CHINA STAR FOOD GROUP LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 200718683N)

Unaudited Financial Statements and Dividend Announcement
For the Financial Year Ended 31 March 2018

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		
	Financial Year Ended		
	31 March 2018 (Unaudited)	31 March 2017 (Audited)	Change
	RMB'000	RMB'000	%
Revenue	221,334	392,722	(43.6)
Cost of sales	(161,462)	(234,461)	(31.1)
Gross profit	59,872	158,261	(62.2)
Interest income	2,790	3,521	(20.8)
Other income	70	1	6,900
Marketing and distribution costs	(15,025)	(77,220)	(80.5)
Administrative expenses	(31,109)	(37,278)	(16.5)
Finance costs	(1,070)	(808)	32.4
Other operating expenses	(170)	(14,520)	(98.8)
Profit before income tax	15,358	31,957	(51.9)
Income tax credit/(expense)	261	(10,382)	n.m.
Profit for the year, net of tax	15,619	21,575	(27.6)
Other comprehensive income/ (loss)			
Items that will or may be reclassified subsequently to profit or loss			
Foreign currency translation differences	85	(29)	(393.1)
Total comprehensive income for the year	15,704	21,546	(27.1)

n.m. – not meaningful

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

Profit for the financial year is stated after charging/(crediting) the following:	**Financial Year Ended**	
	31 March 2018 (Unaudited)	**31 March 2017 (Audited)**
	RMB'000	**RMB'000**
Amortisation of intangible assets	3,513	3,498
Depreciation of property, plant and equipment	7,222	3,911
Foreign exchange gain	-	(387)
Interest expense	1,070	808
Interest income	(2,790)	(3,521)
Inventories written-off	-	2,472
Loss on disposal of property, plant and equipment	-	5,562
Research and development expenses	1,626	285

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 March 2018 (Unaudited) RMB'000	31 March 2017 (Audited) RMB'000	31 March 2018 (Unaudited) RMB'000	31 March 2017 (Audited) RMB'000
ASSETS				
Non-current assets				
Property, plant and equipment	111,285	106,013	-	-
Intangible assets	39,994	42,686	-	-
Other receivables, non-current	6,051	11,312	-	-
Other assets, non-current	81,938	64,176	-	-
Deferred tax assets	7,654	-	-	-
Investment in subsidiaries	-	-	803,636	803,636
Total non-current assets	246,922	224,187	803,636	803,636
Current assets				
Inventories	1,720	-	-	-
Trade and other receivables	51,944	14,861	12,259	12,577
Other assets, current	29,059	15,848	193	148
Cash and cash equivalents	126,578	145,098	200	946
Total current assets	209,301	175,807	12,652	13,671
Total assets	456,223	399,994	816,288	817,307
EQUITY AND LIABILITIES				
Equity				
Share capital	113,154	113,154	812,578	812,578
Retained earnings / (accumulated losses)	227,743	213,288	(52,945)	(44,605)
Other reserves	41,297	40,048	45,876	46,163
Total equity	382,194	366,490	805,509	814,136
Non-current liability				
Deferred tax liability	451	451	-	-
Total non-current liability	451	451	-	-
Current liabilities				
Trade and other payables	49,681	19,612	6,079	2,530
Other financial liabilities	22,500	13,441	4,700	641
Tax payable	1,397	-	-	-
Total current liabilities	73,578	33,053	10,779	3,171
Total liabilities	74,029	33,504	10,779	3,171
Total equity and liabilities	456,223	399,994	816,288	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 March 2018 (Unaudited)		As at 31 March 2017 (Audited)	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
9,800	12,700	9,800	3,641

Amount repayable after one year

As at 31 March 2018 (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	
	Financial Year Ended	
	31 March 2018 (Unaudited) RMB´000	31 March 2017 (Audited) RMB´000
Cash flows from operating activities		
Profit before income tax	15,358	31,957
Interest income	(2,790)	(3,521)
Interest expense	1,070	808
Depreciation of property, plant and equipment	7,222	3,911
Loss on disposal of property, plant and equipment	-	5,562
Amortisation of intangible assets	3,513	3,498
Exchange differences on translating functional to presentation currency	85	(30)
Operating cash flows before changes in working capital	**24,458**	**42,185**
Inventories	(1,720)	6,521
Trade and other receivables	(31,953)	18,517
Other assets	31,551	8,290
Trade and other payables	29,929	(29,289)
Other liabilities	-	(1,560)
Net cash flows from operations	52,265	44,664
Income taxes paid	(637)	(25,530)
Net cash flows from operating activities	**51,628**	**19,134**
Cash flows from investing activities		
Acquisition of property, plant and equipment	(8,990)	(26,231)
Increase in construction work-in-progress	(1,099)	-
Advance payment for supplies of sweet potatoes	(67,882)	(63,833)
Payment for property tax and stamp duty of land use rights	(821)	-
Interest income received	403	542
Proceeds from disposal of property, plant and equipment	113	3,932
Net cash flows used in investing activities	(78,276)	(85,590)
Cash flows from financing activities		
Proceeds from issuance of shares and free warrants	-	27,051
Proceeds from conversion of warrants	-	810
Proceeds from new bank loans	17,800	12,800
Repayment of bank loans	(12,800)	(13,000)
Proceeds of loan from director/shareholder	4,059	641
Repayment of payable to director/shareholder	-	(62)
Interest expense paid	(931)	(808)
Net cash flows from financing activities	8,128	27,432

