

UNAUDITED FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020

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.

	Note	3 Months Ended 31 December			Year Ended 31 December		
		4Q2020 S\$'000	4Q2019 S\$'000	Increase (Decrease) %	2020 S\$'000	2019 S\$'000	Increase (Decrease) %
Revenue		2,140	984	117%	7,851	1,665	372%
Cost of sales		(1,608)	(549)	193%	(3,617)	(889)	307%
Gross profit		532	435	22%	4,234	776	446%
Other operating income/(loss)	1(a)(ii)	126	(51)	347%	454	429	6%
Other gains/(losses) - net	1(a)(ii)	448	(434)	203%	2,812	116	n.m
Expenses							
- General and administrative expenses		(1,054)	(635)	66%	(2,896)	(2,160)	34%
- Other operating expenses		(4,631)	(11)	n.m	(4,631)	(11)	n.m
- Finance costs		(303)	(285)	6%	(1,070)	(405)	164%
Loss before income tax	1(a)(ii)	(4,882)	(981)		(1,097)	(1,255)	
Income tax credit/(expense)		388	(25)	n.m	(170)	(25)	580%
Loss after tax		(4,494)	(1,006)		(1,267)	(1,280)	
Other comprehensive (loss)/income:							
Items that will not be reclassified subsequently to profit or loss:							
Actuarial losses on defined benefit plans		(1)	-	n.m	(1)	-	n.m
Items that may be reclassified subsequently to profit or loss:							
Currency translation differences arising from consolidation		(90)	21	-529%	87	(150)	158%
Total comprehensive loss for the financial period/year		(4,585)	(985)	-365%	(1,181)	(1,430)	17%
Loss attributable to:							
Equity holders of the Company		(4,220)	(1,027)	311%	(1,244)	(1,329)	-6%
Non-controlling interests		(274)	21	n.m	(23)	49	-147%
		(4,494)	(1,006)	-347%	(1,267)	(1,280)	1%
Total comprehensive (loss)/income attributable to:							
Equity holders of the Company		(4,708)	(1,007)	368%	(1,528)	(1,469)	4%
Non-controlling interests		123	22	459%	347	39	790%
		(4,585)	(985)	-365%	(1,181)	(1,430)	-17%

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.

Note	3 Months Ended 31 December			Year Ended 31 December		
	4Q2020 S\$'000	4Q2019 S\$'000	Increase (Decrease) %	2020 S\$'000	2019 S\$'000	Increase (Decrease) %
Other operating income/(losses):						
Interest income from PTMII	-	79	-100%	93	316	-71%
Interest income from banks	28	28	0%	104	166	-37%
Government grants	98	-	n.m	100	8	n.m
Fair value changes on profit guarantee due from Vendors [#]	(130)	(163)	-20%	(7)	(78)	-91%
Sundry income	130	5	n.m	164	17	865%
	<u>126</u>	<u>(51)</u>	<u>347%</u>	<u>454</u>	<u>429</u>	<u>6%</u>
Other gains/(losses) - net:						
Currency exchange gains/(losses)	484	(434)	212%	(379)	105	-461%
Loss on disposal of plant and equipment	-	-	n.m	-	(9)	100%
Bad debt reversed	-	-	n.m	1	20	-95%
(Loss)/gain from consolidation of PTMII	(36)	-	n.m	3,190	-	n.m
	<u>448</u>	<u>(434)</u>	<u>203%</u>	<u>2,812</u>	<u>116</u>	<u>n.m</u>
Depreciation included in:						
- cost of sales	(981)	(267)	267%	(2,001)	(447)	348%
- general and administrative expenses	(67)	(54)	24%	(179)	(132)	36%
Interest expense	(303)	(285)	6%	(1,070)	(405)	164%
Write-down of inventories	(75)	(2)	n.m	(75)	(2)	n.m
Impairment loss on property, plant and equipment	(2,843)	(8)	n.m	(2,843)	(8)	n.m
Impairment loss on right-of-use assets	(1,548)	-	n.m	(1,548)	-	n.m
Impairment loss on trade and other receivables	(165)	(1)	n.m	(165)	(1)	n.m
Employee compensation	(397)	(318)	25%	(1,433)	(1,318)	9%

n.m = Not meaningful

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

Note	Group		Company	
	As at 31 December 2020 S\$'000	As at 31 December 2019 S\$'000 (Audited)	As at 31 December 2020 S\$'000	As at 31 December 2019 S\$'000 (Audited)
Balance at beginning of year	6,056	6,134	6,056	6,134
Less: Payments received	(2,416)	-	(2,416)	-
Fair value changes on profit guarantee due from Vendors	(7)	(78)	(7)	(78)
Balance at end of year	<u>3,633</u>	<u>6,056</u>	<u>3,633</u>	<u>6,056</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.

