

**CIRCULAR DATED 9 JUNE 2010**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all of your shares in the capital of Asia-Pacific Strategic Investments Limited (the “**Company**”) held through The Central Depository (Pte) Limited (“**CDP**”), you need not forward this circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate circular with the Notice of Extraordinary General Meeting and the attached Proxy Form to be sent to the purchaser or transferee. If you have sold or transferred all your shares in the capital of the Company represented by physical share certificate(s), you should at once hand this circular with the Notice of Extraordinary General Meeting and the attached Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom you effected the sale or transfer, for onward transmission to the purchaser or transferee.

This Circular 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 has not independently verified its contents. This Circular has not been examined or approved by SGX-ST. The SGX-ST and the Sponsor assume no responsibility for the contents of this document, including the correctness of any of the statements made, reports contained or opinions expressed in this Circular. The contact person for the Sponsor is Mr Yap Lian Seng, Tel: 6389 3000 or email: [lianseng.yap@stamfordlaw.com.sg](mailto:lianseng.yap@stamfordlaw.com.sg)



## **ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration Number: 200609901H

### **CIRCULAR TO SHAREHOLDERS**

in relation to:

**THE PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ISSUED ORDINARY SHARES (THE “EXISTING SHARES”) IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AT A BOOKS CLOSURE DATE TO BE DETERMINED, INTO ONE (1) ORDINARY SHARE (THE “CONSOLIDATED SHARES”) IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “PROPOSED SHARE CONSOLIDATION”)**

#### **IMPORTANT DATES AND TIMES**

Last date and time for lodgement of Proxy Form	:	23 June 2010 at 11.00 a.m.
Date and time of Extraordinary General Meeting	:	25 June 2010 at 11.00 a.m.
Place of Extraordinary General Meeting	:	Antica 1, Level 2, Orchard Parade Hotel, 1 Tanglin Road, Singapore 247905

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## DEFINITIONS

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In this Circular, the following definitions apply throughout unless otherwise stated:

<b>“Articles”</b>	Articles of Association of the Company
<b>“Board”</b>	The board of directors of the Company
<b>“Books Closure Date”</b>	The time and date, to be determined by the Directors, at and on which the Register of Members and Share Transfer Books of the Company will be closed to determine the entitlements of Shareholders to the Consolidated Shares under the Share Consolidation
<b>“Catalist”</b>	The sponsor-supervised board of the SGX-ST
<b>“CDP”</b>	The Central Depository (Pte) Limited
<b>“Circular”</b>	This circular to Shareholders dated 9 June 2010
<b>“Company”</b>	Asia-Pacific Strategic Investments Limited
<b>“Consolidated Shares”</b>	Shares after completion of the Proposed Share Consolidation
<b>“Consolidated Warrants”</b>	Warrants after completion of the Proposed Share Consolidation
<b>“Deed Poll”</b>	The deed poll executed by the Company constituting the Warrants and containing, <i>inter alia</i> , the provisions for the protection of the rights and interests of the Warranholders
<b>“Director”</b>	A director of the Company for the time being
<b>“EGM”</b>	The extraordinary general meeting of the Company to be convened on 25 June 2010 at 11.00 a.m., the notice of which is set out in the Notice of Extraordinary General Meeting on page 14 of this Circular
<b>“Exercise Price”</b>	The sum payable in respect of each new Share to which the Warranholder will be entitled to subscribe upon the exercise of a Warrant, which shall be S\$0.15, subject to certain adjustments in accordance with the terms and conditions of the Warrants set out in the Deed Poll
<b>“Existing Shares”</b>	Shares prior to the Proposed Share Consolidation
<b>“Group”</b>	The Company and its subsidiaries
<b>“Latest Practicable Date”</b>	31 May 2010, being the latest practicable date prior to the printing of this Circular
<b>“Market Day”</b>	A day on which the SGX-ST is open for securities trading
<b>“New Consolidated Shares”</b>	The new Consolidated Shares to be issued upon exercise of the Consolidated Warrants

