



## HENGYANG PETROCHEMICAL LOGISTICS LIMITED

(Incorporated in Singapore on 23 April 2008)  
(Company Registration Number: 200807923K)

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### UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR FINANCIAL PERIOD ENDED 30 JUNE 2019 (“1H2019”)

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

##### **1(a)(i) A statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year**

The operations of Hengyang Petrochemical Logistics Limited (the “Company”) and its subsidiaries (the “Group”) are principally conducted in People’s Republic of China (“PRC”). Accordingly, the consolidated financial statements have been prepared in the Chinese Renminbi (“RMB”), being the presentation currency of the Group.

As announced on 22 May 2017, the Group has completed the transfer of 49% of the equity interest of PRC wholly-owned subsidiary, Jiangyin Foreversun Chemical Logistics Co Ltd (the “China Holdco”) to Citic Port Investment Co., Ltd. (“CITIC Port”).

As a result, the Group loses its practicable ability to direct the relevant activities of this subsidiary and has derecognised the assets and liabilities of China Holdco from the Group’s consolidated financial statements. That is, the assets and liabilities of China Holdco are no longer consolidated in the Group financial statements. Subsequently, the Group has applied the equity method of accounting for the remaining 51% interests in China Holdco as an investment under “Investment in Joint Venture”.

The financial statements being presented reflect the equity method of accounting for the remaining 51% interests in China Holdco as an investment under “Investment in Joint Venture”.

The Group’s effective interest in China Holdco is 33.15% as China Holdco is held through 65% owned Hengyang Holding Pte. Ltd. (“HHPL”).

China Holdco effectively controls our entire PRC business and operations (collectively, the China Holdco and its subsidiaries are defined as “the China Holdco Group”).

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	<b>Group</b>		
	1H2019	1H2018	%
	(Unaudited) RMB'000	(Unaudited) RMB'000	(+/-)
<b>Revenue</b>	-	-	-
Cost of sales	-	-	-
<b>Gross profit</b>	-	-	-
Other income	924	375	146.4
Administrative and other expenses	(2,025)	(2,284)	(11.3)
Share of result of joint venture	(12,264)	(9,716)	(26.2)
<b>Loss before tax</b>	<b>(13,365)</b>	<b>(11,625)</b>	<b>(15.0)</b>
<b>Net loss for the financial year</b>	<b>(13,365)</b>	<b>(11,625)</b>	<b>(15.0)</b>
<b>Loss attributable to:</b>			
Owners of the parent	(9,190)	(7,940)	(15.7)
Non-controlling interests	(4,175)	(3,685)	(13.3)
	<b>(13,365)</b>	<b>(11,625)</b>	<b>(15.0)</b>
<b>Total Comprehensive Loss attributable to:</b>			
Owners of the parent	(9,190)	(7,940)	(15.7)
Non-controlling interests	(4,175)	(3,685)	(13.3)
	<b>(13,365)</b>	<b>(11,625)</b>	<b>(15.0)</b>

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**Income Statement of China Holdco Group for the six months ended 30 June 2019:**

For a better understanding of China Holdco Group's operational performance, the Income Statement of China Holdco Group is shown below:

	1H2019 (Unaudited) RMB'000	1H2018 (Unaudited) RMB'000
<b>Revenue<sup>(1)</sup></b>	<b>467,925</b>	<b>186,833</b>
Cost of sales	(447,961)	(176,320)
<b>Gross profit</b>	<b>19,964</b>	<b>10,513</b>
Other income	1,277	2,033
Compensation from insurer <sup>(2)</sup>	-	14,650
Administrative and other expenses	(25,215)	(23,667)
Finance costs	(13,049)	(12,871)
<b>Loss before tax</b>	<b>(17,023)</b>	<b>(9,342)</b>
Income tax expense	(4,705)	(1,460)
<b>Loss for the period</b>	<b>(21,728)</b>	<b>(10,802)</b>
Non-controlling interest	194	165
Owners of China Holdco	<b>(21,922)</b>	<b>(10,967)</b>
51% share proportion	51%	51%
Share of result of China Holdco	<b>(11,180)</b>	<b>(5,593)</b>
Depreciation and amortisation on fair value adjustment <sup>(3)</sup>	(1,084)	(4,123)
<b>Share of result of joint venture</b>	<b>(12,264)</b>	<b>(9,716)</b>

Note 1: Jiangsu Xinheng Supply Chain Management Service Co., Ltd. generate a trading revenue of RMB336.29 million in 1H 2019 compared to RMB68.22 million in 1H2018.

Revenue from Transport segment decreased by RMB0.92 million from RMB57.62 million in 1H 2018 to RMB56.70 million in 1H2019.

