



## SP CORPORATION LIMITED

(Company Registration No. 195200115k)

### FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT UNAUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 ("FY2020")

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

##### 1(a)(i) Consolidated Statement of Profit or Loss (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group			Group		
	Second Half		+ / (-) %	Full Year		+ / (-) %
31.12.20	31.12.19	\$'000		31.12.20	31.12.19	
<b>Revenue</b>	18,285	44,868	(59)	29,432	93,076	(68)
Cost of sales	(17,668)	(43,670)	(60)	(28,522)	(90,674)	(69)
<b>Gross profit</b>	617	1,198	(48)	910	2,402	(62)
Other operating income	24	145	(83)	413	223	85
Administrative expenses	(950)	(1,329)	(29)	(1,929)	(2,592)	(26)
Other operating expenses	(223)	(25)	792	(223)	(144)	55
Interest income	619	2,013	(69)	2,471	3,380	(27)
Interest expense	(2)	(148)	(99)	(69)	(300)	(77)
<b>Profit before tax</b>	85	1,854	(95)	1,573	2,969	(47)
Income tax expense	(9)	(310)	(97)	(178)	(466)	(62)
<b>Profit for the financial year</b>	76	1,544	(95)	1,395	2,503	(44)
<b>Profit attributable to owners of the Company</b>	76	1,544	(95)	1,395	2,503	(44)

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Unaudited Full Year Results for the Financial Year Ended 31 December 2020

**1(a)(ii) Consolidated Statement of Profit or Loss and Other Comprehensive Income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Group Second Half			Group Full Year		
	31.12.20	31.12.19	+ / (-)	31.12.20	31.12.19	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Profit for the financial year</b>	76	1,544	(95)	1,395	2,503	(44)
<b>Other comprehensive (loss) income after tax:</b>						
<i>Item that may be reclassified subsequently to profit or loss</i>						
Exchange differences on translation of foreign operations	a (907)	11	n.m	(407)	(200)	104
<b>Total comprehensive (loss) income for the financial year</b>	<b>(831)</b>	<b>1,555</b>	n.m	<b>988</b>	<b>2,303</b>	<b>(57)</b>
<b>Total comprehensive (loss) income for the financial year attributable to owners of the Company</b>	<b>(831)</b>	<b>1,555</b>	n.m	<b>988</b>	<b>2,303</b>	<b>(57)</b>

n.m: Not meaningful

**Note:**

- a. The translation loss in the current financial year was due to the depreciation of US dollar against Singapore dollar upon consolidation of subsidiaries whose functional currency is US dollar. The net appreciation of US dollar against Singapore dollar in 2H2019 resulted in a translation gain for 2H2019.

**1(a)(iii) Profit for the financial period of the Group is arrived at after (charging) crediting the following:**

	Group Second Half		Group Full Year	
	31.12.20	31.12.19	31.12.20	31.12.19
	\$'000	\$'000	\$'000	\$'000
Depreciation of plant and equipment	(13)	(18)	(25)	(38)
Depreciation of right-of-use asset	(8)	-	(8)	-
Loss on disposal of plant and equipment	-	(13)	-	(13)
Foreign currency exchange loss, net	(502)	(8)	(177)	(125)
Bad debt recovered	-	4	-	4
Overprovision of income tax in prior financial years	263	8	266	6

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Unaudited Full Year Results for the Financial Year Ended 31 December 2020

