

CHARISMA ENERGY SERVICES LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No.: 199706776D)

PROPOSED DISPOSAL OF SHARES IN RISING SUN ENERGY PRIVATE LIMITED

1. INTRODUCTION

The board of directors (the “**Directors**” or the “**Board**”) of Charisma Energy Services Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that it intends to divest all of its interest in Rising Sun Energy Private Limited (the “**Target**” and collectively with its subsidiaries, the “**Target Group**”), amounting to 38,769,387 ordinary shares in the share capital of the Target (the “**Charisma Sale Shares**”).

In this connection, the Company has, together with its joint venture partners (collectively the “**Sellers**”) entered into a sale and purchase agreement dated 21 August 2020 (the “**SPA**”) with Yinson Renewables (S) Pte. Ltd. (the “**Purchaser**” and collectively with the Sellers, the “**Parties**”), in relation to the proposed disposal of 82,948,457 ordinary shares in the share capital of the Target (the “**Sale Shares**”) to the Purchaser upon the terms and conditions set out in the SPA (the “**Proposed Disposal**”).

2. RATIONALE FOR THE PROPOSED DISPOSAL

The Proposed Disposal is in line with the Group’s divestment plans, and is intended to improve the liquidity of the Group and bring in the necessary funding for the Group to meet its debt obligations at least in the next 12 months from the date of its audited consolidated financial statements for its financial year ended 31 December 2019 (“**FY2019**”).

The Group will also be able to recover receivables of US\$9.1 million as at 30 June 2020 due from the Target and its joint venture partners from the Proposed Disposal.

In light of the above, the Board believes that the Proposed Disposal is in the best interests of the Group and the shareholders of the Company (the “**Shareholders**”).

3. PRINCIPAL TERMS OF THE PROPOSED DISPOSAL

A summary of the principal terms of the Proposed Disposal as set out in the SPA is set out below.

3.1 Consideration

A. Consideration as set out in the SPA

The consideration from the disposal of the Charisma Sale Shares, based on the Company’s effective interest of 48% held in the Target as at the date of the SPA, is an amount of INR514,286,655 (equivalent to approximately US\$6.9 million at the exchange rate of US\$1: INR74.9275 extracted from the website of the Monetary Authority of Singapore on 6 August 2020) (the “**Charisma Consideration**”).

The aggregate consideration for the Sale Shares due to the Sellers is an aggregate sum of INR1,100,078,407 (Indian Rupees) (equivalent to approximately US\$14.7 million at the exchange rate of US\$1: INR74.9275) (the “**Total Consideration**”), which was arrived at on a willing buyer and willing seller basis after arm’s length negotiations between the Parties as well as taking into account a recent offer price by a competitor for the Sale Shares.

The Sellers will commission a report for the valuation of the Sale Shares and such valuation report will be included in the circular to be issued in relation to the Proposed Disposal. The Total Consideration shall be satisfied by the Purchaser to the respective Sellers in cash on the date of completion of the Proposed Disposal (the “**Completion**”) and will not be subject to the valuation report.

An amount of INR990,465,986 (equivalent to approximately US\$13.3 million at the exchange rate of US\$1: INR74.9275) shall be payable by the Purchaser to the Company in cash on Completion. This cash amount comprises:

- (a) the Charisma Consideration; and
- (b) an amount of INR506,036,067 (equivalent to approximately US\$6.8 million at the exchange rate of US\$1: INR74.9275) representing the settlement of the loans provided by the Company to the joint venture partners as at 30 June 2020;

which is offset by

- (c) the portion of the premium payable by the Company for the W&I Policy (as defined below) as well as an agreed reduction amount in the completion payment between the Company and the Purchaser.

B. Additional cash to be received by the Company

In addition to the Charisma Consideration, the Company will also receive cash amounts as follows in relation to the settlement of amounts due from the Target and the joint venture partners as at 30 June 2020:

- (a) an amount of INR 64 million (equivalent to approximately US\$0.9 million at the exchange rate of US\$1: INR74.9275) representing the settlement of loans provided by the Company to the joint venture partners; and
- (b) within six (6) months from the date of Completion, an amount of INR 98 million (equivalent to approximately US\$1.3 million at the exchange rate of US\$1: INR74.9275) representing the settlement of amounts due from the Target for repayment of payables to the Company.