Revenue from Storage segment increased by RMB13.95 million from RMB60.99 million in 1H 2018 to RMB74.94 million in 1H2019. It was mainly due to:

- (a) RMB8.62 million increase in short-term revenue due to periodic maintenance of some other chemical storage facilities around Jiangyin.
- (b) RMB4.11 million increase in revenue from Yueyang Hengyang Petrochemical Logistics Co., Ltd., arising from the increase of average storage service fee.

Note 2: The Insurance claims of Deqiao Accident received in 1Q2018 was an one-off and non-recurring item.

Note 3: The fair value adjustment arose from the initial recognition in May 2017 from fair value adjustment on property, plant and equipment and land use rights of the joint venture, and amortized over the useful life of these assets of the joint-venture.

**HENGYANG PETROCHEMICAL LOGISTICS LIMITED**  
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**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.**

	<b>Group</b>		<b>Company</b>	
	30.06.2019 (Unaudited) RMB'000	31.12.2018 (Audited) RMB'000	30.06.2019 (Unaudited) RMB'000	31.12.2018 (Audited) RMB'000
<b>Non-current assets</b>				
Investments in subsidiaries	-	-	267,472	267,472
Investment in joint venture	557,657	569,920	-	-
Right of use assets	77	-	-	-
	557,734	569,920	267,472	267,472
<b>Current assets</b>				
Trade and other receivables	15	15	-	-
Amount owing by related parties	192	188	6	6
Amount owing by subsidiaries	-	-	10,542	10,542
Cash and cash equivalents	86,414	87,851	48,665	49,831
	86,621	88,054	59,213	60,379
Less:				
<b>Current liabilities</b>				
Trade and other payables	951	1,186	580	660
Amount owing to directors	805	902	805	902
Amount owing to a subsidiary	-	-	30,483	30,037
Lease Liability	78	-	-	-
	1,834	2,088	31,868	31,599
<b>Net current assets</b>	84,787	85,966	27,345	28,780
Less:				
<b>Non-current liability</b>				
Derivative financial instrument	4,366	4,366	-	-
<b>Net assets</b>	638,155	651,520	294,817	296,252
<b>Equity</b>				
Share capital	289,064	289,064	289,064	289,064
Other reserve	83,004	83,004	-	-
Retained earnings	52,302	61,492	5,753	7,188
Equity attributable to owners of the parent	424,370	433,560	294,817	296,252
Non-controlling interests	213,785	217,960	-	-
<b>Total equity</b>	638,155	651,520	294,817	296,252

**1(b)(ii) Aggregate amount of Group's borrowings and debts security.**

The borrowings which exist in the China Holdco Group and the assets and liabilities of China Holdco Group are no longer consolidated in the Group financial statements.

**HENGYANG PETROCHEMICAL LOGISTICS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

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

	<b>Group</b>	
	1H2019 (Unaudited) RMB'000	1H2018 (Unaudited) RMB'000
<b>Operating activities</b>		
Loss before income tax	(13,365)	(11,625)
Adjustments for:		
Depreciation of right of use assets	11	-
Share of result of joint venture	12,264	9,716
Interest expense	1	-
<b>Operating cash flows before working capital changes</b>	<b>(1,089)</b>	<b>(1,909)</b>
Working capital changes:		
Other receivables (including related parties)	(4)	2
Other payables (including directors and related parties)	(332)	(456)
<b>Cash used in operations</b>	<b>(1,425)</b>	<b>(2,363)</b>
Income tax	-	20
<b>Net cash used in operating activities</b>	<b>(1,425)</b>	<b>(2,343)</b>
<b>Financing activities</b>		
Principal element of lease payments	(11)	-
Interest expense	(1)	-
<b>Net cash used in financing activities</b>	<b>(12)</b>	<b>-</b>
Net change in cash and cash equivalents	(1,437)	(2,343)
Cash and cash equivalents at beginning of the period	87,851	92,738
<b>Cash and cash equivalents at end of the period</b>	<b>86,414</b>	<b>90,395</b>

**HENGYANG PETROCHEMICAL LOGISTICS LIMITED****UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

**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.**

Company (RMB'000)

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
(Unaudited)			
Balance as at 1 January 2019	<b>289,064</b>	<b>7,188</b>	<b>296,252</b>
Loss for the period	-	(29)	(29)
Balance as at 31 March 2019	<b>289,064</b>	<b>7,159</b>	<b>296,223</b>
Loss for the period	-	(1,406)	(1,406)
Balance as at 30 June 2019	<b>289,064</b>	<b>5,753</b>	<b>294,817</b>

Company (RMB'000)

