,022	3,391	12,022

Note to statement of cash flows

Cash and cash equivalents

	31/03/2011 RM'000	31/03/2010 RM'000
Cash and bank balances	11,467	20,262
Less: Bank overdrafts	(793)	(668)
Less: Short term bank deposits pledged	(7,283)	(7,572)
Cash and cash equivalents	3,391	12,022

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalising issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	← Attributable to owners of the parent →					Total	Non-controlling interests	Total equity
	Share capital	Restructuring reserve	Warrant reserve	Foreign currency translation reserve	Accumulated loss			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group								
9 months ended								
31 March 2011								
Beginning of financial period	260,083	(201,554)	13,431	5	(138)	71,827	(682)	71,145
Total comprehensive loss	-	-	-	-	(6,506)	(6,506)	(119)	(6,625)
Issuance of new ordinary shares pursuant to exercise of warrants	39	-	(2)	-	-	37	-	37
End of financial period	<u>260,122</u>	<u>(201,554)</u>	<u>13,429</u>	<u>5</u>	<u>(6,644)</u>	<u>65,358</u>	<u>(801)</u>	<u>64,557</u>

	← Attributable to owners of the parent →					Non-controlling interests	Total equity	
	Share capital	Restructuring reserve	Warrant reserve	Foreign currency translation reserve	Retained earnings			Total
9 months ended 31 March 2010	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Beginning of financial period	258,843	(201,554)	13,507	81	10,733	81,610	2,712	84,322
Total comprehensive loss	-	-	-	(123)	(5,005)	(5,128)	10	(5,118)
Issuance of new ordinary shares pursuant to exercise of warrants	7	-	- *	-	-	7	-	7
Issuance of new ordinary shares to non-controlling interests	-	-	-	-	-	-	24	24
End of financial period	<u>258,850</u>	<u>(201,554)</u>	<u>13,507</u>	<u>(42)</u>	<u>5,728</u>	<u>76,489</u>	<u>2,746</u>	<u>79,235</u>

* Less than RM1,000.

	Share capital RM'000	Warrant reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Company				
9 months ended 31 March 2011				
Beginning of financial period	260,083	13,431	(4,570)	268,944
Total comprehensive loss	-	-	29	29
Issuance of new ordinary shares pursuant to exercise of warrants	<u>39</u>	<u>(2)</u>	<u>-</u>	<u>37</u>
End of financial period	<u>260,122</u>	<u>13,429</u>	<u>(4,541)</u>	<u>269,010</u>
9 months ended 31 March 2010				
Beginning of financial period	258,843	13,507	(1,242)	271,108
Total comprehensive loss	-	-	(576)	(576)
Issuance of new ordinary shares pursuant to exercise of warrants	<u>7</u>	<u>- *</u>	<u>-</u>	<u>7</u>
End of financial period	<u>258,850</u>	<u>13,507</u>	<u>(1,818)</u>	<u>270,539</u>

* Less than RM1,000.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There are no changes in the Company's share capital since the end of the previous period reported on.

The number of shares that may be issued on conversion of the Company's outstanding warrants as at the end of financial period is as follow:

	31/03/2011	31/03/2010
Total number of shares that may be issued on conversion of the Company's outstanding warrants	<u>58,657,027</u>	<u>589,978,546</u>

There were no outstanding treasury shares as at 31 March 2011.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediate preceding financial year.

	31/03/2011	30/06/2010
Total number of issued shares excluding treasury shares	<u>59,340,895</u>	<u>593,324,673</u>

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The accounting policies and methods of computation are consistent with those applied to the audited financial statements for the financial year ended 30 June 2010, except as disclosed in paragraph 5 below.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted all the new and revised Financial Reporting Standards ("FRS") and Interpretation of FRS ("INT FRS") that are relevant to its operations and effective from annual periods beginning on or after 1 January 2010. The adoption of the new/revised FRS and INT FRS did not result in changes to the Group's or the Company's accounting policies and had no material impact on the results under review. Where applicable, the presentation of the financial information has been amended to comply with these standards.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	3rd Quarter Ended		9 Months Ended	
	31/03/2011	31/03/2010 (restated)	31/03/2011	31/03/2010 (restated)
Net loss for the period attributable to owners of the parent (RM)	(2,581,000)	(2,583,000)	(6,506,000)	(5,005,000)
Weighted average number of shares (No.)	59,340,895	59,002,040	59,338,039	59,001,810
Basic loss per share (RM cents)	<u>(4.4)</u>	<u>(4.4)</u>	<u>(11.0)</u>	<u>(8.5)</u>

Note: On 22 July 2010, the Company completed its proposed share consolidation of every ten (10) ordinary shares in the capital of the Company into one (1) consolidated share ("Share Consolidation"). In accordance with FRS33, loss per share disclosure is made based on the number of shares or shares adjusted for the Share Consolidation. The weighted average number of ordinary shares outstanding during the financial period has been adjusted for the reduction in the number of ordinary shares to 59,340,895 and 59,338,039 for the third quarter ended 31 March 2011 and nine months ended 31 March 2011 respectively. The comparative has been restated in a similar fashion.

