

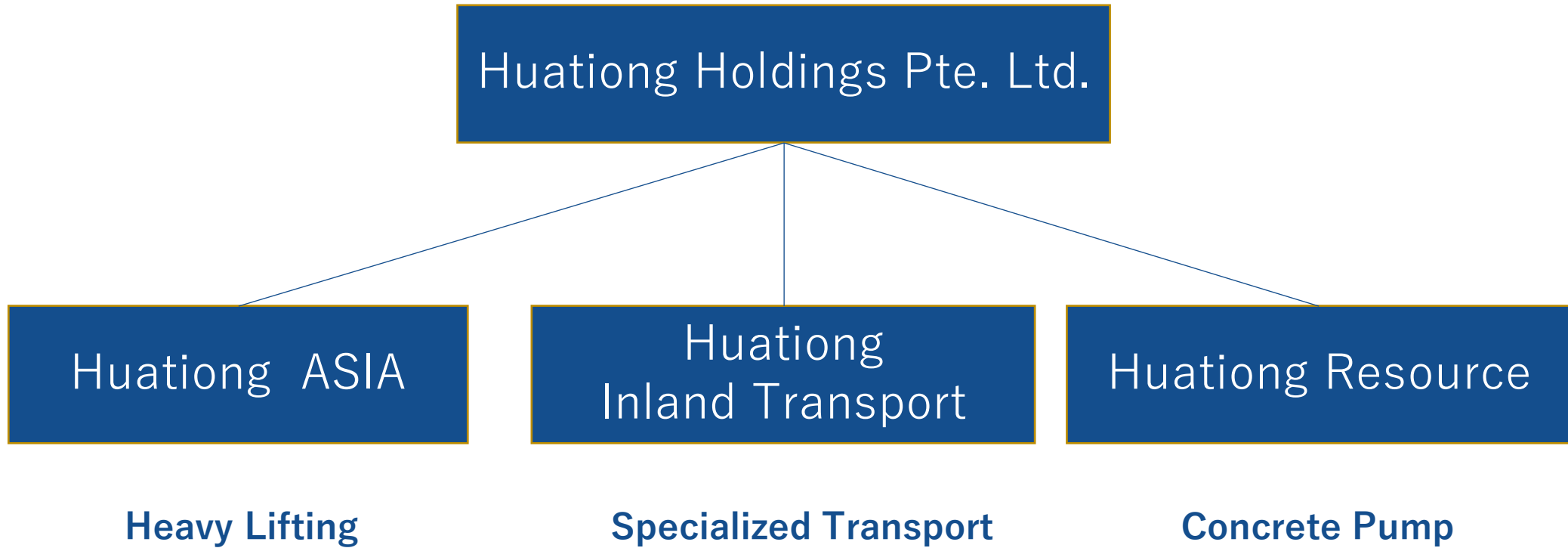


DENZAI Group /Press release

**DENZAI completed the acquisition of Huatong Holdings
which is the one of biggest Heavy lifting
and Specialized Transportation Provider in Singapore
on Dec. 1st, 2020**