		Group		Company	
		As at 31 December 2020	As at 31 December 2019	As at 31 December 2020	As at 31 December 2019
	Note	S\$'000	S\$'000 (Audited)	S\$'000	S\$'000 (Audited)
ASSETS					
Current assets					
Trade and other receivables	1(b)(ii)	5,548	6,914	2,491	2,391
Inventories		72	21	-	-
Amounts due from subsidiaries		-	-	3,930	4,369
Cash and cash equivalents		10,410	2,552	6,289	1,019
Loans due from PTMII		-	14,013	9,476	14,013
Total current assets		16,030	23,500	22,186	21,792
Non-current assets					
Property, plant and equipment		8,399	617	280	352
Right-of-use assets		8,131	7,299	28	85
Investment in subsidiaries		-	-	155	200
Deferred tax asset		321	16	-	-
Trade and other receivables	1(b)(ii)	1,172	3,699	1,172	3,699
Club membership		6	6	6	6
Total non-current assets		18,029	11,637	1,641	4,342
Total assets		34,059	35,137	23,827	26,134
LIABILITIES					
Current liabilities					
Trade and other payables	1(b)(iii)	810	2,894	597	316
Amounts due to subsidiaries		-	-	141	150
Lease liabilities		2,231	1,374	10	57
Current income tax liabilities		360	12	-	-
Total current liabilities		3,401	4,280	748	523
Non-current liabilities					
Provision for employee benefits		6	-	-	-
Lease liabilities		5,135	4,798	19	29
Total non-current liabilities		5,141	4,798	19	29
Total liabilities		8,542	9,078	767	552
NET ASSETS		25,517	26,059	23,060	25,582
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		35,763	35,763	35,763	35,763
Currency translation reserve		(399)	(116)	-	-
Accumulated losses		(10,658)	(9,414)	(12,703)	(10,181)
Capital reserve		146	146	-	-
Actuarial losses on defined benefit plans		(1)	-	-	-
		24,851	26,379	23,060	25,582
Non-controlling interests		666	(320)	-	-
Total equity		25,517	26,059	23,060	25,582

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

	Group		Company	
	As at 31	As at 31	As at 31	As at 31
	December 2020	December 2019	December 2020	December 2019
Note	S\$'000	S\$'000	S\$'000	S\$'000
		(Audited)		(Audited)
Current assets				
Trade receivables - non-related parties	2,165	735	-	-
Allowance for impairment losses	(159)	(1)	-	-
	2,006	734	-	-
Advance payment to suppliers	37	1,304	-	-
Value-added tax (VAT) recoverable	717	889	2	1
Contingent consideration on acquisition of PTMII	2,461	2,357	2,461	2,357
Sundry receivables (net)	125	1,456	-	-
	5,346	6,740	2,463	2,358
Deposits	36	19	14	14
Prepayments	166	155	14	19
	5,548	6,914	2,491	2,391
Non-current assets				
Contingent consideration on acquisition of PTMII	1,172	3,699	1,172	3,699
	1,172	3,699	1,172	3,699

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

	Note	Group		Company	
		As at 31	As at 31	As at 31	As at 31
		December 2020	December 2019	December 2020	December 2019
		S\$'000	S\$'000	S\$'000	S\$'000
		(Audited)		(Audited)	
Current liabilities					
Trade payables - non-related parties		105	122	-	-
Accruals		623	396	586	307
Loan from third party (former non-controlling interest of a subsidiary) [Note 1]		-	2,119	-	-
Other payables		82	257	11	9
		810	2,894	597	316

Note 1

Refers to the former shareholder, Mr William Jackson's loan on 7 August 2017 to fund the working capital of PT IPA. This was prior to PSL's acquisition on 18 August 2017 of 75% shares in the subsidiary. The loan which bears interest at 11% per annum has no fixed repayment term, can be repaid either in part or in its entirety. For FY2017 to FY2019, Mr William Jackson has accepted to waive the interest on the loan. At Mr William Jackson's request, he was repaid the full amount of S\$2,119,000.

