

Financial Statement Announcement for Second Quarter ended 30 June 2014

Part 1

INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2, Q3 AND Q4), HALF-YEAR AND FULL YEAR RESULTS

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

	Group			Group		
	2 nd Qtr	2 nd Qtr	Increase/ (Decrease)	YTD 2nd	YTD 2nd	Increase/ (Decrease)
	Qtr Ended 30/6/2014	Qtr Ended 30/6/2013		Qtr Ended 30/6/2014	Qtr Ended 30/6/2013	
	RMB '000	RMB '000	%	RMB '000	RMB '000	%
Revenue	8,649	599	n.m.*	45,269	1,007	n.m.*
Direct Cost	(6,258)	(1,146)	n.m.*	(31,607)	(2,032)	n.m.*
Gross Profit/(Loss)	2,391	(547)	n.m.	13,662	(1,025)	n.m.
Other Income	4,521	2,792	62%	8,962	3,058	n.m.*
Distribution Expenses	(90)	(258)	(65%)	(224)	(295)	(24%)
Administration Expenses	(5,876)	(4,795)	23%	(13,142)	(11,569)	14%
Other Operating Expenses	-	-	-	-	-	-
Finance Cost	(453)	(140)	n.m.*	(458)	(231)	98%
Profit/(Loss) before income tax	493	(2,948)	n.m.	8,800	(10,062)	n.m.
Income Tax	-	-	-	-	-	-
Profit/(Loss) for the period	493	(2,948)	n.m.	8,800	(10,062)	n.m.
Non-Controlling Interests	-	-	-	-	-	-

n.m. : not meaningful
*: in excess of 100%

1 (a) (ii) Included in the determination of (loss)/profit before taxation are the following items:

	Group			Group		
	2nd Qtr Ended 30/06/2014	2nd Qtr Ended 30/06/2013	Increase/ (Decrease)	YTD 2nd Qtr Ended 30/06/2014	2nd Qtr Ended 30/06/2013	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Amortisation of intangible assets	-	(20)	n.m.	(2)	(20)	(90%)
Depreciation of plant & equipment	(935)	(104)	n.m.*	(2,313)	(1,415)	63%
Exchange (loss)/gain, net	(189)	(94)	n.m.*	40	208	(81%)
Interest Income	4,489	2,522	78%	8,929	3,549	n.m.*

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		
	2nd Qtr Ended 30/06/2014	2nd Qtr Ended 30/06/2013	Increase/ (Decrease)	YTD 2nd Qtr Ended 30/06/2014	2nd Qtr Ended 30/06/2013	Increase/ (Decrease)
	RMB'000	RMB'000	%	RMB'000	RMB'000	%
Profit/(Loss) for the period	493	(2,948)	n.m.	8,800	(10,062)	n.m.
Other Comprehensive income						
Currency translation differences arising from consolidation						
- Profit/(losses)	-	-	-	-	-	-
- reclassification	-	-	-	-	-	-
Total Comprehensive Income for the period	493	(2,948)	n.m.	8,800	(10,062)	n.m.

n.m. not meaningful
 * : in excess of 100%

CEDAR STRATEGIC HOLDINGS LTD.
Company Registration No. 198003839Z

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

	Group		Company	
	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13
	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS				
Non-Current				
Intangible Assets	-	2	-	2
Property, Plant and Equipment	74,486	76,497	299	24
Investments in Subsidiaries	-	-	22,500	22,500
Trade and Other Receivables	188,698	192,320	192,878	192,320
Total Non-Current Assets	263,184	268,819	215,677	214,846
Current Assets				
Development properties	136,255	164,625	-	-
Land for development	4,257	4,257	-	-
Trade and Other Receivables	292,712	248,125	48,210	15,097
Cash and Cash Equivalents	17,951	34,421	12,706	22,004
	451,175	451,428	60,916	37,101
Total Assets	714,359	720,247	276,593	251,947
Equity				
Capital and Reserves :				
Share Capital	486,068	462,913	486,068	462,913
Capital Reduction Reserve	79,151	79,151	79,151	79,151
Statutory Common Reserve	971	971	-	-
Share Option Reserve	2,134	2,587	2,134	2,587
Foreign Currency Translation Reserve	26,760	26,760	26,760	26,760
Accumulated Profit/(Losses)	(330,230)	(338,938)	(342,906)	(345,149)
Equity attributable to equity holders of the Company	264,854	233,444	251,207	226,262
Non-Controlling Interests	-	-	-	-
Total Equity	264,854	233,444	251,207	226,262

