

UPDATE ON LEGAL PROCEEDINGS BY THE LIQUIDATOR OF AN INDIRECT SUBSIDIARY

Unless otherwise defined, capitalised terms herein shall bear the same meaning ascribed to them under the Company's announcements released on 1 October 2015, 9 March 2017, 26 December 2017, 15 March 2018, 4 January 2019 and 14 October 2020 ("Announcements").

Further to the Announcements, the board of directors (the "Board") of the Company wishes to announce that the Company has received a written confirmation from the Supreme Court in Frankfurt stating that the Liquidator did not appeal to the Supreme Court and that the German proceedings against the Company had formally ended.

BY ORDER OF THE BOARD

Chng Weng Wah Managing Director and Chief Executive Officer 21 October 2020

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement 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.

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