PROGEN HOLDINGS LTD

Unaudited Full Year Financial Statement And Dividend Announcement for the Year Ended 31 December 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.

S$'000	Group		
	For the financial year ended		
	31 Dec 19 (Unaudited)	31 Dec 18 (Audited)	%
Revenue			
Products and installation	8,443	1,400	503.07
Services and maintenance	494	437	13.04
Rental income	585	362	61.60
Total revenue	9,522	2,199	333.02
Other items of income			
Dividend income	2	2	-
Other income	269	217	23.96
Total other items of income	271	219	23.74
Costs and expenses			
Cost of products and installation	(6,699)	(1,050)	538.00
Property operating expenses	(173)	(275)	(37.09)
Salaries and employee benefits	(2,324)	(2,399)	(3.13)
Depreciation and amortisation expense	(144)	(141)	2.13
Other expenses	(2,588)	(591)	337.90
Change in fair value of right-of-use land lease	(29)	-	N/M
Share of results of associated company	-	(399)	N/M
Total costs and expenses	(11,957)	(4,855)	146.28
Loss from operating activities	(2,164)	(2,437)	(11.20)
Finance costs	(78)	(61)	27.87
Loss before income tax	(2,242)	(2,498)	(10.25)
Income tax credit	-	2	(100.00)
Loss net of tax, attributable to equity holders of the parent	(2,242)	(2,496)	(10.18)
Other comprehensive income :			
Foreign currency translation	(1)	11	(109.09)
Total comprehensive income attributable to equity holders of the parent	(2,243)	(2,485)	(9.74)
Loss for the year is after crediting/(charging) of the following:-			
Fair value loss on investment property	(2,039)	-	N/M
Foreign exchange loss	1	(11)	(109.09)
Loss on disposal of property, plant and equipment	-	-	N/M
Provision for doubtful debt	1	(14)	(107.14)
Interest income	251	203	23.65

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.

S$'000	Group		Company	
	As at 31 Dec 19 (Unaudited)	As at 31 Dec 18 (Audited)	As at 31 Dec 19 (Unaudited)	As at 31 Dec 18 (Audited)
Non-current assets				
Property, plant and equipment	518	590	-	6
Investment property	22,000	24,000	-	-
Intangible asset - development cost	134	179	-	-
Right of use asset	1,774	-	366	
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	-	-	23,425	23,473
Loan to associated company	7,730	7,000		
	34,210	33,823	32,778	32,466
Current assets				
Cash and bank balances	170	1,448	45	111
Fixed deposits	-	13	-	-
Trade receivables	2,511	722	-	-
Prepayments	59	106	13	12
Deposits	36	32	6	6
Other receivables	905	320	6	-
Investment securities	54	53	-	-
Amounts due from subsidiaries	-	-	1,075	975
Inventories	193	204	-	-
	3,928	2,898	1,145	1,104
Current liabilities				
Trade payables	(1,584)	(468)	(49)	(45)
Deferred revenue	(91)	(100)	-	-
Other payables	(3,174)	(2,395)	(666)	(626)
Income tax payable	(6)	(6)	(5)	(5)
Lease liabilities	(30)	-	(140)	-
Amounts due to subsidiaries	-	-	(456)	(456)
	(4,885)	(2,969)	(1,316)	(1,132)
Net current liabilities	**(957)**	**(71)**	**(171)**	**(28)**
Non-current liabilities				
Lease liabilities	(1,744)	-	(232)	-
	(1,744)	-	(232)	-
Net assets	**31,509**	**33,752**	**32,375**	**32,438**
Equity attributable to equity holders of the parent				
Share capital	32,390	32,390	32,390	32,390
Foreign currency translation reserve	21	22	-	-
Accumulated (loss)/ profit	(902)	1,340	(15)	48
Total equity	**31,509**	**33,752**	**32,375**	**32,438**

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

There was no group borrowing and debt securities as at 31 December 2019 and 31 December 2018

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.