**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**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.20</b>	<b>31.12.19</b>	<b>31.12.20</b>	<b>31.12.19</b>
	\$'000	\$'000	\$'000	\$'000
<b><u>ASSETS</u></b>				
<b>Non-current assets</b>				
Plant and equipment	120	121	116	118
Right-of-use asset	499	-	499	-
Investments in subsidiaries	-	-	29,374	31,016
Trade receivables	2,915	9,346	-	-
Deferred tax asset	80	-	80	-
<i>Total non-current assets</i>	<u>3,614</u>	<u>9,467</u>	<u>30,069</u>	<u>31,134</u>
<b>Current assets</b>				
Trade and other receivables	26,534	27,712	18,655	20,797
Loan to a related party	-	21,500	-	-
Tax recoverable	6	16	-	-
Cash and bank balances	34,405	5,483	1,919	111
<i>Total current assets</i>	<u>60,945</u>	<u>54,711</u>	<u>20,574</u>	<u>20,908</u>
<b>Total assets</b>	<u><u>64,559</u></u>	<u><u>64,178</u></u>	<u><u>50,643</u></u>	<u><u>52,042</u></u>
<b><u>EQUITY AND LIABILITIES</u></b>				
<b>Equity</b>				
Share capital	58,366	58,366	58,366	58,366
Translation reserve	(865)	(458)	-	-
Capital reserve	-	-	594	-
Accumulated losses	(767)	(2,162)	(20,791)	(19,507)
<i>Total equity</i>	<u>56,734</u>	<u>55,746</u>	<u>38,169</u>	<u>38,859</u>
<b>Non-current liabilities</b>				
Trade and other payables	28	-	28	-
Lease liability	379	-	379	-
Deferred tax liabilities	151	54	88	-
<i>Total non-current liabilities</i>	<u>558</u>	<u>54</u>	<u>495</u>	<u>-</u>
<b>Current liabilities</b>				
Borrowings	-	5,125	-	-
Trade and other payables	6,784	2,829	11,876	13,168
Lease liability	93	-	93	-
Income tax payable	390	424	10	15
<i>Total current liabilities</i>	<u>7,267</u>	<u>8,378</u>	<u>11,979</u>	<u>13,183</u>
<b>Total liabilities</b>	<u>7,825</u>	<u>8,432</u>	<u>12,474</u>	<u>13,183</u>
<b>Total equity and liabilities</b>	<u><u>64,559</u></u>	<u><u>64,178</u></u>	<u><u>50,643</u></u>	<u><u>52,042</u></u>

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Unaudited Full Year Results for the Financial Year Ended 31 December 2020

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**1(b)(ii) Aggregate amount of the group's borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

As at 31.12.20		As at 31.12.19	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	-	5,125	-

**Amount repayable after one year**

None.

**Whether the amounts are secured or unsecured**

Not applicable.

**Details of any collaterals**

The Group's borrowings from banks as at 31 December 2019 were secured by fixed deposits of approximately \$0.5 million placed with them. In addition, the Group has approximately \$1.6 million fixed deposit pledged with a bank for trade facilities as at 31 December 2020.

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Unaudited Full Year Results for the Financial Year Ended 31 December 2020

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 Second Half		Group Full Year	
	31.12.20 \$'000	31.12.19 \$'000	31.12.20 \$'000	31.12.19 \$'000
<b>Operating activities</b>				
Profit before tax	85	1,854	1,573	2,969
<i>Adjustments for:</i>				
Depreciation of plant and equipment	13	18	25	38
Depreciation of right-of-use asset	8	-	8	-
Loss on disposal of plant and equipment	-	13	-	13
Impairment loss on non-trade receivables	42	-	42	-
Interest expense	2	148	69	300
Interest income	(619)	(2,013)	(2,471)	(3,380)
<b>Operating cash flows before movements in working capital</b>	(469)	20	(754)	(60)
Trade and other receivables	2,279	3,812	7,281	243
Restricted bank balances	130	1,020	(918)	578
Trade and other payables	5,955	(872)	4,403	(10,888)
<b>Cash generated from (used in) operations</b>	7,895	3,980	10,012	(10,127)
Interest received	2,158	1,030	2,159	1,181
Interest paid	(2)	(123)	(94)	(275)
Income tax paid, net	(92)	(145)	(129)	(302)
<b>Net cash from (used in) operating activities</b>	9,959	4,742	11,948	(9,523)
<b>Investing activities</b>				
Payments for acquisition of plant and equipment	(21)	-	(24)	-
Proceeds on disposal on plant and equipment	-	19	-	19
Proceeds from repayment of loan by a related party	21,500	-	21,500	-
<b>Net cash from investing activities</b>	21,479	19	21,476	19
<b>Financing activities</b>				
Proceeds from borrowings	1,367	35,441	12,675	81,250
Repayments of borrowings	(1,361)	(39,332)	(17,714)	(76,093)
Repayment of lease liability	(8)	-	(8)	-
<b>Net cash (used in) from financing activities</b>	(2)	(3,891)	(5,047)	5,157
Net increase (decrease) in cash and cash equivalents	31,436	870	28,377	(4,347)
Cash and cash equivalents at the beginning of financial year	1,970	3,887	4,768	9,167
Effects of exchange rate changes on the balance of cash held in foreign currencies	(634)	11	(373)	(52)
<b>Cash and cash equivalents at the end of financial year</b>	32,772	4,768	32,772	4,768
			<b>Group</b>	
			<b>31.12.20</b>	<b>31.12.19</b>
			\$'000	\$'000
<b>Cash and cash equivalents comprise:</b>				
Cash at bank and on hand			32,170	3,045
Fixed deposits			602	1,723
<b>Cash and cash equivalents in statement of cash flows</b>			32,772	4,768
Pledged fixed deposits			1,633	715
<b>Cash and bank balances in statement of financial position</b>			34,405	5,483

