



Far East Group Limited

(Company Registration No.:196400096C)
(Incorporated in the Republic of Singapore on 18 March 1964)

APPLICATION FOR EXTENSIONS OF TIME TO (I) ANNOUNCE THE UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FY2019”) AND (II) HOLD THE ANNUAL GENERAL MEETING (“AGM”) FOR FY2019

The Board of Directors (the “**Board**”) of Far East Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, on 18 February 2020 and through the Company’s sponsor, made an application, to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the following extensions of time:

- (i) extension of time under Rule 705(1) of the Listing Manual Section B: Rules of Catalist of the SGX-ST (“**Catalist Rules**”) to announce the unaudited financial statements of the Group for FY2019 (“**FY2019 Results**”) by 30 April 2020 (from the deadline of 29 February 2020) (the “**Results Extension**”); and
- (ii) extension of time under Rule 707(1) of the Catalist Rules and Section 175(1) of the Companies Act, Chapter 50 of Singapore to hold its AGM for FY2019 by 29 June 2020 (from the deadline of 30 April 2020) (the “**AGM Extension**”).

The reasons for seeking the Results Extension are as follows:

- (a) As a consequence of the recent Coronavirus outbreak in China, the Chinese government and local authorities have delayed the commencement of businesses after the Lunar New Year holidays up to 9 February 2020 or even later for certain businesses in various provinces. Travel restrictions have also been imposed on the population returning to their areas of work within and from outside China. Currently, both Shanghai Huiyong Certified Public Accountants, which is auditing the Company’s subsidiary, Elite Envirotech Co., Ltd. (“**Elite**”) in China and the employees of the Group’s unquoted investment, Guangzhou Fayi Trading Co., Ltd. (“**Guangzhou Fayi**”) in China, do not have the permit to resume work yet;
- (b) In addition, the independent valuer of the Company, Avista Group, which is based in Hong Kong, is unable to commence the valuation of Guangzhou Fayi until Guangzhou Fayi’s employees return to work and provide their financial reports; and
- (c) As such, the Company is unable to obtain sufficient information in time to compile its FY2019 Results.

As a result of the Results Extension, the reasons for seeking the AGM Extension are mainly administrative and logistical, in that more time is required for:

- (i) Finalisation of the FY2019 Results due to the delay in the commencement of business and furnishing of information from China on Elite and Guangzhou Fayi;
- (ii) Upon the finalisation of the matters mentioned in paragraphs (a) and (b) above, the Group’s independent auditors, Ernst & Young LLP, will need time to complete their review of these deliverables;
- (iii) Internal and external review by respective parties before finalisation of the Company’s Annual Report and audited financial statements for FY2019; and

- (iv) The printing, distribution and publication of the Company's Annual Report, and the dissemination of the Notice of AGM to the Company's shareholders.

The Company will also submit an application to the Accounting and Corporate Regulatory Authority ("ACRA") for an extension to hold its AGM for FY2019.

The Company will make further announcements to update its shareholders on the outcome of the above applications to the SGX-ST and ACRA in due course.

By Order of the Board

Loh Mun Yew
Chief Executive Officer and Executive Director
18 February 2020

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Elizabeth Tan (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.