S$'000	For the financial year ended	
	31 Dec 19 (Unaudited)	31 Dec 18 (Audited)
Operating activities		
Loss before income tax	(2,242)	(2,498)
Adjustments for :		
Interest income	(251)	(203)
Interest expenses	14	61
Finance costs on lease liabilities for leasehold land	64	-
Dividend income from investment securities	(2)	(2)
Depreciation of property, plant and equipment	99	100
Amortisation of intangible asset	45	41
Provision for doubtful debt	1	(14)
Fair value loss on investment property	2,039	-
Fair value changes in right-of-use land lease	29	-
Fair value (loss)/ gain on investment securities	(1)	8
Currency realignment	(1)	11
Share of results of associated company	-	399
Operating cash flows before changes in working capital	(206)	(2,097)
(Increase)/decrease in trade and other receivables	(2,142)	315
Decrease in prepayments and deposits	43	45
Decrease in inventories	11	40
Increase/ (decrease) in trade payables	1,116	(41)
Decrease in deferred revenue	(9)	(10)
Increae/ (decrease) in other payables	778	(217)
Cash flows used in operations	(409)	(1,965)
Interest paid	(14)	(61)
Interest received	19	18
Payment of taxes	-	-
Net cash flows used in operating activities	(404)	(1,638)
Investing activities		
Purchase of property, plant and equipment	(27)	(113)
Additions to intangible assets	-	(22)
Dividends received from investment securities	2	2
Additions to investment property	(39)	-
Loan to associated company	(730)	(1,765)
Net cash flows used in investing activities	(794)	(1,898)
Financing activities		
Repayment of interest bearing loan	-	(2,950)
Payment of lease liabilities	(93)	-
Share issuance expenses	-	(168)
Proceeds from issuance of shares	-	5,334
Net cash flows (used in)/ generated from financing activities	(93)	2,216
Net decrease in cash and cash equivalents	(1,291)	(1,320)
Cash and cash equivalents at 1 January	1,461	2,781
Cash and cash equivalents at 31 December	170	1,461

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.

S$'000

Group	Share Capital	Foreign Currency Translation Reserve	Accumulated Profit	Total Equity
2019 (Unaudited)				
At 1 January	32,390	22	1,340	33,752
Loss net of tax			(2,242)	(2,242)
Other comprehensive income for the year	-	(1)	-	(1)
Total comprehensive income for the year	-	(1)	(2,242)	(2,243)
At 31 December	32,390	21	(902)	31,509
2018 (Audited)				
At 1 January	27,224	11	3,836	31,071
Proceed from issuance of shares	5,334	-		5,334
Less: Share issuance expenses	(168)			(168)
Loss net of tax			(2,496)	(2,496)
Other comprehensive income for the year	-	11	-	11
Total comprehensive income for the year	5,166	11	(2,496)	2,681
At 31 December	32,390	22	1,340	33,752
Company				
2019 (Unaudited)				
At 1 January	32,390	-	48	32,438
Loss net of tax	-	-	(63)	(63)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(63)	(63)
At 31 December	32,390	-	(15)	32,375
2018 (Audited)				
At 1 January	27,224	-	107	27,331
Proceed from issuance of shares	5,334	-	-	5,334
Less: Share issuance expenses	(168)	-	-	(168)
Loss net of tax	-	-	(59)	(59)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	5,166	-	(59)	5,107
At 31 December	32,390	-	48	32,438

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 30 June 2019 and 31 December 2019 was S$32,390k comprising 390,511,778 shares.

There were no outstanding convertibles, options, subsidiary holdings or treasury shares as at 31 December 2018 and 31 December 2019.

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 31 December 2019 was 390,511,778 (31 December 2018: 390,511,778).

There were no treasury shares as at 31 December 2018 and 31 December 2019.

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. The Company did not have any 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. The Company did not have any 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 modifications or emphasis of a matter).

Not applicable.

3(a) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (This is not required for any audit issue that is a material uncertainty relating to going concern.):-

Updates on the efforts taken to resolve each outstanding audit issue.

Not applicable.

3(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

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 reported on compared with those for the audited financial statements for the financial year ended 31 December 2018 ("**FY2018**"), 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 Leases, the Group has recognised right-of-use assets of S$1,803k and lease liabilities of $1,803k on 1 January 2019.

During the financial year ended 31 December 2019 ("**FY2019**") the Group incurred fair value change of S$29k in relation to right-of-use assets and S$29k lease-related expenses, which resulted in the net position of right-of-use assets and lease liabilities of S$1,774k as shown in the Group's statement of financial position as at 31 December 2019.

6. (Loss)/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.

Singapore Cents	For the financial year ended	
	31 Dec 19 (Unaudited)	31 Dec 18 (Audited)
a) Based on weighted average number of ordinary shares in issue	(0.574)	(0.746)
b) On a fully diluted basis	(0.574)	(0.746)

The loss per ordinary share for FY2019 is calculated based on 390,511,778 ordinary shares (31 December 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 securities in issue during and as at the end of FY2019 and FY2018.

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.

Singapore Cents	Group	Company
As at 31 December 2019 (Unaudited)	8.069	8.291
As at 31 December 2018 (Audited)	8.643	8.306

Net asset value per share is calculated based on 390,511,778 ordinary shares in issue as at 31 December 2019 and 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.