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## DEFINITIONS

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<b>“Proposed Share Consolidation”</b>	The proposed consolidation of every ten (10) Existing Shares in the capital of the Company held by Shareholders of the Company at the Books Closure Date into one (1) Consolidated Share, fractional entitlements to be disregarded
<b>“Securities Accounts”</b>	Securities accounts maintained by Depositors with CDP but not including securities sub-accounts maintained with a Depository Agent
<b>“SGX-ST”</b>	Singapore Exchange Securities Trading Limited
<b>“Shareholders”</b>	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
<b>“Shares”</b>	Ordinary shares in the capital of the Company
<b>“Share Registrar”</b>	B.A.C.S. Private Limited
<b>“Sponsor”</b>	Stamford Corporate Services Pte Ltd
<b>“Substantial Shareholder”</b>	A person who has an interest in not less than five per cent (5%) of the issued voting shares of the Company
<b>“Warrantholders”</b>	The registered holders of the Warrants, except that where the registered holder is CDP, the term “Warrantholders” shall, in relation to such Warrants and where the context admits, mean the Entitled Depositors whose Securities Accounts are credited with such Warrants
<b>“Warrants”</b>	The 590,000,000 free detachable warrants in registered form, allotted and issued by the Company on 18 May 2009 pursuant to the Warrants Issue, and where the context admits, such additional warrants as may be required or permitted to be allotted and issued by the Company pursuant to the terms and conditions of the warrants set out in the Deed Poll, each warrant entitling the holder thereof to subscribe for one new Share at the Exercise Price, subject to the terms and conditions set out in the Deed Poll
<b>“Warrants Issue”</b>	The renounceable underwritten rights issue of 590,000,000 free detachable warrants at an issue price of S\$0.01, each warrant carrying the right to subscribe for one (1) new ordinary share in the capital of the Company at an exercise price of S\$0.15 for each new share, on the basis of one (1) Warrant for every one (1) existing share in the capital of the Company held as at 21 April 2009, fractional entitlements to be disregarded
<b>“RM”</b>	Ringgit, the lawful currency of Malaysia
<b>“S\$” and “cents”</b>	Singapore dollars and cents respectively, the lawful currency of Singapore
<b>“%”</b>	Percentage or per centum

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## DEFINITIONS

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Unless otherwise stated in this Circular, any term defined under the Companies Act (Chapter 50) (the “**Companies Act**”), the Securities and Futures Act (Chapter 289) (the “**SFA**”), the Listing Manual Section B: Rules of Catalist of the SGX-ST (the “**Listing Manual**”) or the Singapore Code on Take-Overs and Mergers (the “**Code**”) shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, the Listing Manual or the Code as the case may be.

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them in Section 130A of the Companies Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in the Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof or the Listing Manual and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

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## LETTER TO SHAREHOLDERS

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### ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)

**Directors:**

Dato' Dr Choo Yeow Ming (*Chairman and Chief Executive Officer*)  
Wu Wen Long (*Executive Director and Chief Operating Officer*)  
Michael Chu Siu Yin (*Executive Director*)  
Ir. Heng Aik Koon (*Executive Director*)  
Faizal bin Ahmad Stalin (*Non-Executive Director*)  
Dr. Lam Lee G. (*Lead Independent Director*)  
Chew Soo Lin (*Independent Director*)  
Yap Siew Sin (*Independent Director*)  
Hano Maeloa (*Non-Executive Director*)

**Registered Office:**

9 Raffles Place  
#32-00 Republic Plaza  
Singapore 048619

9 June 2010

To: **The Shareholders of Asia-Pacific Strategic Investments Limited**

Dear Sir/Madam,

**THE PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ISSUED ORDINARY SHARES (THE "EXISTING SHARES") IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AT A BOOKS CLOSURE DATE TO BE DETERMINED, INTO ONE (1) ORDINARY SHARE (THE "CONSOLIDATED SHARES") IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE "PROPOSED SHARE CONSOLIDATION")**

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#### 1. INTRODUCTION

On 10 May 2010, the Board announced that the Company is proposing to undertake the Proposed Share Consolidation which is subject to, *inter alia*:

- (a) the approval of the Sponsor and/or the SGX-ST for the Proposed Share Consolidation and the dealing in, listing of and quotation for, the Consolidated Shares on the SGX-ST; and
- (b) the approval of Shareholders by ordinary resolution at an EGM to be convened.

