

Half Year Financial Statement And Dividend Announcement for the Period Ended 30 June 2019

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

1(a) 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                   |                | %              |
|--|-------------------------|----------------|----------------|
|  | For the half year ended |                |                |
|  | 30 Jun 19               | 30 Jun 18      |                |
|  | Unaudited               | Unaudited      |                |
|  | S\$ '000                | S\$ '000       |                |
| <b>Revenues</b>  |                         |                |                |
| Products and installation  | 1,649                   | 647            | 154.87         |
| Services and maintenance   | 238                     | 198            | 20.20          |
| Rental income  | 285                     | 115            | 147.83         |
| <b>Total revenues</b>  | <b>2,172</b>            | <b>960</b>     | <b>126.25</b>  |
| <b>Other items of income</b>   |                         |                |                |
| Dividend income  | 2                       | 2              | -              |
| Other income   | 146                     | 99             | 47.47          |
| <b>Total other items of income</b>   | <b>148</b>              | <b>101</b>     | <b>46.53</b>   |
| <b>Costs and expenses</b>  |                         |                |                |
| Cost of products and installation  | (1,374)                 | (496)          | 177.02         |
| Property operating expenses  | (83)                    | (126)          | (34.13)        |
| Salaries and employee benefits   | (1,144)                 | (1,404)        | (18.52)        |
| Depreciation and amortisation expense  | (96)                    | (69)           | 39.13          |
| Other expenses   | (273)                   | (332)          | (17.77)        |
| Share of results of an associated company                                    | -                       | (5)            | NM             |
| <b>Total costs and expenses</b>  | <b>(2,970)</b>          | <b>(2,432)</b> | <b>22.12</b>   |
| <b>Loss from operating activities</b>  | <b>(650)</b>            | <b>(1,371)</b> | <b>(52.59)</b> |
| Finance cost   | (43)                    | (46)           | (6.52)         |
| <b>Loss before income tax</b>  | <b>(693)</b>            | <b>(1,417)</b> | <b>(51.09)</b> |
| Income tax expenses  | -                       | -              | -              |
| <b>Loss net of tax, attributable to equity holders of the parent</b>         | <b>(693)</b>            | <b>(1,417)</b> | <b>(51.09)</b> |
| <b>Other comprehensive income :</b>  |                         |                |                |
| Foreign currency translation   | (4)                     | 26             | (115.38)       |
| <b>Total comprehensive loss attributable to equity holders of the parent</b> | <b>(697)</b>            | <b>(1,391)</b> | <b>(49.89)</b> |
| <u>Note 1: (Other Income)</u>  |                         |                |                |
| Interest income  | 129                     | 91             | 41.76          |
| Others   | 17                      | 8              | 112.50         |
|  | <b>146</b>              | <b>99</b>      | <b>47.47</b>   |