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Unaudited Full Year Results for the Financial Year Ended 31 December 2020

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

	Equity attributable to owners of the Company				
	Share capital \$'000	Translation reserve \$'000	Capital reserve <sup>1</sup> \$'000	Accumulated losses \$'000	Total equity \$'000
<b>The Group</b>					
<b>At 1 January 2020</b>	58,366	(458)	-	(2,162)	55,746
<i>Total comprehensive income for the financial year</i>					
Profit for the financial year	-	-	-	1,395	1,395
Other comprehensive loss for the financial year	-	(407)	-	-	(407)
<b>At 31 December 2020</b>	<b>58,366</b>	<b>(865)</b>	<b>-</b>	<b>(767)</b>	<b>56,734</b>
<b>At 1 January 2019</b>	58,366	(258)	-	(4,665)	53,443
<i>Total comprehensive income for the financial year</i>					
Profit for the financial year	-	-	-	2,503	2,503
Other comprehensive loss for the financial year	-	(200)	-	-	(200)
<b>At 31 December 2019</b>	<b>58,366</b>	<b>(458)</b>	<b>-</b>	<b>(2,162)</b>	<b>55,746</b>
<b>The Company</b>					
<b>At 1 January 2020</b>	58,366	-	-	(19,507)	38,859
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	(1,284)	(1,284)
<i>Transaction with owners of the Company, recognised directly in equity</i>					
Forgiveness of amount payable to a subsidiary	-	-	594	-	594
<b>At 31 December 2020</b>	<b>58,366</b>	<b>-</b>	<b>594</b>	<b>(20,791)</b>	<b>38,169</b>
<b>At 1 January 2019</b>	58,366	-	-	(19,982)	38,384
Profit for the financial year, representing total comprehensive income for the financial year	-	-	-	475	475
<b>At 31 December 2019</b>	<b>58,366</b>	<b>-</b>	<b>-</b>	<b>(19,507)</b>	<b>38,859</b>

<sup>1</sup> Capital reserve arose from the forgiveness of the Company's amount payable to a subsidiary by the subsidiary.

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Unaudited Full Year Results for the Financial Year Ended 31 December 2020

**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.**

None.

**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**

	Group		Company	
	<u>31.12.20</u>	<u>31.12.19</u>	<u>31.12.20</u>	<u>31.12.19</u>
Total number of issued ordinary shares*	35.10 million	35.10 million	35.10 million	35.10 million

\* There were no treasury shares at the end of the respective financial year.

**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 are neither audited nor reviewed.

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

Not applicable.

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Unaudited Full Year Results for the Financial Year Ended 31 December 2020

**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**

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those used in the 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 Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") pronouncements that are effective for annual periods beginning on or after 1 January 2020 and are relevant to its operations. The adoption of these new/revised SFRS(I)s does not result in any changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current financial year or prior financial years.

**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**

	Group Second Half		Group Full Year	
	31.12.20	31.12.19	31.12.20	31.12.19
(a) Earnings per ordinary share based on weighted average number of ordinary shares (in cent)	0.22	4.40	3.97	7.13
(b) Earnings per ordinary share based on fully diluted basis (in cent)	0.22	4.40	3.97	7.13
Weighted average number of ordinary shares (in million)	35.10	35.10	35.10	35.10



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Unaudited Full Year Results for the Financial Year Ended 31 December 2020

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	
	31.12.20	31.12.19	31.12.20	31.12.19
Net asset value per ordinary share (in dollar)	1.62	1.59	1.09	1.11
Total number of issued shares* at the end of the financial period / year (in million)	35.10	35.10	35.10	35.10

\* There were no treasury shares at the end of the respective financial year.

