



## OUHUA ENERGY HOLDINGS LIMITED

(Incorporated in Bermuda on 3 January 2006)

(Company Registration Number 37791)

### FULL YEAR UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

#### PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

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

#### UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

(RMB'000)	31 December 2017	31 December 2016	% change
<b>Revenue</b>	2,640,570	2,179,839	21.14%
Cost of sales	(2,526,925)	(2,023,359)	24.89%
<b>Gross profit</b>	113,645	156,480	-27.37%
Other operating income	17,348	7,751	123.82%
Selling and distribution expenses	(49,779)	(52,296)	-4.81%
Administrative expenses	(21,852)	(23,064)	-5.25%
Other operating expenses	(8,655)	(30,175)	-71.32%
<b>Profit from operations</b>	50,707	58,696	-13.61%
Finance costs	(14,079)	(17,723)	-20.56%
<b>Profit before income tax</b>	36,628	40,973	-10.60%
Income tax	-	-	
<b>Profit for the financial year</b>	36,628	40,973	-10.60%
<b>Other comprehensive income</b>			
Foreign currency translation differences	423	(399)	n.m
<b>Total comprehensive Profit for the year</b>	37,051	40,574	-8.68%

n.m – Not meaningful

**Notes:**

- (1) The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (the “IFRS”).
- (2) In accordance with the new PRC Corporate Income Tax Law, the applicable income tax rate for all PRC domestic enterprises and Foreign Investment Enterprises is 25% with effect from 1 January 2008. The Company’s subsidiary, Chaozhou Ouhua Energy Co., Ltd. was incorporated as a wholly foreign owned enterprise and is able to enjoy full exemption from PRC income tax for the first two years commencing from its first profitable year (FY2007) and thereafter entitled to a 50% exemption from the PRC income tax for the next three years. And from FY2012, the applicable income tax is 25%.

**1(a)(ii) Other information:**

Unaudited consolidated statement of comprehensive income before income tax has been arrived at after (crediting)/charging:

	Full Year ended		
	31 December 2017	31 December 2016	
<b>(RMB'000)</b>			
Depreciation of property, plant and equipment	14,984	14,911	-0.5%
Interest expense	14,079	17,723	-20.6%
Interest income	(157)	(116)	35.3%
Foreign exchange (gain)/ loss	(11,446)	21,345	n.m

**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.**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

(RMB'000)	Group		Company	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
<b>Non-current assets</b>				
Property, plant and equipment	150,833	162,796	-	-
Investments in subsidiaries	-	-	156,277	156,277
	<u>150,833</u>	<u>162,796</u>	<u>156,277</u>	<u>156,277</u>
<b>Current assets</b>				
Inventories	142,115	159,004	-	-
Trade and other receivables	77,680	86,698	98	-
Due from related parties	51,116	86,495	-	2,014
Margin deposit with broker	1,495	1,587	2,123	1,587
Investment	628	14,114	-	-
Pledged fixed deposits	18,701	17,960	-	-
Cash and cash equivalents	113,987	77,274	156	351
	<u>405,722</u>	<u>443,132</u>	<u>2,377</u>	<u>3,952</u>
Less:				
<b>Current liabilities</b>				
Trade and other payables	259,205	157,049	3,771	3,801
Due to subsidiaries	-	-	28,222	28,432
Due to a related party	5,068	4,496	4,235	4,496
Due to holding company	1,633	1,734	1,633	1,734
Short-term borrowings	66,910	313,961	-	-
Income tax payables	2,317	2,317	-	-
	<u>335,133</u>	<u>479,557</u>	<u>37,861</u>	<u>38,463</u>
<b>Net current (liabilities)/ assets</b>	<u>70,589</u>	<u>(36,425)</u>	<u>(35,484)</u>	<u>(34,511)</u>
<b>Non-current liabilities</b>				
Bank borrowings	58,000	-	-	-
<b>Net assets</b>	<u>163,422</u>	<u>126,371</u>	<u>120,793</u>	<u>121,766</u>
<b>Shareholders' equity</b>				
Share capital	149,488	149,488	149,488	149,488
Share premium	130,298	130,298	130,298	130,298
Statutory reserve	15,662	15,662	-	-
Foreign currency translation reserve	5,878	5,455	5,758	3,662
Accumulated losses	(137,904)	(174,532)	(164,751)	(161,682)
<b>Equity attributable to equity holders of the Company</b>	<u>163,422</u>	<u>126,371</u>	<u>120,793</u>	<u>121,766</u>

