



OUHUA ENERGY HOLDINGS LIMITED

(Incorporated in Bermuda on 3 January 2006)

(Company Registration Number 37791)

Unaudited Financial Statements For The Full Year Ended 31 December 2020

For the purpose of this announcement, FY2020 refers to the full year financial period ended 31 December 2020 whereas FY2019 refers to the corresponding full year financial period ended 31 December 2019.

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

1(a)(i) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FULL YEAR ENDED 31 DECEMBER 2020

(RMB'000)	Full year ended		
	31 Dec 2020	31 Dec 2019	% change
Revenue	2,313,341	3,158,212	-26.8
Cost of sales	(2,246,931)	(3,065,625)	-26.7
Gross profit	66,410	92,587	-28.3
Other operating income	22,770	9,599	137.2
Selling and distribution expenses	(37,630)	(37,093)	1.4
Administrative expenses	(15,038)	(16,596)	-9.4
Other operating expenses	(10,318)	(23,002)	-55.1
Profit from operations before interest	26,194	25,495	2.7
Finance costs	(12,824)	(10,780)	19.0
Profit before income tax	13,370	14,715	-9.1
Income tax	(2,790)	-	N.M.
Net profit for the year	10,580	14,715	-28.1
Other comprehensive income			
Foreign currency translation differences	(152)	(33)	360.9
Total comprehensive profit for the period	10,428	14,682	-29.0

“N.M.” – Not Meaningful

1(a)(ii) Other information:

Profit before income tax is arrived at after charging/(crediting) the following:

(RMB'000)	Full year ended		% change
	31 Dec 2020	31 Dec 2019	
Depreciation of property, plant and equipment	31,304	27,135	15
Interest expense	12,824	10,780	19
Interest income	(249)	(307)	-19
Foreign exchange gain/loss	(7,085)	12,962	-155

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 STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Group		Company	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	As at 31 Dec 2020 RMB'000	As at 31 Dec 2019 RMB'000	As at 31 Dec 2020 RMB'000	As at 31 Dec 2019 RMB'000
Non-current assets				
Property, plant and equipment	140,132	153,644	2	7
Investment in subsidiaries	-	-	156,277	156,277
Total non-current assets	<u>140,132</u>	<u>153,644</u>	<u>156,279</u>	<u>156,284</u>
Current assets				
Inventories	35,970	152,201	-	-
Trade and other receivables	184,942	105,981	-	-
Due from a related party	62,937	57,181	68	68
Derivative financial assets	2,541	-	-	-
Margin deposits	-	3,216	-	3,216
Pledged fixed deposits	2,923	27,593	-	-
Cash and cash equivalents	203,057	71,339	11,381	4,200
Total current assets	<u>492,371</u>	<u>417,511</u>	<u>11,450</u>	<u>7,484</u>
Total assets	<u>632,503</u>	<u>571,155</u>	<u>167,729</u>	<u>163,768</u>
Current liabilities				
Trade and other payables	129,300	227,491	3,570	3,920
Due to related parties	7,667	8,236	4,266	4,477
Due to a subsidiary	-	-	34,744	32,506
Due to holding company	1,631	1,719	1,631	1,719
Bank borrowings	242,350	106,379	-	-
Lease liabilities	14,942	11,116	-	-
Income tax payable	5,502	2,765	-	-
Total current liabilities	<u>401,391</u>	<u>357,706</u>	<u>44,211</u>	<u>42,622</u>
Non-current liabilities				
Long-term loans	10,000	-	-	-
Lease liabilities	13,882	16,648	-	-
Net assets	<u>207,230</u>	<u>196,801</u>	<u>123,518</u>	<u>121,146</u>
Issued capital and reserves attributable to owners of the Company				
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	3,791	3,943	5,696	3,943
Accumulated losses	(92,009)	(102,590)	(161,964)	(162,583)
Total equity	<u>207,230</u>	<u>196,801</u>	<u>123,518</u>	<u>121,146</u>

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

As at 31 December 2020		As at 31 December 2019	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
173,490	68,860	106,379	-

Amount repayable after one year

As at 31 December 2020		As at 31 December 2019	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
	10,000	-	-

Details of any collateral

The Group's bank borrowings comprised of trust receipts and bank loan.