\* NM- Not Meaningful

**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                                      |  |
|--|--|--|--|--|
|  | As at<br>30 Jun 19<br>(Unaudited)<br>S\$'000 | As at<br>31 Dec 18<br>(Audited)<br>S\$'000 | As at<br>30 Jun 19<br>(Unaudited)<br>S\$'000 | As at<br>31 Dec 18<br>(Audited)<br>S\$'000 |
| <b>Non-current assets</b>                                  |  |  |  |  |
| Property, plant and equipment                              | 542  | 590  | 1  | 6  |
| Investment property  | 24,000                                       | 24,000                                     | -  | -  |
| Intangible asset - development cost                        | 157  | 179  | -  | -  |
| Right of use asset   | 1,432  | -  | 424  | -  |
| Fixed deposits   | 2,000  | 2,000                                      | -  | -  |
| Deferred tax asset   | 54   | 54   | -  | -  |
| Investment in subsidiaries                                 | -  | -  | 8,987  | 8,987                                      |
| Investment in associated company                           | -  | -  | -  | -  |
| Amount due from subsidiaries                               | -  | -  | 23,342                                       | 23,473                                     |
| Loan to associated company                                 | 7,400  | 7,000                                      | -  | -  |
|  | <u>35,585</u>                                | <u>33,823</u>                              | <u>32,754</u>                                | <u>32,446</u>                              |
| <b>Current assets</b>                                      |  |  |  |  |
| Cash and bank balances                                     | 348  | 1,448                                      | 13   | 111  |
| Fixed deposits   | 44   | 13   | -  | -  |
| Trade receivables  | 1,205  | 722  | -  | -  |
| Prepayments  | 98   | 106  | 7  | 12   |
| Deposits   | 36   | 32   | 5  | 6  |
| Other receivables  | 363  | 320  | -  | -  |
| Investment securities                                      | 54   | 53   | -  | -  |
| Amounts due from subsidiaries                              | -  | -  | 1,091  | 975  |
| Inventories  | 200  | 204  | -  | -  |
|  | <u>2,348</u>                                 | <u>2,898</u>                               | <u>1,116</u>                                 | <u>1,104</u>                               |
| <b>Current liabilities</b>                                 |  |  |  |  |
| Trade payables   | (534)  | (468)                                      | (43)   | (45)                                       |
| Deferred revenue   | (87)   | (100)                                      | -  | -  |
| Other payables   | (2,806)                                      | (2,395)                                    | (541)  | (626)                                      |
| Income tax payable   | (6)  | (6)  | (5)  | (5)  |
| Lease liabilities  | (8)  | -  | (65)   | -  |
| Amounts due to subsidiaries                                | -  | -  | (456)  | (456)                                      |
|  | <u>(3,441)</u>                               | <u>(2,969)</u>                             | <u>(1,110)</u>                               | <u>(1,132)</u>                             |
| <b>Net current (liabilities) / assets</b>                  | <b>(1,093)</b>                               | <b>(71)</b>                                | <b>6</b>                                     | <b>(28)</b>                                |
| <b>Non-current liabilities</b>                             |  |  |  |  |
| Lease liabilities  | (1,437)                                      | -  | (364)  | -  |
|  | <u>(1,437)</u>                               | <u>-</u>                                   | <u>(364)</u>                                 | <u>-</u>                                   |
| <b>Net assets</b>  | <b><u>33,055</u></b>                         | <b><u>33,752</u></b>                       | <b><u>32,396</u></b>                         | <b><u>32,438</u></b>                       |
| <b>Equity attributable to equity holders of the parent</b> |  |  |  |  |
| Share capital  | 32,390                                       | 32,390                                     | 32,390                                       | 32,390                                     |
| Foreign currency translation reserve                       | 18   | 22   | -  | -  |
| Accumulated profit   | 647  | 1,340                                      | 6  | 48   |
| <b>Total equity</b>  | <b><u>33,055</u></b>                         | <b><u>33,752</u></b>                       | <b><u>32,396</u></b>                         | <b><u>32,438</u></b>                       |

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.**

Amount repayable in one year or less, or on demand

| Group                             |           |                                     |           |
|-----------------------------------|-----------|-------------------------------------|-----------|
| As at 30 June 2019<br>(Unaudited) |           | As at 31 December 2018<br>(Audited) |           |
| Secured                           | Unsecured | Secured                             | Unsecured |
| S\$'000                           | S\$'000   | S\$'000                             | S\$'000   |
| -                                 | -         | -                                   | -         |

Amount repayable after one year

| Group                             |           |                                     |           |
|-----------------------------------|-----------|-------------------------------------|-----------|
| As at 30 June 2019<br>(Unaudited) |           | As at 31 December 2018<br>(Audited) |           |
| Secured                           | Unsecured | Secured                             | Unsecured |
| S\$'000                           | S\$'000   | S\$'000                             | S\$'000   |
| -                                 | -         | -                                   | -         |

Details of any collateral:-

Not applicable, as the Group has no bank borrowings.