**1(b)(ii) Aggregate amount of Group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

(RMB'000)	As at 31 December 2017		As at 31 December 2016	
	Secured	Unsecured	Secured	Unsecured
Bank borrowings				
- Short-term loan	-	-	161,000	-
- Trust receipts	66,910	-	152,961	-
	<u>66,910</u>	<u>-</u>	<u>313,961</u>	<u>-</u>

**Amount repayable after one year**

(RMB'000)	As at 31 December 2017		As at 31 December 2016	
	Secured	Unsecured	Secured	Unsecured
Bank borrowings				
- Long-term loan	58,000	-	-	-
	<u>58,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

**Details of any collateral**As at 31 December 2017

The long-term loan of RMB 58 million is secured by a mortgage over six of the Group's refrigerated storage tanks, a vessel named 'Ouhua XI', a personal guarantee given by Mr Liang Guo Zhan (Executive Chairman) and a corporate guarantee given by several related parties.

The trust receipt facility of RMB 66.91 million is secured by fixed deposits, a guarantee given by Mr Liang Guo Zhan (Executive Chairman) and corporate guarantees given by several related parties.

As at 31 December 2016

The short-term loan of RMB 161 million is secured by a mortgage over six of the Group's refrigerated storage tanks, a vessel named 'Ouhua XI', a personal guarantee given by Mr Liang Guo Zhan (Executive Chairman) and a corporate guarantee given by several related parties.

The trust receipt facility of RMB 152.96 million is secured by fixed deposits, a guarantee given by Mr Liang Guo Zhan (Executive Chairman) and corporate guarantees given by several related parties.

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

THE FINANCIAL YEAR ENDED 31 December 2017

(RMB'000)	31 December 2017	31 December 2016
<b>Cash flows from operating activities</b>		
Profit before income tax	36,628	40,973
Adjustments for:		
Depreciation of property, plant and equipment	14,984	14,911
Interest income	(157)	(157)
Interest expense	14,079	17,723
Loss on disposal of property, plant and equipment	21	-
(Gain)/ loss on disposal of financial asset at fair value through profit and loss	1,079	(378)
Fair value (gain)/ loss on financial assets at fair value through profit or loss	(107)	107
Operating profit before working capital changes	66,527	73,179
Working capital changes:		
Inventories	16,889	(105,444)
Trade and other receivables	9,018	9,525
Amount owing by related parties	35,379	6,050
Amount owing to related parties	833	-
Amount owing to holding company	-	-
Trade and other payables	102,156	87,476
Margin deposit	-	(102)
Cash generated (used in)/generated from operations	230,802	70,684
Interest paid	(14,079)	(17,568)
Interest received	157	157
Net cash (used in)/generated /from operating activities	216,880	53,273
<b>Cash flows from investing activities</b>		
Proceeds from disposal of available for sales investments	12,514	154,900
Purchase of available for sales investments	-	(91,500)
Proceeds from disposal of financial assets at fair value through profit or loss	-	22,751
Purchase of financial assets at fair value through profit or loss	-	(24,494)
Purchase of property, plant and equipment	(3,042)	(1,349)
Net cash flows (used in)/generated from investing activities	9,472	60,308
<b>Cash flows from financing activities</b>		
Pledged fixed deposits	(741)	(14,086)
Receipt from related parties	-	11,969
Receipt from holding company	-	1,734
Payment to related parties	-	-
Proceeds from bank borrowings	947,006	959,978
Repayment of bank borrowings	(1,136,057)	(1,032,240)
Net cash generated from/(used in) financing activities	(189,792)	(72,645)
<b>Net increase in cash and cash equivalents</b>	36,560	40,936
<b>Cash and cash equivalents at beginning of the financial year</b>	77,274	36,322
Exchange differences arising from translation of foreign entities	153	16
<b>Cash and cash equivalents at end of the financial year</b>	113,987	77,274

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.

