

FULL YEAR FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

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

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

The Board of Directors announces the unaudited results of the Group for the financial year ended 31 December 2020.

1 a)(i) Income Statement for the financial year ended 31 December 2020

	Note	Group		+ / (-) %
		FY 2020 US\$'000	FY 2019 US\$'000	
Revenue		347,895	373,803	(6.9)
Cost of sales		(318,294)	(355,855)	(10.6)
<b>Gross profit</b>		<b>29,601</b>	<b>17,948</b>	64.9
Other operating income	(A)	893	2,611	(65.8)
Marketing expenses		(7,641)	(7,314)	4.5
Administrative expenses		(5,226)	(5,132)	1.8
Other operating expenses	(B)	(10,657)	(2,797)	281.0
<b>Profit from operations</b>		<b>6,970</b>	<b>5,316</b>	31.1
Finance income		676	994	(32.0)
Finance costs		(1,610)	(2,866)	(43.8)
<b>Operating profit</b>		<b>6,036</b>	<b>3,444</b>	75.3
Share of results of associate/joint venture		1,765	1,463	20.6
<b>Profit before tax</b>		<b>7,801</b>	<b>4,907</b>	59.0
Income tax expense		(528)	(722)	(26.9)
<b>Profit after tax</b>		<b>7,273</b>	<b>4,185</b>	73.8
<b>Attributable to:</b>				
Owners of the Company		7,230	3,911	84.9
Non-controlling interests		43	274	(84.3)
<b>Profit after tax</b>		<b>7,273</b>	<b>4,185</b>	73.8

n.m. = not meaningful

1 a)(ii) Notes to the Income Statement

	Group		+ / (-) %
	FY 2020 US\$'000	FY 2019 US\$'000	
Profit after tax for the period is arrived at after charging (crediting) the following:			
- Depreciation of property, plant and equipment	8,046	9,222	(12.8)
- Depreciation of right-of-use assets	5,864	8,567	(31.6)
- Depreciation of investment properties	38	38	0.0
- Amortisation of intangible assets	242	53	356.6
- Allowance for impairment on receivables	696	-	n.m.
- Write back of allowance for impairment on receivables	-	(38)	n.m.
- Finance costs - interest on borrowings	1,080	2,036	(47.0)
- Finance costs - interest on lease liabilities	530	830	(36.1)
(A) Other operating income			
- Rental income	347	344	0.9
- Net foreign exchange gains	497	919	(45.9)
- Gain on disposal of plant, property and equipment, net	10	129	(92.2)
- Gain on disposal of assets held for sale (Vessel)	-	293	n.m.
- Gain on disposal of investment at fair value through profit and loss- investment securities	-	3	n.m.
- Insurance claim	-	827	n.m.
- Others	39	96	(59.4)
	<b>893</b>	<b>2,611</b>	<b>(65.8)</b>

1 a)(ii) **Notes to the Income Statement (continued)**

	<b>Group</b>		<b>+ / (-) %</b>
	<b>FY 2020 US\$'000</b>	<b>FY 2019 US\$'000</b>	
(B) Other operating expenses			
- Impairment of property, plant and equipment	(9,458)	(2,665)	254.9
- Impairment of investment property	(149)	-	n.m.
- Property, plant and equipment written off	-	(2)	n.m.
- Claims	(1,047)	-	n.m.
- Others	(3)	(130)	(97.7)
	<u>(10,657)</u>	<u>(2,797)</u>	281.0

1 a)(iii) **Statement of Comprehensive Income for the year ended 31 December 2020**

	<b>Group</b>	
	<b>FY 2020 US\$'000</b>	<b>FY 2019 US\$'000</b>
<b>Profit after tax for the year</b>	<b>7,273</b>	<b>4,185</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>		
Settlement/Remeasurement of defined benefit obligation	(6)	-
	<u>(6)</u>	<u>-</u>
<i>Items that may be reclassified subsequently to profit or loss</i>		
Share of other comprehensive income of associate	670	407
Net unrealised loss on revaluation of cash flow hedges	(40)	-
Exchange differences on translation of foreign operations	1	46
	<u>631</u>	<u>453</u>
<b>Other comprehensive income for the year, net of tax</b>	<b>625</b>	<b>453</b>
<b>Total comprehensive income for the year</b>	<b>7,898</b>	<b>4,638</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	7,842	4,339
Non-controlling interests	56	299
	<u>7,898</u>	<u>4,638</u>

