

ABTERRA LTD.
(Company Registration No: 199903007C)

Unaudited Financial Statements and Dividend Announcement for the year ended 31 December 2020

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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.

	Note	THE GROUP		
		2020	2019	Changes
		(Unaudited)	(Unaudited)	
		S\$'000	S\$'000	%
Revenue		10,819	78,478	-86%
Cost of sales		(8,854)	(76,228)	-88%
Gross profit		1,965	2,250	-13%
Other operating income		1,874	1,117	68%
Selling expenses		(152)	(842)	-82%
Administrative expenses		(1,694)	(1,897)	-11%
Other operating expenses		(593)	(359)	65%
Finance costs		(209)	(68)	207%
Profit / (Loss) before taxation		1,191	201	493%
Income tax		-	91	NM
Profit / (Loss) for the financial period	1	1,191	292	1692%
Other comprehensive income:				
<i>Components of other comprehensive income that will be reclassified to profit or loss, net of taxation</i>				
Exchange differences on translating foreign operations		121	136	-11%
Disposal and deconsolidation of subsidiary		(1,292)	-	NM
Total comprehensive profit/(loss) for the financial period		20	428	897%
Profit/(loss) attributable to:				
Owners of the Company		3,160	(139)	NM
Non-controlling interests		(1,969)	431	NM
		1,191	292	-308%
Total comprehensive income/(loss) attributable to:				
Owners of the Company		1,562	405	286%
Non-controlling interests		(1,542)	23	NM
		20	428	-95%

NM – not meaningful

1(a)(ii) Note to the statement of comprehensive income.

Note 1 - Profit for the financial period is arrived at after charging/(crediting) the following items:

	THE GROUP	
	2020	2019
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Depreciation of property, plant and equipment	(93)	181
Net foreign exchange (gain)/loss	268	(288)

1(b) 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.

	THE GROUP		THE COMPANY	
	31 Dec 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Note	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	3,468	3,553	3,468	3,553
Investment in subsidiaries	-	-	15,052	15,052
Investment properties	6,953	6,953	6,963	6,953
Other receivables	111	213	-	-
Total non-current assets	10,532	10,719	25,473	25,558
Current assets				
Trade receivables	79	9,644	-	292
Other receivables, deposits and prepayments	190	2,656	8,761	65,830
Cash and cash equivalents	269	780	89	484
Total current assets	538	13,080	8,850	66,606
TOTAL ASSETS	11,070	23,799	34,323	92,164
EQUITY				
Capital and reserves and non-controlling				
Share capital	265,856	265,856	265,856	265,856
Reserves	(259,597)	(261,171)	(236,607)	(244,132)
	6,259	4,685	29,249	21,724
Non-controlling interests	(4,420)	(2,878)	-	-
Total equity	1,839	1,807	29,249	21,724
LIABILITY				
Current liabilities				
Trade payables	721	9,239	11	22
Other payables and accruals	6,600	11,407	3,153	69,073
Other borrowing	1,910	1,346	1,910	1,345
Income tax liabilities	-	-	-	-
Total current liabilities	9,231	21,992	5,074	70,440
Total liabilities	9,231	21,992	5,074	70,440
TOTAL EQUITY AND LIABILITIES	11,070	23,799	34,323	92,164

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.

	THE GROUP	
	2020	2019
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Cash flows from operating activities		
(Loss)/Profit before taxation	1,191	201
Adjustment for:		
Bad debt written off	139	-
Depreciation of property, plant and equipment	(93)	181
Gain on disposal & deconsolidation of subsidiaries	(1,670)	-
Impairment of intangible asset	70	-
Impairment of trade and other receivables	192	-
Interest income	-	(2)
Interest expense	204	-
Unrealised exchange loss/(gain)	1,149	(305)
Operating loss before working capital changes	1,182	75
Changes in working capital:		
Inventories		
Trade receivables	8,233	14,523
Other receivables, deposits and prepayments	(1,828)	253
Trade payables	(8,491)	(15,569)
Other payables and accruals	(54)	449
Total changes in working capital	(958)	(269)
Interest received	-	2
Interest paid	(204)	-
Income tax (paid)/refund	87	(469)
Net cash (used in)/generated from operating activities	(1,075)	(313)
Cash flows from investing activities		
Proceed from disposal of property, plant and equipment	-	2
Net cash flow from disposal of subsidiaries	-	-
Net cash used in investing activities	-	2
Cash flows from financing activities		
Advance/(Repayment) from immediate holding company	-	-
Proceeds from new loan	564	666
Net cash flows (used in)/generated from financing activities	564	666
Net (decrease)/increase in cash and cash equivalents	(511)	355
Cash and cash equivalents at beginning of period	780	425
Cash and cash equivalents at end of period	269	780

- 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.