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

	Group		Company	
	30-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13
	RMB'000	RMB'000	RMB'000	RMB'000
Liabilities				
Current Liabilities				
Trade and Other Payables	401,272	443,816	7,669	8,348
Provision for Taxation	30,516	25,650	-	-
Borrowings	17,717	17,337	17,717	17,337
Total Current Liabilities	449,505	486,803	25,386	25,685
Total Liabilities	449,505	486,803	25,386	25,685
Total Equities and Liabilities	714,359	720,247	276,593	251,947

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

	Group		Group	
	30-Jun-14		31-Dec-13	
	Secured	Unsecured	Secured	Unsecured
	RMB'000	RMB'000	RMB'000	RMB'000
Amount repayable in one year or less, or on demand				
Convertible Bonds	-	17,717	-	17,337
	-	17,717	-	17,337

Details of any collateral

Not Applicable

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1 (c) A Cash Flow Statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	2nd Qtr Ended 30/06/2014	2nd Qtr Ended 30/6/2013	YTD 2nd Qtr Ended 30/06/2014	YTD 2nd Qtr Ended 30/6/2013
	RMB '000	RMB '000	RMB '000	RMB '000
Cash Flows from Operating Activities				
Profit/(Loss) before taxation	493	(2,948)	8,800	(10,062)
Adjustments for :				
Amortisation of Intangible Assets	-	20	2	26
Depreciation of Plant and Equipment	935	104	2,313	1,426
Depreciation of investment properties	-	15	-	26
Exchange Differences	-	(2,052)	-	(286)
Other taxes	2,412	-	4,866	-
Interest Income	(4,489)	(2,522)	(8,929)	(3,549)
Operating profit/(loss) before Working Capital changes	(649)	(7,383)	7,052	(12,419)
Trade and Other Receivables	(6,667)	4,812	(14,341)	2,554
Trade and Other Payables	(7,493)	(6,463)	(42,544)	(2,756)
Development Properties	5,678	-	28,370	-
Cash generated from/(used in) operations	(9,131)	(9,034)	(21,463)	(12,621)
Income Tax paid	-	-	-	-
Net Cash generated from/(used in) Operating Activities	(9,131)	(9,034)	(21,463)	(12,621)
Cash Flows from Investing Activities				
Interest Received	-	-	-	-
Purchase of Plant and Equipment	(287)	-	(298)	-
Acquisition of subsidiary (net of cash acquired)	-	-	-	(5,002)
Net Cash generated from Investing Activities	(287)	-	(298)	(5,002)
Cash Flows from Financing Activities				
Proceeds from warrants conversion	-	5,876	-	5,876
Proceeds from Subscription	4,915	-	4,915	-
Repayment of bank borrowings	-	(43,302)	-	(43,302)
Bank Deposit pledged	-	-	-	-
Net Cash used in Financing Activities	4,915	(37,426)	4,915	(37,426)
Net increase/(decrease) in Cash and Cash equivalents	(4,503)	(46,460)	(16,846)	(55,049)
Cash and Cash equivalents at beginning of period	22,579	57,652	34,421	66,241
Exchange differences on translation of Cash and Cash equivalents at beginning of period	(125)	-	376	-
Cash and Cash Equivalents at end of Period	17,951	11,192	17,951	11,192

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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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity for the quarter ended 30 June 2014 - Group

