



HENGYANG PETROCHEMICAL LOGISTICS LIMITED

(Incorporated in Singapore on 23 April 2008)
(Company Registration Number: 200807923K)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR FINANCIAL PERIOD ENDED 31 MARCH 2020 (“1Q2020”)

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

The operations of Hengyang Petrochemical Logistics Limited (the “Company”) and its subsidiaries (the “Group”) are principally conducted in People’s Republic of China (“PRC”). Accordingly, the consolidated financial statements have been prepared in the Chinese Renminbi (“RMB”), being the presentation currency of the Group.

As announced on 22 May 2017, the Group has completed the transfer of 49% of the equity interest of PRC wholly-owned subsidiary, Jiangyin Foreversun Chemical Logistics Co Ltd (the “China Holdco”) to Citic Port Investment Co., Ltd. (“CITIC Port”).

As a result, the Group loses its practicable ability to direct the relevant activities of this subsidiary and has derecognised the assets and liabilities of China Holdco from the Group’s consolidated financial statements. That is, the assets and liabilities of China Holdco are no longer consolidated in the Group financial statements. Subsequently, the Group has applied the equity method of accounting for the remaining 51% interests in China Holdco as an investment under “Investment in Joint Venture”.

The financial statements being presented reflect the equity method of accounting for the remaining 51% interests in China Holdco as an investment under “Investment in Joint Venture”.

The Group’s effective interest in China Holdco is 33.15% as China Holdco is held through 65% owned Hengyang Holding Pte. Ltd. (“HHPL”)

China Holdco effectively controls our entire PRC business and operations (collectively, the China Holdco and its subsidiaries are defined as “the China Holdco Group”).

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	Group		
	1Q2020	1Q2019	%
	(Unaudited)	(Unaudited)	
	RMB'000	RMB'000	(+/-)
Other income	526	74	610.8
Administrative and other expenses	(501)	(385)	30.1
Share of result of joint venture	(14,605)	(8,346)	(75.0)
Loss before tax	(14,580)	(8,657)	(68.4)
Income tax expense	-	-	nm
Net loss for the financial year	(14,580)	(8,657)	(68.4)
Loss attributable to:			
Owners of the parent	(9,078)	(5,637)	(61.0)
Non-controlling interests	(5,502)	(3,020)	(82.2)
	(14,580)	(8,657)	(68.4)
Total Comprehensive Loss attributable to:			
Owners of the parent	(9,078)	(5,637)	(61.0)
Non-controlling interests	(5,502)	(3,020)	(82.2)
	(14,580)	(8,657)	(68.4)

Note: nm denotes not meaningful.

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Income Statement of China Holdco Group for the three months ended 31 March 2020:

For a better understanding of China Holdco Group's operational performance, the Income Statement of China Holdco Group is shown below:

	1Q2020 (Unaudited) RMB'000	1Q2019 (Unaudited) RMB'000
Revenue⁽¹⁾	238,999	223,933
Cost of sales	(243,916)	(215,995)
Gross profit⁽²⁾	(4,917)	7,938
Other income	603	1,001
Administrative and other expenses ⁽³⁾	(9,386)	(15,066)
Finance costs ⁽⁴⁾	(14,818)	(8,735)
Loss before tax	(28,518)	(14,862)
Income tax expense	614	(432)
Loss for the financial year	(27,904)	(15,294)
Non-controlling interest	(327)	7
Owners of China Holdco	(27,577)	(15,301)
51% share proportion	51%	51%
Share of result of China Holdco	(14,064)	(7,804)
Depreciation and amortisation on fair value adjustment ⁽⁵⁾	(541)	(542)
Share of result of joint venture	(14,605)	(8,346)

Note1: Jiangsu Xinheng Supply Chain Management Service Co., Ltd. generated a trading revenue of RMB193.83 million in 1Q2020, it has increased by RMB40.76 million compared with that of RMB153.07 million in 1Q2019.

Revenue from Transport segment decreased by RMB13.91 million from RMB35.05 million in 1Q2019 to RMB21.14 million in 1Q2020. Due to the impact of Covid-19, some goods were stranded in Wuhan, distribution in eastern China was affected by road control and customers mainly choose short barge transportation, and also the lower unit price of freight compared with the previous year.