Attributable to owner of the Company

THE GROUP (unaudited)

	Share Capital	Assets revaluation reserve	Other reserve	Foreign currency translation reserve	Accumulated losses	Total	Non-controlling interest	Total equity
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Balance as at 1 January 2019	265,856	478	(12)	7,118	(268,702)	4,738	(2,901)	1,837
Total comprehensive income/(loss) for the period	-	-	-	544	(139)	405	23	428
Reserve transfer due to strike off subsidiary	-	-	-	(4,677)	4,219	(458)	-	(458)
Balance as at 31 December 2019	265,856	478	(12)	2,985	(264,622)	4,685	(2,878)	1,807
Total comprehensive income/(loss) for the period	-	-	12	(1,598)	3,160	1,574	(1,542)	32
Balance as at 31 December 2020	265,856	478	-	1,387	(261,462)	6,259	(4,420)	1,839

THE COMPANY (unaudited)

	Share Capital	Assets revaluation reserve	Accumulated losses	Total
	SS'000	SS'000	SS'000	SS'000
Balance as at 1 January 2019	265,856	478	(244,281)	22,053
Total comprehensive loss for the period	-	-	(329)	(329)
Balance as at 31 December 2019	265,856	478	(244,610)	21,724
Total comprehensive income profit for the period	-	-	7,525	7,525
Balance as at 31 December 2020	265,856	478	(237,085)	29,249

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 that 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 changes in the Company's share capital during the period.
- There were no shares that may be issued on conversion or held as treasury shares.

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 end of the immediately preceding year: -

No. of issued & fully paid ordinary shares

Balance as at 31 December 2019 and 31 December 2020 292,828,099

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

There were no sales, transfer, disposal, cancellation and/or use of treasury shares as at 31 December 2020.

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.

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

The figures have neither been reviewed nor audited.

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

The figures have not been reviewed or audited.

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.

The Company wishes to highlight that it has been in the process of selecting incoming auditors. The Company will work together with such incoming auditors in due course to resolve the outstanding audit issues which had been noted in Company last audit report for the financial year 31 December 2017. The Board confirms that the impact of all outstanding audit issues in the financial statements have been adequately disclosed.

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 and the Company has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared to the unaudited financial statements as at 31 December 2019 except for the adoption of certain revised Financial Reporting Standards (“FRS”) which are effective for the financial period commencing 1 January 2020. The adoption of these FRS has no material impact on the Group’s and the Company’s financial statements.

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.

Please refer to paragraph 4.

6. Earnings/(Loss) 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.

	THE GROUP	
	2020 S cents	2019 S cents
(Loss) / Earnings per ordinary share for the year		
(i) Based on weighted average number of ordinary shares in issue	1.08	(0.05)
- Weighted average number of shares	292,828,099	292,828,099
(ii) On a fully diluted basis	1.08	(0.05)
- Weighted average number of shares	292,828,099	292,828,099

(Loss)/Earning per ordinary share is calculated from dividing the Group’s net (loss)/profit attributable to owners of the Company for the period by the weighted average number of ordinary shares in issue during the financial period.

7. Net asset value (for the issuer and group) per ordinary share based on total number of shares excluding treasury shares of the issuer at the end of the

(a) current financial period reported on; and

(b) immediately preceding financial year.