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
(Unaudited)			
Balance as at 1 January 2018	<b>289,064</b>	<b>10,989</b>	<b>300,053</b>
Loss for the period	-	(862)	(862)
Balance as at 31 March 2018	<b>289,064</b>	<b>10,127</b>	<b>299,191</b>
Loss for the period	-	(236)	(236)
Balance as at 30 June 2018	<b>289,064</b>	<b>9,891</b>	<b>298,955</b>

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**Consolidated Statement of Changes in Equity**

Group (RMB'000)	Attributable to owners of the Company				Non-controlling Interests	Total equity
	Share capital	Other reserve	Retained earnings	Equity attributable to owners of the parent		
<b>(Unaudited)</b>						
<b>Balance as at 1 January 2019</b>	<b>289,064</b>	<b>83,004</b>	<b>61,492</b>	<b>433,560</b>	<b>217,960</b>	<b>651,520</b>
Total comprehensive loss for the period	-	-	(5,637)	(5,637)	(3,020)	(8,657)
<b>Balance as at 31 March 2019</b>	<b>289,064</b>	<b>83,004</b>	<b>55,855</b>	<b>427,923</b>	<b>214,940</b>	<b>642,863</b>
Total comprehensive income for the period	-	-	(3,553)	(3,553)	(1,155)	(4,708)
<b>Balance as at 30 June 2019</b>	<b>289,064</b>	<b>83,004</b>	<b>52,302</b>	<b>424,370</b>	<b>213,785</b>	<b>638,155</b>
<b>(Unaudited)</b>						
<b>Balance as at 1 January 2018</b>	<b>289,064</b>	<b>83,004</b>	<b>79,338</b>	<b>451,406</b>	<b>225,523</b>	<b>676,929</b>
Total comprehensive loss for the period	-	-	(1,113)	(1,113)	(135)	(1,248)
<b>Balance as at 31 March 2018</b>	<b>289,064</b>	<b>83,004</b>	<b>78,225</b>	<b>450,293</b>	<b>225,388</b>	<b>675,681</b>
Total comprehensive income for the period	-	-	(6,827)	(6,827)	(3,550)	(10,377)
<b>Balance as at 30 June 2018</b>	<b>289,064</b>	<b>83,004</b>	<b>71,398</b>	<b>443,466</b>	<b>221,838</b>	<b>665,304</b>

**HENGYANG PETROCHEMICAL LOGISTICS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

**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 Company's share capital since the end of the previous period reported on and there were no outstanding convertibles, treasury shares or subsidiary holdings held 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.**

	<b>30.06.2019</b>	<b>31.12.2018</b>
Total number of issued shares (excluding treasury shares)	<u>203,461,883</u>	<u>203,461,883</u>

The Company does not have any 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.

**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.

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

The figures have neither been audited nor reviewed by the Group's auditors.

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

Not applicable.



**HENGYANG PETROCHEMICAL LOGISTICS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

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

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). The accounting policies and computation methods adopted in the financial statements for the period ended 30 June 2019 are the same as those adopted in the preceding year except for the adoption of SFRS(I) 16 Leases. The Group adopted SFRS(I) 16 Leases, which is effective for annual period beginning on or after 1 January 2019. On 1 January 2019, the Group recognised right-of-use assets and lease liabilities of RMB0.10 million for its leases previously classified as operating leases.

**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.**

Please refer to the above para 4.

**6. Earnings 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.**

Earnings per ordinary share:	Group	
	1H2019 Unaudited	1H2018 Unaudited
Weighted average number of ordinary shares used in computation of basic EPS/LPS	203,461,883	203,461,883
Basic and diluted EPS (RMB cents)	(4.52)	(3.90)

**Notes:**

- (a) Basic earnings/loss per share is calculated by dividing the net profit for the financial period attributable to owners of the parent by the actual number of ordinary shares in issue during the financial period.
- (b) Diluted EPS is the same as the basic EPS as the Group does not have any outstanding instruments convertible into, rights to subscribe for and options in respect of its ordinary shares during the respective financial period.

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

	Group		Company	
	30.06.2019 Unaudited	31.12.2018 Audited	30.06.2019 Unaudited	31.12.2018 Audited
Net asset value per ordinary share (RMB cents)	208.6	213.1	144.9	145.6

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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.**

**Statement of comprehensive income of the Group**

Other income of RMB0.92 million in 1H2019 was interest income.

Administrative and other expenses of RMB2.03 million in 1H2019 and RMB2.28 million in 1H2018 are in respect of the Company and its 65% owned subsidiary HHPL.

