

FULL APEX (HOLDINGS) LIMITED ("Company")

(Provisional Liquidators Appointed)

(Incorporated in Bermuda with limited liability)

(Company Registration No.: 31906)

(Singapore Stock Code: BTY)

**1. ADJOURNMENT OF THE HEARING OF THE BERMUDA
PETITION;**

**2. UPDATE ON WORK PERFORMED BY THE JOINT PROVISIONAL
LIQUIDATORS; AND**

**3. DELAY IN HOLDING ANNUAL GENERAL MEETING AND
PUBLICATION OF RESULTS**

Reference is made to the announcements dated 23 March 2018, 2 April 2018, 16 April 2018, 11 May 2018, 16 August 2018, 30 August 2018, 12 December 2018, 31 December 2018, 12 February 2019, 29 March 2019 and 11 April 2019 (the “**Announcements**”). Capitalised terms used herein shall have the same meaning as those defined in the Announcements.

ADJOURNMENT OF THE HEARING OF THE BERMUDA PETITION

At the adjourned hearing of the Bermuda Petition on 12 April 2019, the Bermuda Court ordered that the Bermuda Petition be adjourned to 26 April 2019 to allow time for the completion of the terms of the LTA.

WORK PERFORMED BY THE JOINT PROVISIONAL LIQUIDATORS

Since the Company was placed into provisional liquidation on 9 February 2018, the JPLs have taken steps to secure and preserve the assets of the Company and its subsidiaries (the “**Group**”) which include but not limited to the following:

- Secured the office premises in Hong Kong;
- Secured the books and records obtained from the office premises;
- Secured control over certain subsidiaries of the Company;
- Conducted investigation into the operation and financial position of the Group with a view to preserve the assets of the Group;

- Monitored cash flow and operation of the Group, including Pan-Asia PET Resin (Guangzhou) Co. Ltd which is one of the major subsidiaries of the Company on a daily basis;
- Facilitated the negotiation of the LTA between the lenders and investor and follow up with legal advisors in relation to the progress of the implementation of the LTA;
- Attended to queries from creditors in relation to the affairs of the Group;
- Attended to statutory requirements of Hong Kong and Bermuda including but not limited to preparation and filing of court reports to the Bermuda Court on the status of the provisional liquidation of the Company; and
- Followed up with the management of the Company's subsidiaries on the progress of an investment project in Saudi Arabia.

DELAY IN HOLDING ANNUAL GENERAL MEETING ("AGM") AND PUBLICATION OF FINANCIAL RESULTS

The JPLs will be applying to the Singapore Exchange Securities Trading Limited ("SGX-ST") for a further extension of time for the following matters:-

- (1) to hold the AGM for the financial years ended 31 December 2017 and 31 December 2018 pursuant to Rule 707(1) of the SGX-ST Listing Manual;
- (2) to announce the Company's Full Year Results for 2017 and 2018 pursuant to Rule 705(1) of the SGX-ST Listing Manual; and
- (3) to announce the 1st Quarter, 2nd Quarter and 3rd Quarter Results for 2018 as well as the 1st Quarter Results for 2019 pursuant to Rule 705(2) of the SGX-ST Listing Manual.

The JPLs will continue to follow up with the former management for the preparation of the aforesaid financial results and shall arrange for the release of the same once the financial information are available, and in a format which can be released to shareholders.

Former management of the Company have yet to provide a Statement of Affairs as required by Bermuda law.

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 remain suspended until further notice.

We understand that the parties to the LTA are working together to bring the LTA to a conclusion. However, the LTA is subject to the fulfilment of a number of conditions precedent, and these may or may not materialise. The release of this announcement does not necessarily indicate that the shares in the Company will resume trading. We suggest shareholders and potential investors of the Company exercise caution when dealing in the shares.

For and on behalf of

Full Apex (Holdings) Limited (Provisional Liquidators Appointed)

James Ferris

Joint Provisional Liquidator

26 April 2019