

UNAUDITED FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2021

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

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

		3 Months Ended 31 March		
	Note	2021 S\$'000	2020 S\$'000	Increase (Decrease) %
Revenue		1,856	1,232	51%
Cost of sales		(845)	(413)	105%
Gross profit		1,011	819	23%
Other operating income/(loss)	1(a)(ii)	83	(22)	477%
Other (losses)/gains - net	1(a)(ii)	(560)	222	-352%
Expenses				
- General and administrative expenses		(530)	(528)	0%
- Finance expenses		(262)	(226)	16%
(Loss)/profit before income tax	1(a)(ii)	(258)	265	
Income tax expense		(64)	-	n.m
(Loss)/profit after tax		(322)	265	
Other comprehensive (loss)/income:				
Items that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation		164	491	-67%
Total comprehensive (loss)/income for the financial period		(158)	756	-121%
(Loss)/profit attributable to:				
Equity holders of the Company		(360)	124	-390%
Non-controlling interests		38	141	-73%
		(322)	265	-222%
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		(199)	596	-133%
Non-controlling interests		41	160	-74%
		(158)	756	-121%

*n.m = Not meaningful

1(a)(ii) Additional notes to the statement of comprehensive income for the group for the corresponding period of the immediate preceding financial year.

	3 Months Ended 31 March		
Note	2021 S\$'000	2020 S\$'000	Increase (Decrease) %
Other operating income/(loss):			
Interest income from PTMII	-	61	-100%
Interest income from banks	19	19	0%
Government grants	8	1	700%
Fair value changes on profit guarantee due from Vendors [#]	56	(103)	154%
	<u>83</u>	<u>(22)</u>	477%
Other (losses)/gains - net:			
Currency exchange (losses)/gains	(654)	222	-395%
Bad debt recovered	94	-	n.m
	<u>(560)</u>	<u>222</u>	-352%
Depreciation included in:			
- cost of sales	(563)	(201)	180%
- general and administrative expenses	(47)	(37)	27%
Interest expense	(262)	(226)	16%
Employee compensation	(353)	(316)	12%

*n.m = Not meaningful

[#]Movement in contingent consideration on acquisition of PTMII in Note 1(b)(ii)

	Note	Group		Company	
		As at 31 March 2021 S\$'000	As at 31 December 2020 S\$'000 (Audited)	As at 31 March 2021 S\$'000	As at 31 December 2020 S\$'000 (Audited)
Balance at beginning of year		3,633	6,056	3,633	6,056
Less: Payments received		(622)	(2,416)	(622)	(2,416)
Fair value changes on profit guarantee due from Vendors		56	(7)	56	(7)
Balance at end of year		<u>3,067</u>	<u>3,633</u>	<u>3,067</u>	<u>3,633</u>

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.

	Note	Group		Company	
		As at 31	As at 31	As at 31	As at 31
		March 2021	December 2020	March 2021	December 2020
		S\$'000	S\$'000	S\$'000	S\$'000
			(Audited)		(Audited)
ASSETS					
Current assets					
Trade and other receivables	1(b)(ii)	5,050	5,548	2,559	2,492
Inventories		56	72	-	-
Amounts due from subsidiaries		-	-	2,988	3,930
Cash and cash equivalents		11,376	10,410	9,698	6,289
Loans due from PTMII		-	-	4,966	7,166
Total current assets		16,482	16,030	20,211	19,877
Non-current assets					
Property, plant and equipment		7,620	7,761	264	280
Right-of-use assets		7,598	8,131	26	28
Investment in subsidiaries		-	-	155	155
Trade and other receivables	1(b)(ii)	580	1,172	580	1,172
Club membership		6	6	6	6
Total non-current assets		15,804	17,070	1,031	1,641
Total assets		32,286	33,100	21,242	21,518
LIABILITIES					
Current liabilities					
Trade and other payables	1(b)(iii)	846	816	624	597
Amounts due to subsidiaries		-	-	141	141
Lease liabilities		2,235	2,231	10	10
Current income tax liabilities		394	359	-	-
Total current liabilities		3,475	3,406	775	748
Non-current liabilities					
Lease liabilities		4,410	5,135	16	19
Total non-current liabilities		4,410	5,135	16	19
Total liabilities		7,885	8,541	791	767
NET ASSETS		24,401	24,559	20,451	20,751
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		35,763	35,763	35,763	35,763
Currency translation reserve		82	(79)	-	-
Accumulated losses		(15,978)	(15,618)	(15,312)	(15,012)
Capital reserve		4,669	4,669	-	-
		24,536	24,735	20,451	20,751
Non-controlling interests		(135)	(176)	-	-
Total equity		24,401	24,559	20,451	20,751