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

	Note	As at 31 December 2020		As at 31 December 2019	
		Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amount repayable in one year or less, or on demand		2,231	-	1,374	-
Amount repayable after one year		5,135	-	4,798	-

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 December 2020 2019		Group Year Ended 31 December 2020 2019	
Note	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Loss before taxation	(4,882)	(981)	(1,097)	(1,255)
Adjustments for:				
Depreciation of property, plant and equipment	1,048	321	2,180	579
Loss on disposal of property, plant and equipment	-	-	-	9
Impairment of property, plant and equipment	2,843	8	2,843	8
Impairment of right-of-use assets	1,548	-	1,548	-
Fair value changes on profit guarantee due from vendors	130	163	7	78
Loss/(gain) on consolidation of PTMII	38	-	(3,190)	-
Interest income	(28)	(107)	(197)	(482)
Interest expense	303	198	1,070	318
Operating profit/(loss) before working capital changes	1,000	(398)	3,164	(745)
Changes in inventories	54	11	25	21
Changes in trade and other receivables	672	1,018	5,420	(845)
Changes in trade payables, other payables and accruals	(139)	245	(434)	(850)
Cash generated from/(used in) operations	1,587	876	8,175	(2,419)
Income tax paid	(136)	(35)	(194)	(44)
Net cash generated from/(used in) operating activities	1,451	841	7,981	(2,463)
Cash flows from investing activities				
Interest received	28	28	104	166
Consolidation of a subsidiary, net of cash acquired	-	-	1,453	-
Acquisition of property, plant and equipment	(49)	(13)	(120)	(335)
Proceeds from disposal of property, plant and equipment	-	1	-	181
Net cash (used in)/generated from investing activities	(21)	16	1,437	12
Cash flows from financing activities				
Repayment of loans and accrued interest due from PTMII	-	-	4,569	-
Repayment of obligations under finance lease	-	(1,731)	-	(1,892)
Repayment of lease liabilities	(851)	(61)	(2,740)	(61)
(Decrease)/increase of loan due to third party (former non-controlling interest of a subsidiary)	(998)	(7)	(2,119)	58
Decrease in short-term deposits pledged	-	1,799	-	2,640
Interest paid	(303)	(198)	(1,070)	(318)
Net cash (used in)/generated from financing activities	(2,152)	(198)	(1,360)	427
Net (decrease)/increase in cash and cash equivalents	(722)	659	8,058	(2,024)
Cash and cash equivalents at beginning of financial period/year	11,152	1,946	2,552	4,546
Effect of currency translation	(20)	(53)	(200)	30
Cash and cash equivalents at end of financial period/year	10,410	2,552	10,410	2,552
Cash and cash equivalents				
Cash and bank balances	10,410	2,552	10,410	2,552
Less: Fixed deposits pledged with financial institutions	-	-	-	-
Cash and cash equivalents at end of financial period/year	10,410	2,552	10,410	2,552

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	Fair value reserve	Capital reserve	Actuarial losses on defined benefit plans	Total	Non-controlling Interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000

FULL YEAR ENDED 31 DECEMBER

GROUP

Balance as at 1 January 2020	35,763	(9,414)	(116)	-	146	-	26,379	(320)	26,059
Loss for the year	-	(1,244)	-	-	-	-	(1,244)	(23)	(1,267)
Other comprehensive (loss)/income for the year	-	-	(283)	-	-	(1)	(284)	370	86
Consolidation of a subsidiary (PTMII)	-	-	-	-	-	-	-	639	639
Balance as at 31 December 2020	35,763	(10,658)	(399)	-	146	(1)	24,851	666	25,517
Balance as at 1 January 2019	35,763	(8,082)	24	(3)	146	-	27,848	(359)	27,489
(Loss)/profit for the year	-	(1,329)	-	-	-	-	(1,329)	49	(1,280)
Other comprehensive (loss)/income for the year	-	(3)	(140)	3	-	-	(140)	(10)	(150)
Balance as at 31 December 2019	35,763	(9,414)	(116)	-	146	-	26,379	(320)	26,059

COMPANY

Balance as at 1 January 2020	35,763	(10,181)	-	-	-	-	25,582	-	25,582
Loss for the year	-	(2,522)	-	-	-	-	(2,522)	-	(2,522)
Balance as at 31 December 2020	35,763	(12,703)	-	-	-	-	23,060	-	23,060
Balance as at 1 January 2019	35,763	(9,384)	-	-	-	-	26,379	-	26,379
Loss for the year	-	(797)	-	-	-	-	(797)	-	(797)
Balance as at 31 December 2019	35,763	(10,181)	-	-	-	-	25,582	-	25,582

FOR 3 MONTHS ENDED 31 DECEMBER

GROUP

Balance as at 1 October 2020	35,763	(6,438)	88	-	146	-	29,559	579	30,138
Loss for the period	-	(4,220)	-	-	-	-	(4,220)	(274)	(4,494)
Other comprehensive (loss)/income for the period	-	-	(487)	-	-	(1)	(488)	397	(91)
Consolidation of a subsidiary (PTMII)	-	-	-	-	-	-	-	(36)	(36)
Balance as at 31 December 2020	35,763	(10,658)	(399)	-	146	(1)	24,851	666	25,517
Balance as at 1 October 2019	35,763	(8,387)	(136)	-	146	-	27,386	(342)	27,044
(Loss)/profit for the period	-	(1,027)	-	-	-	-	(1,027)	21	(1,006)
Other comprehensive income for the period	-	-	20	-	-	-	20	1	21
Balance as at 31 December 2019	35,763	(9,414)	(116)	-	146	-	26,379	(320)	26,059

