

Apollo Global Capital, Inc.

APL

PSE Disclosure Form 5-1 - Substantial Acquisitions

*References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 and/or Section 5 of the Revised Disclosure Rules*

Subject of the Disclosure

Acquisition by Apollo Global Capital, Inc. ("APL") of Poet Blue Ocean Offshore Services Pte. Ltd. ("PBO")

Background/Description of the Disclosure

In accordance with the "Use of Proceeds" relating to APL's recently completed follow-on offering, APL has executed an Instrument of Transfer of Shares covering the acquisition by APL of 490,000 shares, representing 49% ownership, of PBO. The shares were acquired for a price per share of Php1,453.022 or an aggregate purchase price of Php711,980,780. PBO is a Singapore-registered company. It is the owner of MB Siphon I vessel, which will be used for the offshore mining activities of the Company's subsidiary, JDVC Resources Corporation.

Date of Approval by
Board of Directors

20 September 2021

Date of Approval by
Stockholders

N/A

Other Relevant
Regulatory Agency, if
applicable

N/A

Date of Approval by
Relevant Regulatory
Agency

N/A

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

The transaction is consistent with the use of proceeds in the Company's recently completed follow-on offering, where the Company committed to use the net proceeds from the offer primarily to buy a 49%

stake in PBO, the owner of MB Siphon I vessel, which will be used for the offshore mining activities of the Company's subsidiary, JDVC Resources Corporation.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

The transaction involves the acquisition by APL of 490,000 shares, representing 49% ownership, of PBO. The shares were acquired for a price per share of Php1,453.022 or an aggregate purchase price of Php711,980,780.

The Board of Directors of the Company approved the transaction on 20 September 2021 and the Instrument of Transfer was signed on the same date. The transfer will be recorded with the Accounting and Corporate Regulatory Authority of Singapore upon submission of the proper Instruments of Transfer in the required form (authenticated/apostilled).

Identities of the parties to the transaction



Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
Alex Bernard Ramirez Cruz-Herrera	Businessman and investor	Alex Bernard Ramirez Cruz-Herrera is the brother of the Company's director Bernadette Herrera-Dy
Mark Ulric Go Chan	Businessman and investor	N/A

Terms and conditions of the transaction

The nature and amount of consideration (e.g. price per share, the aggregate amount)

Cash payment in the total amount of Php711,980,780 at a price per share of Php1,453.022

Basis upon which the amount of consideration or value of the transaction was determined

The amount of consideration is based on the valuation of the MB Siphon I Vessel by Cuervo Appraisers, Inc. The total consideration for the purchase of 49% of the PBO constitutes 49% of the appraised value of the MB siphon vessel of ₱1,453,022,000.

The number of shares to be acquired

490,000

Ratio/percentage to total outstanding capital stock	49%
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Terms of payment

Full payment in cash upon signing of the Instrument of Transfer

Conditions precedent to closing of the transaction, if any

None.

Description of the company subject of the transaction

Nature and business

PBO is a special purpose vehicle, registered in Singapore on 21 April 2017, to own MB Siphon 1 (which is its only asset). Its principal activity based on its Singapore registration is “engineering design and consultancy services supporting mining, oil, and gas extraction and offshore exploration activities”.

Discussion of major projects and investments

The only investment of PBO is in the MB Siphon 1 vessel and its only project is the operation of such vessel.

List of subsidiaries and affiliates, with percentage holdings



Name	% Ownership	
N/A	N/A	

Capital structure

Authorized capital stock



Type of Security	Amount	Number of Shares	
N/A	N/A	N/A	

Subscribed Shares



Type of Security	Amount	Number of Shares	
N/A	N/A	N/A	

Paid-Up Capital

Amount	1,000,000 USD
Number of Shares	1,000,000

Issued Shares

+

Type of Security	Amount	Number of Shares	
Ordinary Shares	1,000,000 USD	1,000,000	

Outstanding Shares

+

Type of Security	Amount	Number of Shares	
Ordinary Shares	1,000,000 USD	1,000,000	

Par Value

+

Type of Security	Amount	
N/A (no par value shares)	N/A	

Ownership Structure (including percentage holdings)

+

Name	Number of Shares	% Ownership	
Poet Investment Holdings Pte. Ltd.	510,000	51%	
Mark Ulric Go Chan (prior to transfer to APL)	326,700	32.67%	
Alex Bernard Cruz Herrera	163,300	16.33%	

(prior to transfer to APL)		
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Board of Directors



Name	(Regular or Independent)
Alex Bernard Ramirez Cruz-Herrera	Regular
Quah Peng Wah	Regular
Quah Kian Beng	Regular
Quah Kian Wah	Alternate Director
Mark Ulric Go Chan	Regular

Principal Officers



Name	Position/Designation
Lim Lay Hoon (Lin Liyun)	Secretary

Effect(s)/impact on the business, financial condition and operations of the Issuer

With its acquisition of a 49% stake in PBO, the Company will effectively have two sources of revenues – first, 90.47% royalties from its subsidiary, JDVC Resources Corporation, and second, 49% share of the charter fees to be earned by PBO.

Other Relevant Information

On the other information/documents required by the Exchange:

- See attached Certificate Confirming Incorporation of PBO
- See attached Constitution of PBO
- See attached Business Profile of PBO (which is similar to the General Information Sheet for Philippine companies)
- On the list of subsidiaries and affiliates, with percentage holdings, PBO does not have subsidiaries. It is 51% owned by POET Investment Holdings Pte. Ltd.

- **On capital structure and organizational structure, see information disclosed above. It is noted that PBO, being a Singapore-registered company, does not have an authorized capital stock or subscribed capital stock. Further, its shares are no par value shares.**
- **On board of Directors, principal officers and major shareholders, see information disclosed above.**
- **See attached latest (2019) Audited Financial Statements (AFS) of PBO. The 2020 AFS has yet to be released.**