1(b)(ii) Trade and other receivables comprises:

Note	Group		Company	
	As at 31 March 2021 S\$'000	As at 31 December 2020 S\$'000 (Audited)	As at 31 March 2021 S\$'000	As at 31 December 2020 S\$'000 (Audited)
Current assets				
Trade receivables - non-related parties	1,737	2,165	-	-
Allowance for impairment losses	(154)	(159)	-	-
	1,583	2,006	-	-
Advance payment to suppliers	-	37	-	-
Value-added tax (VAT) recoverable	629	717	9	2
Contingent consideration on acquisition of PTMII	2,487	2,461	2,487	2,461
Sundry receivables (net)	69	125	-	-
	4,768	5,346	2,496	2,463
Deposits	36	36	14	14
Prepayments	246	166	49	15
	5,050	5,548	2,559	2,492
Non-current assets				
Contingent consideration on acquisition of PTMII	580	1,172	580	1,172
	580	1,172	580	1,172

1(b)(iii) Trade and other payables comprises:

Note	Group		Company	
	As at 31 March 2021 S\$'000	As at 31 December 2020 S\$'000 (Audited)	As at 31 March 2021 S\$'000	As at 31 December 2020 S\$'000 (Audited)
Current liabilities				
Trade payables - non-related parties	126	105	-	-
Accruals	720	629	564	586
Other payables	-	82	60	11
	846	816	624	597

1(b)(iv) Aggregate amount of group's borrowings and debt securities.

Note	As at 31 March 2021		As at 31 December 2020	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand	2,235	-	2,231	-
Amount repayable after one year	4,410	-	5,135	-

Details of collateral

The Group's finance lease liabilities are secured by the leased assets.

- 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.

	Group 3 Months Ended 31 March	
	2021	2020
Note	S\$'000	S\$'000
Cash flows from operating activities		
(Loss)/profit before taxation	(258)	265
Adjustments for:		
Depreciation of property, plant and equipment	610	238
Fair value changes on profit guarantee due from vendors	(56)	103
Interest income	(19)	(80)
Interest expense	250	226
Operating profit before working capital changes	527	752
Changes in inventories	16	(10)
Changes in trade and other receivables	1,660	(1,840)
Changes in trade payables, other payables and accruals	30	2,958
Cash generated from operations	2,233	1,860
Income tax paid	(29)	(2)
Net cash generated from operating activities	2,204	1,858
Cash flows from investing activities		
Interest received	19	19
Acquisition of property, plant and equipment	(203)	(17)
Net cash (used in)/generated from investing activities	(184)	2
Cash flows from financing activities		
Repayment of loan due from PTMII	-	4,092
Repayment of lease liabilities	(766)	(500)
Decrease of loan due to third party (former non-controlling interest of a subsidiary)	-	(217)
Interest paid	(250)	(226)
Net cash (used in)/generated from financing activities	(1,016)	3,149
Net increase in cash and cash equivalents	1,004	5,009
Cash and cash equivalents at beginning of financial period	10,410	2,552
Effect of currency translation	(38)	89
Cash and cash equivalents at end of financial period	11,376	7,650
Cash and cash equivalents		
Cash and bank balances	11,376	7,650
Less: Fixed deposits pledged with financial institutions	-	-
Cash and cash equivalents at end of financial period	11,376	7,650

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.

