

**News release**

**Jiutian completed placement of 170,000,000 New Ordinary Shares**

The Board of Directors of Jiutian Chemical Group Limited (“Jiutian”) is pleased to announce that the allotment and issue of 170,000,000 new ordinary shares in the capital of the Company (the “Placement Shares”) at an issue price of S\$0.0603 for each Placement Share (the “Placement Price”), amounting to an aggregate consideration of up to S\$10,251,000 (the “Placement”) have been completed on 27 October 2020 in accordance with the Placement Agreement.

With the issue of the 170,000,000 new ordinary shares, the total issued and paid-up share capital of the Company shall increase from 1,818,444,000 ordinary shares to 1,988,444,000 ordinary shares. The Placement Shares represent approximately 8.55% of the enlarged issued share capital of the Company of 1,988,444,000 Shares. The Company has decided to undertake the Placement to strengthen the Group’s financial position and to improve its shareholder profile. 100% of the Net Proceeds will be used for the Company’s general working capital which may include investments in asset enhancement and improvement should such need arises.

Jiutian’s Non-Executive and Non-Independent Chairman, Han Lianguo, said, “We are pleased to have completed a successful Placement exercise, and to have received strong interests from institutional investors who accounted for the majority of the Placement amount. We welcome the investors who took part in the Placement as shareholders in the Company, and thank them for supporting the Placement. We would also like to take this opportunity to thank all shareholders for riding with us through this challenging Covid-19 pandemic, and persevering through to the current recovery in China’s economy. Going forward, the Group will be very focussed in maximising returns from its current stable of assets, while constantly looking out for expansion and synergistic investment opportunities that are financially attractive and sustainable.”

This announcement has been reviewed by the Company's Sponsor. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange 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.

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