

## C&G ENVIRONMENTAL PROTECTION HOLDINGS LIMITED

(Incorporated in Bermuda on 24 September 2004)

(Company Registration Number: 35842)

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### PROPOSED ACQUISITION BY THE COMPANY OF ALL OF THE ISSUED AND PAID-UP SHARE CAPITAL IN PARAM MITRA COAL RESOURCES ONE PTE. LIMITED, PARAM MITRA COAL RESOURCES TWO PTE. LIMITED, DRAGON POWER INVESTMENTS LIMITED AND UNITY HOLDING BUSINESS SINGAPORE PTE. LTD. – UPDATE ON THE PROPOSED TRANSACTION

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*Capitalised terms not defined herein shall bear the same meaning ascribed to them in the Company's announcements dated 5 June 2018, 31 July 2018, 5 August 2018, 15 October 2018, 12 February 2019 and 9 April 2019 (the "Announcements").*

The Board of Directors (the "**Board**") of C&G Environmental Protection Holdings Limited (the "**Company**") refers to the announcement dated 9 April 2019 in relation to the update on the extension of time conditions granted by the SGX-ST on 8 February 2019, as disclosed in the Company's announcement on 12 February 2019.

The Company would like to provide an update on the status in meeting the extension of time conditions, as follows:

- (a) Till 31 December 2018 to finalise the appointment of the independent financial advisor ("**IFA**");
- (b) Till 31 March 2019 to complete and circulate the JORC report and valuation report to IPO professionals;
- (c) Till 30 June 2019 to submit Section (A) of the Listing Admissions Pack to SGX-ST; and
- (d) Till 31 October 2019 to complete the acquisition pursuant to Listing Rule 1018(2).

#### **Updates:**

- (a) The IFA will be appointed after the finalisation of the JORC report and VALMIN report, as these reports are critical to the evaluation of the proposed transaction.
- (b) The PMCR Target Group's qualified person and independent valuer, RPM Global, is working with the PMCR Target Group to finalise the JORC report by the end of August 2019. The VALMIN report is estimated to be finalised no more than 60 days after finalisation of the JORC report.
- (c) Due to the delay in the JORC report and VALMIN report and the ongoing legal due diligence on the Indonesia and Singapore incorporated entities, the Company has yet to submit the listing application to the SGX-ST.
- (d) The Company is currently in discussion with the Vendor to enter into a supplemental Sale and Purchase Agreement ("**Supplemental SPA**") given that the Long-Stop Date of the Sale and Purchase Agreement had lapsed on 31 May 2019. The Company will update shareholders once the Supplemental SPA has been entered into between the Company and the Vendor (collectively, the "**Parties**"). While the Company and the Vendor are still working towards to complete the acquisition, due to the aforementioned delay and ongoing due diligence work, it is likely that the completion of the acquisition will be delayed beyond 31 October 2019. The Parties would update on a revised schedule after assessment and discussion.

The Company will make further announcements at the appropriate juncture, as and when there are material developments in relation to the Proposed Transaction.

#### **BY ORDER OF THE BOARD**

Lam Chik Tsan  
Executive Chairman and Group Chief Executive Officer  
24 July 2019