The Company's dilutive potential ordinary shares arise from the conversion of warrants that were issued on 18 May 2009. However, no diluted loss per share was presented for the quarters ended 31 March 2011 and 31 March 2010 as the exercise of the dilutive warrants would have pared the impact of the loss per share.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the :-

- (a) **current financial period reported on; and**
(b) **immediately preceding financial year.**

	Group		Company	
	31/03/2011	30/06/2010	31/03/2011	30/06/2010
Net asset value per ordinary share	<u>RM1.10</u>	<u>RM0.12**</u>	<u>RM4.53</u>	<u>RM0.45**</u>

** Based on the 593,324,673 issued shares preceding the Share Consolidation.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :-**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

A. Review of Financial Performance

Third Quarter Ended 31 March 2011 (“3QFY11”) vs. Third Quarter Ended 31 March 2010 (“3QFY10”)

Revenue in 3QFY11 was RM3.7 million, which was RM681,000 lower than the RM4.3 million recorded in 3QFY10. This was mainly attributed to lower revenue from tomb construction which decreased by RM588,000. Although little strategic marketing was done, sales of burial plots declined marginally by 4% year-on-year (“yoy”), or RM103,000 but revenue from columbarium sales more than doubled to RM342,000 in 3QFY11.

In line with the lower revenue and change in sales-mix, the Group recorded a gross profit of RM1.9 million in 3QFY11, a decline of 27% yoy or RM704,000 lower as compared to 3QFY10.

Other income rose from RM22,000 in the previous corresponding quarter to RM384,000 in 3QFY11 and helped to offset the RM108,000 increase in the Group’s general and administrative, selling and distribution and other expenses, including interest charges. These, together with a reduced income tax expense resulted in a net loss of RM2.7 million in 3QFY11, 8% above 3QFY10’s net loss of RM2.5 million.

9 Months Ended 31 March 2011 (“9MFY11”) vs. 9 Months Ended 31 March 2010 (“9MFY10”)

The Group recorded a revenue of RM13.5 million in 9MFY11, RM3.3 million lower than the previous corresponding period. This was mainly due to lower sales of burial plots in 1QFY11 as well as the RM1.0 million drop in revenue from tomb construction over the 9-month period. The Group did not carry out any strategic marketing campaign during the 4QFY10 and 1QFY11, which was the main reason for the lower sales of burial plots. Sales of columbarium units and burial niches, on the other hand, rose by RM508,000 and RM278,000 respectively.

The Group recorded a lower gross profit of RM6.9 million, in line with the decreased sales and lower gross profit margin from a change in sales mix as burial plots typically yield higher gross returns. As a result of the lower gross profit, the Group recorded a higher net loss of RM6.6 million in 9MFY11.

Review of Financial Position

There were no major variances in the Group’s balance sheet as at 31 March 2011 compared to 30 June 2010 with the exception of the following:

- 1) A decrease of RM1.7 million in trade and other receivables as a result of the collection during the period; and
- 2) Lower cash and bank balances of RM6.2 million mainly due to the repayment of term loan (RM1.3 million) and utilisation of funds in operating activities (RM4.5 million) during the period.

B. Review of Cash Flow

The Group recorded a decrease in cash and cash equivalents of RM5.9 million in 9MFY11. This decrease was primarily attributed to an operating loss before working capital changes of RM5.4 million as well as a net decrease in financing activities of RM1.0 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The bereavement care services industry is capital-intensive and requires specialised industry knowledge to carry out operations. Backed by these high barriers to entry, the Group will continue to focus on its two-prong strategy of developing high-end memorial parks and providing quality bereavement care services to maintain its competitiveness in the sector.

In March 2011, the Group obtained conditional development approval for a memorial park in Kota Kinabalu, Sabah. Physical works for the development of this memorial park is scheduled to commence by June 2011. As this is a project for the medium to long term, the contribution from the sales of the new memorial park is not expected to have any significant impact on the Group's results in the next 12 months.

11. If a decision regarding dividend has been made:

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

(b) (i) Amount per share cents

(ii) Previous corresponding period cents

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net tax, state the tax rate and the country where dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) The date on which Registrable Transfers received by the company up to 5.00 pm will be registered before entitlements to the dividend determined.

Not applicable.

12. If no dividend has been declared (recommended), a statement to the effect.

No dividend has been declared for the quarter ended 31 March 2011.

13. Utilisation of Proceeds

As at 31 March 2011, the status of utilisation of proceeds from the warrant issuance completed on 18 May 2009 was as follows:

Purposes of utilisation	Proposed utilisation S\$'000	Actual utilisation S\$'000	As a percentage of gross proceeds %
Working capital	5,600	5,611	95.1
Placement expenses	<u>300</u>	<u>289</u>	<u>4.9</u>
Total	<u><u>5,900</u></u>	<u><u>5,900</u></u>	<u><u>100.0</u></u>

BY ORDER OF THE BOARD

Lee Keng Mun
Chief Financial Officer
12 May 2011



ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

(Company Reg. No. 200609901H)

CONFIRMATION BY THE BOARD

We, Dato' Dr. Choo Yeow Ming and Wu Wen Long, being two of the directors of Asia-Pacific Strategic Investments Limited (the "Company"), do hereby confirm on behalf of the board of directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company that might render the financial results for the nine months ended 31 March 2011 to be false or misleading.

BY ORDER OF THE BOARD

(SIGNED)

Dato' Dr. Choo Yeow Ming
Chairman

12 May 2011

(SIGNED)

Wu Wen Long
Director