**Unaudited statement of changes in equity for the financial year ended 31 December 2017 and 2016**

**The Group**

(RMB '000)	Share Capital	Share Premium	Statutory reserve	Foreign currency translation reserve	Accumulated losses	Total equity
<b>Balance as at 1 January 2016</b>	149,488	130,298	15,662	5,854	(215,505)	85,797
Total comprehensive income/ (loss) for the financial year	-	-	-	(399)	40,973	40,574
<b>Balance as at 31 December 2016</b>	<u>149,488</u>	<u>130,298</u>	<u>15,662</u>	<u>5,455</u>	<u>(174,532)</u>	<u>126,371</u>
Total comprehensive income/ (loss) for the financial year	-	-	-	423	36,628	37,051
<b>Balance as at 31 December 2017</b>	<u>149,488</u>	<u>130,298</u>	<u>15,662</u>	<u>5,878</u>	<u>(137,904)</u>	<u>163,422</u>

**The Company**

(RMB '000)	Share Capital	Share Premium	Statutory reserve	Foreign currency translation	Accumulated losses	Total equity
<b>Balance as at 1 January 2016</b>	149,488	130,298	-	5,813	(159,981)	125,618
Total comprehensive income/ (loss) for the financial year	-	-	-	(2,151)	(1,701)	(3,852)
<b>Balance as at 31 December 2016</b>	<u>149,488</u>	<u>130,298</u>	<u>-</u>	<u>3,662</u>	<u>(161,682)</u>	<u>121,766</u>
Total comprehensive income for the financial year	-	-	-	2,096	(3,069)	(973)
<b>Balance as at 31 December 2017</b>	<u>149,488</u>	<u>130,298</u>	<u>-</u>	<u>5,758</u>	<u>(164,751)</u>	<u>120,793</u>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

There were no new shares issued in the financial year ended 31 December 2017 and no outstanding convertibles or treasury shares held as at 31 December 2017 and 31 December 2016.

**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 Company's total issued shares as at 31 December 2017 and 31 December 2016 is 383,288,000 ordinary shares of US\$0.05 each fully paid for each year.

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

Not applicable.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

These figures have neither been audited nor reviewed.

**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 adopted the same accounting policies and methods of computation as stated in the audited financial statements for the year ended 31 December 2016.

The new and revised International Financial Reporting Standards ("IFRS") which took effect from the current financial year are now assessed to have no material effect to the results on the opening balances to the accumulated profit of the Group and accumulated loss of the Company for the financial year ended 31 December 2017.



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 adoption of the new/revised IFRS and IFRIC did not result in changes to the Group's and Company's accounting policies and has no material effect on the amounts reported for the current or prior years.

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).**

	31 December 2017	31 December 2016
Earnings Per Share – basic (RMB cents)	9.56	10.69

Basic earnings per ordinary share for the full year ended 31 December 2017 and 31 December 2016 have been calculated based on the weighted average share capital of 383,288,000 shares.

Diluted earnings per share for the above periods have not been calculated as no diluting events occurred during these periods.

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.**

	Group		Company	
	As at 31 December 2017	As at 31 December 2016	As at 31 December 2017	As at 31 December 2016
NAV per share (RMB cents)	42.64	32.97	31.51	31.77

The net asset values per ordinary share as at 31 December 2017 and 31 December 2016 are calculated using the Company's and Group's net asset values as at the end of each period divided by the outstanding share capital of 383,288,000 ordinary shares.