Revenue from Storage segment decreased by RMB11.79 million from RMB35.81 million in 1Q 2019 to RMB24.02 million in 1Q2020. It is mainly due to:

- (a) RMB5.11 million decrease in revenue from Jiangyin Foreversun Chemical Logistics Co., Ltd., as a result of the loss of one of its main customers;
- (b) RMB5.13 million decrease in revenue from Yueyang Hengyang Petrochemical Logistics Co., Ltd.. Mainly due to the impact of the Spring Festival and the Covid-19, the company was unable to secure the sales from its customers immediately after the recommencement of its operation in December 2019, after a fire accident on the chemical ship at the company's wharf has caused it to suspend part of its operation from September 2019 to December 2019.
- (c) RMB2.33 million decrease in revenue from Wuhan Hengyang Petrochemical Logistics Co., Ltd. It is mainly resulted from the impact of the outbreak of Covid-19.

Note2: Jiangsu Xinheng Supply Chain Management Service Co., Ltd. generate a gross profit of RMB0.12 million in 1Q2020, it decreased by RMB0.88 million compared with that of RMB1 million in 1Q2019.

Gross profit from Transport segment decreased by RMB3.78 million from RMB2.13 million profit in 1Q2019 to RMB1.65 million loss in 1Q2020.

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Gross profit from Storage segment decrease by RMB8.19 million from RMB4.8 million profit in 1Q2019 to RMB3.39 million loss in 1Q2020.

Note3: The administrative and other expenses decreased by RMB5.68 million from RMB15.06 million in 1Q2019 to RMB9.38million in 1Q2020 was mainly due to:

- (a) RMB 2.25million decrease in manpower cost as a result of reduced bonus paid;
- (b) RMB 0.8million decrease in entertainment & travelling fee as a result of the outbreak of Covid-19;
- (c) RMB 0.71million provision was made for bad debt in 1Q2019.

Note4: The finance cost increased by RMB6.08 million from RMB8.74 million in 1Q2019 to RMB14.82million in 1Q2020 was mainly due to:

- (a) RMB8.76 million interest charge incurred by Jiangyin Hengyang Chemical Logistics Co., Ltd.. It is mainly as a result of RMB577 million loan from CITIC Finance Company Limited ("CITIC Finance") as at 31 March 2020.The principal and interest has increased by RMB265.9 million and RMB4.03 million respectively compared with 1Q2019.
- (b) RMB3.73 million incurred by Wuhan Hengyang Chemical Logistics Co., Ltd. arising from drawing down of RMB344.2 million from CITIC Finance.
- (c) RMB1.64 million incurred by Yueyan Hengyang Chemical Logistics Co., Ltd. arising from drawing down of RMB138.6 million from CITIC Finance.

Note 5: The fair value adjustment arose from the initial recognition in May 2017 from fair value adjustment on property, plant and equipment and land use rights of the joint venture, and amortized over the useful life of these assets of the joint-venture.

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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.

	Group		Company	
	31.03.2020	31.12.2019	31.03.2020	31.12.2019
	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000	(Unaudited) RMB'000
Non-current assets				
Investments in subsidiaries	-	-	267,472	267,472
Investment in joint venture	521,869	536,474	-	-
Right of use assets	35	50	-	-
	521,904	536,524	267,472	267,472
Current assets				
Other receivables	15	15	-	-
Amount owing by related parties	188	196	6	6
Amount owing by subsidiaries	-	-	10,906	10,852
Cash and cash equivalents	84,053	84,845	46,636	47,516
	84,256	85,056	57,548	58,374
Less:				
Current liabilities				
Other payables	1,109	1,165	781	809
Amount owing to directors	-	771	-	771
Amount owing to a subsidiary	-	-	29,876	31,044
Lease Liability	37	50	-	-
	1,146	1,986	30,657	32,624
Net current assets	83,110	83,070	26,891	25,750
Less:				
Non-current liability				
Derivative financial instrument	4,366	4,366	-	-
Net assets	600,648	615,228	294,363	293,222
Equity				
Share capital	289,064	289,064	289,064	289,064
Other reserve	83,004	83,004	-	-
Retained earnings	27,764	36,842	5,299	4,158
Equity attributable to owners of the parent	399,832	408,910	294,363	293,222
Non-controlling interests	200,816	206,318	-	-
Total equity	600,648	615,228	294,363	293,222

1(b)(ii) Aggregate amount of Group's borrowings and debts security.

The borrowings which exist in the China Holdco Group and the assets and liabilities of China Holdco Group are no longer consolidated in the Group financial statements.