The purpose of this Circular is to provide Shareholders with the rationale for, and information relating to, the Proposed Share Consolidation, and to seek Shareholders' approval in respect of the same at the EGM to be held at Antica 1, Level 2, Orchard Parade Hotel, 1 Tanglin Road, Singapore 247905, on 25 June 2010 at 11.00 a.m..

The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Circular.

This Circular has been prepared solely for the purposes set out herein and may not be relied upon by any person (other than the Shareholders to whom this Circular is dispatched by the Company) or for any other purpose.

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## LETTER TO SHAREHOLDERS

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### 2. THE PROPOSED SHARE CONSOLIDATION

#### 2.1 General

The Company proposes to undertake the Proposed Share Consolidation pursuant to which the Company will consolidate every ten (10) Existing Shares into one (1) Consolidated Share.

After the Books Closure Date, every ten (10) Existing Shares registered in the name of each Shareholder will be consolidated to constitute one (1) Consolidated Share.

Shareholders should note that the number of Consolidated Shares which Shareholders will be entitled to, based on their holdings of Existing Shares as at the Books Closure Date, will be rounded down to the nearest whole Consolidated Share and any fractions of Consolidated Shares arising from the Share Consolidation will be disregarded. All fractional entitlements arising upon the implementation of the Share Consolidation will be aggregated and sold and net proceeds arising therefrom shall be retained for the benefit of the Company.

Each Consolidated Share will rank *pari passu* with each other, and will be traded in board lots of 1,000 Consolidated Shares.

As at the Latest Practicable Date, the Company has a share capital of S\$116,731,947 divided into 593,324,673 Existing Shares. On the assumption that there will be no new Shares issued by the Company up to the Books Closure Date, following the implementation of the Share Consolidation, the Company will have a share capital of S\$116,731,947 divided into approximately 59,332,467 Consolidated Shares.

The Share Consolidation will not involve any diminishing of any liability in respect of unpaid capital or the payment to any Shareholder of any paid-up capital of the Company, and has no effect on the shareholders' funds of the Group.

Shareholders will not be required to make any payment to the Company in respect of the Share Consolidation.

Subject to Shareholders' approval being obtained for the Proposed Share Consolidation at the EGM, Shareholders' holding of the Consolidated Shares arising from the Proposed Share Consolidation will be ascertained on the Books Closure Date.

#### 2.2 Rationale for the Proposed Share Consolidation

The Proposed Share Consolidation will rationalize the share capital of the Company by reducing the number of Shares outstanding. The absolute price of the Shares of the Company traded on the SGX-ST has also been closing at a low level, with the last traded Share prices ranging between S\$0.155 to S\$0.240 in the past 12 months immediately prior to the Company making the announcement in relation to the Proposed Share Consolidation.<sup>1</sup>

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<sup>1</sup> Based on Bloomberg historical closing prices.

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## LETTER TO SHAREHOLDERS

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The monthly highest and lowest recorded prices, the monthly last transacted price and the monthly transacted volumes of the Shares which were traded in board lots of 1,000 each for the past 12 months immediately prior to the Company making the announcement of the Proposed Share Consolidation are set out below:

Month	Highest Price (S\$)	Lowest Price (S\$)	Last Done Price (S\$)	Volume of traded Shares (‘000)
May 2009	0.180	0.120	0.180	321
June 2009	0.250	0.140	0.240	6,639
July 2009	0.240	0.160	0.185	749
August 2009	0.185	0.165	0.170	377
September 2009	0.180	0.165	0.175	238
October 2009	0.170	0.160	0.170	87
November 2009	0.170	0.150	0.160	121
December 2009	0.170	0.150	0.170	17
January 2010	0.170	0.145	0.170	254
February 2010	0.165	0.130	0.155	222
March 2010	–	–	–	–
April 2010	0.225	0.130	0.205	10,842
May 2010 <sup>(1)</sup>	0.205	0.165	0.185	313

**Note:**

- (1) From 1 May 2010 to 10 May 2010, the last date prior to the Company making the announcement on the Proposed Share Consolidation.