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**

**Review of the Group's Performance for the full year ended 31 December 2017 ("FY2017") as compared to that for the full year ended 31 December 2016 ("FY2016")**



**Revenue**

Revenue recorded an increase of approximately 21.1% or RMB460.7 million in 2017 mainly due to the increase in average sale price of LPG from RMB2,625 per tonne in 2016 to RMB 3,527 per tonne in 2017 as international oil price recovered from its low point. This is partially offset by a drop in sales volume from 830,541 tonnes in 2016 to in 750,876 tonnes in 2017 as a result of increased competition due to alternative energy products. In addition, average LPG price in 2017 is not as competitive as compare to natural gas, resulting a drop in total volume.

**Gross profit**

Gross profit slightly decreased by RMB42.8 million to RMB113.6 million in FY2017 as compared to FY2016. Correspondingly, gross profit margin decreased from 7.18% to 4.30% due to higher purchase costs in 2017 as well as higher competition in the international market as compared to that in the prior year.

**Other operating income**

Other operating income increased by RMB 9.6 million or 123.8% in FY2017 as compared to FY2016 mainly due to the foreign exchange gain of RMB 11.46 million as a results of strengthening of RMB against USD. This is partly offset by the decrease of ship rental income of RMB1.15 million.

**Operating expenses**

Operating expenses decreased mainly due to:

- (i) Selling and distribution expenses decreased by approximately RMB2.52 million or 4.81% mainly due to the decrease in land freight of RMB1.65 million and the decrease in tugboat charges of RMB2.33 million, decrease in LPG vehicle charge of RMB0.68 million which were partially offset by the increase in marine freight of RMB2.87 million.
- (ii) Administrative expenses decreased by RMB1.21 million or 5.25% mainly due to the decrease in maintenance fee of RMB0.58, the decrease in stamp duties and taxes of RMB1.54 million and port construction expenses of RMB0.71 million. This is partially offset by the increase in audit fee of RMB0.18 million, the increase in director salary of RMB0.1 million and increase in other expenses of RMB0.34 million such as travelling and utilities.
- (iii) Other operating expenses decreased by RMB21.52 million or 71.32% due mainly to the decrease in foreign exchange loss of RMB21.3 million due to the strengthening of RMB and decrease in bank charges of RMB0.30 million. This is partially offset by the increase in donation of RMB 0.3 million.

**Finance cost**

Finance costs decreased by approximately RMB3.64 million or 20.56% mainly due to the decrease in interest expense for bank loans.

**Profit attributable to equity holders**

As a result of the above, the Group recorded a net profit attributable to equity holders of RMB36.63 million in FY2017 compare to a net profit of RMB40.97 million in FY2016.

**(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.****Review of the Group's Financial Position as at 31 December 2017**

Non-current assets decreased by approximately RMB11.96 million or 7.35% mainly due to fixed assets depreciation RMB14.98 million, which was partially offset by purchase of new assets of RMB3.04 million.

Current assets decreased by approximately RMB37.41 million or 8.44% in FY 2017 from RMB443.13 million to RMB405.72 million mainly due to the decrease in inventories of RMB16.89 million, decrease in trade and other receivables and due from related parties of RMB44.40 million and decrease in held to maturity investment of RMB14.11 million. This is partially offset by an increase of cash and cash equivalents of RM36.71 million.

Current liabilities decreased by approximately RMB144.42 million or 30.12% in FY 2017 from RMB479.56 million to RMB335.13 million mainly due to the decrease short-term borrowings of RMB247.05 million. This is partially offset by the increase in the trade and other payables of RMB102.15 million, and the increase in due to a related party of RMB0.57 million.

**Review of the Group's Cash Flow Statements for the financial year ended 31 December 2017**

Net cash generated from operating activities amounted to approximately RMB216.88 million due mainly to the profit before income tax of RMB36.63 million, net cash inflow of working capital RMB164.28 million and less net interest paid of RMB13.92 million.

Net cash inflows from working capital arose mainly from an increase in inventories of RMB16.89 million, increase in trade and other receivable of RMB9.02 million and due from related parties of RMB35.38 million, increase in trade and other payables of RMB102.15 million.

Net cash inflows generated from investing activities amounted to RMB9.47 million mainly due to the sale of held to maturity investments of RMB12.51 million, partially offset by the purchase of property, plant and equipment of RMB3.04 million.