Trust receipts were secured by pledged fixed deposits and corporate guarantees from related parties and personal guarantee by a Director.

Secured bank loan was secured by certain property, plant and equipment and corporate guarantees from related parties and personal guarantee by a Director.

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.

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FULL YEAR ENDED 31 DECEMBER 2020

RMB'000	Full year ended	
	31 Dec 2020	31 Dec 2019
	RMB'000	RMB'000
Cash flows from operating activities		
Profit before income tax	13,371	14,715
Adjustments for:		
Depreciation of property, plant and equipment	31,304	27,161
Interest income	(249)	(307)
Interest expense	12,824	10,780
Loss on disposal of property, plant and equipment	13	19
Fair value gain/loss on financial assets at fair value through profit or loss	(1,621)	-
	<hr/>	<hr/>
Operating profit before working capital changes	55,641	52,368
Working capital changes:		
Inventories	116,231	(93,625)
Trade and other receivables	(75,744)	42,642
Due from related parties	(5,756)	-
Trade and other payables	(98,245)	76,567
Due from/(to) related parties	(357)	838
Margin deposits	-	-
Income tax payable	-	-
Cash generated from/(used in) operations	<hr/> (8,231) <hr/>	<hr/> 78,790 <hr/>
Interest received	249	307
Income tax paid	-	-
Net cash generated from/(used in) operating activities	<hr/> (7,982) <hr/>	<hr/> 79,097 <hr/>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,486)	(3,428)
Proceeds from disposal of available-for-sales investments	92	-
Purchase of available-for-sales investments	(1,012)	-
Net cash flows used in investing activities	<hr/> (3,406) <hr/>	<hr/> (3,428) <hr/>
Cash flows from financing activities		
Increase in pledged fixed deposits	24,669	(4,723)
Repayment (to)/from related parties	-	(867)
Proceeds from bank borrowings	850,729	1,122,028
Repayment of bank borrowings	(715,969)	(1,168,974)
Repayment of lease liabilities	(15,873)	(11,118)
Net cash (used in)/generated from financing activities	<hr/> 143,557 <hr/>	<hr/> (63,654) <hr/>
Effect of foreign exchange rate change in cash and cash equivalent	(451)	(64)
Net increase/(decrease) in cash and cash equivalents	132,169	12,015
Cash and cash equivalents at beginning of the financial year	71,339	59,388
Cash and cash equivalents at end of the financial year	<hr/> 203,057 <hr/>	<hr/> 71,339 <hr/>

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FULL YEAR ENDED 31 DECEMBER 2020