COMPANY

Balance as at 1 October 2019	35,763	(11,496)	-	-	-	-	24,267	-	24,267
Loss for the period	-	(1,207)	-	-	-	-	(1,207)	-	(1,207)
Balance as at 31 December 2020	35,763	(12,703)	-	-	-	-	23,060	-	23,060
Balance as at 1 July 2019	35,763	(9,110)	-	-	-	-	26,653	-	26,653
Loss for the period	-	(1,071)	-	-	-	-	(1,071)	-	(1,071)
Balance as at 31 December 2019	35,763	(10,181)	-	-	-	-	25,582	-	25,582

- 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 2019.

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 December 2020	As at 31 December 2019
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 latest audited financial statements for the financial year ended 31 December 2019 was subject to a disclaimer of opinion on the recoverability of loans due from PT. Momentum Indonesia Investama ("**PT MII**") and contingent consideration receivable by the Company.

Where it relates to the contingent consideration (profit guarantee) receivable by the Company, Mr Sudirman Kurniawan, Mr Angelo Fernandus, PT. Triputra Senamustika (collectively, the "**Sudirman Group**") have made timely repayments for the 13 instalments in accordance to the Repayment Schedule stated in Schedule 2 of the Announcement dated 21 February 2020.

As stated in Paragraph 8.5 on Page 6 of the Company's announcement dated 21 February 2020, the Sudirman Group's repayment of the contingent consideration are secured by a pledge from the Sudirman Group in favour of the Company over the original unencumbered title deeds of the Sudirman Group Vessels (collectively, the "**Collateral**"). Further, if there is a default in timely payment of any of the instalments, the Company is entitled to sell all of the Sudirman Group Vessels which are secured by the Collateral.

Payment Date	Amount Received	Purpose of Transfer
10 and 13 February 2020	US\$0.16 million	1st instalment payment of Profit Guarantee
27 March 2020	US\$0.16 million	2nd instalment payment of Profit Guarantee
24 April 2020	US\$0.16 million	3rd instalment payment of Profit Guarantee
28 May 2020	US\$0.16 million	4th instalment payment of Profit Guarantee
30 June 2020	US\$0.16 million	5th instalment payment of Profit Guarantee
30 July 2020	US\$0.16 million	6th instalment payment of Profit Guarantee
31 August 2020	US\$0.16 million	7th instalment payment of Profit Guarantee
30 September 2020	US\$0.16 million	8th instalment payment of Profit Guarantee
26 October 2020	US\$0.16 million	9th instalment payment of Profit Guarantee
25 November 2020	US\$0.16 million	10th instalment payment of Profit Guarantee
22 December 2020	US\$0.16 million	11th instalment payment of Profit Guarantee
26 January 2021	US\$0.16 million	12th instalment payment of Profit Guarantee
25 February 2021	US\$0.15 million	13th instalment payment of Profit Guarantee

On PT MII's inability to settle balance of its indebtedness of US\$8.5 million, the Company, as disclosed in the Announcement dated 24 June 2020, has entered into a Variation Agreement with the Sudirman Group on 24 June 2020 to vary and amend the New Term Sheet and the New Settlement Agreement on the terms and conditions of the Variation Agreement with regards to the extensions of time, the distribution of remaining cash balance in PT MII and the Share Transfer.

On 7 August 2020, the Company further released a Holding Announcement to update shareholders on the key matters in relation to the Variation Agreement.

On 18 August 2020, the Company announced that the Company and the Sudirman Group have mutually agreed that the deadline to complete the transfer of the 49% PT MII Shares (the "**Further Share Transfer**") shall be extended to 3 October 2020 (from the original completion date of 24 July 2020).

On 1 September 2020, the Company announced that the Batam Proceedings were withdrawn and/or discontinued on or about 24 August 2020. The Company has received approximately S\$349,000 from the distribution of the cash balance in the PT MII Bank Accounts.

On 6 October 2020, the Company announced that the Further Share Transfer was completed on 3 October 2020. Further, the transactions contemplated under the New Settlement Agreement, as amended and/or supplemented by the Agreement for Extension of Time and the Variation Agreement have been duly completed, save for the payment of the 36 monthly instalments by the Sudirman Group of the profit guarantee of US\$5,257,841 (plus 3.0% interest per annum). The first instalment was paid in February 2020 and the final instalment will be due in January 2023.

