

CELESTIAL NUTRIFOODS LIMITED
(IN LIQUIDATION)
(Incorporated in Bermuda)
(Bermudan Company Registration Number 34139)

ANNOUNCEMENT

The Liquidator of Celestial Nutrifooods Limited (In Liquidation) (the “**Company**”) wishes to provide an update to stakeholders concerning the matters raised in the Liquidator’s previous public announcement dated 23 July 2013.

Status of Court Applications Previously Filed

As advised in the previous announcement, the Liquidator had filed applications to the High Court of Singapore (the “High Court”) pursuant to Section 285 of the Companies Act (Cap.50) for orders for several parties to produce to the Liquidator all books, correspondence and documents in their custody, power or control as may be required by the Liquidator and to be orally examined by the Liquidator as to the trade dealings, affairs and/or property of the Company. The parties included:

- a) Ming Dequan (“Mr. Ming”), the Chairman of the Company;
- b) Lai Seng Kwoon (“Mr. Lai”), a former independent director of the Company who resigned on 10 August 2011;
- c) Zhang Hongwei, Deng Jianguo and Maung Kyaw Myint Than, collectively, the legal representatives of the PRC Subsidiaries (collectively “the PRC Legal Representatives”);
- d) China Construction Bank (“CCB”); and
- e) PricewaterhouseCoopers LLP (“PwC”), the Company’s former auditors.

Subsequent to the filing of the aforementioned applications, Mr. Lai engaged with the Liquidator and sufficiently complied with the Liquidator’s request. As a result the Liquidator withdrew the application against him.

The High Court dismissed the Liquidator’s application against CCB on 21 November 2013. The Liquidator’s application for leave to appeal to the Court of Appeal against the High Court’s decision was dismissed on 27 January 2014.

On 24 September 2013, the High Court granted the Liquidator’s application against Mr. Ming and the PRC Legal Representatives. The relevant orders are being served on these individuals in China.

In relation to the Liquidator’s application against PwC, on 6 August 2014 the High Court ordered PwC to produce all books, correspondence and documents in their custody, power or control as may be required by the Liquidator, including PwC’s working papers and all documents and records in its possession which were supplied to it by the Company and any member of the Group (comprising the Company and its subsidiaries). PwC appealed the High Court’s decision. On 27 January 2015, the Court of Appeal upheld the decision of the High Court and further ordered PwC to deliver all documents to the Liquidator within three weeks from the date of the Court of Appeal’s decision. PwC delivered the documents to the Liquidator on 17 February 2015.

Further Investigations and Writ of Summons

Having analysed the relevant documents with respect to the Company and the group, the Liquidator has filed an action in the High Court against the following parties:

- a) Mr. Ming;
- b) Mr. Lai;
- c) Mr. Loo Choon Chiaw ("Mr. Loo"), a former independent director of the Company who resigned on 10 August 2011;
- d) Mr. Ming Dexin, a former director and shareholder of Power Charm Group Limited ("Power Charm") and a relative of Mr. Ming; and
- e) Mr. Ken Okubo ("Mr. Okubo"), a director of Power Charm and a former board member of Daqing Weitian Energy Co Ltd ("DWEC), an onshore operating subsidiary of the Company.

Further information may be obtained by contacting Hubert Chang of the Liquidator's office at +65 6831 7820 or at hubert.chang@fticonsulting.com.

Queries

The Liquidator will endeavor to make further announcements as and when there are further developments or as required by relevant laws, regulations and guidelines. In the interim, should you have any queries in relation to the above, please contact Hubert Chang of the Liquidator's office at +65 6831 7820 or at hubert.chang@fticonsulting.com.

Yit Chee Wah

Liquidator

16 March 2016