The cash receipts as set out in paragraphs 3.1(A)(b) and 3.1(B) above shall be applied towards the full settlement of the total receivables amount of approximately US\$9.1 million owing by the joint venture partners and the Target to the Group as at 30 June 2020.

The net cash receivable by the Company pursuant to the Proposed Disposal is US\$15.5 million, which is the aggregate of the Charisma Consideration and the proceeds from the settlement of the total amounts due from the joint venture partners and the Target, offset against the portion of the premium payable by the Company for the W&I Policy (as defined below) as well as an agreed reduction amount in the completion payment between the Company and the Purchaser.

3.2 Conditions Precedent

Completion of the Proposed Disposal is conditional upon, *inter alia*, the following salient conditions being satisfied, fulfilled or waived, as the case may be, before the Longstop Date (as defined below):

- (a) the Purchaser having obtained approval from the board of directors of Yinson Holdings Berhad (“**Yinson Holdings**”):
 - (i) authorising the Purchaser to enter into and perform its obligations under the SPA and the transactions contemplated under the SPA;
 - (ii) approving the purchase of the Sale Shares from the Sellers upon the terms

- and conditions of the SPA; and
- (iii) approving the execution of and the performance by the Purchaser of its obligations under any of the documents related to the transactions contemplated under the SPA;
- (b) each of the Sellers having obtained approval from its board of directors:
- (i) authorising such Seller to enter into and perform its obligations under the SPA and the transactions contemplated under the SPA;
 - (ii) approving the sale of the number of Sale Shares to the Purchaser upon the terms and conditions of the SPA; and
 - (iii) approving the execution of and the performance by such Seller of its obligations under any of the documents related to the transactions contemplated under the SPA;
- (c) the Sellers having unconditionally obtained, or caused to be obtained, written acknowledgement from the Indian Renewable Energy Development Agency Limited (the “**IREDA**”) of the irrevocable and unconditional termination and release by IREDA in full, of the guarantees given by the Company and all obligations of the Company, under the rupee loan agreements entered into by the Target’s subsidiaries with the IREDA (the “**Amended and Restated Rupee Loan Agreements**”);
- (d) the Sellers having unconditionally obtained, or caused to be obtained, in writing, and have disclosed in writing to the Purchaser, all consents, permissions, authorisations, approvals, waivers and agreements of third parties and all authorisations, approvals, registrations, declarations, waivers, filings with any governmental authority, commission, agency or other organisation having jurisdiction over the Group as required under applicable laws and any agreement entered into by the Sellers or otherwise necessary to give effect to the SPA and any transaction contemplated under the SPA, including:
- (i) written consent or no objection certificate from IREDA, under the Amended and Restated Rupee Loan Agreements, including but limited to, in relation to:
 - (1) a change of control in the Target Group;
 - (2) a transfer of controlling interest in the Target’s subsidiaries and a change in the management set-up in each of the Target’s subsidiaries; and
 - (3) the amendment of the articles of association of each of the Target’s subsidiaries;
 - (ii) written waiver from the Company and one of the Sellers in relation to the restrictions on the transfer of the ordinary shares of the Target under the Articles of Association of the Target; and
 - (iii) written waiver from another Seller in relation to the restrictions on the transfer of the ordinary shares of the Target under the Amended and Restated Shareholders’ Deed and the Articles of Association of the Target;
- (e) one of the Sellers and the Purchaser having agreed on:
- (i) the shareholders’ deed to be entered into on or around Completion;
 - (ii) the amended articles of association to be adopted by the Target on Completion; and
 - (iii) the amended articles of association of the Subsidiaries;