	Share capital	Accumulated losses	Currency translation reserve	Capital reserve	Total	Non-controlling Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

FOR 3 MONTHS ENDED 31 MARCH 2021

GROUP

Balance as at 1 January 2021	35,763	(15,618)	(79)	4,669	24,735	(176)	24,559
Net (loss)/profit for the period	-	(360)	-	-	(360)	38	(322)
Other comprehensive income for the period	-	-	161	-	161	3	164
Balance as at 31 March 2021	35,763	(15,978)	82	4,669	24,536	(135)	24,401
Balance as at 1 January 2020	35,763	(9,414)	(116)	146	26,379	(320)	26,059
Net profit for the period	-	124	-	-	124	141	265
Other comprehensive income for the period	-	-	472	-	472	19	491
Balance as at 31 December 2020	35,763	(9,290)	356	146	26,975	(160)	26,815

COMPANY

Balance as at 1 January 2021	35,763	(15,012)	-	-	20,751	-	20,751
Net loss for the period	-	(300)	-	-	(300)	-	(300)
Balance as at 31 March 2021	35,763	(15,312)	-	-	20,451	-	20,451
Balance as at 1 January 2020	35,763	(10,181)	-	-	25,582	-	25,582
Net profit for the period	-	123	-	-	123	-	123
Balance as at 31 December 2020	35,763	(10,058)	-	-	25,705	-	25,705

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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.

Share Capital

There was no change in the company's share capital since 31 December 2020.

Convertible Securities

There are no outstanding convertibles 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.

Treasury Shares and Subsidiary Holdings

The Company did not have any treasury shares and subsidiary holdings 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.

- 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 financial year.

Number of shares	As at 31 March 2021	As at 31 December 2020
Total number of issued shares (excluding treasury shares)	55,686,996	55,686,996

- 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. The Company did not have any treasury shares during and as at the end of the current financial period reported on.

- 1(d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period reported on.

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

The figures have not been audited or reviewed.

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

The audited financial statements for the previous financial year ended 31 December 2019 contained a disclaimer of opinion on the recoverability of loans due from PT. Momentum Indonesia Investama ("PT MII") and contingent consideration receivable by the Company.

Loans due from PTMII of S\$9.5 million has been impaired as at 31 December 2020 ("FY2020") to the net liquid assets less liabilities of PTMII. Total impairment of S\$2.31 million was recognised in profit or loss for FY2020. Subsequent to FY2020, the Company has received S\$2.32 million partial loan repayment from PT MII.

The Auditors have also obtained management's valuation report on the Sudirman Vessels related to the contingent consideration (profit guarantee) receivable and the fair value of the underlying assets is higher than the remaining outstanding amount. Subsequent to FY2020, the Company has further received instalment payments amounting to US\$0.62 million. To date, the Company has received timely instalment payments totalling US\$2.37 million in accordance to the repayment schedule.

Based on the above, the Auditors are satisfied that the 2 issues highlighted above have been resolved and an unqualified opinion was issued in the audited financial statements for the financial year ended 31 December 2020.

(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, the audit opinion for the latest audited financial statements for the financial year ended 31 December 2020 is unqualified.

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

Save as disclosed in paragraph 5 of this announcement, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period reported on as those used in the most recent audited annual 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.

The Group has applied the same accounting policies and methods of computation in the preparation of financial statements for the current financial period reported on as those used in the most recently audited financial statements for the financial year ended 31 December 2020, save for the adoption of the Singapore Financial Reporting Standard (International) ("SFRS(I)") and Interpretation of SFRS(I) ("INT FRS(I)") that are mandatory for financial years beginning on or after 1 January 2021. The adoption of these new SFRS(I) and INT FRS(I) have no material impact to the results of the Group and of the Company for the current financial period reported on.

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.