No. DHI20120401

Huatiang Organization



Huatiang Overview

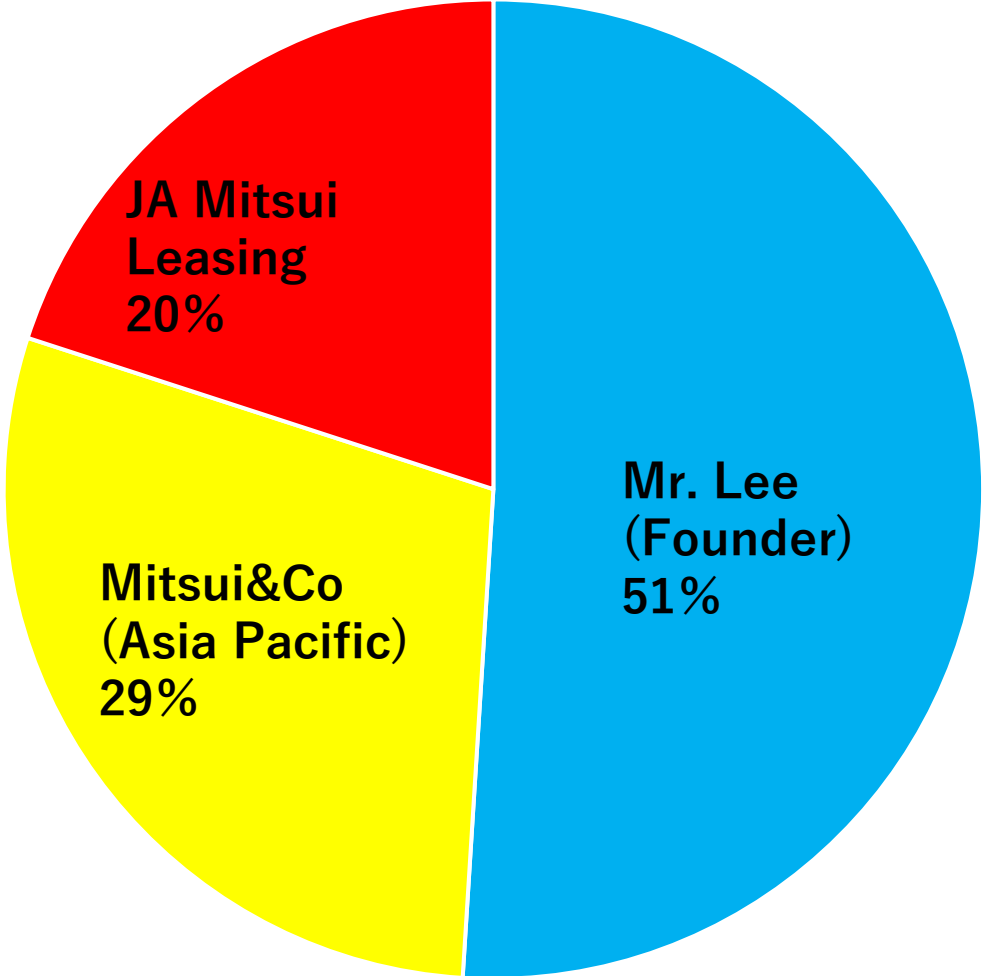


| | |
|-------------|---|
| Name | Huatiang Holdings Pte Ltd. http://www.huatiang.com/ |
| Established | In 2000(Started business since 1984 through subsidiaries) |
| Shareholder | <ul style="list-style-type: none">• Lee Chin Tiong Pte. Ltd (Founder) :51%• Mitsui & Co. (Asia Pacific) Pte Ltd:29% (since June 2015)• JA Mitsui Leasing Singapore Pte Ltd:20% (same) as above) |
| Business | (i) Heavy lifting & haulage, (ii) Machinery rental with operators, (iii) Machinery trading, (iv) Project management |
| Coverage | Singapore |
| Machinery | Approx. 610 units as of Sep/2019 |
| Employees | 528 staffs including crane operators as of Sep/2019 |

Huatiang HD Shareholder Composition (before Nov.30th 2020)

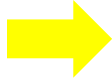
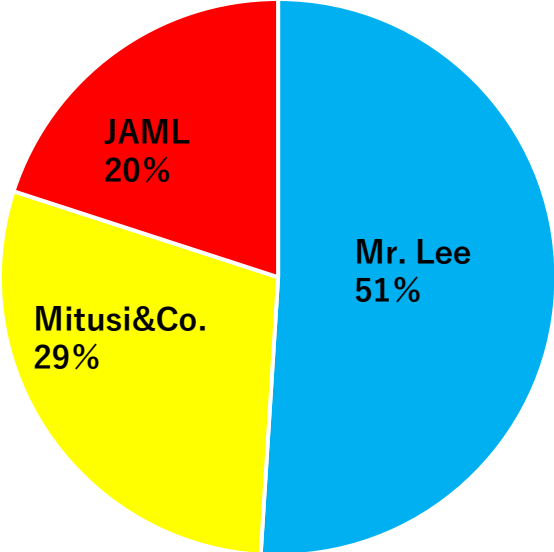


| | |
|---------------------------------------|-----|
| Lee Chin Tiong Pte. Ltd. (Founder) | 51% |
| Mitsui & Co (Asia Pacific) Pte. Ltd. | 29% |
| JA Mitsui Leasing Singapore Pte. Ltd. | 20% |

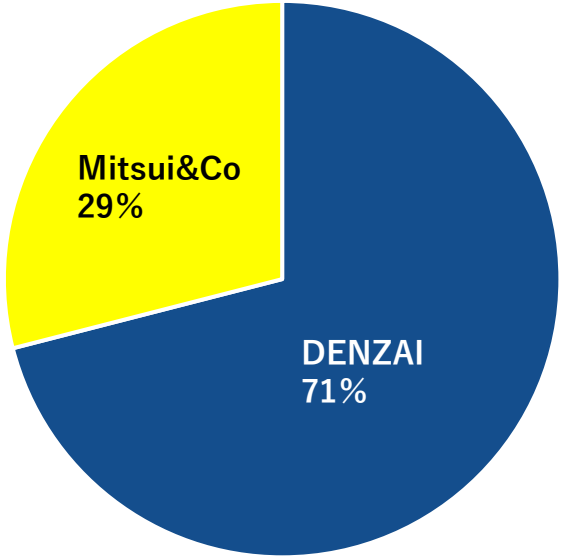


Acquisition of 71% Share of Huatong HD (Dec.1st 2020)