	Share Capital & Warrants Reserve RMB'000	Capital Reduction Reserve RMB'000	Statutory Common Reserve RMB'000	Share Option Reserve RMB'000	Warrant Reserve RMB'000	Foreign Currency Translation Reserve RMB'000	Accumulated Losses RMB'000	Total Equity attributable to equity holders of Company RMB'000	Non- Controlling Interests RMB'000	Total Equity RMB'000
Q2FY14										
Balance at April 1, 2014	462,913	79,151	971	2,134	-	26,760	(330,177)	241,752	-	241,752
Net profit/(Loss) for the period	-	-	-	-	-	-	493	493	-	493
Subscription of ordinary shares	23,155	-	-	-	-	-	(546)	22,609	-	22,609
Adjustment of employee's share option	-	-	-	-	-	-	-	-	-	-
Reclassification adjustments	-	-	-	-	-	-	-	-	-	-
Translation of foreign currency :	-	-	-	-	-	-	-	-	-	-
Balance at June 30, 2014	486,068	79,151	971	2,134	-	26,760	(330,230)	264,854	-	264,854
Balance at April 1, 2013	407,932	79,151	-	1,017	2,298	23,907	(405,885)	108,420	-	108,420
Net profit/(Loss) for the period	-	-	-	-	-	-	(2,948)	(2,948)	-	(2,948)
Other Comprehensive Income :										
Translation of foreign currency :	-	-	-	-	-	981	-	981	-	981
Adjustment of valuation of Employee's Share Option	-	-	-	679	-	-	(679)	-	-	-
Adjustment of valuation of Warrants	-	-	-	-	(6,457)	-	6,457	-	-	-
Exercise of warrants	5,876	-	-	-	-	-	-	5,876	-	5,876
Balance at June 30, 2013	413,808	79,151	-	1,696	(4,159)	24,888	(403,055)	112,330	-	112,330

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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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity for the quarter ended 30 June 2014 - Company

	Share Capital & Warrants Reserve RMB'000	Capital Reduction Reserve RMB'000	Share Option Reserve RMB'000	Warrant Reserve RMB'000	Foreign Currency Translation Reserve RMB'000	Accumulated Losses RMB'000	Total Equity attributable to equity holders of the Company RMB'000
Q2FY14							
Balance at January 1, 2014	462,913	79,151	2,134	-	26,760	(343,171)	227,787
Adjustment of employee's share option	-	-	-	-	-	-	-
Subscription of ordinary shares	23,155	-	-	-	-	(546)	22,609
Net Profit/(Loss) for the period	-	-	-	-	-	811	811
Balance at June 30, 2014	486,068	79,151	2,134	-	26,760	(342,906)	251,207
Balance at April 1, 2013	409,942	79,151	1,017	2,298	30,283	(433,497)	87,184
Adjustment valuation of Employee's Share Options	-	-	679	-	-	(679)	-
Issue of Ordinary Shares arising from Exercise of Warrants	-	-	-	-	-	-	-
Exercise of Warrants	5,876	-	-	-	-	-	5,876
Adjustment of valuation of warrants	-	-	-	(6,457)	-	6,457	-
Translation of Foreign Currency	-	-	-	-	1,088	-	1,088
Total Comprehensive Income for the year	-	-	-	-	-	(1,208)	(1,208)
Balance at June 30, 2013	413,808	79,151	1,696	(4,159)	31,371	(428,927)	92,941

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1 (d)(ii) Details of any changes in the Company's Share Capital arising from right issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles 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.

	Number of shares
Share Capital	
Ordinary shares issued and fully paid	
Balance as at 1 April 2014	6,689,005,031
Issue of new shares arising from subscription (as announced on 17 February 2014) (the "Subscription")	1,277,777,777
Balance as at 30 June 2014	7,966,782,808

Saved as disclosed above, there were no changes to share capital during the quarter ended 30 June 2014.