- (f) the Target, the Purchaser and one of the Sellers having executed a deed of termination in respect of the share pledge deed to be entered into amongst the Target, one of the Sellers and the Purchaser on or around the date of Completion;
- (g) to the extent applicable, the Securities Industries Council of Singapore having granted Yinson Eden and its concert parties (and not having revoked or repealed such grant) a waiver of their obligations to make a mandatory general offer under rule 14 of the Singapore Code on Take-overs and Mergers issued by the Monetary Authority of Singapore (the “**Takeover Code**”) for the ordinary shares in Ezion not held by Yinson Eden and its concert parties following the issue of ordinary shares in Ezion pursuant to the transactions announced by Ezion and Yinson Holdings on 28 February 2020 (including, where applicable, a waiver to make a general offer for the downstream companies held by Ezion) and from having to comply with the requirements of rule 14 of the Takeover Code;
- (h) the Target, to the satisfaction of the Purchaser, having:
 - (i) rectified the regulatory and corporate discrepancies identified by the Purchaser during the legal due diligence; and
 - (ii) duly satisfied its obligations set out in the deed of warranty and performance guarantee;
- (i) a key current employee of the Target¹ having executed a service agreement with the Target;
- (j) the Sellers having unconditionally obtained written consent from the Indian Tax Authority under section 281 of the Indian Income Tax Act, 1961 in relation to the transfer of the Sale Shares to the Purchaser;
- (k) the Sellers having unconditionally obtained from the Indian Tax Authority a nil withholding tax certificate under section 197 of the Indian Income Tax Act, 1961 in relation to the transfer of the Sale Shares to the Purchaser, provided that, any information provided to the Indian Tax Authority in relation to the application of such nil withholding tax certificate shall be provided to the Purchaser for review in advance and any comments given by the Purchaser in connection therewith shall be taken into account by the Sellers; and
- (l) the Company, having obtained approval from the Shareholders at an extraordinary general meeting to be duly convened for, *inter alia*, the disposal of the Charisma Sale Shares by the Company to the Purchaser.

As at the date of this Announcement, the condition in section 3.2(c) above has been satisfied.

3.3 Longstop Date

If one or more of the conditions precedent:

- (a) remains unsatisfied on the Longstop Date, and has not been waived on or before that date; or
- (b) becomes impossible to satisfy on or before the Longstop Date and, if it is a condition which can be waived by a Party, has not been waived within five (5) business days of such condition becoming impossible to satisfy,

the Purchaser may give written notice to the Sellers that it wishes to terminate the SPA.

For the purposes of this section 3.3, “**Longstop Date**” means 21 November 2020 or such later date as the Parties may agree in writing.

¹ Save for his appointment as a key management personnel of the Target Group, the individual is not related to the Company nor its associates.

3.4 Warranty and Indemnity Insurance Policy

Pursuant to the terms of the SPA, the Purchaser agrees and accepts that its only recourse (if any) in respect of any and all claims, is under the warranty and indemnity insurance policy in favour of the Purchaser in respect of the transactions contemplated under the SPA (the "**W&I Policy**"), save for any claim that any of the title and capacity warranties, business warranties or tax warranties provided by the Sellers (the "**Seller Warranties**") that are expressly excluded from the cover provided by the W&I Policy insurers pursuant to the terms of the W&I Policy (the "**Uncovered Seller Warranties**"), is untrue or inaccurate. The Purchaser's only remedy in respect of any matters related to a claim against the Sellers for a breach of any Uncovered Seller Warranty shall be directly against the Sellers and apportioned amongst the Sellers in accordance with the terms of the SPA or, in the case of an untrue or misleading title and capacity warranty, the Seller that provided such a warranty.

The maximum aggregate liability of the Company, in respect of the aggregate of all Uncovered Warranty Claims in respect of a breach of a business warranty or tax warranty, is up to US\$3 million.