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 (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 the Financial Performance of the Group**

**2H2020 vs 2H2019**

The Group's revenue was \$18.3 million as compared to \$44.9 million in 2H2019, a decrease of 59% or \$26.6 million. The decrease was mainly due to lower sales volume from coal and drop in coal price, reflecting the impact of the COVID-19 pandemic.

Gross profit was \$0.6 million as compared to \$1.2 million in 2H2019. The decrease of \$0.6 million was in line with the lower revenue. Despite the revenue decline of 59%, the decrease in gross profit was lower at 48% as the margin for coal trading was a fixed rate based on the quantity delivered.

Other operating income was \$24,000 as compared to \$0.1 million in 2H2019. The total government grant income for 2H2020 was \$73,000. Other operating income in 2H2019 relates to handling fees earned in relation to coal shipments.

Administrative expenses were \$1.0 million as compared to \$1.3 million in 2H2019, a decrease of \$0.3 million. The decrease was mainly attributable to lower manpower costs.

Other operating expenses were \$0.2 million as compared to \$25,000 in 2H2019. This was primarily due to a higher net foreign currency exchange loss arising from the depreciation of US dollar against Singapore dollar in 2H2020.

Interest income was \$0.6 million as compared to \$2.0 million in 2H2019, a decrease of \$1.4 million. The decrease was mainly due to lower interest income from trade receivables with related parties and from a \$21.5 million loan granted to a related party. The loan to a related party and accrued interest amounting to approximately \$21.5 million and \$1.7 million respectively were fully repaid in cash in October 2020.

Interest expense was \$2,000 as compared to \$0.1 million in 2H2019. The decrease was due to lower utilisation of trade financing facilities for commodities trading.

Income tax expense was \$9,000 as compared to \$0.3 million in 2H2019. The lower income tax expense was mainly due to the write-back of overprovision of income tax in respect of prior financial years.

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### Unaudited Full Year Results for the Financial Year Ended 31 December 2020

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As a result of the above, profit after tax was \$0.1 million as compared to \$1.5 million in 2H2019, a decrease of \$1.4 million.

#### **FY2020 vs FY2019**

The Group's revenue was \$29.4 million as compared to \$93.1 million in FY2019, a decrease of 68% or \$63.7 million. The decrease was mainly due to lower sales volume from coal and rubber, reflecting the impact of the COVID-19 pandemic. The drop in coal price also contributed to the decline in revenue.

Gross profit was \$0.9 million as compared to \$2.4 million in FY2019. The decrease of \$1.5 million was in line with the lower revenue. Despite the revenue decline of 68%, the decrease in gross profit was lower at 62% as the margin for coal trading was a fixed rate based on the quantity delivered.

Other operating income was \$0.4 million as compared to \$0.2 million in FY2019, an increase of \$0.2 million. This was mainly contributed by the Government Jobs Support Scheme and other cash grants such as rental relief and property tax rebate. The total government grant income for FY2020 was \$159,000.

Administrative expenses were \$1.9 million as compared to \$2.6 million in FY2019, a decrease of \$0.7 million. The decrease was mainly attributable to lower manpower costs.

Other operating expenses were \$0.2 million as compared to \$0.1 million in FY2019, an increase of \$0.1 million. This was primarily due to a higher net foreign currency exchange loss arising from the depreciation of US dollar against Singapore dollar in FY2020.

Interest income was \$2.5 million as compared to \$3.4 million in FY2019, a decrease of \$0.9 million. The decrease was mainly due to lower interest income from trade receivables with related parties and from a \$21.5 million loan granted to a related party. The loan to a related party and accrued interest amounting to approximately \$21.5 million and \$1.7 million respectively were fully repaid in cash in October 2020.

Interest expense was \$0.1 million as compared to \$0.3 million in FY2019, a decrease of \$0.2 million. The decrease was due to lower utilisation of trade financing facilities for commodities trading.

Income tax expense was \$0.2 million as compared to \$0.5 million in FY2019, a decrease of \$0.3 million. The lower income tax expense was mainly due to the write-back of overprovision of income tax in respect of prior financial years.

As a result of the above, profit after tax was \$1.4 million as compared to \$2.5 million in FY2019, a decrease of \$1.1 million.

