

RECEIPT OF “NO OBJECTION” FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) FOR THE COMPANY’S APPLICATION OF EXTENSION OF TIME TO:

- (I) HOLD ITS ANNUAL GENERAL MEETING (“AGM”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FY2019”) FROM 28 SEPTEMBER 2020 to 27 OCTOBER 2020;**
 - (II) ANNOUNCE THE COMPANY’S UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2020 (“HY2020 RESULTS”) FROM 16 SEPTEMBER 2020 to 21 OCTOBER 2020; AND**
 - (III) ISSUE THE COMPANY’S SUSTAINABILITY REPORT FOR FY2019 (“SR2019”) FROM 4 SEPTEMBER 2020 to 6 OCTOBER 2020.**
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*Unless otherwise defined or the context otherwise requires, all capitalised terms shall bear the same meanings as ascribed to them in the Company’s announcement dated 2 September 2020 (the “**Announcement**”).*

The Board of Directors (the “**Board**”) of Alpha Energy Holdings Limited (the “**Company**” together with its subsidiaries, the “**Group**”) refers to the Company’s application to SGX-ST for an extension of time to comply with the requirements of:

- I. Rule 707(1) of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST (“**Catalist Rules**”) which stipulates that the time between the end of an issuer’s financial year and the date of its AGM must not exceed four months. Accordingly, the Company is required to issue the annual report for FY2019 on or before 15 April 2020 and hold the FY2019 AGM no later than 30 April 2020,
- II. Catalist Rule 705(2)(d) which the Company is required to announce its HY2020 Results no later than 45 days after its half year end, i.e. by 14 August 2020, and
- III. Catalist Rule 711A which stipulates that an issuer must issue a sustainability report for its financial year no later than five months after the end of the financial year. As such, the Company is required to announce the SR2019 by 31 May 2020,

collectively referred to as the (“**Time Extensions**”).

The Company wishes to announce that it has, on 22 September 2020, received a letter from the SGX-ST setting out, among others, that the SGX-ST has no objections to the Time Extensions, subject to the following:

- i) the Company announcing the Time Extensions granted, the reasons for seeking the Time Extensions, the conditions as required under Catalist Rule 106 and if the Time Extensions Conditions (as defined below) have been satisfied. If the Time Extensions Conditions have not been met on the date of the announcement, the Company must make an update announcement when the Time Extensions Conditions have all been met;
- ii) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company;
- iii) the Company convening its FY2019 AGM by 27 October 2020.

collectively, the (“**Time Extensions Conditions**”).

The reasons for seeking for further Time Extensions are due to:-

- a) the delay in completing the audit of the Group's financials for FY2019 due to delay in appointment of Nexia TS Public Accounting Corporation ("**Nexia TS**") as auditors. The auditor will require approximately two months to perform the audit. As the effective appointment was from 14 July 2020, the expected time to finalise the audit is delayed to mid-September 2020.
- b) The Company has been working closely with Nexia TS in their performance of the requisite audit procedures which includes the assessment of certain outstanding key risk areas that involve significant management judgement and estimation. The assessment by Nexia TS requires the Company to expand its very limited resources in gathering, providing explanation and finalising the relevant information required to complete the audit. Due to the Group's financial situation, the Group's 5 overseas' subsidiaries' accounting team in the United States of America had since left their post. In supporting the audit, the Company's subsidiaries has been relying on outsourced accounting staff who are not familiar with the audit requirements in Singapore and hence resulting in delays in providing the Nexia TS with requisite documents relating to the audit;
- c) the independent qualified person, Petrotechnical Resources of Alaska, LLC, requires more time to complete the qualified person's report for the year ended 31 December 2019 ("**2019 QPR**"). The new QPR was appointed to replace the Group's previous service provider due to past fees and cost cutting. They had on 25 August 2020 informed the Company that they needed additional time to complete their reserves estimation and provide the Company with the 2019 QPR;
- d) to avoid providing misleading information to the shareholders, the audited balance sheet figures as at 31 December 2019 will be used for analysis in the HY2020 Results; and
- e) SR2019 will be making references to FY2019 annual report and SR2019 to release together or after the FY2019 annual report is released to avoid misalignment of information between the annual report and the sustainability report.

Please refer to the Announcement for further details.

The Company had today submitted a written confirmation to the SGX-ST to confirm that it is not aware of any information, that will have a material bearing on investors' decisions, which has yet to be announced by the Company. Following the release by the Company's announcement, the Board wishes to inform shareholders that the Company has satisfied Time Extensions Condition (ii) today.

The Company confirms that arising from the Time Extensions, the Company is not and will not be in contravention of any laws and regulations governing the Company and the constitution of the Company.

The Company had made an application and had on 6 August 2020 received approval from the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**") for the extension of time to hold its FY2019 AGM for FY2019 by 27 October 2020 and to file its annual returns for FY2019 under by 27 November 2020.

The Company will make such announcements as may be necessary or appropriate to update its shareholders as and when there are any material updates.

BY ORDER OF THE BOARD
ALPHA ENERGY HOLDINGS LIMITED

Tan Wee Sin
Company Secretary
23 September 2020

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.*

The contact person for the Sponsor is Ms. Gillian Goh, 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, sponsorship@ppcf.com.sg.