Subsequent announcements will be made by the Company to keep its shareholders updated on any further material developments as and when appropriate.

Following the completion of the Further Share Transfer, management had taken into consideration the above triggering events which indicated a change in circumstances that 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.

On 23 February 2021, PT MII has also made partial loan repayment of S\$0.9 million to PSL.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

The Board confirms that the impact of the recoverability of loans due from PT MII and contingent consideration receivable by the Company has been adequately disclosed.

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

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 2019, 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 2020. 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.

	Group 3 Months Ended 31 December		Group Full Year Ended 31 December	
	2020	2019	2020	2019
Loss per share				
(i) Based on weighted average number of ordinary shares on issue (cents)	(7.58)	(1.84)	(2.23)	(2.39)
(ii) On a fully diluted basis (cents) *	(7.58)	(1.84)	(2.23)	(2.39)
Number of weighted average ordinary shares used in the computation of (i) and (ii)				
	55,686,996	55,686,996	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 December 2020	As at 31 December 2019
GROUP		
Net asset value per ordinary share (dollars)	0.46	0.47
COMPANY		
Net asset value per ordinary share (dollars)	0.41	0.46

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 December 2020 and 31 December 2019 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.**

As disclosed in the Company's Results Announcement for the financial period ended 30 June 2019, the Group's construction logistics business is fully focused on opportunities in Indonesia. As part of the management's efforts to generate revenue and improve the financial performance of the Group, PT Indah Perkasa Abadi ("**PT IPA**") began sourcing for other projects in its ordinary course of business and which are more commercially viable. In May 2019, it successfully secured an agreement with PT. Cahaya Riau Mandiri ("**PT CRM**") to lease and operate heavy equipment. PT CRM carries on the business of mining activities, ranging from removal of overburden, coal mining and heavy equipment rental. PT CRM is an independent third party unrelated to any of PSL's Directors, controlling shareholders and each of their associates. Mr Edison, who is a 7.17% shareholder in PSL also owns 25% shares in PT CRM. He is not a director of PT CRM nor have any nominee(s) on the PT CRM board.

Arising from this project, PT IPA resumed its heavy equipment purchase plan which is at a cost of approximately S\$8.6 million. Approximately 80% of the said cost was financed by finance leases and the remaining by internal working capital.

In 1Q2020, PT IPA further purchased an additional 5 units of heavy equipment at a cost of approximately S\$3.6 million. Approximately 70% of the said cost was financed by finance leases and the remaining by internal working capital.

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 Alfhan 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 – 4Q2020 vs 4Q2019

Revenue increased from S\$1.0 million in 4Q2019 to S\$2.1 million in 4Q2020 due to higher revenue from the Construction Logistics segment contributed by PT IPA from lease of heavy equipment to PT CRM which commenced from mid-August 2019 as well as revenue from the Marine Logistics segment as a result of the consolidation of PT MII. In tandem with the higher revenue, cost of sales increased from S\$0.5 million in 4Q2019 to S\$1.6 million in 4Q2020, resulting in an increase in gross profit from S\$0.4 million in 4Q2019 to S\$0.5 million in 4Q2020.

Other operating income/(loss) increased from a loss of S\$51,000 in 4Q2019 to a gain of S\$0.1 million in 4Q2020 mainly due to (i) an increase in government grants received during the Covid-19 period, (ii) increase in sundry income due to the reversal of over-accrual of payables in relation to civil construction projects, insurance claim as well as reversal of over-accrual of employee benefits arising from the year end actuarial review, and (iii) fair value changes on profit guarantee due from the Vendors of PT MII. This is partially offset by the elimination of interest income from the loan to PT MII following the consolidation of PT MII.

Other gains/(losses) increased from a loss of S\$0.4 million in 4Q2019 to a gain of S\$0.5 million in 4Q2020 mainly due to an increase in foreign exchange gains arising from (i) the appreciation of IDR against SGD on the IDR denominated loan extended to PT IPA and (ii) appreciation of IDR against USD on the USD denominated loan due from PT MII.

General and administrative expenses increased from S\$0.6 million in 4Q2019 to S\$1.1 million in 4Q2020 mainly due to professional fees incurred pertaining to the ongoing delisting process, coupled with higher general and administrative recorded following the consolidation of PT MII.

Other operating expenses increased from S\$11,000 in 4Q2019 to S\$4.6 million in 4Q2020 due to impairment losses recorded on property, plant and equipment, right-of-use assets as well as trade and other receivables in 4Q2020.

Finance costs recorded marginal difference in 4Q2020 and 4Q2019.