Net change in cash and cash equivalents	(18,520)	(39,024)
Cash and cash equivalents at beginning of financial year	145,098	184,122
Cash and cash equivalents at end of the financial year	126,578	145,098

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 RMB'000	Other reserves RMB'000	Retained earnings RMB'000	Total equity RMB'000
Balance at 1 April 2017	113,154	40,048	213,288	366,490
Total comprehensive income	-	85	15,619	15,704
Transfer to other reserves	-	1,164	(1,164)	-
Balance as at 31 March 2018	113,154	41,297	227,743	382,194
Balance at 1 April 2016	88,109	26,024	202,950	317,083
Total comprehensive (loss)/income	-	(29)	21,575	21,546
Issuance of new shares	24,978	-	-	24,978
Issuance of warrants	-	2,844	-	2,844
Conversion of warrants	810	(28)	-	782
Expenses on issuance of new shares	(743)	-	-	(743)
Transferred from retained earnings	-	11,237	(11,237)	-
Balance as at 31 March 2017	113,154	40,048	213,288	366,490

Company

	Share capital RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total equity RMB'000
Balance at 1 April 2017	812,578	46,163	(44,605)	814,136
Total comprehensive loss	-	(287)	(8,340)	(8,627)
Balance as at 31 March 2018	812,578	45,876	(52,945)	805,509
Balance at 1 April 2016	787,533	42,948	(37,188)	793,293
Total comprehensive income/(loss)	-	399	(7,417)	(7,018)
Issuance of new shares	24,978	-	-	24,978
Issuance of warrants	-	2,844	-	2,844
Conversion of warrants	810	(28)	-	782
Expenses on issuance of new shares	(743)	-	-	(743)
Balance as at 31 March 2017	812,578	46,163	(44,605)	814,136

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 31 December 2017 to 31 March 2018.

There were 50,000,000 warrants outstanding as at 31 March 2018 (31 March 2017: 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 (the "**Warrants**").

The Warrants have expired at 5.00 p.m. on Tuesday, 17 April 2018, and any subscription rights comprised in the Warrants have lapsed and the Warrants have ceased to be valid for any purpose whatsoever as at the date of this announcement. The Warrants have been de-listed from the Official List of the SGX-ST with effect from 9.00 a.m. on 18 April 2018.

Save for the above, the Company does not have any outstanding options, convertibles, treasury shares and subsidiary holdings as at 31 March 2018 and 31 March 2017. 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 March 2018 and 31 March 2017.

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 March 2018	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 March 2018 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 year 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 year 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 financial year 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 year.

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

	Group	
	Financial Year Ended	
Earnings per share ("EPS")	**31 March 2018 (Unaudited)**	**31 March 2017 (Audited)**
Profit for the year (RMB'000)	15,619	21,575
Weighted average number of ordinary shares in issue (in thousands)	256,909	255,660[(1)]
Basic EPS (RMB cents)	6.08	8.44
Weighted average number of ordinary shares in issue on fully diluted basis (in thousands)	256,909[(3)]	305,660[(2)]
Fully diluted EPS (RMB cents)	6.08	7.06

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 year end.

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

	Group		Company	
Net asset value ("NAV")	**31 March 2018 (Unaudited)**	**31 March 2017 (Audited)**	**31 March 2018 (Unaudited)**	**31 March 2017 (Audited)**
NAV (RMB'000)	382,194	366,490	805,509	814,136
Number of ordinary shares in issue (in thousands)	256,909	256,909	256,909	256,909
NAV per ordinary share (RMB)	1.49	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 financial year ended 31 March 2018 ("FY2018") as compared to the financial year ended 31 March 2017 ("FY2017").

Consolidated Statement of Comprehensive Income

Revenue and gross profit

Revenue and gross profit decreased by approximately RMB171.4 million or 43.6% and RMB98.4 million or 62.2% respectively from FY2017 as the Group's Zilaohu factory had only commenced its production in mid-September 2017 after a halt in the Group's production activities (the "**Production Resumption**") since April 2017.

Average gross profit margin decreased by 13% 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 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 during 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 high value products which were able to fetch a higher profit margin. Going forward, the Group intends to continue 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 RMB62.2 million or 80.5% due primarily to decreases in delivery charges of RMB18.9 million, publicity expense of RMB1.8 million, advertisement costs of RMB39.3 million and sales personnel salaries and bonuses of RMB1.8 million. Such decreases in marketing and distribution costs were mainly due to a change in the channel management strategy and minimal advertisement spending in FY2018.