	2021	Group 3 Months Ended 31 March 2020
(Loss)/earnings per share		
(i) Based on weighted average number of ordinary shares on issue (cents)	(0.65)	0.22
(ii) On a fully diluted basis (cents) *	(0.65)	0.22
Number of weighted average ordinary shares used in the computation of (i) and (ii)	55,686,996	55,686,996

* There are no diluted ordinary shares.

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

- (a) **current period reported on; and**
(b) **immediately preceding financial year.**

	As at 31 March 2021	As at 31 December 2020
GROUP		
Net asset value per ordinary share (dollars)	0.44	0.44
COMPANY		
Net asset value per ordinary share (dollars)	0.37	0.37

The net asset value per ordinary share is calculated based on the total number of issued shares excluding treasury shares and subsidiary holdings as at 31 March 2021 and 31 December 2020 of 55,686,996.

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.**

In accordance with Paragraph 2.3(a) of the Announcement dated 24 June 2020, the Sudirman Group completed the transfer of 2% of the total issued and paid-up capital of PT MII (the "**2% PT MII Shares**") to Mr Fhifi Alfian Ronie SH on 30 June 2020. Mr Sudirman Kurniawan also stepped down and fully discharged his management responsibilities as the President Director of PT MII on 30 June 2020. Following his resignation, the Company has taken over the accounting function of PT MII and the board control has also been taken over by the two Nominee Directors appointed by PSL, Mr Richard Kennedy Melati and Mr Satria Walensa, allowing the Company to establish "control" of PT MII as defined in the Singapore Financial Reporting Standards, specifically Singapore Financial Reporting Standard 110 ("**FRS 110**").

As announced on 6 October 2020, the Sudirman Group further completed the transfer of 49% of the total issued and paid-up capital of PT MII (the "**49% PT MII Shares**") to Ms Melda Veronica on 3 October 2020.

Management had taken into consideration the above triggering events which indicated a change in circumstances which allowed the Group to have the practical ability to exercise its rights in the affairs and operations of PT MII as well as to exercise influence on PT MII's management. In accordance with FRS 110, management has accounted for PT MII as a subsidiary of the Company and has consolidated 51% and 100% of the results of PT MII with effect from 1 July 2020 and 1 October 2020 respectively.

Financial Performance – 1Q2021 vs 1Q2020

Revenue increased from S\$1.2 million in 1Q2020 to S\$1.9 million in 1Q2021 due to an increase in revenue from the Marine Logistics segment as a result of the consolidation of PT MII, partially offset by slightly lower revenue from the Construction Logistics segment contributed by PT IPA from lease of heavy equipment to PT CRM. In tandem with the higher revenue, cost of sales increased from S\$0.4 million in 1Q2020 to S\$0.8 million in 1Q2021, resulting in an increase in gross profit from S\$0.8 million in 1Q2020 to S\$1.0 million in 1Q2021.

Other operating income/(loss) increased from a loss of S\$22,000 in 1Q2020 to a gain of S\$83,000 in 1Q2021 mainly due to an increase in fair value changes on the USD denominated profit guarantee due from the Vendors of PT MII arising from the appreciation of USD against SGD, partially offset by the elimination of interest income from the loan to PT MII following the consolidation of PT MII.

Other (losses)/gains decreased from a gain of S\$0.2 million in 1Q2020 to a loss of S\$0.6 million in 1Q2021 mainly due to an increase in foreign exchange losses arising from (i) the depreciation of IDR against SGD on the IDR denominated loan extended to PT IPA and (ii) depreciation of IDR against USD on the USD denominated loan due from PT MII. This is partially offset by bad debts of S\$0.1 million recovered by PT MII.

General and administrative expenses recorded marginal difference in 1Q2021 and 1Q2020.

Finance costs increased from S\$0.2 million in 1Q2020 to S\$0.3 million in 1Q2021 due to additional loans obtained from the finance companies by PT IPA to finance the purchase of heavy equipment.

