ADVANCED HOLDINGS LTD.

(Incorporated in the Republic of Singapore) (Company Registration No. 200401856N) (the "**Company**")

ACQUISITION OF 12.25% OF THE SHARES IN AGRICORE GLOBAL PTE. LTD. – 3rd SUPPLEMENTAL AGREEMENT TO THE SALE AND PURCHASE AGREEMENT

Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings as in the Company's announcements dated 18 October 2018, 18 January 2019, 25 February 2019, 12 March 2019, 1 April 2019 and 30 September 2019 (the "Earlier Announcements"), in relation to the acquisition of 12.25% of the shares in Agricore Global Pte. Ltd. ("Acquisition").

1. INTRODUCTION

- 1.1 The board of directors (the "Board") of the Company refers to the Earlier Announcements. The Company had entered into an initial supplemental agreement to the SPA to amend the payment schedule for the Consideration ("1st Supplemental Agreement") on 31 March 2019 and completed the Acquisition on 1 April 2019, and subsequently entered into another supplemental agreement to the SPA to further revise the payment schedule on 30 September 2019 ("2nd Supplemental Agreement").
- 1.2 The Board wishes to announce that the Company had on 31 March 2020 entered into a third supplemental agreement ("**3rd Supplemental Agreement**") to the SPA to further amend the payment schedule for the Consideration.
- 1.3 As at the date of this Announcement, the Company has paid the first and second tranches of the Consideration amounting to \$\$6,000,000 to the Seller.
- 1.4 In this Announcement, all references to the SPA shall mean the SPA as amended, modified and supplemental by the 1st and 2nd Supplemental Agreement.

2 SALIENT TERMS OF THE 3rd SUPPLEMENTAL AGREEMENT

- 2.1 Pursuant to the 3rd Supplemental Agreement, the payment schedule for the outstanding Consideration to be paid by the Company has been revised as follows:
 - (i) the third tranche of S\$9,000,000 to be paid no later than 30 September 2020.
- 2.2 The revision in the payment schedule to defer the payment of the various tranches of the Cosideration was negotiated and mutually agreed to between the parties.
- 2.3 Save as expressly provided for in the 3rd Supplemental Agreement, the other clauses in the SPA remain unchanged. The SPA and the 2nd Supplemental Agreement shall be read and construed as one document, and references to the SPA shall be read and construed as references to the SPA as varied or amended and supplemented by the 3rd Supplemental Agreement.
- 2.4 The Company will make further announcements as and when they are any material developments in relation to the Acquisition.

3 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the 3rd Supplemental Agreement will be made available for inspection during normal business hours at the Company's registered office at 30 Woodlands Loop Singapore 738319, for a period of three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Dr Wong Kar King Managing Director

31 March 2020