As at 30 June 2014, convertibles (including options to subscribe for ordinary shares in our Company) that remained outstanding are as follows:

	As at 30 Jun 2014 No. of Shares	As at 30 Jun 2013 No. of Shares
Share Options granted on 25 May 2010 (exercisable on and after 25 May 2011)	10,000,000	10,000,000
Share Options granted on 25 May 2010 (exercisable on and after 25 May 2012)	-	3,000,000
Share Options granted on 30 August 2012 (exercisable on and after 30 August 2013)	107,000,000	175,000,000
Warrants granted on 28 January 2013 (expire on 27 January 2016)	250,000,000	-
Warrants granted on 12 June 2014 (expire on 11 June 2017)	1,277,777,777	-
	<u>1,644,777,777</u>	<u>188,000,000</u>

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 end of the immediately preceding year

The Company's total number of issued shares (excluding treasury shares) as at 30 June 2014 is 7,966,782,808 (30 June 2013 : 5,296,935,029)

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

Not Applicable. The Company does not hold any treasury shares.

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 auditors.

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 applied the same accounting policies and method of computation in the financial statements for the current financial period compared with the audited financial statements for the financial year ended 31 December 2013.

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.

Not Applicable

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:-

- (a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group		Group	
	2nd Qtr Ended 30/6/2014	2nd Qtr Ended 30/6/2013	YTD 2nd Qtr Ended 30/6/2014	YTD 2nd Qtr Ended 30/6/2013
<i>Profit/(Loss) per ordinary share:</i>				
(i) Based on weighted average no. of ordinary shares in issue (fen)	0.07	(0.06)	1.29	(0.21)
(ii) On a fully diluted basis (fen)	0.07	(0.05)	1.22	(0.18)
<i>Number of shares in issue:</i>				
(i) Based on weighted average no. of ordinary shares in issue (in million)	6,956	4,972	6,823	4,841
(ii) On a fully diluted basis (in million)	7,365	5,635	7,233	5,672

Earnings/(loss) per ordinary share is calculated based on the Group's profit/(loss) for the financial period attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the period under review.

Diluted earnings/(loss) per ordinary share is calculated based on the same basis as earnings/(loss) per share by adjusting the weighted average number of ordinary shares to include the outstanding warrants and options deemed converted up to the respective reporting periods.

7. Net asset 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-Jun-14	31-Dec-13	30-Jun-14	31-Dec-13
Net Asset Value (RMB'000)	264,854	233,444	251,207	226,262
Based on existing issued share capital (fen per share)	3.32	3.49	3.15	3.38
Net Asset Value has been computed based on the share capital of (in million of shares)	7,967	6,689	7,967	6,689

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.**

INCOME STATEMENT

The Group recorded revenue of approximately RMB8.6 million for the three months ended 30 June 2014 ("2Q2014") which was mainly due to contribution from the sales of property units in the "Xiao Cheng Gu Shi" project, compared to revenue of approximately RMB0.6 million for 2Q2013 arising from the businesses of Yess Le Green Pte. Ltd. ("YLG") and West Themes Pte Ltd ("WT"), which has since been disposed of. Gross profit of approximately RMB2.4 million was recorded for 2Q2014, after deducting direct costs of approximately RMB6.3 million for the same period. The increase in the gross profit was mainly due to the sales of property units in "Xiao Cheng Gu Shi" project in 2Q2014 as compared to a gross loss of RMB0.5 million for 2Q2013 arising from the businesses of YLG and WT.

Other income of approximately RMB4.5 million for 2Q2014 was derived mainly from interest income arising from the receivables due from the vendor of the Trechance Group. The Group also incurred administration expenses of approximately RMB5.9 million, representing an increase of approximately 23% over administration expenses for 2Q2013. The increase in administration expenses was due mainly to the administrative costs of the acquired property business.

Depreciation of plant & equipment in 2Q2014 was approximately RMB0.9 million as compared to approximately RMB0.1 million in 2Q2013 mainly due to the acquisition of the Trechance Group, which holds properties under the "Xiao Cheng Gu Shi" project.