1 b)(i) **A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

**Balance Sheets as at**

	Group		Company	
	31 Dec 20 US\$'000	31 Dec 19 US\$'000	31 Dec 20 US\$'000	31 Dec 19 US\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	80,827	56,519	58,443	37,646
Trade receivables - third parties	53,810	60,421	48,264	52,396
Prepaid operating expenses	9,040	11,714	5,660	7,283
Other receivables and deposits	2,069	2,923	781	1,568
Due from immediate holding company (non-trade)	261	261	-	-
Due from immediate holding company (trade)	3,981	3,959	3,972	3,955
Due from subsidiaries (trade)	-	-	3,337	3,357
Due from subsidiaries (non-trade)	-	-	1,808	2,020
Due from related companies (trade)	10,375	9,559	5,652	3,700
Due from non-controlling interest of subsidiary (trade)	229	75	-	-
Inventories	1,650	1,631	1,419	1,388
	<u>162,242</u>	<u>147,062</u>	<u>129,336</u>	<u>113,313</u>
Assets classified as held for sale	13,230	-	13,230	-
	<u>175,472</u>	<u>147,062</u>	<u>142,566</u>	<u>113,313</u>
<b>Non-current assets</b>				
Investment properties	1,004	1,191	555	580
Property, plant and equipment	85,604	115,609	64,254	85,895
Right-of-use assets	63,887	7,909	58,121	3,031
Intangible assets	1,136	103	1,136	103
Subsidiaries	-	-	34,389	38,632
Associate/joint venture	15,677	14,242	12,117	10,099
Deferred tax assets	63	63	-	-
	<u>167,371</u>	<u>139,117</u>	<u>170,572</u>	<u>138,340</u>
<b>Total assets</b>	<b>342,843</b>	<b>286,179</b>	<b>313,138</b>	<b>251,653</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Bank term loans and borrowings	9,768	7,090	8,427	5,757
Trade payables	18,441	23,617	15,956	19,349
Other payables and liabilities	29,228	22,532	20,777	13,645
Due to subsidiary (trade)	-	-	-	34
Due to subsidiaries (non-trade)	-	-	7,269	5,491
Due to related companies (trade)	114	265	48	7
Due to non-controlling interest of subsidiaries	596	585	-	-
Lease liabilities	11,153	2,687	10,504	2,395
Income tax payable	1,362	1,041	341	359
	<u>70,662</u>	<u>57,817</u>	<u>63,322</u>	<u>47,037</u>
<b>Non-current liabilities</b>				
Bank term loans and borrowings	19,787	28,605	13,692	21,196
Lease liabilities	53,157	5,539	47,861	807
Retirement benefit obligations	-	1	-	-
Deferred tax liabilities	17	16	-	-
Due to non-controlling interest of subsidiaries	1,207	1,044	-	-
	<u>74,168</u>	<u>35,205</u>	<u>61,553</u>	<u>22,003</u>
<b>Capital, reserves and non-controlling interests</b>				
Share capital	68,761	68,761	68,761	68,761
Treasury shares	(174)	(174)	(174)	(174)
Retained earnings	127,105	122,757	119,688	114,026
Other reserves	(150)	(774)	(12)	-
Foreign currency translation reserve	(134)	(122)	-	-
Equity attributable to owners of the Company	<u>195,408</u>	<u>190,448</u>	<u>188,263</u>	<u>182,613</u>
Non-controlling interests	2,605	2,709	-	-
<b>Total equity</b>	<b>198,013</b>	<b>193,157</b>	<b>188,263</b>	<b>182,613</b>
<b>Total liabilities and equity</b>	<b>342,843</b>	<b>286,179</b>	<b>313,138</b>	<b>251,653</b>

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

	<b>As at 31 Dec 2020</b>		<b>As at 31 Dec 2019</b>	
	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
	<b>US\$ million</b>	<b>US\$ million</b>	<b>US\$ million</b>	<b>US\$ million</b>
Amount repayable in one year or less, or on demand	9.77	-	7.09	-
Amount repayable after one year	19.79	-	28.61	-
	<u>29.56</u>	<u>-</u>	<u>35.70</u>	<u>-</u>

**Details of any collateral**

The Group's borrowings are secured by means of:

- > Corporate guarantees from the Company
- > Legal mortgages over certain vessels of the Company and the subsidiaries
- > Legal charges over certain bank accounts of the Company and the subsidiaries
- > Assignment of income derived from certain charter hire contracts of the subsidiaries
- > Assignment of insurance of certain vessels of the Company and the subsidiaries
- > Legal mortgages over freehold properties of the Company
- > Assignment of insurance, title and interest of freehold properties of the Company