3.5 Termination Events

The SPA shall terminate:

- (a) if, before Completion, the Purchaser becomes aware that any of the Seller Warranties was at the date of the SPA, or has since become, untrue or misleading or has been breached, and the Purchaser gives notice to the Sellers that it wishes to terminate;
- (b) if, before Completion, the Sellers become aware that any of the warranties provided by the Purchaser was at the date of the SPA, or has since become, untrue or misleading or has been breached, and the Sellers give notice to the Purchaser that they wish to terminate;
- (c) if, before Completion, there is a Material Adverse Change and the Purchaser gives notice within fourteen (14) days of such Material Adverse Change to the Sellers that it wishes to terminate; or
- (d) if the Purchaser gives notice to the Sellers pursuant to:
 - (i) section 3.3 above;
 - (ii) the terms of the SPA, in the event of the Sellers' non-compliance with its obligations regarding the conduct of the business of the Target Group before Completion; or
 - (iii) the terms of the SPA, in the event of the Sellers' non-compliance with or non-performance of its obligations at Completion,

that it wishes to terminate the SPA.

For the purposes of this section 3.5(c), "**Material Adverse Change**" means any event, change or occurrence which, individually or together with any other event, change or occurrence (other than unforeseen events beyond the control of the Parties, including but not limited to health emergencies, natural disasters and/or acts of god) has or would, or could be reasonably expected to have, or be likely to result in, a material adverse effect on or cause a material adverse change to the value of the Sale Shares whether in relation to the business of the Target Group, operations, assets, liabilities, condition (whether financial, trading or otherwise) or prospects of the Target Group as a whole; for the purposes of this definition, a change will be material if it has an impact that is greater than ten percent (10%) of the Consideration.

4. INFORMATION ON THE SELLERS, THE PURCHASER AND THE TARGET

4.1 Information on the Target and the Sellers

The Target is a private company limited by shares, with an issued and paid-up share capital of INR910,767,700 comprising 144,258,186 ordinary shares. It was incorporated in New Delhi, India on 25 September 2014, with its registered office at S-18, 1st Floor, Green Park Extension, South Delhi, New Delhi-110016, India.

The Target is in the business of developing solar power generation facilities within the Bhadla solar complex in Rajasthan, India. As at the date of this announcement, the Target Group holds two photovoltaic parks within the Bhadla solar complex.

As at the date of this announcement, the shareholders of, and their percentage interest in, the Target are as follows:

Name of Shareholder	Number of ordinary shares held in the Target	Direct interest in the Target	Percentage interest in the Target on a fully diluted basis ²
The Company	38,769,387	26.87% ³	23.66%
Other Joint Venture Partners	51,391,979	35.63%	31.37%
The Purchaser	54,096,820 ⁴	37.50%	44.97%
Total	144,258,186	100.00%	100.00%

4.2 The Purchaser

The Purchaser is a private company limited by shares, incorporated under the laws of Singapore. The Purchaser is an indirect wholly-owned subsidiary of Yinson Holdings, an integrated offshore production and support services provider company incorporated in Malaysia with its shares listed and quoted on the Main Market of Bursa Malaysia.

As at the date of this Announcement, neither Yinson Holdings nor the Purchaser holds any ordinary shares in the share capital of the Company (the “**Shares**”). Notwithstanding the above, Yinson Holdings is the ultimate parent company of Yinson Eden Pte. Ltd. (“**Yinson Eden**”), a prospective investor in Ezion Holdings Limited (“**Ezion**”)⁵. Ezion is a controlling shareholder of the Company, which holds 39.99% of the Shares as at the date of this announcement.

While no agreement nor arrangement has been entered into between each of Yinson Holdings and the Purchaser, with Ezion and its associates in connection with the Proposed Disposal for the purposes of Rule 904(4) of the SGX-ST Listing Manual Section B: Rules of Catalyst (the “**Catalist Rules**”), the Company will be engaging an independent financial advisor (the “**IFA**”) to opine on the Proposed Disposal, in the interests of good corporate governance. Shareholders’

² Assuming all securities issued by the Target, including compulsorily convertible debentures held by the Purchaser, are converted (or exchanged or exercised) into ordinary shares in the share capital of the Target.