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

	Group	
	1Q2020 (Unaudited) RMB'000	1Q2019 (Unaudited) RMB'000
Operating activities		
Loss before income tax	(14,580)	(8,657)
Adjustments for:		
Depreciation of right of use assets	15	13
Share of result of joint venture	14,605	8,346
Interest income	(526)	
Interest expense	1	1
	-	-
Operating cash flows before working capital changes	(485)	(297)
Working capital changes:		
Other receivables (including related parties)	8	-
Other payables (including directors and related parties)	(827)	(1,067)
Cash used in operations	(1,304)	(1,364)
Income tax	-	-
Net cash used in operating activities	(1,304)	(1,364)
Investing activities		
Interest received	526	-
Net cash generated from investing activities	526	-
Financing activities		
Principal element of lease payments	(13)	(13)
Interest expense	(1)	(1)
Net cash used in financing activities	(14)	(14)
Net change in cash and cash equivalents	(792)	(1,378)
Cash and cash equivalents at the beginning of the financial year	84,845	87,851
Cash and cash equivalents at end of the financial year	84,053	86,473

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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.

Company (RMB'000)

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
(Unaudited)			
Balance as at 1 January 2020	289,064	4,158	293,222
Profit for the financial year	-	1,141	1,141
Balance as at 31 March 2020	<u>289,064</u>	<u>5,299</u>	<u>294,363</u>

Company (RMB'000)

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
(Unaudited)			
Balance as at 1 January 2019	289,064	7,188	296,252
Loss for the financial year	-	(29)	(29)
Balance as at 31 March 2019	<u>289,064</u>	<u>7,159</u>	<u>296,223</u>

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Consolidated Statement of Changes in Equity

Group (RMB'000)	Attributable to owners of the Company					Total equity
	Share capital	Other reserve	Retained earnings	Equity attributable to owners of the parent	Non-controlling Interests	
(Unaudited)						
Balance as at 1 January 2020	289,064	83,004	36,842	408,910	206,318	615,228
Total comprehensive loss for the period	-	-	(9,078)	(9,078)	(5,502)	(14,580)
Balance as at 31 March 2020	289,064	83,004	27,764	399,832	200,816	600,648
(Unaudited)						
Balance as at 1 January 2019	289,064	83,004	61,492	433,560	217,960	651,520
Total comprehensive income for the period	-	-	(5,637)	(5,637)	(3,020)	(8,657)
Balance as at 31 March 2019	289,064	83,004	55,855	427,923	214,940	642,863

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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 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.

There were no changes in the Company's share capital since the end of the previous period reported on and there were no outstanding convertibles, treasury shares or subsidiary holdings held as at 31 March 2019 and 31 March 2020.

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.

	31.03.2020	31.12.2019
Total number of issued shares (excluding treasury shares)	<u>203,461,883</u>	<u>203,461,883</u>

The Company does not have any treasury shares as at 31 March 2020 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.

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 audited nor reviewed by the Group's auditors.

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

Not applicable.

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4. Whether the same accounting policies and methods of computation as in the Issuer's most recently audited financial statements have been applied.

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) (SFRS(I)). The accounting policies and computation methods adopted in the financial statements for the first quarter ended 31 March 2020 are the same as those adopted in the preceding year.

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.

Not applicable.

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.

Earnings per ordinary share:	Group	
	1Q2020 Unaudited	1Q2019 Unaudited
Weighted average number of ordinary shares used in computation of basic LPS	203,461,883	203,461,883
Basic and diluted LPS (RMB cents)	(4.46)	(2.77)

Notes:

- (a) Basic earnings/loss per share is calculated by dividing the net profit for the financial period attributable to owners of the parent by the actual number of ordinary shares in issue during the financial period.
- (b) Diluted EPS is the same as the basic EPS as the Group does not have any outstanding instruments convertible into, rights to subscribe for and options in respect of its ordinary shares during the respective financial period.

7. Net assets value (for the issuer and group) per ordinary share based on issued share capital 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	
	31.03.2020 Unaudited	31.12.2019 Unaudited	31.03.2020 Unaudited	31.12.2019 Unaudited
Net asset value per ordinary share (RMB cents)	196.5	201.0	144.7	144.1

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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.

Statement of comprehensive income of the Group

Other income of RMB0.52 million in 1Q2020 is interest income.

Administrative and other expenses of RMB0.5million in 1Q2020 and RMB0.39 million in 1Q2019 are in respect of the Company and its 65% owned subsidiary HHPL.

Share of result of joint venture

In 1Q2020, the Group had recognised its share of result of joint venture of RMB14.61 million loss and RMB8.35 million loss in 1Q2019 attributable to the Group's 51% equity interest in China Holdco Group. Please refer to Page 3 for detailed information for the increase of loss in 1Q2020 compared with 1Q2019.

