FULL APEX (HOLDINGS) LIMITED
(Incorporated in Bermuda with limited liability)
(Company Registration No.: 31906)
(Singapore Stock Code: BTY)

FURTHER UPDATES ON EXIT OFFER PROPOSAL AND STATUS AS A GOING CONCERN

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1. Introduction

The Board of Directors (the "**Board**") of Full Apex (Holdings) Limited (the "**Company**") refers to:

(a) the announcement dated 29 September 2020 in relation to the receipt by the Company of the Notification of Delisting from the Official List from the Singapore Exchange Securities Trading Limited ("**SGX-ST**"); and

(b) the subsequent update announcement dated 23 May 2022 regarding the appointment of a valuer and independent financial adviser for the Exit Offer (collectively, the "Previous Announcements").

All capitalised terms used but not defined herein shall have the same meanings as ascribed to them in the Previous Announcements.

2. Update on Exit Offer Proposal and Current Financial Status

Further to the Previous Announcements, the Board wishes to provide a material update on the Company's financial status and its implications for the Exit Offer.

The Company was placed into provisional liquidation on 9 February 2018. Since then, the Company financial statements have not been audited despite the withdrawal of the Bermuda petition and the joint Provisional Liquidators on 23 November 2020. The Company has since in October 2023 ceased a substantial part of the business which is about ninety-five percent (95%) of its operations furtherance from the impact of Covid 2019, causing dwindling poor sales and a lack of working capital. The lack of cash inflow resulted from court action sought by the Company's main creditor against its main operating subsidiary. As a result, the valuation report by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL") dated 30 June 2022 remained as a draft (the "Report") due to an outstanding payment to JLL.

The Report by JLL has revealed a severe deterioration in the Group's financial position. The Report, which adopted a cost approach due to the absence of reliable financial forecasts and market comparable, valued the net assets of the Company's key subsidiary, Patum Manufacturing Limited (BVI), at approximately negative RMB418.1 million as at 30 June 2022. This finding is central to the comprehensive management report the Company has compiled, dated as at 30 September 2025, which has a similar magnitude to the Report, with a negative NTA amounting to about RMB472 million presents a clear picture of the Company's current status.

This significant negative valuation, driven primarily by substantial downward adjustments to the value of investments in subsidiaries and inter-company receivables, indicates severe financial distress within the Group. Based on this assessment and considering the ongoing financial challenges and current economic climate in the PRC, the Board along with the Company's management, has concluded that there are material uncertainties that cast significant doubt on the Group's ability to continue as a going concern. This conclusion is driven by the lack of improvement in asset valuations coupled with an increase in liabilities from accrued finance charges.

Consequently, the controlling shareholder and the Company is unable to proceed with making a fair and reasonable exit offer as required under Listing Rule 1309. The Company does not foresee any change in these circumstances in the foreseeable future.

3. Recent Legal Judgment Against Subsidiary

The Board, including the Independent Directors, was recently informed of a legal judgment by the People's Court issued in 2024 against one of the Company's indirect subsidiaries, Pan Asia Polyester Co., Ltd. The judgment was placed by China Everbright Bank Co., Ltd., Guangzhou Branch (the "Bank") for an outstanding principal amount of RMB 21,394,524.58 (excluding accrued interest).

The Board understands that the Bank has not yet applied to the court for enforcement of this judgment. The Company's Executive Chairman and Executive Director, Mr. Guan Lingxiang, is actively exploring options to address this liability, including seeking a guarantor or arranging for the sale of certain Group assets to raise the necessary funds for repayment. However, there can be no certainty that these efforts will be successful.

4. Impact and Way Forward

The series of events – from the delisting and trading suspension, the independent valuation revealing a substantial negative net asset value, the inability to continue as a going concern, to the recent legal judgment – has culminated in a situation where the Company is unable to facilitate the required exit offer.

The Board acknowledges that this update is deeply unfavourable. The Company remains under a trading suspension and will continue to provide updates on any material developments, as and when appropriate, in compliance with its ongoing disclosure obligations.

5. Responsibility Statement

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge, the opinions expressed in this announcement are fair and accurate and no material facts have been omitted.

6. Advisory to Shareholders

Shareholders are advised to read this announcement carefully and to exercise caution when dealing in the Company's securities. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.

For and on behalf of the Board of Directors of
FULL APEX (HOLDINGS) LIMITED

Guan Lingxiang
Executive Chairman
27 November 2025