³ The Company’s effective interest remains unchanged at 48% and the 2Q2020 FS were prepared based on the Company’s effective interest in the Target.

⁴ The Purchaser also holds 23,500,000 compulsorily convertible debentures issued by the Target, of face value INR10 each.

⁵ For further information on Yinson Eden and the proposed transactions contemplated in connection with Ezion, please refer to the announcements released by Ezion on SGXNET dated 28 February 2020, 4 March 2020, 13 March 2020, 10 April 2020 and 4 June 2020.

approval will also be sought on the Proposed Disposal, in accordance with section 7 below.

Save as set out in the above, the Purchaser is not related to the Group nor any of the Directors, chief executive officer, controlling shareholders, substantial shareholders or their respective associates.

5. FINANCIAL INFORMATION

5.1 Use of Proceeds

The estimated net proceeds from the Proposed Disposal, after deducting estimated expenses pertaining to the Proposed Disposal (which includes legal and administrative costs and expenses) and the adjustments as set out in paragraph 3.1(A)(c) above, would be approximately US\$5.9 million (the “**Net Proceeds**”). The Group, after taking into account its working capital position, intends to apply the Net Proceeds towards repayment of creditors.

5.2 Financial Effects

(a) Illustrative Nature of Financial Effects

The financial effects of the Proposed Disposal on the net tangible liability (“**NTL**”) per share and losses per share (“**LPS**”) of the Group, prepared on a proforma basis on the audited consolidated financial statements of the Group for FY2019 and on the assumption that the Proposed Disposal will result in net proceeds of approximately US\$5.9 million, are set out below. The financial effects are purely for illustrative purposes only and are therefore not necessarily indicative of the actual financial position of the Group after Completion.

(b) NTL

Assuming that the Proposed Disposal had been completed on 31 December 2019, being the end of the most recently completed financial year of the Group, the financial effects on the NTL per share of the Group would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
NTL (US\$ '000)	(20,505)	(19,871)
No. of issued ordinary shares, excluding treasury shares (in million)	13,657	13,657
NTL per share, excluding treasury shares (US\$ cents)	(0.15)	(0.15)

(c) LPS

Assuming that the Proposed Disposal had been completed 1 January 2019, being the beginning of the most recently completed financial year of the Group, the profit attributable to Shareholders and the financial effects on the LPS of the Group for FY2019 would be as follows:

	Before the Proposed Disposal	After the Proposed Disposal
Loss attributable to Shareholders (US\$ '000)	(25,250)	(24,616)
Weighted average no. of ordinary shares, excluding treasury shares (in million)	13,169	13,169
LPS (US\$ cents) (excluding treasury shares)	(0.19)	(0.19)

5.3 Share Capital

The Proposed Disposal will not have any impact on the issued and paid-up share capital of the Company.

5.4 Book Value of the Charisma Sale Shares

Based on the Company's latest unaudited consolidated financial statements for its second quarter and/or half yearly results ended 30 June 2020 ("2Q2020 FS"), the book value of the Charisma Sale Shares is approximately US\$5.2 million.

5.5 NTA of the Charisma Sale Shares

The NTA value of the Charisma Sale Shares is US\$6.1 million.

5.6 Net Profits Attributable to the Charisma Sale Shares

Based on the 2Q2020 FS, the net profits attributable to the Charisma Sale Shares for half year ended 30 June 2020 is approximately US\$283,000.

5.7 Excess of Charisma Consideration over Book Value

Based on the book value of the Charisma Sale Shares as set out in section 5.4 above, there is a surplus of approximately US\$1.7 million of the Charisma Consideration to be received by the Company over the said book value.

5.8 Gain or Loss on Disposal

The Proposed Disposal would amount to gain on disposal of approximately US\$0.6 million.