The minimum price movement of any Share trading on Catalist is S\$0.005. Each such movement of S\$0.005 in the traded price of the Shares has a substantial effect on the market capitalisation of the Company. Hence, based on the current total issued share capital of the Company of 593,324,673 Existing Shares, every movement of S\$0.005 in the trading price will cause a fluctuation of about S\$2,966,623 in the Company’s market capitalisation. In view of the high absolute percentage change in pricing and valuation for each trading spread of the Shares, the Directors believe that it has generally hindered trading activities and interest in the Shares.

Low traded share prices translate to higher transaction costs, relative to the trading price, for each trading of one board lot of shares. The Board of Directors of the Company believes that the Proposed Share Consolidation will generally be beneficial to the Company and its Shareholders as it may serve to reduce the fluctuation in magnitude of the Company’s market capitalisation and reduce the percentage transaction cost for trading in each board lot of Shares. In addition, the Proposed Share Consolidation may also increase market interest and activity in the Shares, and generally make the Shares more attractive to investors, including institutional investors thus providing a more diverse shareholder base.

**However, Shareholders should note that there is no assurance that the Proposed Share Consolidation will achieve the desired results, nor is there assurance that such results (if achieved) can be sustained in the longer term.**

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## LETTER TO SHAREHOLDERS

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### 2.3 Conditions Precedent for the Proposed Share Consolidation

Pursuant to Article 8 of the Articles, the implementation of the Proposed Share Consolidation is subject to Shareholders' approval by way of an ordinary resolution at the EGM.

On 24 May 2010, the Company announced that it had obtained the approval in-principle from the Sponsor and/or the SGX-ST for the dealing in, listing of, and quotation for, up to 59,331,845 Consolidated Shares, up to 58,668,154 Consolidated Warrants and up to 58,668,154 New Consolidated Shares subject to:

- (a) compliance with the SGX-ST's listing requirements; and
- (b) Shareholders' approval for the Proposed Share Consolidation at the EGM to be convened.

The approval by the SGX-ST shall not be taken as an indication of the merits of the Proposed Share Consolidation, the Consolidated Shares, the Consolidated Warrants, the New Consolidated Shares, the Company, its subsidiaries and their securities.

Assuming that the abovementioned approvals of the Shareholders are duly obtained at the EGM, an announcement will be made by the Company in due course to notify Shareholders of the Books Closure Date and the date on which the Shares will trade on Catalist in board lots of 1,000 Consolidated Shares (the "**Effective Trading Date**").

### 2.4 Updating of Register of Members and Depository Register for the Consolidated Shares

If Shareholders at the EGM approve the Proposed Share Consolidation, the number of Shares held by Shareholders subject to the Proposed Share Consolidation will be determined on the Books Closure Date. The Register of Members and the Depository Register will be updated to reflect the number of Consolidated Shares held by Shareholders, and the Shares will begin trading in board lots of 1,000 Consolidated Shares on the Effective Trading Date.

(a) Deposit of Share Certificates with CDP

Shareholders who hold physical share certificates for the Existing Shares in their own names ("**Old Share Certificates**") and who wish to deposit the same with CDP and have their Consolidated Shares credited to their Securities Accounts maintained with CDP must deposit their Old Share Certificates, together with duly executed instruments of transfer in favour of CDP, no later than twelve (12) Market Days prior to the Books Closure Date.

After the Books Closure Date, CDP will only accept the deposit of share certificates for Consolidated Shares ("**New Share Certificates**"). Shareholders who wish to deposit their share certificates with CDP after the Books Closure Date must first deliver their Old Share Certificates to the Share Registrar, B.A.C.S. Private Limited at 63 Cantonment Road, Singapore 089758 for cancellation and issuance of New Share Certificates in replacement thereof as described below.