In respect of the above, the Group recorded a loss after tax of S\$0.3 million for 1Q2021 as compared to a profit after tax of S\$0.3 million for 1Q2020 mainly due to an increase in other losses arising from an increase in foreign exchange losses and income taxes recorded for 1Q2021. This is partially offset by higher gross profit contributed by revenue from PT MII following its consolidation, coupled with an increase in other operating income arising from an increase in fair value changes on the USD denominated profit guarantee due from the Vendors of PT MII.

Cash flow – 1Q2021 vs 1Q2020

Net cash generated from operating activities was S\$2.2 million in 1Q2021 as compared S\$1.9 million in 1Q2020 mainly due to (i) higher depreciation charges recorded for vessels arising from the consolidation of PT MII, (ii) a decrease in trade and other receivables from the Construction Logistics and Marine Logistics segments, partially offset by (iii) higher loss before taxation as well as (iv) a decrease in trade and other payables from the Construction Logistics segment arising from the acquisition of an additional 5 units of heavy equipment in 1Q2020.

Net cash used in investing activities was S\$0.2 million in 1Q2021 as compared to net cash generated from investing activities of S\$2,000 in 1Q2020 mainly due to an increase in plant and equipment acquired by PT IPA and PT MII in 1Q2021.

Net cash used in financing activities was S\$1.0 million in 1Q2021 as compared to net cash generated from financing activities of S\$3.1 million in 1Q2020 mainly due to (i) accounting elimination of the proceeds from the repayment of loan due from PT MII following its consolidation, (ii) repayment of finance lease liabilities, partially offset by (iii) repayment of loan due to third party (former non-controlling interest of a subsidiary) in 1Q2020.

As a result of the above, the Group's cash and cash equivalents increased from S\$10.4 million as at 31 December 2020 to S\$11.4 million as at 31 March 2021.

Financial Position

Current assets increased by S\$0.5 million from S\$16.0 million as at 31 December 2020 to S\$16.5 million as at 31 March 2021 mainly due to an increase in cash and cash equivalents as highlighted in the cash flow statement above. This is partially offset by a decrease in trade and other receivables arising from subsequent receipts from debtors after year end.

Non-current assets decreased by S\$1.3 million from S\$17.1 million as at 31 December 2020 to S\$15.8 million as at 31 March 2021 mainly due to (i) a decrease in property, plant and equipment as well as right-of-use assets as a result of depreciation charges recorded during the period and (ii) a decrease in trade and other receivables arising from a decrease in profit guarantee due from the Vendors of PT MII due to the reclassification from non-current to current.

Current liabilities increased marginally by S\$0.1 million from S\$3.4 million as at 31 December 2020 to S\$3.5 million as at 31 March 2021 mainly due to an increase in accruals for the purchase of spare parts for the heavy equipment under the Construction Logistics segment.

Non-current liabilities decreased by S\$0.7 million from S\$5.1 million as at 31 December 2020 to S\$4.4 million as at 31 March 2021 due to the reclassification from non-current to current lease liabilities.

As a result of the above, the Group's net assets decreased by S\$0.2 million from S\$24.6 million as at 31 December 2020 to S\$24.4 million as at 31 March 2021.

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

There was no forecast, or prospect statement, previously disclosed to shareholders.

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 Asian Development Bank expects Indonesia's growth rate to reach 4.5% in 2021 and 5.0% in 2022 amid improving global conditions and a gradual reopening of the economy¹. The positive outlook for Indonesia's growth trajectory is supported by a sustained trade recovery, a revival in manufacturing and the large national economic recovery budget for 2021.

Furthermore, Fitch Solutions has projected year-on-year growth of 8.7% for Indonesia's construction sector in 2021². The optimistic growth outlook for the construction sector is led by a robust pipeline of projects, including several large-scale government-backed infrastructure programmes.

However, Indonesia's economic recovery could be slowed by vaccination delays and the threat of a possible spike in Covid-19 cases. In view of the challenging business environment, the Group will continue to exercise prudence in financial management while it continues to strive to achieve profitability in the coming quarters.