#### **Review of the Financial Position of the Group**

The Group's total assets were \$64.6 million as at 31 December 2020, an increase of \$0.4 million from \$64.2 million as at 31 December 2019. The increase was mainly due to higher cash and bank balances from loan repayment from a related party and collections from customers.

Included in the trade and other receivables of the Group were amounts totalling \$2.9 million (2019: \$9.3 million) which are expected to be repaid after one year from the respective financial year end in accordance with repayment agreements signed with the related parties and have been classified as non-current. Total trade and other receivables as at 31 December 2020 were \$29.4 million as compared to \$37.1 million as at 31 December 2019, a decrease of \$7.7 million due to collections from customers.

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### Unaudited Full Year Results for the Financial Year Ended 31 December 2020

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The Group's total liabilities were \$7.8 million as at 31 December 2020, a decrease of \$0.6 million from \$8.4 million as at 31 December 2019. The decrease was mainly due to lower borrowings in the form of trust receipts for commodities trading. It was partially offset by an increase in trade and other payables arising mainly from purchases of coal.

As at 31 December 2020, shareholders' fund was \$56.7 million as compared to \$55.7 million as at 31 December 2019, an increase of \$1.0 million.

The Group maintained a positive working capital of \$54.8 million as at 31 December 2020.

#### **Review of the Consolidated Statement of Cash Flows for the Group**

During FY2020, net cash from operating activities of \$12.0 million arose from profit for the financial year, after changes in working capital and other adjustments. In FY2019, net cash used in operating activities of \$9.5 million was mainly due to the timing of collections from customers and lumpy payments to suppliers, partially offset by higher fixed deposits placed with banks for utilisation of trade facilities for commodities trading.

Net cash from investing activities of \$21.0 million in FY2020 was mainly due to the repayment of a loan of \$21.5 million by a related party.

Net cash used in financing activities of \$5.0 million in FY2020 was for repayments of trust receipt financing for commodities trading, which was fully settled by 31 December 2020. Utilisation of trust receipt facilities for commodities trading in FY2019 contributed to net cash from financing activities of \$5.2 million.

Consequently, cash and cash equivalents were \$32.8 million as at 31 December 2020, representing a net inflow of \$28.0 million since 31 December 2019.

#### **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. Events after the reporting period**

With effect from 1 January 2021, SP Resources International Pte. Ltd. ("SPRI") and SP Mining & Engineering Pte. Ltd. ("SPME"), two of the Company's direct and indirect wholly-owned subsidiaries respectively, amalgamated to become SP Mining & Engineering Pte. Ltd. In the financial years ended 31 December 2020 and 2019, SPRI and SPME were reflected under "Commodities Trading" and "Corporate and Others" segments respectively. Following the amalgamation, SPME, which was dormant during the financial years ended 31 December 2020 and 2019, will be reflected under "Commodities Trading" segment.

**11. 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 outbreak of COVID-19 and related global responses including border closures and lockdowns have caused material disruptions to businesses around the world, leading to an economic slowdown. This situation has affected the Group's results for the financial year ended 31 December 2020.

With the global economic slowdown, the Group expects a slow recovery in its commodities trading activities. It may take a longer time before operations can be normalised amid the uncertainties ahead.

Although the Group's revenue may be lower as a result of COVID-19, the Group does not foresee any material impact to its liquidity position and availability of funds. There is no material uncertainty of the Group's ability to continue as a going concern in the next 12 months.

The Group will continually seek opportunities to grow its commodities trading business. In addition, the Group is exploring investment opportunities to reposition, expand and diversify its business and operations to achieve a more consistent and sustainable growth, while maintaining focus on disciplined management of costs and capital.

**12. Dividend**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and**

None.

**(b)(i) Amount per share**

None.

**(b)(ii) Previous corresponding period**

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 5.00 pm) will be registered before entitlements to the dividend are determined**

Not applicable.

