

CHINA STAR FOOD GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 200718683N)

**Unaudited Financial Statements and Dividend Announcement
For the Three Months Ended 31 December 2017****PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) AND
FULL YEAR RESULTS**

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group			Group		
	Three Months Ended		Change %	Nine Months Ended		Change %
	31 December 2017 (Unaudited) RMB'000	31 December 2016 (Unaudited) RMB'000		31 December 2017 (Unaudited) RMB'000	31 December 2016 (Unaudited) RMB'000	
Revenue	92,264	115,582	(20.2)	109,790	359,817	(69.5)
Cost of sales	(67,066)	(64,656)	3.7	(80,258)	(199,614)	(59.8)
Gross profit	25,198	50,926	(50.5)	29,532	160,203	(81.6)
Interest income	649	1,639	(60.4)	2,022	3,428	(41.0)
Other income	-	-	n.m.	-	1	n.m.
Marketing and distribution costs	(7,978)	(29,875)	(73.3)	(10,863)	(69,695)	(84.4)
Administrative expenses	(9,483)	(6,966)	36.1	(24,563)	(22,468)	9.3
Finance costs	(351)	(150)	134.0	(768)	(583)	31.7
Other operating expenses	-	-	n.m.	(170)	(2,260)	(92.5)
Other losses	-	-	n.m.	-	(99)	n.m.
Profit/(loss) before income tax	8,035	15,574	(48.4)	(4,810)	68,527	n.m.
Income tax expense	-	(3,450)	n.m.	-	(17,528)	n.m.
Profit/(loss) for the period, net of tax	8,035	12,124	(33.7)	(4,810)	50,999	n.m.
Other comprehensive income/(loss)						
<i>Items that will or may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences, net of tax	57	(21)	n.m.	66	(6)	n.m.
Total comprehensive income/(loss) for the period	8,092	12,103	(33.4)	(4,744)	50,993	n.m.

n.m. – not meaningful

1(a)(ii) Notes to Consolidated Statement of Comprehensive Income

(Loss)/profit for the financial period is stated after charging/(crediting) the following:	Group		Group	
	Three Months Ended		Nine Months Ended	
	31 December	31 December	31 December	31 December
	2017	2016	2017	2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RMB'000	RMB'000	RMB'000	RMB'000
Amortisation of intangible assets	878	738	2,634	2,213
Depreciation of property, plant and equipment	1,187	1,025	3,622	2,771
Foreign exchange loss/(gain), net	-	96	-	(291)
Interest expense	351	150	768	583
Interest income	(649)	(1,639)	(2,022)	(3,428)
Property, plant and equipment written off	-	-	-	99

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31 December 2017 (Unaudited) RMB'000	31 March 2017 (Audited) RMB'000	31 December 2017 (Unaudited) RMB'000	31 March 2017 (Audited) RMB'000
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	102,924	106,013	-	-
Intangible assets	40,873	42,686	-	-
Investments in subsidiaries	-	-	803,636	803,636
Other receivables, non-current	11,312	11,312	-	-
Other assets, non-current	121,456	64,176	-	-
Total non-current assets	276,565	224,187	803,636	803,636
<u>Current assets</u>				
Inventories	2,502	-	-	-
Trade and other receivables	46,505	14,861	12,459	12,577
Other assets, current	14,306	15,848	196	148
Cash and cash equivalents	82,310	145,098	1,066	946
Total current assets	145,623	175,807	13,721	13,671
Total assets	422,188	399,994	817,357	817,307
EQUITY AND LIABILITIES				
<u>Equity</u>				
Share capital	113,154	113,154	812,578	812,578
Retained earning/(accumulated losses)	208,122	213,288	(50,917)	(44,605)
Other reserves	40,470	40,048	46,061	46,163
Total equity	361,746	366,490	807,722	814,136
<u>Non-current liability</u>				
Deferred tax liability	451	451	-	-
Total non-current liability	451	451	-	-
<u>Current liabilities</u>				
Trade and other payables	38,850	19,612	4,795	2,530
Other financial liabilities	21,141	13,441	4,840	641
Total current liabilities	59,991	33,053	9,635	3,171
Total liabilities	60,442	33,504	9,635	3,171
Total equity and liabilities	422,188	399,994	817,357	817,307