	THE GROUP		THE COMPANY	
	2020 S cents	2019 S cents	2020 S cents	2019 S cents
Net asset value per ordinary share based on total number of shares excluding treasury shares at the end of the reporting period	0.63	0.62	10.00	7.42

Net asset value per ordinary share is calculated based on the issued and paid-up share capital as at 31 December 2020 of 292,828,099 ordinary shares (31 December 2019: 292,828,099 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

- (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 Consolidated Statement of Profit or Loss and Other Comprehensive Income

Revenue and Cost of sales

During the period under review, revenue was generated mainly from ship chartering introductory services business by Abterra Resources Pte Ltd, which were ancillary to and derived from the Company's coal trading business, and represented approximately 62% of total revenue generated. The other source of revenue was derived from sales of coke and coal by Tianjin Belong Faith Energy Minerals Co., Ltd (天津博朗信国际贸易有限公司) ("BLX"), which represents approximately 38%.

The cost of the sales for year 2020 is S\$8.8 million and this included approximately S\$1.9 million adjustment proposed by previous auditor, Foo Kon Tan in 2019 for the financial report of year ended 31 December 2017. This adjustment reduced the cost of sales from S\$10.7 million to S\$8.8 million.

Previously, BLX recognised revenue based on the time of issuance of tax invoice, which did not comply with the revenue recognition standard in Singapore in year 2017 under FRS18. To comply with FRS18, revenue and cost was adjusted accordingly based on the relevant financial period where risks and rewards of ownership transferred. Trade Receivables and Trade Payables were also adjusted accordingly under this adjustment.

Due to disruption caused by COVID-19 situation, as a result, revenue for the year under review decreased by 86% from S\$78.5 million in year ended 31 December 2019 to S\$10.8 million in year ended 31 December 2020. Accordingly, the cost of sales decreased 85% from S\$76.2 million to S\$10.7 million (excluding the BLX adjustment). The decrease in cost of sales is consistent with decrease in revenue.

Selling expenses

Selling expenses mainly represents the staff cost, entertainment and agency expenses in relation to the sales of coke and coal during the year. Selling expense decreased 82% from S\$0.8 million in year ended 31 December 2019 to S\$0.1 million in year ended 31 December 2020 as there were minimal sales activities in Q2 and Q3 2020.

Administrative expenses

Administrative expenses are kept to a minimum to maintain normal operation activities.

Other operating income

Other operating income in the year ended 31 December 2020 increased by S\$0.7 million. This was mainly due to gain from disposal and deconsolidation of subsidiaries (PT. Abterra Resources Indonesia, Abterra Mineral Resources India Private Limited and deconsolidated of Abterra Australia Pty Ltd due to loss of control).

	THE GROUP	
	Year ended	
	31 December	
	2020	2019
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Other operating income		
Rental and service income	157	302
Unrealized foreign exchange gain	-	547
Government grant	40	-
Disposal & deconsolidation of subsidiary	1,670	-
Others	7	268

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: - (continued)

Other operating expenses

Other operating expenses increased by 65% from S\$0.4 million in the corresponding period to S\$0.6 million in the year ended 31 December 2020.

First, this was mainly due to the impairment made on trade and other receivables. In 2020, the Group assessed the trade and non-trade debtors and concluded that S\$0.19 million from trade and non-trade debtors were unlikely to be recoverable. The Group had also written off bad debt of S\$0.14 million.

Second, there was depreciation reversal of S\$0.18 million from BLX. The properties under BLX were transferred to Li Ya Nan in year 2017 as part of the consideration of acquisition of BLX.

Third, the impairment of goodwill S\$0.07 million was the adjustment for the agreement between Abterra Ltd and Li Ya Nan for transferring the amount owing from Lead Bright (TianJin) International Trading Co., Ltd ("LBTJ") to Li Ya Nan as part of the acquisition of LBTJ.

	THE GROUP	
	Year ended	
	31 December	
	2020	2019
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Other operating expenses		
Net foreign exchange loss	268	178
Depreciation	(93)	181
Bad debts written off	139	-
Impairment of trade and other receivables	192	-
Impairment of goodwill	70	-
Others	17	-

Finance costs

Finance costs increased by 207% from S\$0.07 million in the corresponding period to S\$0.2 million in the year ended 31 December 2020. The increase in finance cost mainly due from repayment of loan interest.