6. CATALIST RULE 1006 RELEVANT FIGURES

6.1 The relative figures in relation to the Proposed Disposal computed on the applicable basis set out in Rule 1006 of the Catalist Rules and based on the figures reported in the 2Q2020 FS, are as follows:

Rule 1006	Listing Rule	Relative Figures (%)
(a)	The net asset / liabilities value of the assets to be disposed of, compared with the group's net asset / liabilities value. This basis is not applicable to an acquisition of assets.	-25.18 ⁽¹⁾

Rule 1006	Listing Rule	Relative Figures (%)
(b)	The net profits / losses ⁽²⁾ attributable to the assets acquired or disposed of, compared with the group's net profits / losses.	-10.54 ⁽³⁾
(c)	The aggregate value of the consideration given or received, compared with the issuer's market capitalisation ⁽⁴⁾ based on the total number of issued shares excluding treasury shares.	34.42 ⁽⁵⁾
(d)	Number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue.	N.A. ⁽⁶⁾
(e)	The aggregate volume or amount of proven and probable reserves to be disposed of, compared with the aggregate of the Group's proven and probable reserves.	N.A. ⁽⁷⁾

Notes:

- (1) Computed based on the net asset value of the Charisma Sale Shares of US\$6.1 million and net liabilities value of the Group of US\$24.3 million as at 30 June 2020.
- (2) "Net profits / losses" means profits or losses including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Computed based on the net profits attributable to the Charisma Sale Shares of approximately US\$0.3 million for the half year ended 30 June 2020 and net losses of the Group of US\$2.7 million for the half year ended 30 June 2020.
- (4) The Company's market capitalisation is determined by multiplying the 13,656,697,535 Shares by the volume weighted average price of S\$0.002 per Share on 31 January 2019, being the last traded market day immediately preceding the trading halt and voluntary suspension thereafter of the Shares on 31 January 2019 and 7 February 2019 respectively.
- (5) Computed based on the Charisma Consideration of S\$9.4 million, and the Company's market capitalisation of S\$27.3 million. The Charisma Consideration is derived by converting INR514,286,655 at an exchange rate of S\$1:INR54.7076 as at 6 August 2020.
- (6) This basis is not applicable as there will be no issuance of equity securities by the Company in relation to the Proposed Disposal.
- (7) This basis is not applicable as the Proposed Disposal is not of mineral, oil or gas assets.

6.2 As the relative figures computed on the bases set out in Catalist Rule 1006 (a) to (c) involve negative figures, pursuant to paragraph 4.6 of Practice Note 10A of the Catalist Rules, and in view that the ultimate parent company of the Purchaser is a potential investor of a controlling shareholder of the Company, the Company will be convening an extraordinary general meeting ("EGM") to obtain the approval of Shareholders for the Proposed Disposal.

7. EXTRAORDINARY GENERAL MEETING AND SHAREHOLDERS' CIRCULAR

As stated in section 6.2, the Company intends to convene an EGM to seek Shareholders' approval for the Proposed Disposal. The circular containing, *inter alia*, the opinion of the IFA, a valuation report, the opinion of the non-conflicted Directors to the Proposed Disposal, and further details of the Proposed Disposal, as well as a notice of the EGM in connection therewith, will be despatched to Shareholders in due course.

8. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save as disclosed in this Announcement and save for their respective interests arising by way of their shareholdings and/or directorships in the Company, none of the Directors, controlling shareholders or their associates have any interest, direct or indirect, in the Proposed Disposal.

9. SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts on the Proposed Disposal, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

11. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPA is available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 438B Alexandra Road, #05-08/10 Alexandra Technopark, Singapore 119968.

Due to the mandatory safe distancing measures issued by the Singapore Ministry of Health in relation to the COVID-19 outbreak, please contact Mr Derek Lo at enquiries@charismaenergy.com prior to making any visits to arrange for a suitable time slot for the inspection.

12. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and the other announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD
CHARISMA ENERGY SERVICES LIMITED

Tan Wee Sin
Company Secretary
21 August 2020

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 Catalyst.

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. Gillian Goh, Director, Head of Continuing Sponsorship (Mailing Address: 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318 and Email: sponsorship@ppcf.com.sg).