**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.**

|   | For the half year ended |                      |
|---|-------------------------|----------------------|
|   | 30 Jun 19               | 30 Jun 18            |
|   | Unaudited<br>S\$'000    | Unaudited<br>S\$'000 |
| <b>Operating activities</b>                                   |                         |                      |
| Loss before income tax  | (693)                   | (1,417)              |
| <u>Adjustments for :</u>                                      |                         |                      |
| Interest income   | (129)                   | (91)                 |
| Interest expenses   | 43                      | 46                   |
| Dividend income from investment securities                    | (2)                     | (2)                  |
| Depreciation of property, plant and equipment                 | 74                      | 49                   |
| Amortisation of intangible asset                              | 22                      | 20                   |
| Fair value (gain)/ loss on investment securities              | (1)                     | 4                    |
| Share of results of an associated company                     | -                       | 5                    |
| <b>Operating cash flows before changes in working capital</b> | <b>(686)</b>            | <b>(1,386)</b>       |
| Increase in trade and other receivables                       | (526)                   | (3,106)              |
| Decrease in prepayments and deposits                          | 4                       | 60                   |
| Decrease in inventories                                       | 4                       | 22                   |
| Increase/ (decrease) in trade payables                        | 66                      | (151)                |
| Decrease in deferred revenue                                  | (13)                    | (21)                 |
| Increase/ (decrease) in other payables                        | 538                     | (71)                 |
| <b>Cash flows used in operations</b>                          | <b>(613)</b>            | <b>(4,653)</b>       |
| Interest expenses   | (5)                     | (46)                 |
| Interest received   | 2                       | 91                   |
| Payment of taxes  | (5)                     | -                    |
| <b>Net cash flows used in operating activities</b>            | <b>(621)</b>            | <b>(4,608)</b>       |
| <b>Investing activities</b>                                   |                         |                      |
| Purchase of property, plant and equipment                     | (4)                     | (78)                 |
| Loan to an associated company                                 | (400)                   | (2,210)              |
| Dividends received from investment securities                 | 2                       | 2                    |
| <b>Net cash flows used in investing activities</b>            | <b>(402)</b>            | <b>(2,286)</b>       |
| <b>Financing activities</b>                                   |                         |                      |
| Proceeds from interest bearing loan                           | -                       | 1,985                |
| Proceeds from issuance of shares                              | -                       | 5,180                |
| Lease payment   | (46)                    | -                    |
| <b>Net cash flows generated from financing activities</b>     | <b>(46)</b>             | <b>7,165</b>         |
| Net (decrease)/ increase in cash and cash equivalents         | (1,069)                 | 271                  |
| Cash and cash equivalents at 1 January                        | 1,461                   | 2,781                |
| <b>Cash and cash equivalents at 30 June</b>                   | <b>392</b>              | <b>3,052</b>         |

**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.**

|  | Share Capital | Foreign<br>Currency<br>Translation<br>Reserve | Accumulated<br>Profits/<br>(Losses) | Total Equity |
|--|---------------|---|-------------------------------------|--------------|
|  | S\$'000       | S\$'000                                       | S\$'000                             | S\$'000      |
| <b>Group (Unaudited)</b>                     |               |   |                                     |              |
| <b>2019</b>                                  |               |   |                                     |              |
| At 1 January                                 | 32,390        | 22  | 1,340                               | 33,752       |
| Loss net of tax                              | -             | -   | (693)                               | (693)        |
| Other comprehensive income for the half year | -             | (4)   | -                                   | (4)          |
| Total comprehensive income for the half year | -             | (4)   | (693)                               | (697)        |
| At 30 June                                   | 32,390        | 18  | 647                                 | 33,055       |
| <b>2018</b>                                  |               |   |                                     |              |
| At 1 January                                 | 27,224        | 11  | 3,836                               | 31,071       |
| Loss net of tax                              | -             | -   | (1,417)                             | (1,417)      |
| Proceed from issuance of shares              | 5,180         | -   | -                                   | 5,180        |
| Other comprehensive income for the half year | -             | 26  | -                                   | 26           |
| Total comprehensive income for the half year | 5,180         | 26  | (1,417)                             | 3,789        |
| At 30 June                                   | 32,404        | 37  | 2,419                               | 34,860       |
| <b>Company (Unaudited)</b>                   |               |   |                                     |              |
| <b>2019</b>                                  |               |   |                                     |              |
| At 1 January                                 | 32,390        | -   | 48                                  | 32,438       |
| Loss net of tax                              | -             | -   | (42)                                | (42)         |
| Total comprehensive income for the half year | -             | -   | (42)                                | (42)         |
| At 30 June                                   | 32,390        | -   | 6                                   | 32,396       |
| <b>2018</b>                                  |               |   |                                     |              |
| At 1 January                                 | 27,224        | -   | 107                                 | 27,331       |
| Loss net of tax                              | -             | -   | (15)                                | (15)         |
| Proceed from issuance of shares              | 5,180         | -   | -                                   | 5,180        |
| Total comprehensive income for the half year | 5,180         | -   | (15)                                | 5,165        |
| At 30 June                                   | 32,404        | -   | 92                                  | 32,496       |

**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.**

The Company's share capital as at 31 December 2018 was S\$32,390k comprising 390,511,778 issued shares. As at 30 June 2019, the Company's share capital was S\$32,390k comprising 390,511,778 shares..