1(b)(ii) Aggregate amount of group's borrowings and debt securities**Amount repayable in one year or less, or on demand**

As at 31 December 2017 (Unaudited)		As at 31 March 2017 (Audited)	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
9,800	11,341	9,800	3,641

Amount repayable after one year

As at 31 December 2017 (Unaudited)		As at 31 March 2017 (Audited)	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
-	-	-	-

Details of any collateral

The bank loan of RMB9,800,000 (31 March 2017: RMB9,800,000) is secured by mortgages of a leasehold building and land use rights of the Group, and guaranteed by one of the Company's directors and his spouse.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Statement of Cash Flows

	Group		Group	
	Three months Ended		Nine months Ended	
	31 December 2017 (Unaudited) RMB'000	31 December 2016 (Unaudited) RMB'000	31 December 2017 (Unaudited) RMB'000	31 December 2016 (Unaudited) RMB'000
Cash flows from operating activities				
Profit/(loss) before income tax	8,035	15,574	(4,810)	68,527
Interest income	(649)	(1,639)	(2,022)	(3,428)
Interest expense	351	150	768	583
Depreciation of property, plant and equipment	1,187	1,025	3,622	2,771
Property, plant and equipment written-off	-	-	-	99
Amortisation of intangible assets	878	738	2,634	2,213
Exchange differences on translating functional to presentation currency	57	(21)	66	(6)
Operating cash flows before changes in working capital	9,859	15,827	258	70,759
Inventories	(2,286)	(2,295)	(2,502)	(6,661)
Trade and other receivables	(21,567)	(38,293)	(29,855)	(40,170)
Other assets	11,010	(4,673)	13,238	(9,198)
Trade and other payables	14,604	(5,966)	19,215	5,740
Other liabilities	-	(903)	-	1,432
Net cash flows from/(used in) operations	11,620	(36,303)	354	21,902
Income taxes paid	-	(6,383)	-	(22,090)
Net cash flows from/(used in) operating activities	11,620	(42,686)	354	(188)
Cash flows from investing activities				
Purchase of property, plant and equipment	(30)	(2,744)	(739)	(23,755)
Increase in construction work-in-progress	(889)	-	(889)	-
Advance payment for supplies of sweet potatoes	-	(63,833)	(67,882)	(63,833)
Payment for property tax and stamp duty of land use rights	-	-	(821)	-
Interest received	51	149	233	448
Net cash flows used in investing activities	(868)	(66,428)	(70,098)	(87,140)
Cash flows from financing activities				
Proceeds from issuance of shares and free warrants	-	-	-	27,051
Proceeds from conversion of warrants	-	-	-	810
Proceeds of new bank loan	9,800	9,800	16,300	12,800
Repayment of bank loan	(9,800)	(10,000)	(12,800)	(13,000)
Proceeds of loan from a shareholder	1,456	-	2,434	-
Proceeds of loan from a director	1,674	-	1,766	-
Repayment of loan from a director	-	-	-	(62)

Interest expense paid	(327)	(150)	(744)	(583)
Net cash flows from/(used in) financing activities	2,803	(350)	6,956	27,016
Net change in cash and cash equivalents	13,555	(109,464)	(62,788)	(60,312)
Cash and cash equivalents at beginning of financial period	68,755	233,274	145,098	184,122
Cash and cash equivalents at end of the financial period	82,310	123,810	82,310	123,810
Comprising:				
Cash at bank and in hand	47,310	123,810	47,310	123,810
Fixed deposits with banks	35,000	-	35,000	-
	82,310	123,810	82,310	123,810

