

**ALPHA ENERGY HOLDINGS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Company Registration No: 200310813H)

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**A. UPDATE ON THE TRADING SUSPENSION**

**B. APPLICATION FOR EXTENSION OF TIME TO:**

- (I) **ANNOUNCE THE COMPANY UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019; AND**
  - (II) **HOLD ITS ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**
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*Unless otherwise defined, all capitalised terms shall bear the same meanings as the circular released by Alpha Energy Holdings Limited on 18 February 2019 and the Company's announcements on SGXNet dated 31 May 2019 and 18 November 2019.*

**INTRODUCTION**

The board of directors (the “**Board**”) of Alpha Energy Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) wishes to announce the following:

**A. UPDATE ON THE TRADING SUSPENSION**

As announced on 18 November 2019, the Group was notified on 14 November 2019 by a letter dated on 5 November 2019 that the Lender has elected to accelerate the repayment of the Group's indebtedness due, *inter alia*, to the Group's failure to make payment of approximately US\$3.1 million on 1 October 2019, and declared the entire principal sum of all indebtedness, amounting to US\$64.0 million, owed to the Lender immediately due and payable (the “**Notice**”).

In light of the Notice, the Company has been actively engaging in negotiations with stakeholders that include the Lender, its creditors, and potential investors (the “**Parties**”) in attempt to restructure the Group's assets and liabilities to achieve an outcome that is in the best interests of the Company and its shareholders (“**Negotiations**”). The Company has on 16 January 2020 entered into a non-binding term sheet with the Lender subject to certain terms and conditions. The Group is currently working towards to finalising the restructuring plans by end March 2020. In order to avoid any irregular movement in share price and prevent any irregular trading activities that may result from the leakage of any information, the Board has recommended that the trading of the shares of the Company remain suspended.

**B. APPLICATION OF EXTENSION OF TIME**

The Company had, through its sponsor, made an application to seek the Singapore Exchange Securities Trading Limited's (the “**SGX-ST**”) approval for two (2) months extension to comply with the following:

- (i) Pursuant to Rule 705(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”), the Company is required to announce its unaudited financial statements for the financial year ended 31 December 2019 (“**FY2019**”) (“**FY2019 Results**”) no later than 29 February 2020. The Company has applied for an extension to announce the FY2019 Results no later than 30 April 2020; and

- (ii) Pursuant to Rule 707(1) and Rule 707(2) of the Catalist Rules, the Company is required to issue its annual report on or before 15 April 2020 and hold its FY2019 annual general meeting (“**FY2019 AGM**”) no later than 30 April 2020. The Company is seeking an extension to hold the FY2019 AGM no later than 30 June 2020,

collectively referred to as the “**Extension of Time**”.

The Company applied for the Extension of Time due to the following reasons:

- a) The outcome of the Negotiations would have, amongst others, a direct impact to how the Group’s financial statements are to be prepared, for example whether the Group’s financial statements should be prepared on a going concern basis or otherwise. Time would be needed for the Company, as well as its external auditors, to prepare the financials in accordance with the Group’s most appropriate state of affairs.
- b) As the Negotiations have a material impact to the Group’s future and financial performance, any release of financial information prior to the finalisation of the negotiations and/or injection of funds may potentially result in the financial information to be released through the FY2019 Results being inaccurate or incomplete.

The Company will be making a similar application with the Accounting and Corporate Regulatory Authority to extend the FY2019 AGM from 30 April 2020 to 30 June 2020.

The Company will keep Shareholders updated via announcement on the SGXNet as and when there are any material updates in relation thereto.

Shareholders and potential investors of the Company are advised to read this announcement and further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD  
**ALPHA ENERGY HOLDINGS LIMITED**

Tan Ser Ko  
Director  
19 February 2020

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company’s sponsor, PrimePartners Corporate Finance Pte. Ltd. (the “Sponsor”) in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) Listing Manual Section B: Rules of Catalist.*

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

*The contact person for the Sponsor is Ms Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg))*