(b) Issue of New Share Certificates

Shareholders who have deposited their Old Share Certificates with CDP at least twelve (12) Market Days prior to the Books Closure Date need not take any action. The Company will make arrangements with CDP to effect the exchange for New Share Certificates pursuant to the Share Consolidation.

Shareholders who have not deposited their Old Share Certificates as aforesaid or who do not wish to deposit their Old Share Certificates with CDP are advised to forward all their Old Share Certificates to the Share Registrar, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758, as soon as possible after they have been notified of the Books Closure Date for cancellation and exchange for New Share Certificates. No receipt will be issued by the Share Registrar upon receipt of any Old Share Certificates. The New Share Certificates will be sent by ordinary mail to the registered addresses of Shareholders at their own risk within ten (10) Market Days from the Books Closure Date or the date of receipt of the Old Share Certificates, whichever is later.

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## LETTER TO SHAREHOLDERS

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Shareholders should note that New Share Certificates will not be issued to Shareholders unless their Old Share Certificates have already been tendered to the Share Registrar for cancellation.

Shareholders should notify the Share Registrar if they have lost any of their existing Old Share Certificates or if there is any change in their respective addresses from that reflected in the Register of Members of the Company.

Shareholders shall deliver their respective Old Share Certificates to the Share Registrar or CDP in accordance with the provisions set out above, only after the Company's announcement of the Books Closure Date.

(c) Share Certificates Not Valid for Settlement of Trades on Catalist

Shareholders are reminded that their physical share certificates are not valid for settlement of trading in the Shares on Catalist, as the Company is under a book-entry (scripless) settlement system, but will continue to be accepted by the Share Registrar for cancellation and issue of New Share Certificates in replacement thereof for an indefinite period. The New Share Certificates will not be valid for delivery for trades done on Catalist although they will continue to be *prima facie* evidence of legal title.

### 2.5 Trading Arrangements for the Consolidated Shares and Odd Lots

(a) Trading Arrangements for the Consolidated Shares

Subject to the approval for the Proposed Share Consolidation by Shareholders at the EGM, with effect from 9.00 a.m. on the Effective Trading Date, trading in the Shares will be in board lots of 1,000 Consolidated Shares. Accordingly, ten (10) Existing Shares as at 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date will represent one (1) Consolidated Share with effect from 9.00 a.m. on the Effective Trading Date. Trading in the Existing Shares will cease after 5.00 p.m. on the Market Day immediately preceding the Effective Trading Date.

(b) Trading Arrangements for Odd Lots

All fractional entitlements arising upon the implementation of the Proposed Share Consolidation will be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company.

The Shares are currently traded in board lots of 1,000 Shares. Following the Proposed Share Consolidation, the Securities Accounts maintained with CDP of Shareholders (being Depositors) may be credited with odd lots of Consolidated Shares (that is, lots other than board lots of 1,000 Shares).

Shareholders who receive odd lots of Consolidated Shares pursuant to the Share Consolidation and who wish to trade in odd lots on the SGX-ST should note that the unit share market has been set up to allow trading in odd lots with a minimum size of one Consolidated Share on the SGX-ST. The unit share market will enable trading in odd lots in any quantity less than one board lot of the underlying Consolidated Shares in the ready market.

### 2.6 Adjustments to Warrants

The Company had on 18 May 2009 issued 590,000,000 Warrants pursuant to the Warrants Issue undertaken by the Company. Each Warrant carries the right to subscribe for one new Share at an exercise price of S\$0.15 for each new Share, subject to the terms and conditions set out in the Deed Poll. As at the Latest Practicable Date, 586,675,327 Warrants remain unexercised.

As a result of the Proposed Share Consolidation and pursuant to the terms of the Deed Poll, the Company intends to make adjustments to the number as well as the Exercise Price of the Warrants (the "**Warrants Adjustment**").