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Unaudited Full Year Results for the Financial Year Ended 31 December 2020

**13. 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 financial year ended 31 December 2020. As the Company still has accumulated losses as at 31 December 2020 and its current priority is to achieve long-term growth for the benefit of its shareholders, its profits will therefore be retained for investment in future opportunities.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

**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**

	Commodities Trading \$'000	Investment \$'000	Corporate and Others \$'000	Inter-segment Eliminations \$'000	Consolidated \$'000
<b>Financial year ended 31 December 2020</b>					
<b>Revenue</b>					
- External customers	29,095	-	337	-	29,432
- Inter-segment	-	-	1,629	(1,629)	-
Total segment revenue	<u>29,095</u>	<u>-</u>	<u>1,966</u>	<u>(1,629)</u>	<u>29,432</u>
<b>Result</b>					
Segment result	(1,143)	4	(1,788)	2,098	(829)
Interest income	3,451	1,214	2	(2,196)	2,471
Interest expense	(69)	-	(58)	58	(69)
Profit before tax	2,239	1,218	(1,844)	(40)	1,573
Income tax expense					<u>(178)</u>
Profit after tax					<u><u>1,395</u></u>
<b>31 December 2020</b>					
<b>Assets</b>					
Segment assets	39,486	21,958	3,098	17	64,559
Total assets					<u><u>64,559</u></u>
<b>Liabilities</b>					
Segment liabilities	6,528	25	1,255	17	7,825
Total liabilities					<u><u>7,825</u></u>
<b>Other information</b>					
Capital expenditure	3	-	21	-	24
Depreciation of plant and equipment	2	-	23	-	25
Depreciation of right-of-use asset	-	-	8	-	8

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	<b>Commodities Trading \$'000</b>	<b>Investment \$'000</b>	<b>Corporate and Others \$'000</b>	<b>Inter-segment Eliminations \$'000</b>	<b>Consolidated \$'000</b>
<b>Financial year ended 31 December 2019</b>					
<b>Revenue</b>					
- External customers	92,767	-	309	-	93,076
- Inter-segment	-	-	2,306	(2,306)	-
Total segment revenue	<u>92,767</u>	<u>-</u>	<u>2,615</u>	<u>(2,306)</u>	<u>93,076</u>
<b>Result</b>					
Segment result	(178)	(24)	91	-	(111)
Interest income	1,866	1,531	3	(20)	3,380
Interest expense	(300)	-	(20)	20	(300)
Profit before tax	1,388	1,507	74	-	2,969
Income tax expense					<u>(466)</u>
Profit after tax					<u><u>2,503</u></u>
<b>31 December 2019</b>					
<b>Assets</b>					
Segment assets	41,077	22,876	225	-	<u>64,178</u>
Total assets					<u><u>64,178</u></u>
<b>Liabilities</b>					
Segment liabilities	7,098	272	1,062	-	<u>8,432</u>
Total liabilities					<u><u>8,432</u></u>
<b>Other information</b>					
Depreciation of plant and equipment	6	-	32	-	<u>38</u>

	<b>Group</b>					
	<b>Revenue from external customers</b>		<b>Non-current assets</b>		<b>Capital expenditure</b>	
	<b>Full Year</b>					
<b>Geographical Segments</b>	<b>31.12.20</b>	<b>31.12.19</b>	<b>31.12.20</b>	<b>31.12.19</b>	<b>31.12.20</b>	<b>31.12.19</b>
<b>- Based on location of customer</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Singapore	25,636	70,770	699	5,544	24	-
Indonesia	600	3,168	2,915	3,923	-	-
China including Hong Kong	3,196	19,138	-	-	-	-
	<u>29,432</u>	<u>93,076</u>	<u>3,614</u>	<u>9,467</u>	<u>24</u>	<u>-</u>

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**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. Breakdown of second half and full year results**

	<b>Group Total Full Year</b>		
	<b>31.12.20</b>	<b>31.12.19</b>	<b>+ / (-)</b>
	\$'000	\$'000	%
(a) Revenue reported for first half year	11,147	48,208	-77%
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	1,319	959	38%
(c) Revenue reported for second half year	18,285	44,868	-59%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	<u>76</u>	<u>1,544</u>	-95%

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**17. 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 aggregate value of interested person transactions entered into during the following financial periods is as follows:

**2H2020**

Name of interested person	Nature of relationship	Group				
		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)		
		Second Half		Second Half		
		31.12.20	31.12.19	31.12.20	31.12.19	
		\$'000	\$'000	\$'000	\$'000	
<b>William Nursalim alias William Liem &amp; associates</b>	Mr William Nursalim alias William Liem is a director and deemed controlling shareholder of the Company.	Sales	-	-	-	1,443
Purchases		-	-	17,830	40,603	
Placement of refundable trade deposit		-	-	-	8,135	
Interest income from placement of refundable trade deposit		-	-	203	270	
<i>Aggregate value of transactions entered into with the same interested person</i>		-	-	18,033	50,451	
<b>Nuri Holdings (S) Pte Ltd &amp; associates</b>	Nuri Holdings (S) Pte Ltd is a major shareholder of the Company's immediate holding company, Tuan Sing Holdings Limited.	Loan <sup>(1)</sup>	-	-	-	21,500
Interest income from loan		-	-	412	787	
<i>Aggregate value of transactions entered into with the same interested person</i>		-	-	412	22,287	
<b>Tuan Sing Holdings Limited &amp; associates</b>	Tuan Sing Holdings Limited is the Company's immediate holding company and controlling shareholder.	Management fee expense	-	-	150	150
<b>Total interested person transactions</b>		-	-	18,595	72,888	



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**FY2020**

Name of interested person	Nature of relationship	Group			
		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)	
		Full Year	Full Year	Full Year	Full Year
		31.12.20 \$'000	31.12.19 \$'000	31.12.20 \$'000	31.12.19 \$'000
<b>William Nursalim alias William Liem &amp; associates</b>	Mr William Nursalim alias William Liem is a director and deemed controlling shareholder of the Company.				
Sales		-	-	257	7,390
Purchases		-	-	25,625	78,277
Placement of refundable trade deposit		-	-	-	8,135
Interest income from placement of refundable trade deposit		-	-	448	552
<i>Aggregate value of transactions entered into with the same interested person</i>		-	-	26,330	94,354
<b>Nuri Holdings (S) Pte Ltd &amp; associates</b>	Nuri Holdings (S) Pte Ltd is a major shareholder of the Company's immediate holding company, Tuan Sing Holdings Limited.				
Loan <sup>(1)</sup>		-	-	-	21,500
Interest income from loan		-	-	1,213	1,531
<i>Aggregate value of transactions entered into with the same interested person</i>		-	-	1,213	23,031
<b>Tuan Sing Holdings Limited &amp; associates</b>	Tuan Sing Holdings Limited is the Company's immediate holding company and controlling shareholder.				
Management fee expense		-	-	150	150
<b>Total interested person transactions</b>		-	-	27,693	117,535

(1) This item which represented the amount as at prior financial year end, relates to a loan agreement made on 24 September 2018 (as extended by an addendum dated 24 September 2019) between SP Global Hong Kong Limited (an indirect wholly owned subsidiary of the Company) as lender and Nuri Investments (S) Pte. Ltd. (a wholly owned subsidiary of Nuri Holdings (S) Pte Ltd) as borrower. The loan was unsecured and bore interest at 7.5% per annum. The loan and interest were fully repaid in cash during the financial year ended 31 December 2020.

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

Not applicable.

**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)**

Pursuant to Listing Rule 720(1) of the SGX-ST Listing Manual, the Company has received the signed undertakings from all its directors and executive officers based on the revised form of Appendix 7.7.

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**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)**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lee Kay Chen	54	Brother-in-law of Michelle Liem Mei Fung (Deemed Substantial Shareholder of the Company).	Senior Manager, Development since 1 February 2019.  Duties include human resource function of the Company.	N.A.

**BY ORDER OF THE BOARD**

Tan Sock Kiang  
Group Company Secretary  
19 February 2021

**Important Notes to this Announcement**

This announcement may contain forward-looking statements. Words such as 'expects', 'anticipates', 'intends' or the negative use of these terms and other similar expressions of future performance or results and their negatives are intended to identify such forward-looking statements.

Forward-looking statements are based upon current expectations and assumptions regarding anticipated developments and other factors affecting the Group. They are not historical facts, nor are they guarantees of future performance or events. They involve assumptions, risks and uncertainties. Actual future performance or results may differ materially from those expressed or implied in forward-looking statements as a result of various important factors. These factors include, but are not limited to, economic, political and social conditions in the geographic markets where the Group operates, interest rate and foreign currency exchange rate movements, cost of capital and availability of capital, competition from other companies and venues for sale/manufacture/distribution of goods and services, shift in demands, customers and partners, and changes in operating costs. Unpredictable or unknown factors not discussed in this announcement could also have material adverse effects on forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date of this announcement. Except as required by any applicable law or regulation, the Group expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.