FY2019 vs. FY2018

Income Statement

Revenue from products and installation increased by S$7,043k from S$1,400k (FY2018) to S$8,443k (FY2019) mainly due to:-

- commencement of one major project and completion of some existing projects resulting in an increase in revenue of S$6,200k;
- direct equipment sales to overseas and local customers increased by S$843k in FY2019 as compared to FY2018.

Revenue from services and maintenance increased by S$57k mainly due to an increase in the number of servicing contracts awarded by some completed projects from the products and installation segment.

Revenue from rental income increased by S$223k from S$362k (FY2018) to S$585k (FY2019). This is mainly due to an increase in the occupancy rates of the investment property located at 28 Riverside Road ("**Investment Property**").

Other income increased by S$52k from S$217k (FY2018) to S$269k (FY2019). The increase was mainly due to interest income accrual for the loan to an associated company.

Cost of products and installation increased by S$5,649k from S$1,050k (FY2018) to S$6,699k (FY2019), in line with the higher revenue generated in FY2019.

Property operating expenses consist mainly of property tax and maintenance cost for the Investment Property. Due to the adoption of SFRS(I) 16 Leases, the JTC lease has been capitalised as right-of-use asset and offset against lease liability in the Group's statement of financial position. Therefore, due to absense of lease expenses in FY2019, the property operating expense decreased by S$102k from S$275k (FY2018) to S$173k (FY2019).

Cost of salaries and employee benefits decreased by S$75k from S$2,399k (FY2018) to S$2,324k (FY2019) mainly due to decrease in salary payment, which is partially offset by higher foreign worker levy in FY2019.

Other expenses increased by S$1,997k from S$591k (FY2018) to S$2,588k (FY2019) mainly due to recognition of a loss on revaluation of Investment Property amounting to S$2,039k in FY2019.

Change in fair value of right-of-use land lease increased by S$29k from nil (FY2018) to S$29k (FY2019). After the adoption of SFRS(I) 16 Leases, the Group capitalised the right to use asset and recorded change in fair value of S$29k during FY2019.

Share of results of associated company decreased by S$399k from S$399k (FY2018) to nil (FY2019) . There is no additional loss being recognised during FY2019 comparing to FY2018 as the Group had fully written off its investment in the associated company in FY2018.

Finance cost of S$78k in FY2019 mainly relates to interest incurred from loan drawn down under the revolving credit facilities during the year and interest incurred from lease liabilities recognised pursuant to the adoption of SFRS(I) 16 Leases.

The Group's loss net of tax amounted to S$2,242k for FY2019 as compared to loss of S$2,496k for FY2018. It was mainly due to the loss resulting from the revaluation of the investment property amounting to S$2,039k.

Balance Sheet

The Group's non-current assets increased by S$387k to S$34,210k as at 31 December 2019. This was mainly due to the following reasons:-

- Right-of-use asset increased by S$1,774k after adoption of SFRS(I) 16 Leases in FY2019; and
- Loan to associated company increased by S$730k to S$7,730k mainly due to additional loan injection into TSky Balmoral Pte Ltd;

Offset by the following:-
- Property, plant and equipment ("**PPE**") decreased by S$72k to S$518k mainly due to additional PPE acquired amounting to S$27k, offset by depreciation cost amounted to S$99K;
- Intangible asset - development cost decreased by S$45k to S$134k mainly due to amortisation cost amounting to S$45k during FY2019;
- Investment property decreased by S$2,000k to S$22,000k mainly due to the revaluation of investment property conducted by an independent valuer, Premas Valuers & Property Consultants Pte Ltd, as at 31 December 2019.

The Group's current assets increased by S$1,030k to S$3,928k as at 31 December 2019. This was largely due to the following reasons:-
- Trade receivable increased by S$1,789k to S$2,511k which was in line with higher turnover during FY2019;
- Other receivables increased by S$585k to S$905k mainly due to additional accrual amount of S$215k due from interest accrued from the loan to associated company, TSky Balmoral Pte Ltd, and additional project billing yet to be billed amounting to S$306k mainly from major projects.

The Group's current liabilities increased by S$1,916k to S$4,885k as at 31 December 2019. This was largely due to following reasons:-
- Trade payable increased by S$1,116k to S$1,584k which was in line with higher project related cost;
- Other payable increased by S$779k to S$3,174k which was mainly due to additional accrual for subcontractor work done as at 31 December 2019;
- Lease liabilities of S$30k was mainly due to the adoption of SFRS(I) 16 Leases.

The Group's non-current liabilities relates to lease liabilities of S$1,744k recognised pursuant to the adoption of SFRS (I) 16 Leases.