BALANCE SHEET

Total assets decreased from approximately RMB720.2 million as at 31 December 2013 to approximately RMB714.4 million as at 30 June 2014, due to the following: Development properties decreased from approximately RMB164.6 million as at 31 December 2013 to approximately RMB136.3 million as at 30 June 2014, due mainly to the sales of property units in the "Xiao Cheng Gu Shi" project. Trade and other receivables increased from approximately RMB248.1 million as at 31 December 2013 to approximately RMB292.7 million as at 30 June 2014, due mainly to (i) the proceeds receivable in respect of the Subscription amounting to approximately RMB17.7million; (ii) reclassification of RMB3.6 million of trade receivables from non-current assets to current assets; and (iii) interest due from Talented Creation International Limited of RMB21.1 million. Cash and cash equivalents decreased from approximately RMB34.4 million as at 31 December 2013 to approximately RMB18.0 million as at 30 June 2014 due to settlement of accounts payable as well as working capital for head office costs, acquisition costs and related projects costs, offset by the cash inflow from the Company's Subscription on 30 June 2014 of approximately RMB4.9 million.

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Total non-current assets decreased marginally from approximately RMB268.8 million as at 31 December 2013 to approximately RMB263.2 million as at 30 June 2014 due to the provision for depreciation and reclassification of RMB4.0 million of trade receivables from non-current assets to current assets.

Total liabilities decreased from approximately RMB486.8 million as at 31 December 2013 to approximately RMB449.5 million as at 30 June 2014 due mainly to a RMB47.5 million decrease in customers advances (i.e. a drop from RMB270.0 million to RMB222.5 million).

The Group's net tangible assets increased from approximately RMB233.4 million as at 31 December 2013 to approximately RMB264.9 million as at 30 June 2014 due mainly to an increase in share capital of RMB23.2 million from the rights issue in 2Q2014 as well as retained earnings of RMB8.8 million.

CASH FLOW

Net cash used in operating activities of RMB9.1 million for 2Q2014 remained at the same level as that in 2Q2013. There was a net cash outflow from investing activities of approximately RMB0.3 million for the acquisition of a motor vehicle. Net cash generated in financing activities was RMB4.9 million in 2Q2014 arising from proceeds from the rights issue, compared to a net outflow of approximately RMB37.4 million in 2Q2013. Overall, there was a net decrease of approximately RMB4.5 million in cash and cash equivalents resulting in a balance of approximately RMB18.0 million as at 30 June 2014.

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

Nil.

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 expects the main portion of its revenue for the current financial year to be contributed from the ongoing real estate projects of the Trechance Group, in particular, from the "Xiao Cheng Gu Shi" project.

In view of cautious buyers' sentiments in the Chinese property market, shadow banking issues and ultra-high financing costs, there are inherent challenges for Cedar to maintain the traditional property developer business model of buying land, securing construction loans and building up inventory in anticipation of buyers' demand that many PRC property developers are currently facing.

Cedar continues to explore potential alternative business models to evolve its business in becoming a differentiated property developer, capitalising on China's challenging conditions.

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.

- (b) Corresponding Period of the immediately preceding financial year**
Any dividend declared for the corresponding period of the immediately preceding Financial year?

No dividend was declared or recommended.

- (c) Date payable**

Not Applicable

- (d) Books closure date**

Not Applicable

12. Negative assurance confirmation on interim financial results under SGX Listing Rule 705(5) of the Listing Manual

Dr in Nany Sing Charlie and Chan Kum Ee, being two of the Directors of Cedar Strategic Holdings Ltd. (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company that, to the best of the Board's knowledge, nothing has come to the attention of the Board which may render the unaudited financial information for the 2nd quarter ended 30 June 2014 to be false or misleading in any material aspect.

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 has not obtained a general mandate from shareholders for Interested Party Transactions.

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14. **Disclosure on the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of the proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.**

The details of the proceeds of the rights issue utilized as at 30 June 2014 are as follows :

Intended Use	Amount Allocated (S\$ million)	Amount Utilised (S\$ million)
Real estate development and/or investment in real estate assets	Up to S\$3.46	S\$1.089
Working capital purposes	Up to S\$1.49	S\$0.687
Rights Issue expenses	S\$0.35	S\$0.232
Total (Gross Proceeds/Total Utilised)	S\$5.30	S\$2.008

ON BEHALF OF THE DIRECTORS

IN NANY SING CHARLIE
Executive Chairman

BY ORDER OF THE BOARD
8 August 2014

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "Exchange"). The Company's Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the Exchange 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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