Statement of financial position of the Group as at 31 March 2020

As at 31 March 2020, the Group recorded an investment in joint venture with the amount of RMB521.86 million, which decreased by RMB14.61 million compared to RMB536.47 million as at 31 December 2019. The decrease is due to equity accounting for the share of loss of the joint venture.

Amount owing to directors of RMB0.77 million as at 31 December 2019 has been paid during 1Q2020.

The slight decrease in amount owing by related parties and other payables is mainly due to the translation of monetary assets and liabilities in foreign currency at the end of 1Q2020.

The Group recorded a derivative financial instrument that amounted to RMB4.37 million, which is the grant of an Option to subscribe for additional 2% equity interest in China Holdco to CITIC Port for an aggregate consideration not exceeding RMB50.00 million. The initial agreed exercise date of the Option is any date within one year period after the expiration of two years from the date of Completion of the Subscription and the Disposal (22 May 2017). This means the Option expiry date is 22 May 2020. Notwithstanding the potential expiry of the Option, the management commits to continue the discussion with our joint venture partner CITIC Port in relation to its proposed further investment in the China Holdco.

Statement of Cash Flows of the Group for 1Q2020

As at 31 March 2020, the Group recorded cash and cash equivalents of RMB84.05 million as compared to RMB86.47 million as at 31 March 2019.

Cash flows for 1Q2020 are in respect of the Company and its 65% owned investment holding subsidiary Hengyang Holding Pte Ltd ("HHPL").

9. Where a forecast, or a prospect statement, has been previously disclosed to

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shareholders, any variance between it and the actual results.

The Group has not issued any forecast.

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.

China's GDP decreased by 6.8% in 1Q2020 compared with 1Q2019. It is mainly due to the impact of Covid-19.

Although the economic development is facing many challenges both in China and globally, the basic conditions and factors that support China's long-term economic growth have not changed. Under the influence of a series of policies, there was an obvious improvement trend in March 2020 in China.

With the new ecological protection initiative along the Yangtze river catchment region launched by the government, the main focus of our joint venture is to capitalise on the advantages of our strategic network of facilities established along Yangtze river which is in alignment with this initiative.

Due to the capacity of Yueyang and Wuhan facility not being fully utilized and the non-full-year operation of Deqiao facility, the Group expects to report a loss for the current financial year. (See para 15 for further details of restoration works of Deqiao facility).

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended for 1Q2020.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No dividend has been declared or recommended for 1Q2019.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for that decision

No dividend has been declared for 1Q2020 as the Group had registered a loss.

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13. Interested Person Transactions (“IPT”)

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.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders’ mandated pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under the existing shareholders’ mandated pursuant to Rule 920 (excluding transactions less than \$100,000)
	RMB’000	RMB’000
Provision of Petrochemical storage services and land transport services		
· Jinqiao Chemical ⁽¹⁾	-	3,424
Interest expense charged		
· Jinqiao Chemical ⁽¹⁾	-	1,262
· Gu Wenlong	-	192

Notes:

- (1) Jinqiao Chemical is wholly-owned by Ms Sun Fang, the spouse of the **Chairman and Chief Executive Officer**.

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PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Confirmation By The Board

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm that to the best of the knowledge of the Directors of the Company, nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for 1Q 2020 to be false or misleading in any material aspect.

15. Updates to the Industrial Fire Which Happened on 22 April 2016 (“Accident”)

Operations in the Deqiao facility had been suspended since 22 April 2016.

On 16 January 2019, Deqiao had obtained the approval from the government and commenced restoration works. The restoration work was fundamentally completed and pending for regulatory examination and approvals. Affected by COVID-19, the operation of the government authorities are disrupted and directly affects the resumption of Deqiao's operation. However, operations will commence once approvals are obtained from the relevant government authorities.

16. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Board of Directors of Hengyang Petrochemical Logistics Limited hereby confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all the directors and executive officers as required in the format set out in Appendix 7H.

GU WEN LONG
Chairman and Chief Executive Officer

DIONG TAI PEW
Lead Independent Director (AC Chairman)

BY ORDER OF THE BOARD

GU WEN LONG
Chairman and Chief Executive Officer

14 May 2020

This announcement has been reviewed by the Company's Sponsor, CIMB Bank Berhad, Singapore Branch (“Sponsor”) in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited (“SGX-ST”) Listing Manual Section B: Rules of Catalist. This announcement has not been examined or approved by the SGX-ST and 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 Mr Yee Chia Hsing, Head, Catalist, Investment Banking, CIMB Bank Berhad, Singapore Branch at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone: (65) 6337 5115.