	Share	Share	Statutory	Foreign	Accumulated	Total
	capital	premium	reserve	exchange	losses	equity
	RMB'000	RMB'000	RMB'000	translation	RMB'000	RMB'000
Group				reserve		
Balance at 1 January 2019	149,488	130,298	15,662	3,976	(117,305)	182,119
Profit for the financial period	-	-	-	-	14,714	14,714
<i>Other comprehensive loss:</i>						
Exchange differences on translating foreign operations	-	-	-	(33)	-	(33)
Total comprehensive income for the financial period	-	-	-	(33)	14,714	14,681
Balance at 31 December 2019	<u>149,488</u>	<u>130,298</u>	<u>15,662</u>	<u>3,943</u>	<u>(102,591)</u>	<u>196,800</u>
Balance at 1 January 2020	149,488	130,298	15,662	3,943	(102,591)	196,800
Profit for the financial period	-	-	-	-	10,579	10,579
<i>Other comprehensive income:</i>						
Exchange differences on translating foreign operations	-	-	-	(152)	-	(152)
Total comprehensive income for the financial period	-	-	-	(152)	10,579	10,427
Balance at 31 December 2020	<u>149,488</u>	<u>130,298</u>	<u>15,662</u>	<u>3,791</u>	<u>(92,009)</u>	<u>207,228</u>
	Share	Share	Statutory	Foreign	Accumulated	Total
	capital	premium	reserve	exchange	losses	equity
	RMB'000	RMB'000	RMB'000	translation	RMB'000	RMB'000
Company				reserve		
Balance at 1 January 2019	149,488	130,298	-	3,976	(164,563)	119,199
Profit for the financial period	-	-	-	-	1,980	1,980
<i>Other comprehensive income:</i>						
Exchange differences on translating foreign operations	-	-	-	(33)	-	(33)
Total comprehensive income for the financial period	-	-	-	(33)	1,980	1,947
Balance at 31 December 2019	<u>149,488</u>	<u>130,298</u>	<u>-</u>	<u>3,943</u>	<u>(162,583)</u>	<u>121,146</u>
Balance at 1 January 2020	149,488	130,298	-	3,943	(162,583)	121,146
Loss for the financial period	-	-	-	-	619	619
<i>Other comprehensive loss:</i>						
Exchange differences on translating foreign operations	-	-	-	1,753	-	1,753
Total comprehensive income for the financial period	-	-	-	1,753	619	2,372
Balance at 31 December 2020	<u>149,488</u>	<u>130,298</u>	<u>-</u>	<u>5,696</u>	<u>(161,964)</u>	<u>123,518</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 during the full year ended 31 December 2020 and no outstanding convertibles or treasury shares were held as at 31 December 2020 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 Company's total number of issued shares as at 31 December 2020 and 31 December 2019 was 383,288,000 ordinary shares of US\$0.05 each fully paid.

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.

1(d)(v) A statement showing all sales, transfers, cancellations and/or use of subsidiary holdings 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 standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard).

The figures have not been audited nor reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

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

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

This is not required for any audit issue that is a material uncertainty relating to going concern.

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.

Other than as disclosed in paragraph (5) below, the same accounting policies and methods of computation have been applied in these unaudited financial statements as those applied in the most recently audited financial statements for the financial year ended 31 December 2019.

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 financial statements are prepared in accordance with International Financial Reporting Standards ("IFRSs").

The adoption of the new/revised/amendments to IFRSs which came into effect from 1 January 2020 does not have a material impact on the financial statements of the Group and the Company for the financial period under review.

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).

	Full year ended	
	31 Dec 2020 (Unaudited)	31 Dec 2019 (Audited)
Number of shares'000	383,288	383,288
(a) EPS (RMB cent) on a weighted average number or ordinary shares	2.76	3.84
(b) EPS (RMB cent) on a fully diluted basis	2.76	3.84

Basic earnings per ordinary share is calculated by dividing the Group's profit attributable to equity holders of the Company by the weighted average share capital of 383,288,000 shares during the full year ended 31 December 2020 and 31 December 2019 respectively.

Diluted earnings per share is calculated by dividing the Group's profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the full year ended 31 December 2020 and 31 December 2019 plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

There is no dilutive potential ordinary share during the full year ended 31 December 2020 and 31 December 2019.

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	As at	As at	As at
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
NAV per share (RMB cents)	54.07	51.35	32.23	31.61

Net asset value per ordinary share is calculated using the Group's and the Company's net asset values, as at the end of the respective financial period divided by the number of shares in issue (excluding treasury shares) of 383,288,000 ordinary shares as at 31 December 2020 and 31 December 2019, respectively.