Income tax credit of S\$0.4 million recorded in 4Q2020 is due to (i) reversal of current income tax provision arising from lower profit before tax due to impairment losses on right-of-use assets, and (ii) deferred tax recognised under Construction Logistics segment in 4Q2020.

The Group recorded a loss after tax of S\$4.5 million for 4Q2020 as compared to S\$1.0 million for 4Q2019 as a result of a significant increase in impairment losses recorded on property, plant and equipment, right-of-use assets as well as trade and other receivables, higher general and administrative expenses and higher finance costs incurred. This is partially offset by higher gross profit contributed by PT IPA from lease of heavy equipment to PT CRM as well as revenue from PT MII following its consolidation, coupled with an increase in other gains arising from an increase in foreign exchange gains.

Financial Performance – FY2020 vs FY2019

Revenue increased from S\$1.7 million in FY2019 to S\$7.9 million in FY2020 due to higher revenue from the Construction Logistics segment contributed by PT IPA from lease of heavy equipment to PT CRM which commenced from mid-August 2019 as well as revenue from the Marine Logistics segment as a result of the consolidation of PT MII. In tandem with the higher revenue, cost of sales increased from S\$0.9 million in FY2019 to S\$3.6 million in FY2020, resulting in an increase in gross profit from S\$0.8 million for FY2019 to S\$4.2 million for FY2020.

Other operating income recorded marginal difference in FY2020 and FY2019. The slight increase is mainly due to (i) an increase in government grants received during the Covid-19 period, (ii) increase in sundry income due to the reversal of over-accrual of payables in relation to civil construction projects, insurance claim as well as reversal of over-accrual of employee benefits arising from the year end actuarial review, and (iii) fair value changes on profit guarantee due from the Vendors of PT MII. This is partially offset by the elimination of interest income from the loan to PT MII following the consolidation of PT MII.

Other gains increased from S\$0.1 million in FY2019 to S\$2.8 million in FY2020 mainly due to a gain arising from the consolidation of PT MII which is subject to purchase price allocation exercise for the purpose of determining the fair values of the identifiable assets and liabilities and any resultant goodwill at the date of consolidation. This is partially offset by an increase in foreign exchange losses arising from (i) the depreciation of USD against SGD on the USD denominated profit guarantee due from the Vendors of PT MII and (ii) depreciation of IDR against SGD on the IDR denominated loan extended to PT IPA.

General and administrative expenses increased from S\$2.2 million in FY2019 to S\$2.9 million in FY2020 mainly due to professional fees incurred pertaining to the ongoing delisting process, coupled with higher general and administrative recorded following the consolidation of PT MII.

Other operating expenses increased from S\$11,000 in FY2019 to S\$4.6 million in FY2020 due to impairment losses recorded on property, plant and equipment, right-of-use assets as well as trade and other receivables in 4Q2020.

Finance costs increased from S\$0.4 million in FY2019 to S\$1.1 million in FY2020 mainly due to interest incurred on loans obtained by PT IPA to finance the purchase of heavy equipment.

Income tax expense increased from S\$25,000 in FY2019 to S\$0.2 million in FY2020 mainly due to (i) higher net profit before tax recorded by the Construction Logistics segment, and (ii) income tax expense from the Marine Logistics segment following the consolidation of PT MII. This is partially offset by deferred tax recognised under Construction Logistics segment in 4Q2020.

In respect of the above, the Group recorded a loss after tax of S\$1.3 million for both FY2020 and FY2019. The slight increase is mainly due to a significant increase in gross profit contributed by PT IPA from lease of heavy equipment to PT CRM as well as revenue from PT MII following its consolidation. This is coupled with increase in other gains arising from the gain arising from the consolidation of PT MII, partially offset by a significant increase in impairment losses recorded on property, plant and equipment, right-of-use assets as well as trade and other receivables, an increase in foreign exchange losses, higher general and administrative expenses and higher finance costs incurred.

Cash flow – 4Q2020 vs 4Q2019

Net cash generated from operating activities increased from S\$0.8 million in 4Q2019 to S\$1.5 million in 4Q2020 mainly due to (i) higher depreciation charges for 11 and 5 units of heavy equipment purchased by PT IPA in 2Q2019 and 1Q2020 respectively, as well as depreciation charges recorded for vessels arising from the consolidation of PT MII, (ii) higher impairment losses recorded on property, plant and equipment as well as right-of-use assets in 4Q2020, partially offset by (iii) higher loss before taxation, (iv) an increase in trade and other receivables from the Construction Logistics and Marine Logistics segments and (iv) a decrease in trade and other payables from the Construction Logistics segment.