## LETTER TO SHAREHOLDERS

Upon completion of the Proposed Share Consolidation:

- (a) the number of unexercised Warrants will be adjusted on the basis that 10 Warrants will be consolidated into one adjusted warrant (the “**Adjusted Warrant**”), fractional entitlements to be disregarded;
- (b) the Exercise Price will be adjusted from S\$0.15 to S\$1.50 in respect of each Adjusted Warrant; and
- (c) each Adjusted Warrant shall carry the right to subscribe for one new Consolidated Share.

Subject to the approval for the Proposed Share Consolidation by Shareholders at the EGM, notice will be given to Warrantheolders in due course regarding, *inter alia*, details of the adjusted Exercise Price, the number of Adjusted Warrants held by each Warrantheolder pursuant to the Warrants Adjustment and the effective date of the Warrants Adjustment.

### 3. FINANCIAL EFFECTS OF THE PROPOSED SHARE CONSOLIDATION

For illustrative purposes only and based on the latest unaudited consolidated financial statements of the Group for the financial period ended 31 March 2010, the financial effects of the Proposed Share Consolidation on the Company and the Group are set out below (on the assumption that the Share Consolidation was completed on 31 March 2010):

(a) Share Capital

	<b>As at 31 March 2010</b>			
	<b>Before the Proposed Share Consolidation</b>		<b>Adjusted for the Proposed Share Consolidation</b>	
	S\$'000	Number of Shares	S\$'000	Number of Shares
Issued and paid up capital	116,203	590,021,454	116,203	59,002,145

(b) Consolidated Net Tangible Assets (“NTA”)

	<b>As at 31 March 2010</b>	
	<b>Before the Proposed Share Consolidation</b>	<b>Adjusted for the Proposed Share Consolidation</b>
NTA (RM'000)	68,651	68,651
Number of Shares	590,021,454	59,002,145
NTA per Share (RM)	0.116	1.16

(c) Consolidated Earnings per Share (“EPS”)

	<b>For the financial period ended 31 March 2010</b>	
	<b>Before the Proposed Share Consolidation</b>	<b>Adjusted for the Proposed Share Consolidation</b>
Consolidated earnings after tax and minority interest (RM'000)	(5,005)	(5,005)
Number of Shares	590,018,100	59,001,810
EPS (RM cents) <sup>(1)</sup>	(0.85)	(8.48)

**Note:**

- (1) The calculation of EPS is based on the weighted average number of Shares.

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## LETTER TO SHAREHOLDERS

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(d) **Gearing**

The Proposed Share Consolidation will not affect the gearing of the Company and of the Group.

#### 4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares as recorded in the Register of Directors and Register of Substantial Shareholders, respectively, as at the Latest Practicable Date are set out as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
<b>Directors</b>				
Dato' Dr Choo Yeow Ming <sup>(1)</sup>	106,054,024	17.88	—	—
Wu Wen Long	—	—	—	—
Michael Chu Siu Yin	—	—	—	—
Ir. Heng Aik Koon <sup>(2)</sup>	95,443,423	16.09	—	—
Faizal bin Ahmad Stalin	76,909,013	12.96	—	—
Dr. Lam Lee G.	—	—	—	—
Chew Soo Lin	69	n.m.	—	—
Yap Siean Sin	—	—	—	—
Hano Maeloa	76,977,270	12.97	—	—
<b>Substantial Shareholders (other than Directors)</b>				
The Nassim Fund <sup>(3)</sup>	—	—	71,203,000	12.00

**Notes:**

- (1) Direct interest held under own name and ABN Amro Nominees Singapore Pte Ltd.  
(2) Direct interest held under HSBC (Singapore) Nominees Pte Ltd.  
(3) Deemed interest held under Kim Eng Securities Pte Ltd, for and on behalf of The Nassim Fund.

#### 5. DIRECTORS' RECOMMENDATION

The Directors, having considered the rationale and terms of the Proposed Share Consolidation, are of the opinion that the Proposed Share Consolidation is in the interests of the Company.