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 Financial Performance

Revenue

Revenue decreased by approximately 26.8% or RMB 844.9 million from RMB 3,158.2 million in FY2019 to RMB 2,313.3 million in FY2020 due to a decrease in the sales volume of liquefied petroleum gas ("LPG") from 934,822 tons in FY2019 to 794,386 tons in FY2020 following the impact of Covid-19 epidemic on Chinese economies, compounded by a decrease in average sale price of LPG from RMB 3,381 per tons in FY2019 to RMB 3,116 per ton in FY2020 due to increasing competition in China's market.

Gross Profit

Gross profit decreased by RMB 26.2 million or 28.3% from RMB 92.6 million in FY2019 to RMB 66.4 million in FY2020 with the decrease in sales volume; Meanwhile, gross profit margin of 2.9% in FY2020 kept the same level with that of FY2019, resulting from that Ouhua kept negotiating down the purchasing cost of LPG around the world to counteract the increasing competition from our rivals in Chinese market.

Other operating income

Other operating income increased from RMB 9.6 million in FY 2019 to RMB 22.8 million in FY2020. The increase of RMB 13.2 million or 137.2% was mainly attributed foreign exchange gains of RMB 7.1 million, fair value gains from LPG forward transaction of RMB 6.2 million and warehouse rental income of RMB 3.7 million, partially offset by a book-out transaction of RMB 4.0 million incurred in FY2019.

Operating expenses

The decrease in operating expenses was mainly due to the following:

Selling and distribution expense

Selling and distribution expenses increased by RMB 0.5 million or 1.4% from RMB 37.1 million in FY2019 to RMB 37.6 million in FY2020 due to higher depreciation, partially offset by saving on marine freight.

Administrative expenses

Administrative expenses decreased by RMB 1.6 million or 9.4% from RMB 16.6 million in 2019 to RMB 15.0 million in FY2020 mainly due to saving on manpower cost, entertainment fee and office supplies.

Other operating expenses

Other operating expenses decreased by RMB 12.7 million or 55% to RMB 10.3 million in FY2020 from RMB 23.0 million in FY2019 mainly for the reasons that foreign exchange loss of RMB 13.0 million incurred in FY2019.

Finance costs

Finance costs increased by approximately RMB 2.0 million or 19% RMB 10.8 million in FY2019 to RMB 12.8 million in FY2020 mainly due to an increase on interest expense.

Profit attributable to equity holders

As a result of the above, the Group yields its profit attributable to equity holders of RMB 10.6 million in FY2020, compared with net profit of RMB 14.7 million in FY2019.

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: - (Cont'd)**
- (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**Non-current assets**

Non-current assets decreased by RMB 13.5 million or 8.8% from RMB 153.6 million in FY2019 to RMB140.1 million in FY2020 mainly due to depreciation of property, plant and equipment of RMB 31.0 million, partially offset by recognition of right-of-use assets RMB 17.5 million.

Current assets

Current assets increased by RMB 74.9 million or 17.9% from RMB 417.5 million in FY2019 to RMB 492.4 million in FY2020. This is mainly due to an increase in cash and cash equivalents of RMB 131.8 million and an increase in trade and other receivables of RMB 79.0 million, partially offset by a decrease in inventories of RMB 116.2 million and a decrease in pledged fixed deposits of RMB 24.7 million.

Current liabilities

Current liabilities increased by approximately RMB 43.7 million or 12.2% from RMB 357.7 million in FY2019 to RMB 401.4 million in FY2020. This is mainly due to an increase in bank borrowing of RMB 136.0 million, offset by decrease in trade and other payables of RMB 98.2 million.

Non-Current liabilities

Non-current liabilities increased by RMB 7.2 million due to newly granted long-term bank loans of RMB 10.0 million, partially offset by the repayment on lease liabilities of RMB 2.8 million.

Review of the Group's Cash Flow Statement

The Group reported cash and cash equivalents of RMB 203.1 million as at 31 December 2020, which comprised of the net increase of RMB 132.2 million from cash and cash equivalents in FY2020, foreign exchange rate changes of RMB -0.5 million on foreign currency cash balances and the opening balance on cash and cash equivalents of RMB 71.3 million.