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Changes in Equity

Group

	Share capital (Unaudited) RMB'000	Other reserves (Unaudited) RMB'000	Retained earnings (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
Balance at 1 October 2017	113,154	40,057	200,443	353,654
Total comprehensive income	-	57	8,035	8,092
Transfer to other reserves	-	356	(356)	-
Balance as at 31 December 2017	<u>113,154</u>	<u>40,470</u>	<u>208,122</u>	<u>361,746</u>
Balance at 1 October 2016	113,154	28,855	241,825	383,834
Total comprehensive income	-	(21)	12,124	12,103
Transfer to other reserves	-	12,159	(12,159)	-
Balance as at 31 December 2016	<u>113,154</u>	<u>40,993</u>	<u>241,790</u>	<u>395,937</u>

Company

	Share capital (Unaudited) RMB'000	Other reserves (Unaudited) RMB'000	Accumulated losses (Unaudited) RMB'000	Total equity (Unaudited) RMB'000
Balance as at 1 October 2017	812,578	46,027	(48,936)	809,669
Total comprehensive loss	-	34	(1,981)	(1,947)
Balance as at 31 December 2017	<u>812,578</u>	<u>46,061</u>	<u>(50,917)</u>	<u>807,722</u>
Balance as at 1 October 2016	812,578	63,726	(40,608)	835,696
Total comprehensive loss	-	(15,126)	(1,783)	(16,909)
Balance as at 31 December 2016	<u>812,578</u>	<u>48,600</u>	<u>(42,391)</u>	<u>818,787</u>

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There were no changes in the issued share capital of the Company since 30 September 2017 to 31 December 2017.

There were 50,000,000 warrants outstanding as at 31 December 2017 (31 December 2016: 50,000,000), each warrant carries with the right to subscribe for one new ordinary share in the capital of the Company at the exercise price of S\$0.33.

Save for the above, the Company does not have any outstanding options, convertibles, treasury shares and subsidiary holdings as at 31 December 2017 and 31 December 2016. Accordingly, the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding was nil as at 31 December 2017 and 31 December 2016.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As at 31 December 2017	As at 31 March 2017
Total number of issued shares	256,909,000	256,909,000

The Company did not have any treasury shares as at 31 December 2017 and 31 March 2017.

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable. The figures have not been audited or reviewed by the Company's auditors.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in paragraph 5 below, the accounting policies and methods of computation adopted in the financial statements for the current reporting period are consistent with those in the most recently audited consolidated financial statements for the financial year ended 31 March 2017 as set out in the Company's annual report 2017.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted all the applicable new and revised Financial Reporting Standards ("FRS") in Singapore and the related Interpretations to FRS ("INT FRS") that are relevant to its operation and effective for the accounting periods beginning on or after 1 April 2017. The adoption of these new and revised FRS did not result in any substantial change to the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings/(Loss) per share ("EPS" or "LPS")	Group			
	Three Months Ended		Nine Months Ended	
	31 December 2017 (Unaudited)	31 December 2016 (Unaudited)	31 December 2017 (Unaudited)	31 December 2016 (Unaudited)
Profit/(loss) for the period (RMB'000)	8,035	12,124	(4,810)	50,999
Weighted average number of ordinary shares in issue (in thousands)	256,909	256,909	256,909	255,250 ⁽¹⁾
Basic (LPS)/EPS (RMB cents)	3.13	4.72	(1.87)	19.98
Weighted average number of ordinary shares in issue on fully diluted basis (in	256,909 ⁽³⁾	306,909 ⁽²⁾	256,909 ⁽³⁾	305,250 ⁽²⁾

thousands)				
Fully diluted EPS/(LPS) (RMB cents)	3.13	3.95	(1.87)	16.71

Notes:

- (1) Adjusted for the issuance of 25,250,000 new ordinary shares from the completion of compliance placement on 18 April 2016 (“**Compliance Placement**”) and the issuance of 500,000 new ordinary shares upon the exercise of 500,000 warrants (“**Warrants Conversion**”).
- (2) Adjusted for the Compliance Placement, Warrants Conversion and the remaining 50,000,000 outstanding warrants fully exercised and converted into 50,000,000 new ordinary shares.
- (3) There is no dilutive effect from the 50,000,000 outstanding warrants as the exercise price of the warrants is higher than the average market price of ordinary shares of the Company in 3Q2018.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the**
- (a) Current period reported on; and
 - (b) Immediately preceding financial year