Profit for the financial period ended 31 December 2020

In view of the above, the Group recorded profit after tax of S\$1.2 million and total comprehensive income of S\$0.02 million. By excluding the audit adjustment that proposed by previous auditor for BLX of S\$1.9 million, the Group recorded loss of S\$0.7 million. As compared to profit in the year ended 31 December 2019 of S\$0.3 million, the profit after tax for the current period under review has reduced by approximately S\$1 million, which represents decrease of -352%.

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: - (continued)

Review of Consolidated Statement of Financial Position

Property, plant and equipment and Investment properties

Property, plant and equipment of the Group was decreased mainly due to depreciation charged for the year.

Mining rights of Australian mine belonging to the Company’s subsidiary, Abterra Australia Pty Limited (“Abterra Australia”) was suspended by the Australian government on 7 March 2018. Further, Abterra Australia has been placed under liquidation since 4 March 2019. Abterra Australia has not been involved in any financial changes until now. So far it has not had a significant impact on the Group's finances.

Trade receivables

Trade receivables decreased from S\$9.6 million as at 31 December 2019 to S\$0.8 million as at 31 December 2020.

The decreasing was mainly due to the audit adjustment from BLX that proposed by previous auditor, which is approximately S\$8.5 million. Besides, there was impairment of S\$0.3 million made on trade receivables in the year.

Other receivables, deposits and prepayments

Other receivables, deposits and prepayments decreased from S\$2.7 million as at 31 December 2019 to S\$0.2 million as at 31 December 2020.

The other receivables increased from S\$2.7 million in 2019 to S\$4.3 million in 2020 due to reclassification from trade receivables to other receivables in 2020 Q3.

Subsequently, the Group recorded impairment of approximately \$4.1 million for unrecoverable receivables which lead to decreased in other receivables.

The reduction of deposit of approximately S\$0.31 million was due to the deconsolidation of Abterra Australia Pty. Ltd.

Further information on the nature, breakdown and details of other receivables is as follows:

	THE GROUP	
	2020	2019
	(Unaudited)	(Unaudited)
	S\$’000	S\$’000
Amount due from related parties	-	388
Deposits	76	388
Receivables and prepayments	11	55
Other	103	1,825
	<u>190</u>	<u>2,656</u>

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: - (continued)

Cash and cash equivalents

Cash and cash equivalents of the Group decreased from S\$0.8 million at as 31 December 2019 to S\$0.3 million as at 31 December 2020. Refer the Review of Consolidated Statement of Cash Flows for details.

Trade payables

The amount represents the payables due to various coal business suppliers as at period ended 31 December 2020. Trade payables decreased from S\$9.2 million as at 31 December 2019 to S\$0.7 million as at 31 December 2020.

The decrease was mainly due to the audit adjustment from BLX that proposed by previous auditor, which is approximately S\$8.5 million.

Other payables and accruals

Other payables and accruals decreased from S\$11.4 million as at 31 December 2019 to S\$6.6 million as at 31 December 2020.

The decrease was mainly due to the reversal of impairment on amount due from related parties S\$4.1 million and was used to offset against amount to related parties.

Other borrowings

Further information on the borrowings and debt securities (for the group) are as follows:

	THE GROUP	
	2020	2019
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Secured loan		
Loan 1	661	673
Loan 2	720	673
Loan 3	529	-
	<hr/>	<hr/>
	1,910	1,346

Loan 1 and 2 are dominated in United State dollar, secured by first all monies legal mortgage on 7 Temasek Boulevard #11-01 Suntec Tower One Singapore 038987 and bears fixed interest rates of 13% and 13.5% per annum respectively. The company has requested for one-year extension for loan 1 and 2 as well as obtained additional loan 3 with interest rates of 13% per annum. The loans are repaid by instalment payments and will be fully repaid in year 2021.

Review of Consolidated Statement of Cash Flows

Net cash used in operating activities outflow for year ended 31 December 2020 was approximately S\$1.08 million compared to approximately S\$0.31 million cash generated for the corresponding period in 2019. The increase in net cash outflow was mainly as a result of the Group not being profitable during Q2 and Q3 of the financial year ended 31 December 2020.

