

**FULL APEX (HOLDINGS) LIMITED ("Company")**

**(Provisional Liquidators Appointed)**

(Incorporated in Bermuda with limited liability)

(Company Registration No.: 31906)

**(Singapore Stock Code: BTY)**

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## **APPOINTMENT OF PROVISIONAL LIQUIDATORS**

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Reference is made to the announcements dated 5 December 2017 and 6 December 2016 that Jetzen Investment Limited (“**Jetzen**”), a wholly owned subsidiary of the Company, has been served an Originating Application (Matter No. BVIHC (Com) 2017/0196) filed with The Eastern Caribbean Supreme Court in the High Court of Justice (the “**BVI Court**”) on 8 November 2017 (the “**Originating Application**”) wherein the applicant is seeking, inter alia, an order for Jetzen to be liquidated due to its inability to settle the outstanding principal and accrued interests under a Facility Agreement dated 20 June 2013 in respect of a loan of US\$46,000,000 with Jetzen as the Borrower and the Company, Patum Manufacturing Limited and Full Apex International Limited as the Original Guarantors (the “**Facility Agreement**”). The Application was made following Jetzen’s failure to comply with its obligations under the Facility Agreement.

## **APPOINTMENT OF PROVISIONAL LIQUIDATORS OVER THE COMPANY**

On 8 February 2018, Standard Chartered Bank (Hong Kong) Limited (“**SCB**”), as Agent for the Majority Lenders being Australia and New Zealand Banking Group Limited, BNP Paribas, Hong Kong Branch, Fubon Bank (Hong Kong) Limited and SCB, filed a winding-up petition against the Company (the “**Bermuda Petition**”) in the Supreme Court of Bermuda Commercial Court (“**Bermuda Court**”). The Bermuda Petition was filed following the Company’s failure to comply with its obligations as the Original Guarantor under the Facility Agreement (Matter No. 2018: No. 24). On the filing of the Bermuda Petition, SCB made an application for provisional liquidators to be appointed over the Company.

On 9 February 2018, an order was made by the Bermuda Court appointing Mr. James Ferris, of PricewaterhouseCoopers Advisory Ltd, and Mr. Yat Kit Jong and Mr. Man Chun So of PricewaterhouseCoopers Hong Kong as joint provisional liquidators (the “**JPLs**”) of the Company. The JPLs, as court-appointed officers, will act in accordance

with the powers granted by the court having regard as appropriate to the interests of stakeholders.

## **RESTRUCTURING NEGOTIATIONS**

On 9 March 2018, the hearing of the Bermuda Petition was adjourned by consent for a period of two weeks until 23 March 2018 to allow restructuring negotiations to take place.

On 23 March 2018, an in principle agreement (subject to contract) was reached as to terms on which the petitioning creditors may agree to support the withdrawal of the Bermuda Petition and termination of the Jetzen liquidation and the Bermuda Petition was further adjourned until 29 March 2018 to allow for such agreement to be finalised.

The JPLs will keep the public informed by making further announcements as appropriate.

## **LIQUIDATION OF JETZEN AND APPOINTMENT OF LIQUIDATORS**

On 15 January 2018, an order was made by the BVI Court on the Originating Application, *inter alia*, for Jetzen be liquidated and Mr. Alexander Lower of PricewaterhouseCoopers (BVI) Limited, and Mr. Yat Kit Jong and Mr. Man Chun So of PricewaterhouseCoopers Hong Kong to be appointed as the joint and several liquidators of Jetzen.

## **DELAY IN HOLDING ANNUAL GENERAL MEETING (“AGM”) AND PUBLICATION OF RESULTS**

Given the change in control of the Company following the recent appointment of the JPLs, the JPLs will be applying to the Singapore Exchange Securities Trading Limited (“SGX-ST”) for an extension of time 1) to hold the AGM for the financial year ended 31 December 2017 pursuant to Rule 707(1) of the SGX-ST Listing Manual (“Listing Manual”) and 2) to announce the Company’s Full Year Results for 2017 and the First Quarter Results for 2018.

## **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.

The trading in the shares of the Company will be suspended until further notice.

For and on behalf of

**Full Apex (Holdings) Limited (Provisional Liquidators Appointed)**

James Ferris

Joint Provisional Liquidator

23 March 2018