

FULL APEX (HOLDINGS) LIMITED ("Company")

(Provisional Liquidators Appointed)

(Incorporated in Bermuda with limited liability)

(Company Registration No.: 31906)

(Singapore Stock Code: BTY)

UPDATE ON REQUEST FOR EXIT OFFER PROPOSAL

The Company refers to its announcements dated 5 June 2017 and 26 June 2020 that the Company was placed on the Watch-List pursuant to Rule 1311(1) of the Listing Manual of the SGX-ST with effect from 5 June 2017 and that the Company had submitted an application to the SGX-ST for a 12-month extension of time to the cure period.

The Company wishes to inform shareholders of the Company that the Company has received a notification of delisting dated 14 September 2020 from the SGX-ST (the "Delisting Notification").

In the Delisting Notification, the SGX-ST has informed the Company that:

- 1) The Company has not met the requirements under Listing Rule 1314 for removal from the Watch-List by 4 June 2020;
- 2) The Company is not able to meet the conditions set out under paragraph 4.2 of Practice Note 13.2 of the Listing Manual. The Company did not publish the financial statements since 13 November 2017 and the latest financial statements pertain to the financial period ended 30 September 2017. Further, as at 12 February 2018, the Company's market capitalization was approximately S\$17.8 million prior to its trading suspension. Having regard to the above, SGX-ST is unable to grant the Company an extension of time to meet the requirements for removal from the Watch-list and therefore the Company will be delisted;
- 3) Pursuant to Rule 1306, the Company or its controlling shareholder(s) must comply with Listing Rule 1309 which requires the Company or its controlling shareholder(s) to provide a fair and reasonable exit offer to shareholders;
- 4) The Company or its controlling shareholder(s) is required to advise the SGX-ST on the exit offer proposal no later than one month from the date of the Delisting Notification; and

- 5) Trading in the Company's securities shall remain in effect until completion of the exit offer, following which the Company will be delisted.

The Company is reviewing its options, including communicating with its controlling shareholder on any exit offer proposal that can be made to shareholders. Further announcements will be made as and when there are material updates and/or developments.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted since 1:52 p.m. on 12 February 2018. Trading in the shares of the Company have subsequently been suspended pursuant to Listing Rule 1303(3)(b) on the basis that the Bermuda Petition has been filed with the Bermuda Court.

For and on behalf of

Full Apex (Holdings) Limited (Provisional Liquidators Appointed)

James Ferris

Joint Provisional Liquidator

29 September 2020