There were no outstanding convertibles, subsidiary holdings and treasury shares as at 30 June 2019 and 30 June 2018.

**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.**

The total number of issued shares as at 30 June 2019 was 390,511,778 (31 December 2018: 390,511,778). There were no treasury shares as at 30 June 2019 and 31 December 2018.

**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. There were no 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. There were no 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 Group's auditor.

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

Not applicable.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements for the year ended 31 December 2018, except for those as stated in Note 5 below.

**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 SFRS(I) 16 Leases with effect from 1 January 2019. The Group has applied the modified retrospective approach and will not restate comparative amounts for the year prior to first adoption and has not restated comparatives for the 2018 reporting period as permitted under the specific transition provisions in the standard. On adoption of SFRS(I) 16, the Group has recognised right-of-use assets of S\$1,454k and lease liabilities of \$1,454k on 1 January 2019.

During 1H19, the Group incurred S\$22k depreciation expenses in relation to right-of-use assets and S\$9k lease-related expenses, which resulted in the net position of right-of-use assets of S\$1,432k and lease liabilities of S\$1,445k as shown in the Group's statement of financial position as at 30 June 2019.

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

| Cents   | For the financial period ended |                          |
|---|--------------------------------|--------------------------|
|   | 30 Jun 19<br>(Unaudited)       | 30 Jun 18<br>(Unaudited) |
| a) Based on weighted average number of ordinary shares in issue | (0.177)                        | (0.363)                  |
| b) On a fully diluted basis                                     | (0.177)                        | (0.363)                  |

The loss per ordinary share for the financial period under review is calculated based on the weighted average of 390,511,778 ordinary shares (half year ended 30 June 2018: 390,511,778 ordinary shares) in issue.

The basic and fully diluted loss per ordinary share are the same as there were no potentially dilutive shares in issue during and as at the end of the 30 June 2019 and 30 June 2018.

**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 financial period reported on; and  
(b) immediately preceding financial year.**

| Cents                            | Group | Company |
|----------------------------------|-------|---------|
| As at 30 June 2019 (Unaudited)   | 8.464 | 8.296   |
| As at 31 December 2018 (Audited) | 8.643 | 8.306   |

Net asset value per share is calculated based on 390,511,778 shares as at 30 June 2019 and as at 31 December 2018.

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (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.**

Half year ended 30 June 2019 ("1H19") vs. Half year ended 30 June 2018 ("1H18")

Income Statement

The Group's revenue increased by S\$1,212k or approximately 126.25% to S\$2,172k mainly due to revenue arising from sale of products and installation services, which have increased by more than S\$1,002k. The increase is mainly due to the commencement of a major contract in 1H19.

Revenue generated from services and maintenance increased by S\$40k from S\$198k to S\$238k. It is mainly due to the securing of new service and maintenance contracts during 1H19.

Rental income from leasing of the investment property at 28 Riverside Road ("Investment Property") contributed S\$285k of revenue in 1H19. It has increased by S\$170k mainly due to increased occupancy rate, to an aggregate of approximately 90% of the Investment Property.

Other income increased by 47.47% to S\$146k mainly due to interest income accrual for the loan to associate company.

The Group's costs and expenses increased by 23.68% to S\$3,008k mainly due to an increase in cost of products and installation, in line with the higher revenue generated in 1H19.

Property operating expense has decreased 34.13% to S\$83k mainly due to adoption of SFRS(I) 16. With the adoption of the new standard, the related lease has been capitalised so it is no longer presented as rental expenses but depreciated during 1H19 instead.

Cost of salaries and employee benefits decreased by S\$260k to S\$1,144k mainly due to a reduction in salaries and bonus payment during 1H19.