The Group had a net current liabilities of S$957k as at 31 December 2019. The Group has unutilised revolving credit facilities of S$8 million which is available for usage if required. The Group will have sufficient financial resources to meet its obligations as and when they fall due as it has the revolving credit facillity which is sufficient to fulfill its working capital requirements for the next 12 months.

Cashflow Statement

The Group utilised cash of S$1,291k in FY2019. Net cash flows used in operating activities amounting to S$404k was mainly for working capital purpose. The Group used S$794k in its investing activities mainly due to the additional loan to associated company and to acquire PPE and professional fee incurred capitalised into investment property. Net cash flows used in financing activities of S$93k were mainly used to pay lease payment for investment property. Cash and cash equivalents as at 31 December 2019 was S$170k.

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.

Notwithstanding the above, the Covid-19 outbreak which began in late FY2019 has not had a major impact on the operations of the Group as at the date of this announcement.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No dividends have been declared or recommended for the current reporting period.

(b)(i) Amount per share (cents)

Not applicable.

(b)(ii) Previous corresponding period (cents)

Not applicable.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(e) Book 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 dividends have been declared or recommended for the current financial period reported on as the Company and the Group are loss making.

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 of S$100,000 and above for FY 2019.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

S$'000	Products & installation		Services & maintenance		Rental		Property development		Others		Eliminations / Adjustments		Group	
	2019 (Unaudited)	2018 (Audited)	2019 (Unaudited)	2018 (Audited)	2019 (Unaudited)	2018 (Audited)	2019 (Unaudited)	2018 (Audited)	2019 (Unaudited)	2018 (Audited)	2019 (Unaudited)	2018 (Audited)	2019 (Unaudited)	2018 (Audited)
Segment revenue														
Sales to external customers	8,443	1,400	494	437	585	362	-	-	-	-	-	-	9,522	2,199
Intersegment sales	95	111	9	14	151	151	-	-	-	-	(255)	(276)	-	-
Total revenue													9,522	2,199
Segment results														
Interest income	32	21	1	2	3	8	215	171	-	1	-	-	251	203
Dividend income	2	2	-	-	-	-	-	-	-	-	-	-	2	2
Fair value loss on investment property	-	-	-	-	(2,039)	-	-	-	-	-	-	-	(2,039)	-
Depreciation and amortisation	(120)	(85)	(8)	(11)	(152)	(34)	-	-	(6)	(11)	142	-	(144)	(141)
Other non-cash expenses	-	(8)	-	-	-	(3)	(2)	(448)	(79)	(16)	-	-	(81)	(475)
Segment profit/(loss) before tax	(644)	(1,526)	105	(308)	(1,674)	(372)	215	(275)	(109)	(17)	(135)	-	(2,242)	(2,498)
Income tax expense	-	1	-	-	-	1	-	-	-	-	-	-	-	2
Loss net of tax													(2,242)	(2,496)
Segment assets and liabilities														
Segment assets	5,759	3,573	150	881	24,023	24,941	8,126	7,181	93	158	(13)	(13)	38,138	36,721
Segment liabilities	3,649	1,610	148	160	2,053	468	8,327	7,454	779	731	(8,327)	(5,641)	6,629	2,969
Capital expenditure	130	119	8	11	2,039	-	-	-	148	11	(142)	-	2,183	141

As the Group operates substantially in Singapore, no segment information by geographical segment is presented.

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8.

16. A breakdown of sales

		Latest Financial Year (Unaudited) S$'000	Previous Financial Year (Audited) S$'000	% increase / (decrease)
(a)	Sales reported for first half year	2,172	960	126
(b)	Operating loss after tax before deducting non-controlling interests reported for first half year	(693)	(1,417)	(51)
(c)	Sales reported for second half year	7,350	1,239	493
(d)	Operating loss after tax before deducting non-controlling interests reported for second half year	(1,549)	(1,079)	44

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable. No dividends have been declared during FY2019 and FY2018.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and / or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lee Pui Hoon	42	Daughter of Mr Lee Ee @ Lee Eng	Admin and Corporate Affair Director Assist the Group in administrative matters and corporate affairs and oversees the finance department. Position was first held in 2014.	Nil
Lee Yungli, Andy	40	Son of Mr Lee Ee @ Lee Eng	Senior Manager (in a wholly-owned subsidiary, Progen Pte Ltd) Responsible for Product Innovation and Development. Position was first held in 2014.	Nil

19. Confirmation of Undertakings from Directors and Executive Officers under Rule 720(1) of 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.

BY ORDER OF THE BOARD
PROGEN HOLDINGS LTD

Lee Ee @ Lee Eng
Managing Director
27 February 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 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 Email: sponsorship@ppcf.com.sg*).*