Net cash outflows from financing activities amounted to RMB189.79 million mainly due to decrease in pledged fixed deposits of RMB0.74 million, repayment of bank borrowing of RMB1,136.1 million. This is partially offset by the proceeds from bank borrowings of RMB947 million.

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

None.

**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.**

On the macro perspective, the improvement of the economic situation will stimulate the development of commodity trading as well as the transaction volume of bulk commodities. At the same time, the demand for energy products will also increase due to the increased living standard and demand for energy such as liquefied petroleum gas, natural gas, gasoline and diesel oil will also be on the rise.

For 2018 and over the next 12 months, the group is optimistic that international oil price is likely to move up and LPG should be on the uptrend from 3Q 2018 onwards. Although crude oil is expected to have limited upside, it is still capable of sustaining liquefied gas prices in 2018.

On the supply side, with the increase of domestic refining capacity, the domestic LPG supply will maintain a relatively steady or moderate increase. At the same time, the downstream of liquefied petroleum gas will be based on factor such as the existing deep processing capacity. The anticipated new demand has also accelerated the amplification of the market supply gap and the import volume of LPG will maintain at steady growth rate.

Although natural gas prices have risen sharply as a result of the reduced supply, natural gas will still be in great demand and continue to gain market share in the downstream markets of the region.

In 2018, the overall average price of liquefied gas is expected to continue to rise, and will show an obvious seasonal trend but the price trend is relatively difficult to predict and control. Our Group will continue to be prudent even though overall outlook is much better compare to 2017. The Group continue to be careful in managing our business risks and operating costs and strive to further improve our profitability in 2018.

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

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

None.

**(b) (i) Amount per share in cents  
(ii) Previous corresponding period in cents**

None.

**(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 shareholders, this must be stated).**

Not applicable.

**(d) The date the dividend is payable.**

Not applicable.

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable.

**12. If no dividend has been declared (recommended), a statement to that effect.**

No dividend has been declared or recommended for the financial year ended 31 December

2017.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

**13. 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**

The Group's revenue is not segmented by activities, products or industries.

**Breakdown of Total Sales by Geographical Regions**

The Group's revenue is primarily generated from PRC. Accordingly, no geographical segment is applicable.

**14. 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.

**15. A breakdown of sales**

	Group change		% Total
	2017 RMB'000	2016 RMB'000	
15(a) Sales reported for the first half year	1,241,757	1,055,720	17.62%
15(b) Profit after income tax for the first half year	8,638	13,199	-34.56%
15(c) Sales reported for second half year	1,398,813	1,124,119	24.44%
15(b) Profit/(Loss) after income tax for the second half year	27,990	27,774	-0.78%

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

	2017 US\$	2016 US\$
Proposed dividend:		
Ordinary	-	-

**17. Summary of Interested Person Transactions for the financial year ended 31 December 2017.**

The aggregate values of interested person transactions for the financial year ended 31 December 2017 are as follows:

Name of interested person	Aggregate value of all interested person transactions for the financial period ended 31 December 2017 (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)  RMB'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)  RMB'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (including transactions less than \$100,000)  RMB'000
<b>Chaozhou Huafeng (Group) Incorporation Ltd</b>			
° Lease of LPG transportation vehicles	-	4,936	4,936
° Lease of LPG transportation vessel	-	674	674
<b>Chaozhou Zhongkai Huafeng Energy Retail Chain Co., Ltd.</b>			
° Sale of LPG	-	236,308	236,308
<b>Chaozhou Huafeng Refining Co., Ltd</b>			
° Lease of port terminals, land use rights, office premises and staff dormitory	-	5,108	5,108
<b>Chaozhou Kaihao Huafeng Gas Station Co., Ltd</b>			
° Purchase of petrol for car usage	60	-	60

**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(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

**19. Issuer to confirm that it has procured undertaking from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1)**

The Board of Directors confirms that they have procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

**BY ORDER OF THE BOARD**

**Liang Guo Zhan**  
Executive Chairman  
26 February 2018