The Company will continue to closely monitor the financial and economical impact of the Covid-19 pandemic on the construction logistics and marine logistics business operations of the Group and keep shareholders updated as and when appropriate.

The Company also continues to work closely with its professional advisers on its proposed Selective Capital Reduction exercise announced on 12 January 2021 to cancel all the issued ordinary shares in the capital of the Company ("Shares") held by the Eligible Shareholders and return the share capital in cash to the Eligible Shareholders (the "Selective Capital Reduction").

The Company is in the process of arranging the documentation and expert reports as well as obtaining the necessary regulatory approvals for this exercise and will update shareholders of further developments.

¹Asian Development Bank, 29/04/2021: [Indonesia's economy to return to growth in 2021 - ADB](#)

²The Business Times, 26/04/2021: [Indonesia infrastructure tipped to rebound strongly from Covid-19 through](#)

- 11. If a decision regarding dividend has been made: -**
- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and**
- Any dividend declared for the current financial period reported on?
- No.
- (b)(i) Amount per share cents**
- Not applicable.
- (b)(ii) Previous corresponding period cents**
- Not applicable.
- (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 (recommended).
- No profits were derived by PSL for FY2020 and with the accumulated losses to date, there were no retained earnings for any dividend appropriation.
- 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.**
- No IPT mandate has been obtained from shareholders. There was no IPT during the current financial period reported on.
- 14. Negative confirmation by the Board pursuant to Rule 705(5)**
- We, Mr Fhifi Alfian Ronie SH and Mr Kee Siang Hui, being two of the directors of the Company, do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 31 March 2021 to be false or misleading in any material aspect.
- 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 Company confirms that it has 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.

PART II - ADDITIONAL INFORMATION REQUIRED

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 period.**

Business segments:

31 March 2021	Construction Logistics	Marine Logistics	Corporate	Group
	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external parties	1,153	703	-	1,856
EBITDA	778	363	(546)	595
Depreciation				(610)
Interest income				19
Finance expense				(262)
Loss before income tax				(258)
Income tax expense				(64)
Loss for the year				(322)

31 March 2020	Construction Logistics	Marine Logistics	Corporate	Group
	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external parties	1,232	-	-	1,232
EBITDA	974	-	(325)	649
Depreciation				(238)
Interest income				80
Finance expense				(226)
Profit before income tax				265
Income tax expense				-
Profit for the year				265

31 March 2021	Construction Logistics	Marine Logistics	Corporate	Group
	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	10,045	7,430	3,435	20,910
Short-term deposits and bank balances				11,376
Unallocated assets				-
Consolidated total assets				32,286
Segment assets include:				
Additions of property, plant and equipment	155	48	-	203
Segment liabilities	6,810	69	612	7,491
Unallocated liabilities				394
Consolidated total liabilities				7,885

31 March 2020	Construction Logistics	Marine Logistics	Corporate	Group
	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	13,507	-	16,537	30,044
Short-term deposits and bank balances				7,650
Unallocated assets				14
Consolidated total assets				37,708
Segment assets include:				
Additions of property, plant and equipment	17	-	-	17
Segment liabilities	10,252	-	631	10,883
Unallocated liabilities				10
Consolidated total liabilities				10,893

Geographical segments:

Revenue	Group	
	3 Months Ended 31 March	
	2021 S\$'000	2020 S\$'000
Singapore	-	-
Indonesia	1,856	1,232
	1,856	1,232

Revenue is based on the location of the companies that generate those sales.

Non-Current Assets	Group	
	For the period ended	
	31 Mar 2021 S\$'000	31 Mar 2020 S\$'000
Singapore	876	3,654
Indonesia	14,928	10,167
	15,804	13,821

Non-current assets comprising fixed assets, right-of-use assets, trade and other receivables and club membership are based on the location of the companies that own those assets.

BY ORDER OF THE BOARD

Kee Siang Hui
Executive Director

14 May 2021