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 COVID-19 pandemic is creating great uncertainties on global trading businesses. The Group's main trading key subsidiary, BLX has not been operating normally in Tianjin, China due to the COVID-19 pandemic. Starting from 30 April 2020, Tianjin adjusted the first-level emergency response to the second-level emergency response. On 6 June 2020, Tianjin adjusted the second-level emergency response to the third-level emergency response. BLX office has resumed operation in July 2020 and will gradually recover in line with China's ongoing recovery from its coronavirus outbreak.

Most of the countries have imposed travel and trade restrictions to and from China or other affected regions and this has resulted significant impact on international trading businesses. The Group also expects a decrease in the global demand of coke, coal and iron ores.

In September 2020, China's president made an announcement that China aimed to be carbon neutral by 2060 and reach peak carbon emissions before 2030. China restrict the import of Australia coal in October and November, leaving dozens of vessels waiting off its coast to unload. With no sign the restriction on Australian coal will be dropped anytime soon, the Group foresee there will be a drop in demand of importing coal from Australia.

The Company will continue to provide further updates and details in subsequent announcements to update shareholders on the Group's corporate developments as and when such announcements may be appropriate.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared or recommended by the Board of Directors in view of the Group's current cashflow position.

- 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 has not obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”).

- 14. Negative assurance confirmation by the Board pursuant to Rule 705(5) of the Listing Manual.**

Not required for announcement on full year results.

- 15. 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 Group has procured undertakings from all its directors and executive officers under Rule 720(1).

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

16. **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.**

	Service - Ship Chartering S\$'000	Trading - Coke and Coal S\$'000	Total S\$'000
<u>For the year ended 31 December 2020 (Unaudited)</u>			
Revenue	6,672	4,147	10,819
Segment results	48	1,917	1,965
Other operating income			1,874
Unallocated costs			(2,438)
Finance costs			(209)
Share of results of equity-accounted for associates			-
Loss before tax			1,192
Income tax			-
Non-controlling interests			(1,968)
Loss attributable to owners of the Company			1,192
Non-cash items:			
Depreciation of property, plant and equipment			(93)
Foreign exchange loss			268
<u>At 31 December 2020 (Unaudited)</u>			
Segment assets	-	79	79
Unallocated assets			10,991
Consolidated total assets			11,070
Segment liabilities	-	721	721
Unallocated liabilities			8,509
Consolidated total liabilities			9,230

16. 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. (continued)

	Service - Ship Chartering S\$'000	Trading - Coke and Coal S\$'000	Total S\$'000
<u>For the year ended 31 December 2019 (Unaudited)</u>			
Revenue	-	78,478	78,478
Segment results	-	2,250	2,250
Other operating income			1,117
Unallocated costs			(3,098)
Finance costs			(68)
Share of results of equity-accounted for associates			-
Loss before tax			201
Income tax			91
Non-controlling interests			431
Loss attributable to owners of the Company			292
Non-cash items:			
Depreciation of property, plant and equipment			181
Unrealised exchange loss			178
<u>At 31 December 2019 (Unaudited)</u>			
Segment assets	-	11,470	11,470
Unallocated assets			12,329
Consolidated total assets			23,799
Segment liabilities	-	9,336	9,336
Unallocated liabilities			12,656
Consolidated total liabilities			21,992

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

The COVID-19 pandemic is creating great uncertainties on global trading businesses. The Group's main trading key subsidiary, BLX had, for a period in 2020, not been operating normally in Tianjin, China due to the COVID-19 pandemic and the lock-down in Tianjin. Its office was closed in the second half of January 2020, but has resumed operation in July 2020. The closure of BLX has greatly affect the Group's operating income. As a result, revenue generated trading of coke and coal had decreased significantly.

18. A breakdown of sales.

THE GROUP			
	Latest Financial Year S\$'000	Previous Financial Year S\$'000	Changes %
(a) Sales reported for first half year	5,626	33,928	-83%
(b) Operating profit/(loss) after tax before deducting non-controlling interest reported for first half year	(1,986)	1,152	-272%
(c) Sales reported for second half year	5,193	44,550	-88%
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	3,178	(951)	-434%

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

Not applicable.

20. 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) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Clause 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Abterra Ltd. wishes to advise that none of the persons occupying managerial positions in the Company or any of its principal subsidiaries are related to a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Cai Suirong
Executive Director and Chief Executive Officer
4 March 2020