Administrative expenses

Administrative expenses decreased by RMB6.2 million or 16.5% mainly due to the absent of the retrenchment fee of RMB6.5 million which incurred in FY2017 as a result of the closure of two of the Group's factories, decreased in administrative staff salaries by RMB0.7 million and utilities expenses of RMB0.7 million.

Other operating expenses

The decrease in other operating expenses of RMB14.4 million or 98.8% was due to the absent of followings: loss on disposal of property, plant and equipment of RMB5.6 million in FY2017, write-off of obsolete packaging materials of RMB2.5 million and additional expenses of RMB4.2 million relating to VAT on promotional sales items that are not claimable in FY2017.

Consolidated Statement of Financial Position

The comparative performance for both assets and liabilities are based on the Group's financial statements as at 31 March 2018 and 31 March 2017.

Non-current assets & Current assets

Other assets (non-current) of RMB81.9 million mainly comprise advance payment of the three 5-year supply contracts of sweet potatoes.

The total increase in other assets (current and non-current) of RMB30.9 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.

Inventories increased by RMB1.7 million mainly due to (i) stocking of direct materials following the Production Resumption; (ii) finished goods produced for delivery in April 2018.

Trade and other receivables increased by RMB37.1 million mainly due to (i) increase in trade receivable of RMB33.2 million relating to sales recognised in March 2018 and (ii) increase in other receivables of RMB3.9 million.

Current liabilities

Trade and other payable increased by RMB30.1 million mainly due to (i) increase in trade payables of RMB28.0 million for the purchase of raw materials following the Production Resumption; (ii) increase in other payables of RMB2.1 million.

Other financial liabilities increased by RMB9.0 million mainly due to an increase in bank loan of RMB5.0 million, loan from a shareholder of RMB2.5 million and loan from a director of RMB1.5 million (both were drawn down to support the Singapore office operations).

Consolidated Statement of Cash Flow

Net cash from operating activities was RMB51.6 million in FY2018, mainly due to the profit before income tax, adjustment for PPE depreciation and changes in working capital.

Net cash used in investing activities was RMB78.3 million in FY2018, mainly due to a final payment of RMB43.2 million was made against 2 sweet potatoes supply contracts signed in FY2017 and an advance payment of RMB24.6 million to a new sweet potatoes supplier. Additional investment in property, plant and equipment and increase in construction work in progress of Zilaohu factory amounting to RMB9.0 million and RMB1.1 million respectively.

Net cash from financing activities of RMB8.1 million in FY2018, mainly due to a proceed from new bank loan of RMB5.0 million, renewal of existing bank loan of RMB 12.8 million and loans from a shareholder and a director of RMB2.5 million and RMB1.5 million respectively.

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

No specific forecast was previously provided.

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 resumption of factory production in mid-September 2017, the Group had been able to supply to the channels in time to meet the peak season market demand. The factory is currently operating at 35% capacity and is expected to reach an optimal level of approximately 80% capacity by the end of the financial period ending 31 December 2018. It intends to continue the engagement of sub-con service to produce low margin products and allow the new factory to undertake the production of high margin products instead.

Barring unforeseen circumstances, the operations of the group is expected to improve as compared to the corresponding financial period for the previous financial year. Following the enforcement of environmental control policy last year, the group faces lesser competition from the industry going forward.

The central waste water treatment plant is now under construction and will commence operation by August 2018. Meanwhile, the current interim waste water disposal & treatment arrangement remains unchanged and is working smoothly.

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 year 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 FY2018.

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 IPT of S$100,000 and above (or equivalent) for the current financial year 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**"). As at the date of this announcement, the Company has fully utilised the Warrant Proceeds towards working capital for the corporate office in Singapore.

As at the date of this announcement, the Company raised approximately S$2,586,000 in net proceeds from the placement of 40,000,000 new ordinary shares in the Company completed on 9 April 2018 (the "**Placement Proceeds**"). The status on the use of Placement Proceeds is as follows:

Item	**Amount (S$)**
Net Proceeds	2,586,000
Less:	
Working capital (Corporate office expenses)	(918,000)
Balance	1,668,000

The use of proceeds is in line with that previously announced on 12 March 2018.

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.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable. The Group only has one operating segment (sweet potatoes snack foods) and one geographical segment (PRC).

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.

Not applicable. The Group only has one operating segment (sweet potatoes snack foods) and one geographical segment (PRC).

18. A breakdown of sales as follows:

	Group		
	FY2018 RMB'000	**FY2017 RMB'000**	**Increase / (Decrease) %**
(a) Sales reported for first half year	17,526	244,235	(92.8)
(b) Operating (loss)/ profit after tax before deducting minority interests reported for first half year	(12,845)	38,875	n.m.
(c) Sales reported for second half year	203,808	148,487	37.3
(d) Operating profit/ (loss) after tax before deducting minority interests reported for second half year	28,464	(17,300)	n.m.

n.m. – not meaningful

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:

Not applicable. No dividend has been declared or recommended for FY2018 and FY2017.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a director or chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Liang Chengwang
Executive Chairman and Chief Executive Officer
30 May 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).