Net cash used in investing activities was S\$21,000 in 4Q2020 compared to net cash generated from investing activities of S\$16,000 in 4Q2019 mainly due to an increase in plant and equipment acquired by PT IPA and PT MII in 4Q2020.

Net cash used in financing activities increased from S\$0.2 million in 4Q2019 to S\$2.2 million in 4Q2020 mainly due to (i) repayment of finance lease liabilities, (ii) repayment of loan due to third party (former non-controlling interest of a subsidiary) and (iii) changes in short-term deposits pledged to secure bank facilities.

As a result of the above, the Group's cash and cash equivalents decreased slightly from S\$11.2 million as at 30 September 2020 to S\$10.4 million as at 31 December 2020.

Cash flow – FY2020 vs FY2019

Net cash generated from operating activities was S\$8.0 million in FY2020 compared to net cash used in operating activities of S\$2.5 million in FY2019 mainly due to (i) higher depreciation charges for 11 and 5 units of heavy equipment purchased by PT IPA in 2Q2019 and 1Q2020 respectively, as well as depreciation charges recorded for vessels arising from the consolidation of PT MII, (ii) higher impairment losses recorded on property, plant and equipment as well as right-of-use assets in 4Q2020, (iii) higher interest charges incurred by PT IPA to finance the purchase of heavy equipment, (iv) a decrease in trade and other receivables from the Construction Logistics segment, partially offset by (v) gain arising from the consolidation of PT MII.

Net cash generated from investing activities increased from S\$12,000 in FY2019 to S\$1.4 million in FY2020 mainly due to net cash acquired following the consolidation of PT MII, coupled with a decrease in the acquisition of plant and equipment due to the purchase of heavy equipment by PT IPA in 3Q2019. This was partially offset by a decrease in proceeds from the disposal of plant and equipment.

Net cash used in financing activities was S\$1.4 million in FY2020 compared to net cash generated from financing activities of S\$0.4 million in FY2019 mainly due to (i) repayment of finance lease liabilities, (ii) repayment of loan due to third party (former non-controlling interest of a subsidiary), (iii) changes in short-term deposits pledged to secure bank facilities and (iv) higher interest charges incurred by PT IPA to finance the purchase of heavy equipment. This was partially offset by the partial repayment of loan and accrued interest of US\$3.35 million (S\$4.57 million) by PT MII to PSL in FY2020.

As a result of the above, the Group's cash and cash equivalents increased from S\$2.6 million as at 31 December 2019 to S\$10.4 million as at 31 December 2020.

Financial Position

Current assets decreased by S\$7.5 million from S\$23.5 million as at 31 December 2019 to S\$16.0 million as at 31 December 2020 mainly due to the accounting elimination of loans due from PT MII following its consolidation and a decrease in trade and other receivables arising from subsequent receipts from debtors after year end. This is partially offset by an increase in cash and cash equivalents as highlighted in the cash flow statement above.

Non-current assets increased by S\$6.4 million from S\$11.6 million as at 31 December 2019 to S\$18.0 million as at 31 December 2020 mainly due to (i) the property, plant and equipment (vessels) recorded following the consolidation of PT MII, (ii) an increase in right-of-use assets (additional 5 units of heavy equipment), partially offset by 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 decreased by S\$0.9 million from S\$4.3 million as at 31 December 2019 to S\$3.4 million as at 31 December 2020 mainly due to a decrease in trade and other payables from the Construction Logistics segment arising from the repayment of loan due to third party (former non-controlling interest of a subsidiary). This was partially offset by (i) an increase in loans obtained to finance the purchase of an additional 5 units of heavy equipment in May 2020 as well as (ii) an increase in income tax liabilities as a result of higher net profit before tax recorded by the Construction Logistics segment in FY2020.

Non-current liabilities increased by S\$0.3 million from S\$4.8 million as at 31 December 2019 to S\$5.1 million as at 31 December 2020 due to an increase in loans obtained to finance the purchase of an additional 5 units of heavy equipment in May 2020, partially offset by the reclassification from non-current to current lease liabilities.

As a result of the above, the Group's net assets decreased by S\$0.6 million from S\$26.1 million as at 31 December 2019 to S\$25.5 million as at 31 December 2020.

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

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 International Monetary Fund (IMF) has projected the Indonesia' economic growth for 2021 to be between 4.8% to 6.0%¹. The agency has revised lower this estimate but noted that the Indonesian economy has rebounded in the second half of 2020, and the recovery is expected to accelerate in 2021 and 2022, led by strong policy support measures, including COVID-19 vaccine distribution plans as well as improved global economic and financial conditions. Nonetheless, there is still uncertainty surrounding the growth outlook which depends on many factors such as vaccination progress and possible macro-financial fallout due to potential global economic downturn.