Net asset value (“NAV”)	Group		Company	
	31 December 2017 (Unaudited)	31 March 2017 (Audited)	31 December 2017 (Unaudited)	31 March 2017 (Audited)
NAV (RMB’000)	361,746	366,490	807,722	814,136
Number of ordinary shares in issue (in thousands)	256,909	256,909	256,909	256,909
NAV per ordinary share (RMB)	1.41	1.43	3.14	3.17

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. The review must discuss:-**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Review for the performance of the Group for the three months ended 31 December 2017 (“3Q2018”) as compared to the three months ended 31 December 2016 (“3Q2017”).

Consolidated Statement of Comprehensive Income

Revenue

Revenue and gross profit decreased by approximately RMB23.3 million or 20.2% and RMB25.7 million or 50.5% respectively from 3Q2017 as the Group's Zilaohu factory only commenced its production in mid-September 2017 after a halt in the Group's production activities (the "**Production Resumption**"). As the Production Resumption had only commenced recently, the Zilaohu factory had not been producing at optimal capacity for the quarter under review. As such, the revenue and gross profit of the Group had not recovered to the levels as compared to 3Q2017.

Average profit margin decreased by 17 percentage points to 27% mainly as a result of (i) lower sale prices due to a change in channel management strategy, which corresponds to lower outbound freight charges and market promotional expenses as most distributors have now absorbed such expenses for the Group (see further analysis in the "Marketing and Distribution costs" paragraph below); and (ii) higher cost of sales as the Group had subcontracted bulk of its production in the quarter under review prior to the Production Resumption so as to catch up on the revenue loss whilst the Zilaohu factory restores to its normal production level.

The Group will be utilising the Zilaohu factory for production of relatively high value products which were able to fetch a higher profit margin. Going forward, the Group intends to extend the engagement of the third-party subcontractor to undertake the production of low margin products and selected semi-finished products, thereby allowing it to focus on the production of high margin products at the Zilaohu factory.

Marketing and distribution costs

Marketing and distribution costs decreased by RMB21.9 million or 73.3% due primarily to decreases in sales promotional expenses of RMB9.7 million, advertisement costs of RMB5.0 million, sales personnel salaries and bonuses of RMB1.1 million and delivery charges of RMB5.7 million. Such decreases in marketing and distribution costs were mainly due to a change in the channel management strategy and minimal advertisement spending in the quarter under review.

Administrative expenses

Administrative expenses increased by RMB2.5 million or 36.1% mainly due to increases in research and development costs of RMB2.1 million, of which RMB1.2 million was incurred for development of an improved strain of sweet potato seeds with the balance being provisions made for future expenses. Administrative staff salaries increased by RMB0.5 million due to the Production Resumption.

Income tax expense

No income tax was payable for the quarter under review as the Group's year to date financial results was negative.

Consolidated Statement of Financial Position

The comparative performance for both the assets and liabilities are based on the Group's financial statements as at 31 December 2017 and 31 March 2017.

Non-current assets

Other assets (non-current) of RMB121.5 million mainly comprise advance payment of RMB117.1 million relating to three 5-year supply contracts of sweet potatoes.

The increase in other assets (non-current) of RMB57.3 million was mainly due to (i) the payment of RMB43.2 million, being balance payment for a 5-year supply of sweet potatoes pursuant to two supply contracts for the use of 4,300 mu of farm land for 15 years as previously announced in March 2017; and (ii) the full upfront payment of RMB24.6 million for a 5-year supply of sweet potatoes at discounted price pursuant to another supply contract for the use of 984 mu of farm land for 15 years. Consequently, the total farm land secured for key raw material supply to date is 7,284 mu.

Current assets

Inventories increased by RMB2.5 million mainly due to (i) stocking of direct materials following the Production Resumption; (ii) finished goods produced for delivery in January 2018.

Trade and other receivables increased by RMB31.6 million mainly due to (i) increase in trade receivables of RMB28.3 million relating to sales recognised in December 2018 and (ii) increase in other receivables of RMB3.4 million.