Before Nov.30th 2020

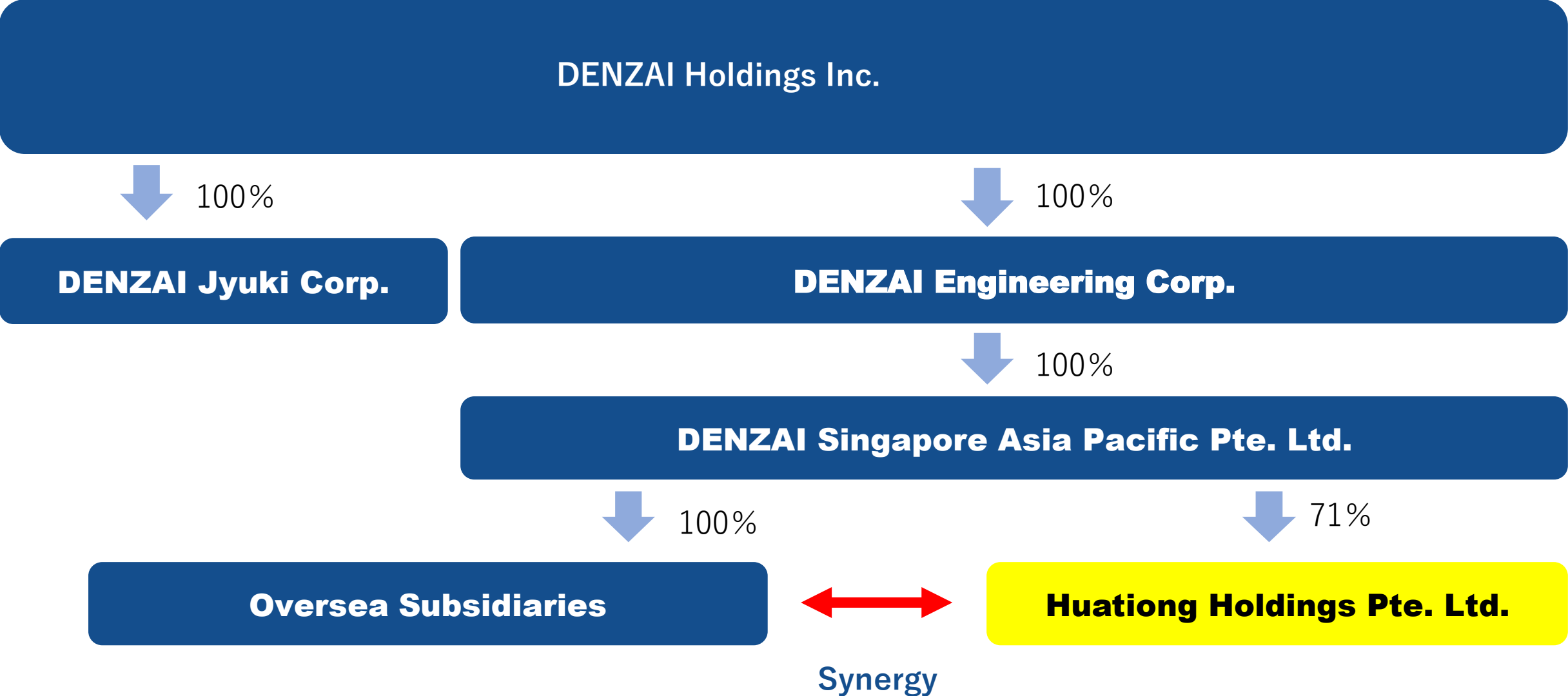


Dec.1st 2020
After completion



| | | | |
|---------------------------------------|-----|---|---|
| Lee Chin Tiong Pte. Ltd. | 51% |  | DENZAI Singapore Asia Pacific Pte. Ltd. |
| Mitsui & Co (Asia Pacific) Pte. Ltd. | 29% |  | Joint Venture Partner |
| JA Mitsui Leasing Singapore Pte. Ltd. | 20% |  | DENZAI Singapore Asia Pacific Pte. Ltd. |

DENZAI Organization (After Completion)



Huatiang HD Board of Directors (After Dec. 1st 2020)



| | | |
|--|------------------|----------------|
| DENZAI Singapore Asia Pacific Pte Ltd. | Jimmy Chua | Director & CEO |
| | Kohki UEMURA | Director & COO |
| | Tatsuhito YAZAKI | Director & CFO |
| | Ryohei BUJO | Director |
| Mitsui & Co (Asia Pacific) Pte Ltd. | Mitsui&Co. | Director |
| | Mitsui&Co. | Director |