Net cash used in operating activities amounted to RMB 9.3 million mainly due to cash utilized in working capital contributed by an increase in trade and other receivables, and a decrease in trade and other payable, partially offset by a decrease in inventories.

Net cash used in investing activities amounted to RMB 2.1 million due to the purchase of property, plant and equipment and commodities future.

Net cash generated in financing activities amounted to RMB 143.6 million mainly due to proceeds from bank borrowing, partially offset by the repayment in bank borrowings and lease liabilities.

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.

Thanks to China's effective pandemic containment measure and policy support, Covid-19 was seemingly well contained in China. Meanwhile, the oversea pandemic situation has been improved significantly. In accordance with the forecast of International Monetary Fund, China's economy is projected to grow by 8.1 percentage this year. China's resilient economic recovery may translate into increasing demand on clean energy, given PRC government stays committed on its goal of transforming and improving its industrial structure and energy mix at a faster pace and promoting a green, low-carbon way of life and production.

However, we may see surging commodity prices in upcoming months, driven by a series of fiscal stimulus policies from USA, which would put pressure on Ouhua's LPG sourcing cost. Ouhua management remains positive about the development of our company. Ouhua will continue to leverage on its expertise and experience on LPG trading and excellent infrastructure and facilities, diversify our business portfolio combined with effective risk management policies to ensure Ouhua's sustainability and success in the dynamic situation.

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

None.

(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 5.00pm) 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 and the reason(s) for the decision.**

No dividend has been declared or recommended for the full year ended 31 December 2020.

The reason is to conserve cash for the Company's operation.

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), 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 aggregate values of interested person transactions for the financial period ended 31 December 2020 are as follows:

Name of interested person	Aggregate value of all interested person transactions (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	Aggregate value of all interested person transactions (excluding transactions less than \$100,000)
	RMB'000	RMB'000	RMB'000
Chaozhou Huafeng (Group) Incorporation Ltd			
• Lease of LPG transportation vehicles	-	4,020	4,020
• Purchase of LPG		147,266	147,266
Chaozhou Huaxin Energy Co.,Ltd			
• Lease of storage facilities	-	3,540	3,540
Chaozhou Zhongkai Huafeng Energy Retail Chain Co., Ltd.			
• Sale of LPG	-	129,795	129,795
Chaozhou Huafeng Refining Co., Ltd			
• Lease of port terminals, land use rights, office premises and staff dormitory		2,312	2,312
Guangdong Huafeng Zhongtian LNG Co., Ltd			
• Lease of port terminals, land use rights, office premises and staff dormitory		3,429	3,429

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**

Management has determined the market segments based on the reports reviewed by operation department.

The principal operation of the Group relates almost entirely to the import, processing, storage and distribution of LPG in the PRC and Asia Pacific region. All the non-current assets are located in the PRC.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical presence of the markets.

	<u>Total</u>	
	<u>2020</u>	<u>2019</u>
	RMB'000	RMB'000
<u>Geographical markets</u> ^(a)		
PRC	2,181,703	2,909,066
Asia Pacific	131,638	249,145
	2,313,341	3,158,211

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

	<u>2020</u>	<u>2019</u>	<u>Increase/ (Decrease)</u>
	RMB'000	RMB'000	%
Sales reported for the first half year	1,048,846	1,581,199	-34%
Profit/loss after income tax for the first half year	-36,157	-16,300	122%
Sales reported for the second half year	1,264,495	1,577,012	-20%
Profit after income tax for the second half year	46,736	31,013	51%

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

(a) Ordinary

Not applicable

(b) Preference

Not applicable

(c) Total

Not applicable.

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).

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 or Chief Executive Officer or substantial shareholder of the Company.

19. Confirmation that the issuer has procured undertakings 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 SGX-ST.

BY ORDER OF THE BOARD

Liang Guo Zhan
Executive Chairman

1 March 2021