**Share of result of joint venture**

The Group had recognised its share of result of joint venture of RMB12.26 million loss in 1H2019 and RMB17.19 million loss (excluding insurance compensation received relating to the Deqiao Accident) in 1H2018 attributable to the Group's 51% equity interest in China Holdco Group. The lower loss in 1H2019 was mainly due to the higher revenue in 1H2019 compared with 1H2018 (Please refer to Page 3 for detailed information).

**Statement of financial position of the Group as at 30 June 2019**

As at 30 June 2019, the Group recorded an investment in joint venture that amounted to RMB557.66 million, which decreased by RMB12.26 million compared to RMB569.92 million as at 31 December 2018. The decrease was due to equity accounting for the share of loss of the joint venture.

Trade and other payables decreased from RMB1.19 million as at 31 December 2018 to RMB0.95 million as at 30 June 2019 due to timely payments of some administrative expenses.

The Group recorded a derivative financial instrument that amounted to RMB4.37 million, which was the grant of an Option to subscribe for additional 2% equity interest in China Holdco to CITIC Port for an aggregate consideration not exceeding RMB50.00 million. The exercise date of the Option is any date within one year after the expiration of two years from the date of Completion of the Subscription and the Disposal (22 May 2017).

**Statement of Cash Flows of the Group for 1H2019**

As at 30 June 2019, the Group recorded cash and cash equivalents of RMB86.41 million as compared to RMB87.85 million as at 31 December 2018.

Cash flows for 1H2019 are in respect of the Company and its 65% owned investment holding subsidiary Hengyang Holding Pte Ltd ("HHPL").

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

The Group has not issued any forecast.

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**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.**

China's gross domestic product expanded 6.3% in 1H2019. GDP growth was in line with expectations, which ranged from 6.0% to 6.5%.

However, market conditions remain challenging due to external uncertainties and domestic economic transformation problems. The real economy faces some difficulties such as rising costs and declining profitability. The current trade war between China and the USA, the new industrial development plan 2025, the expansion of Chinese investment over-seas under the one belt one road initiative and the relocation of some low-tech and labour intensive industries may exacerbate economic and industrial uncertainties and instability.

With the new ecological protection initiative along the Yangtze river catchment region launched by the government, the main focus of our joint venture is to capitalise on the advantages of our strategic network of facilities established along Yangtze river which is in alignment with this initiative.

Due to the continued suspension of the operations of our Deqiao facility, the Group expects to report a loss for the current financial year. (See para 15 for further details of restoration works of Deqiao facility).

**11. Dividend**

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

*Any dividend declared for the current financial period reported on?*

No dividend has been declared or recommended for 1H2019.

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

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

No dividend has been declared or recommended for 1H2018.

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

No dividend has been declared for 1H2019 as the Group had registered a loss.

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**13. Interested Person Transactions (“IPT”)**

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.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandated pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the existing shareholders’ mandated pursuant to Rule 920 (excluding transactions less than \$100,000)
	RMB’000	RMB’000
Provision of Petrochemical storage services and land transport services		
- Jinqiao Chemical <sup>(1)</sup>	-	4,002
Interest expense charged		
- Jinqiao Chemical	-	2,546
- Wuhan Kangyang <sup>(2)</sup>	-	813
- Gu Wenlong	-	384
Interest income charged		
- Jinqiao Chemical	-	1,530

**Notes:**

- (1) Jinqiao Chemical is wholly-owned by Ms Sun Fang, the spouse of the **Chairman and Chief Executive Officer**.
- (2) Wuhan Kangyang and are controlled by Jinqiao Chemical.

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**PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**14. Confirmation By The Board**

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that to the best of the knowledge of the Directors of the Company, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for 1H 2019 to be false or misleading in any material aspect.

**15. Updates to the Industrial Fire Which Happened on 22 April 2016 (“Accident”)**

Operations in the Deqiao facility had been suspended since 22 April 2016.

On 16 January 2019, Deqiao had obtained the approval from the government and commenced restoration works. The restoration work was fundamentally completed and pending for regulatory examination and approvals. Deqiao’s operations will commence once approvals are obtained from the relevant government authorities.

**16. Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Board of Directors of Hengyang Petrochemical Logistics Limited hereby confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all the directors and executive officers as required in the format set out in Appendix 7H.

GU WEN LONG  
Chairman and Chief Executive Officer

DIONG TAI PEW  
Lead Independent Director (AC Chairman)

**BY ORDER OF THE BOARD**

GU WEN LONG  
Chairman and Chief Executive Officer

14 August 2019

*This document has been reviewed by the Company's Sponsor, CIMB Bank Berhad, Singapore Branch (“Sponsor”) in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalyst. This document has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.*

*The contact person for the Sponsor is Mr Yee Chia Hsing, Head, Catalyst, Investment Banking, CIMB Bank Berhad, Singapore Branch at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: (65) 6337 5115.*