Depreciation and amortisation expenses increased by 39.13% to S\$96k mainly due to the adoption of SFRS(I) 16 Leases, and the resultant requirement to capitalise right-of-use asset for the land lease from JTC.

Other expenses decreased by S\$59k to S\$273k in 1H19. It is mainly due to a reduction in the director fee in 1H19.

Finance cost decreased by S\$3k mainly due to lower borrowings in 1H19 compared to 1H18. The decrease in finance costs from borrowings is offset by increase in interest expense arising from the adoption of SFRS(I) 16 Leases and the resultant requirement to recognise the lease liability.

The Group's loss net of tax amounted to S\$693k in 1H19 as compared to S\$1,417k in 1H18.

### Balance Sheet

The Group's non-current assets increased by S\$1,762k to S\$35,585k as at 30 June 2019. This was mainly due to the following reasons:-

- Due to its adoption of SFRS(I) 16 Leases in January 2019, the Group has capitalised its land leases from JTC to recognise a right of use asset amounting to S\$1,432k.
- Loan to associate company increased by S\$400k to S\$7,400k mainly due to additional loan injection into TSKy Balmoral Pte Ltd.

The Group's current assets decreased by S\$550k to S\$2,348k as at 30 June 2019. This was mainly due to the reduction of its cash and bank balances by S\$1,100k which was mainly due to additional fund injection into loan to associate company as well as the timing difference between the Group's collection of trade receivables and its payment of trade payables.

The Group's trade receivables increased by S\$483k due to higher sales in products and installation during 1H19.

Other receivables increased by S\$43k mainly due to additional interest accrual from the Group's loan to associate company as compared to 1H18.

The Group's current liabilities increased by S\$472k to S\$3,441k as at 30 June 2019. This was mainly due to increase of other payables amounting to S\$411k. The other payables include an advance receipt amount of S\$220k from a prepayment by a customer for goods to be delivered in July 2019. There is also an additional accrual for subcontractors' work carried out in June 2019 amounting to S\$80k. In addition, trade payables increased by S\$66k which is in line with higher sales in products and installation.

The Group lease liabilities increased by S\$1,445k mainly due to the adoption of SFRS(I) 16 with effect from 1 Jan 2019.

As a result of the above, the Group had net current liabilities position of S\$1,093k as at 30 June 2019. The Group will have sufficient financial resources to meet its obligations as and when they fall due as it has a revolving credit facility which is sufficient to fulfill its working capital requirements for the next 12 months.

### Cashflow Statement

The Group utilised cash of S\$1,069k in 1H19 which was mainly used in operating activities and investing activities. The Group utilised S\$621k in operating activities mainly due to additional cashflow required for project costs related to product and installation. The Group used S\$402k in its investing activities mainly due to the additional S\$400k in its loan to associate company. The Group used S\$46k in rental expenses payment for lease payment to JTC. Cash and cash equivalents as at 30 June 2019 was S\$392k.

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

Not applicable.



**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.**

The Group's operating environment for the next 12 months continues to be very challenging with strong market competition, increasing operating and labour costs, and slow industry growth.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

No dividend has been declared/recommended for the current financial period reported on as the Company deemed it more appropriate to retain the cash in the Group for operating cashflow purpose

**13. If the Group has obtained a general mandate from shareholders for IPTs, 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 a shareholders' mandate for interested person transactions. There was no interested person transaction for the 6 months ended 30 June 2019.

**14. Confirmation of Undertakings from Directors and Executive Officers under Rule 720(1) of Section B: Rules of Catalist of the Listing Manual of the SGX-ST ("Catalist Rules")**

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

**15. Negative Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules**

We, Tan Eng Liang and Lee Ee @ Lee Eng, being two directors of Progen Holdings Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of their knowledge, nothing has come to the attention of the board of directors of the Company which may render the half-year financial statement for the period ended 30 June 2019 to be false or misleading in any material aspects.

**BY ORDER OF THE BOARD  
PROGEN HOLDINGS LTD**

**Lee Ee @ Lee Eng  
Managing Director  
6 August 2019**

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") in accordance with Rules 226(2)(b) and 753(2) of the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST. 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. Jennifer Tan, Associate Director, Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and E-mail: [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg)).*