Accordingly, the Directors recommend that Shareholders vote in favour of the Ordinary Resolution relating to the Proposed Share Consolidation.

#### 6. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on page 14 of this Circular, will be held on 25 June 2010, at Antica 1, Level 2, Orchard Parade Hotel, 1 Tanglin Road, Singapore 247905 at 11.00 a.m. for the purpose of considering and, if thought fit, passing with or without any modification, the Resolution set out in the Notice of EGM of this Circular.

#### 7. NOTICE OF BOOKS CLOSURE DATE

The Books Closure Date for the purpose of determining Shareholders' entitlements pursuant to the Share Consolidation will be announced at a later date.

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## LETTER TO SHAREHOLDERS

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### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

#### Appointment of Proxies

Shareholders who are unable to attend the EGM are requested to complete and sign the proxy form which is sent together with this Circular in accordance with the instructions printed thereon and return it to the Company's registered office at 9 Raffles Place, Republic Plaza #32-00, Singapore 048619 as soon as possible and in any event so as to arrive at the Company's registered office not less than 48 hours before the time fixed for the holding of the EGM. The completion and return of the proxy form by a member will not preclude him from attending the EGM and voting in person in place of his proxy should he subsequently wish to do so.

#### When Depositor regarded as Shareholder

A Depositor will not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the EGM.

### 9. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors who collectively and individually accept full responsibility for the accuracy of information contained in this Circular and confirm that, to the best of their knowledge and belief, the facts stated and opinion expressed in this Circular are accurate and fair as at the Latest Practicable Date and that there are no other material facts the omission of which would make any statement in this Circular misleading.

Where information has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately and correctly extracted.

### 10. DOCUMENTS FOR INSPECTION

The following documents may be inspected at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this Circular up to and including the date of the EGM:

- (a) the memorandum and articles of association of the Company; and
- (b) the unaudited financial statements of the Company and the Group for the period ended 31 March 2010.

Yours faithfully  
For and on behalf of  
The Board of Directors of  
**Asia-Pacific Strategic Investments Limited**

**Dato' Dr Choo Yeow Ming**  
Chairman and Chief Executive Officer

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)  
(Registration Number: 200609901H)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of Asia-Pacific Strategic Investments Limited (the “**Company**”) will be held at Antica 1, Level 2, Orchard Parade Hotel, 1 Tanglin Road, Singapore 247905, on 25 June 2010 at 11.00 a.m., for the purpose of considering and, if thought fit, passing the following ordinary resolution with or without any modification:

#### ORDINARY RESOLUTION:

**THE PROPOSED CONSOLIDATION OF EVERY TEN (10) EXISTING ISSUED ORDINARY SHARES (THE “EXISTING SHARES”) IN THE CAPITAL OF THE COMPANY HELD BY SHAREHOLDERS OF THE COMPANY AT A BOOKS CLOSURE DATE TO BE DETERMINED, INTO ONE (1) ORDINARY SHARE (THE “CONSOLIDATED SHARES”) IN THE CAPITAL OF THE COMPANY, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED (THE “PROPOSED SHARE CONSOLIDATION”)**

That with effect from the date to be determined by the Directors of the Company and pursuant to the Articles of Association of the Company, approval be and is hereby given:

- (a) for the proposed consolidation of every ten (10) Existing Shares held by Shareholders as at a books closure date to be determined by the Directors (“**Books Closure Date**”) into one (1) Consolidated Share in the manner set out in the circular to Shareholders dated 9 June 2010;
- (b) any fraction of a Consolidated Share which may arise from the Proposed Share Consolidation pursuant to paragraph (a) above shall be disregarded, and all fractions of Consolidated Shares to which holders of the Existing Shares would otherwise be entitled to shall be aggregated and dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interest of the Company;
- (c) the Directors of the Company be authorised to fix the Books Closure Date and the date on which the Shares will trade on Catalyst in board lots of 1,000 Consolidated Shares in their absolute discretion as they deem fit; and
- (d) the Directors of the Company and each of them be and is hereby authorised to do such acts and things (including, without limitation, enter into all transactions, arrangements and agreements and executing such documents) as they and/or he may consider necessary or expedient to give effect to this resolution and the Proposed Share Consolidation.