Current liabilities

Trade and other payable increased by RMB19.2 million mainly due to (i) increase in trade payables of RMB16.8 million for the purchase of raw materials following the Production Resumption; (ii) increase in other payables of RMB2.5 million.

Other financial liabilities increased by RMB7.7 million mainly due to an increase in bank loan of RMB3.5 million (drawn down with the intention of furthering banking relationship), loan from a shareholder of RMB2.4 million and loan from a director of RMB1.8 million (both drawn down to support the Singapore office operations).

Consolidated Statement of Cash Flows

Net cash generated from operating activities was RMB11.6 million in 3Q2018, mainly due to the profit before income tax, adjustments for PPE depreciation and changes in working capital.

Net cash used in investing activities was RMB0.9 million mainly due to increase in construction work in progress of Zilaohu factory.

Net cash from financing activities was RMB2.8 million, mainly due to loans from a shareholder and a director of RMB1.5 million and RMB1.7 million respectively in 3Q2018.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's unaudited Q32018 results presented herein are in line with the commentary

given in Paragraph 10 of the Group's FY2017 results previously announced on 30 May 2017.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Operations & Outlook

Following the resolution of the waste water treatment & disposal issue, the Group's Zilaohu factory has commenced production in mid-September 2017. Together with the aid of a subcontracted production supply, the revenue attained in the quarter under review was in line with the management's expectation. Further, the Group's strategy and outlook for the Zilaohu factory is to continue its current focus on the production of high-value products which are able to fetch a higher profit margin. The levels of production of the Group's other and less value-added products in its product range currently outsourced to third-party subcontractors will be determined by the market demands and sales performance.

The Group will continue to focus its attention and efforts on its revenue recovery plan for the remainder of FY2018. The Group expects its production to be restored to normal levels by early FY2019.

The construction of the centralized water treatment plant is still in progress. The interim arrangement with the contract operator of water treatment plant for the disposal of waste water is presently working well.

11. Dividend

If a decision regarding dividend has been made:-

- (a) Whether an interim (final) dividend has been declared (recommended); and

No dividend has been declared or recommended for the current financial period reported on.

- (b)(i) Amount per share (cents)
(Optional) Rate (%)

Not applicable.

- (b)(ii) Previous corresponding period (cents)
(Optional) Rate (%)

Not applicable. No dividend has been declared or recommended for the previous corresponding period.

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

- (d) The date the dividend is payable.

Not applicable.

- (e) The date on which Registrable Transfers receive by the Company (up to 5.00pm) will be registered before entitlements to the dividend are determined.

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for 3Q2018.

13. If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have any existing general mandate from shareholders for IPTs pursuant to Rule 920(1)(a)(ii) of the Listing Manual Section B: Rules of Catalist of the SGX-ST.

There were no other IPT of S\$100,000 and above (or equivalent) for the current financial period reported on.

14. Use of proceeds

As at the date of this announcement, the Company raised S\$165,000 from the conversion of warrants (“**Warrant Proceeds**”). The status on the use of Warrant Proceeds is as follows:

<u>Use of Warrant Proceeds</u>	<u>Maximum Amount to be allocated (S\$'000)</u>	<u>Amount Raised (S\$'000)</u>	<u>Amount utilised (S\$'000)</u>	<u>Balance (S\$'000)</u>
Expansion of production capacity including the purchase of plant, machinery and equipment for the new factory and office building of Fujian Zixin	14,665	-	-	-
General working capital	2,000	165	-	165
Total	16,665⁽¹⁾	165	-	165

Note:

(1) Based on the maximum proceeds arising from the fully exercised and conversion of the 50,500,000 outstanding warrants at an exercise price of S\$0.33.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the required format.

16. Negative Confirmation by the Board Pursuant to Rule 705(5) of the Catalist Listing Manual

The Board of Directors of the Company confirms, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for 3Q2018 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Liang Chengwang
Executive Chairman and Chief Executive Officer
08 February 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Mr Lance Tan, Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: sponsorship@ppcf.com.sg).