While the Group recorded a loss for 4Q2020 mainly due to impairment of property, plant and equipment as well as right-of-use assets, the increasing revenue is a positive sign. 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.

On 12 January 2021, the Group announced that it is proposing to undertake a Selective Capital Reduction exercise 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 Board will seek the approval of the shareholders of the Company (the "Shareholders") for the Selective Capital Reduction at an extraordinary general meeting of the Company (the "EGM") to be convened.

The Selective Capital Reduction will serve as the exit offer, and the Company intends that it be fair and reasonable in compliance with SGX Listing Manual. In the event that the special resolution for the Selective Capital Reduction is not approved by shareholders at the EGM, the Board undertakes to pursue other options to provide a fair and reasonable exit offer to facilitate the delisting exercise.

¹ Source: <https://theinsiderstories.com/imf-cuts-indonesias-economic-growth-in-2021-to-4-8/>

**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. 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 FOR FULL YEAR ANNOUNCEMENT

15. 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.

Business segments:

31 December 2020	Trading & Engineering	Construction Logistics	Marine Logistics	Corporate	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external parties	-	6,052	1,799	-	7,851
EBITDA	-	4,721	1,228	638	6,587
Impairment loss on inventories					(75)
Impairment loss on property, plant and equipment					(2,843)
Impairment loss on right-of-use assets					(1,548)
Impairment loss on trade and other receivables					(165)
Depreciation					(2,180)
Interest income					197
Finance expense					(1,070)
Loss before income tax					(1,097)
Income tax expense					(170)
Loss for the year					(1,267)

31 December 2019 (Audited)	Trading & Engineering	Construction Logistics	Marine Logistics	Corporate	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external parties	-	1,665	-	-	1,665
EBITDA	(14)	928	-	(1,656)	(742)
Impairment loss on inventories					(2)
Impairment loss on property, plant and equipment					(8)
Impairment loss on trade and other receivables					(1)
Depreciation					(579)
Interest income					482
Finance expense					(405)
Loss before income tax					(1,255)
Income tax expense					(25)
Loss for the year					(1,280)

31 December 2020	Trading & Engineering	Construction Logistics	Marine Logistics	Corporate	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	-	10,954	8,397	3,977	23,328
Short-term deposits and bank balances					10,410
Unallocated assets					321
Consolidated total assets					34,059
Segment assets include:					
Additions of property, plant and equipment	-	115	5	-	120
Segment liabilities	-	7,549	53	580	8,182
Unallocated liabilities					360
Consolidated total liabilities					8,542

31 December 2019 (Audited)	Trading & Engineering	Construction Logistics	Marine Logistics	Corporate	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	-	12,021	-	20,548	32,569
Short-term deposits and bank balances					2,552
Unallocated assets					16
Consolidated total assets					35,137
Segment assets include:					
Additions of property, plant and equipment	-	103	-	232	335
Segment liabilities	-	8,442	-	624	9,066
Unallocated liabilities					12
Consolidated total liabilities					9,078

Geographical segments:

Revenue	Group For the year ended	
	2020 S\$'000	2019 S\$'000 (Audited)
Singapore	-	-
Indonesia	7,851	1,665
	7,851	1,665

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

Non-Current Assets	Group For the year ended	
	2020 S\$'000	2019 S\$'000 (Audited)
Singapore	1,486	4,141
Indonesia	16,222	7,480
	17,708	11,621

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.

16. 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 of this announcement for more details.

17. A breakdown of sales

	Group For the year ended		Increase/ (Decrease) %
	2020 S\$'000	2019 S\$'000	
Sales reported for first half year	2,983	86	n.m
Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	923	(803)	215
Sales reported for second half year	4,868	1,579	208
Operating loss after tax before deducting non-controlling interests reported for second half year	(2,190)	(477)	359

n.m = Not meaningful

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

	Group For the year ended	
	2020 S\$'000	2019 S\$'000
Ordinary	-	-
Preference	-	-
Total	-	-

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director 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
Kee Siang Hui	29	Spouse of Melda Veronica, a Substantial Shareholder of the Company	He was appointed as an Executive Director of the Company in May 2020 and is responsible for the corporate management and operations of the Group.	Prior to this appointment as an Executive Director in May 2020, he was the Assistant General Manager of the Company. As Assistant General Manager, he worked closely with the supervisors for operations, project managers, the finance team and human resource department, and is familiar with the operations and financial matters of the Company.
Melda Veronica	28	Spouse of Kee Siang Hui, an Executive Director of the Company	She was appointed as the Assistant Finance Manager of the Company in 2017 and is responsible for managing the financial and accounting functions of the Group.	NIL

BY ORDER OF THE BOARD

Kee Siang Hui
Executive Director

26 February 2021