#### BY ORDER OF THE BOARD

Yap Wai Ming  
Lean Min-tze  
Joint Company Secretaries  
Singapore  
9 June 2010

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### NOTES:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.
2. Where a member appoints two proxies, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first name proxy may be treated as representing 100 per cent of the shareholding and any second named proxy as an alternate to the first named.
3. The instrument appointing a proxy must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy is executed by a corporation, it must be either under its common seal or under the hand of any duly authorised officer or attorney duly authorised. The power of attorney or other authority, if any, under which the instrument of proxy is signed on behalf of the member or duly certified copy of that power of attorney or other authority (failing previous registration with the Company) shall be attached to the instrument of proxy.
4. The instrument appointing a proxy must be deposited at the registered office of the Company at 9 Raffles Place, #32-00 Republic Plaza, Singapore 048619 not less than forty-eight (48) hours before the time of the Meeting.
5. Investors who have used their CPF account savings to buy shares in the capital of the Company and who wish to attend the Extraordinary General Meeting as observers are to register with their respective CPF agent banks.
6. Unless defined herein, capitalised terms in the Resolutions set out in this Notice of EGM shall bear the same meanings as in the Circular to Shareholders dated 9 June 2010.

# PROXY FORM

## ASIA-PACIFIC STRATEGIC INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)  
(Registration Number: 200609901H)

### IMPORTANT

1. For investors who have used their CPF monies to buy shares of Asia-Pacific Strategic Investments Limited, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or proposed to be used by them.
3. CPF investors who wish to vote should contact their CPF Approved Nominees.

\*I/We \_\_\_\_\_, NRIC/Passport No. \_\_\_\_\_

of \_\_\_\_\_

being a \*member/members of Asia-Pacific Strategic Investments Limited (the “**Company**”) hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)
and/or*			

as my/our \*proxy/proxies to attend and vote for \*me/us on \*my/our behalf and, if necessary, to demand a poll, at the Extraordinary General Meeting of the Company to be held at Antica 1, Level 2, Orchard Parade Hotel, 1 Tanglin Road, Singapore 247905, on 25 June 2010 at 11.00 a.m. and at any adjournment thereof.

(Please indicate with an “X” in the space provided whether you wish the vote(s) to be cast for or against the Resolution as set out in the Notice of Extraordinary General Meeting. In the absence of specific directions, the \*proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Extraordinary General Meeting.)

	To be used on a show of hands		To be used in the event of a poll	
	For	Against	For	Against
Ordinary Resolution				
To approve the Proposed Share Consolidation				

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2010

Total Number of Shares Held	
Register of Members	
Depository Register	

\_\_\_\_\_  
Signature(s) of Member(s)/Common Seal

\*Delete accordingly

**IMPORTANT: Please read the notes overleaf**

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## PROXY FORM

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### Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name on the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the register of members of the Company, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and registered in your name in the register of members of the Company, you should insert the aggregate number of Shares. If no number is inserted, this form of proxy will be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at the above meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. The instrument appointing a proxy (or representative) must be lodged at the Company's registered office at 9 Raffles Place, Republic Plaza #32-00, Singapore 048619, not less than forty-eight (48) hours before the time appointed for holding the above meeting.
4. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy is an alternate to the first named.
5. The instrument appointing a proxy or proxies must be under the hand of the appointer or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its duly authorised officer or attorney.
6. Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member of the Company may authorise, by resolution of its directors or other governing body, such person as it thinks fit to act as its representative at the above meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.
8. The Company shall be entitled to reject the instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified on the instrument of proxy. In addition, in the case of Shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointer, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the above meeting, as certified by the Central Depository (Pte) Limited to the Company.
9. For investors who have used their CPF monies to buy Shares, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
10. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

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