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

**Cashflow Statement for the year ended**

	<b>Group</b>	
	<b>FY 2020</b>	<b>FY 2019</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	7,801	4,907
Adjustments:		
Depreciation of property, plant and equipment	8,046	9,222
Depreciation of right-of-use assets	5,864	8,567
Amortisation of intangible assets	242	53
Depreciation of investment properties	38	38
Gain on disposal of property, plant and equipment	(10)	(129)
Gain on disposal of assets held for sale (vessel)	-	(293)
Net gain on disposal of investments at fair value through profit or loss - investment securities	-	(3)
Allowance for impairment on receivables	696	-
Write back of allowance for impairment on receivables	-	(38)
Finance costs	1,610	2,866
Finance income	(676)	(994)
Share of results of associate/joint venture	(1,765)	(1,463)
Impairment of property, plant and equipment	9,458	2,665
Impairment of investment property	149	-
Property, plant and equipment written off	-	2
Net foreign exchange loss	389	225
Operating cashflows before working capital changes	31,842	25,625
Decrease (increase) in:		
Inventories	(19)	377
Trade receivables	6,309	10,816
Other receivables and deposits	854	225
Prepaid operating expenses	2,674	(1,917)
Due from immediate holding company	(6)	4,244
Due from related companies	(1,222)	(1,145)
Due from joint venture	(3)	72
Due from non-controlling interest of subsidiary	(154)	418
Increase (decrease) in:		
Trade payables	(5,176)	(2,036)
Other payables and liabilities	6,650	(1,921)
Due to related companies	(151)	(8)
Cash generated from operations	41,598	34,750
Interest paid	(1,610)	(2,866)
Income tax paid	(211)	(904)
<b>Net cash from operating activities</b>	<b>39,777</b>	<b>30,980</b>
<b>Cash flows from investing activities</b>		
Interest income received	676	994
Proceeds from disposal of property, plant and equipment	685	54
Proceeds from disposal of current assets held for sale	-	20,858
Proceeds from disposal of investments at fair value through profit or loss - investment securities	-	293
Purchase of property, plant and equipment	(1,385)	(3,978)
Addition to investment property	-	(26)
Purchase of intangible assets	(1,275)	(63)
Purchase of investments securities	-	(290)
Dividend received from an associate	1,000	-
Due from joint venture	-	(339)
<b>Net cash (used in) from investing activities</b>	<b>(299)</b>	<b>17,503</b>
<b>Cash flows from financing activities</b>		
Repayment of lease liabilities	(5,773)	(8,350)
Proceeds from bank term loans and borrowing	-	19,175
Repayment of bank term loans and borrowing	(6,507)	(26,791)
Dividend paid	(2,882)	(2,967)
Decrease (Increase) in pledged deposits	4,700	(713)
Dividend paid to non-controlling shareholder of subsidiaries	(160)	(132)
Additional investment in subsidiary by a non-controlling interest	-	89
Capital reduction in subsidiary held by a non-controlling interest	-	(1,826)
Loan from non-controlling interest of subsidiary	164	15
<b>Net cash used in financing activities</b>	<b>(10,458)</b>	<b>(21,500)</b>
<b>Net increase in cash and cash equivalents</b>	<b>29,020</b>	<b>26,983</b>
Effects of exchange rate changes on the balance of cash held in foreign currencies	(12)	21
Cash and cash equivalents at the beginning of the year	47,753	20,749
<b>Cash and cash equivalents at the end of the year</b>	<b>76,761</b>	<b>47,753</b>
Cash and bank balances (current)	80,827	56,519
Less: Pledged deposits	(4,066)	(8,766)
<b>Cash and cash equivalents at the end of the year</b>	<b>76,761</b>	<b>47,753</b>

- 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 period.

**Statements of Changes in Equity for the year ended 31 December 2020**

	Share Capital	Treasury Shares	Other Reserves	Translation Reserve	Retained Earnings	Attributable to Equity holders	Non-Controlling Interests	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>GROUP</b>								
<b>Balance as at 31 Dec 2019</b>	68,761	(174)	(774)	(122)	122,757	190,448	2,709	193,157
Profit for the year	-	-	-	-	7,230	7,230	43	7,273
Other comprehensive income for the year	-	-	624	(12)	-	612	13	625
Total	-	-	624	(12)	7,230	7,842	56	7,898
<b>Transactions with owners, recognised directly in equity</b>								
Dividend paid	-	-	-	-	(2,882)	(2,882)	(160)	(3,042)
Total	-	-	-	-	(2,882)	(2,882)	(160)	(3,042)
<b>Balance as at 31 Dec 2020</b>	<b>68,761</b>	<b>(174)</b>	<b>(150)</b>	<b>(134)</b>	<b>127,105</b>	<b>195,408</b>	<b>2,605</b>	<b>198,013</b>
<b>Balance as at 31 Dec 2018</b>	68,761	(174)	(409)	(143)	121,041	189,076	4,279	193,355
Profit for the year	-	-	-	-	3,911	3,911	274	4,185
Other comprehensive income for the year	-	-	407	21	-	428	25	453
Total	-	-	407	21	3,911	4,339	299	4,638
<b>Transactions with owners, recognised directly in equity</b>								
Additional investment in subsidiary by a non-controlling interest	-	-	-	-	-	-	89	89
Capital reduction in subsidiary held by a non-controlling interest	-	-	-	-	-	-	(1,826)	(1,826)
Extinguishment of employment benefits obligation	-	-	(772)	-	772	-	-	-
Dividend paid	-	-	-	-	(2,967)	(2,967)	(132)	(3,099)
Total	-	-	(772)	-	(2,195)	(2,967)	(1,869)	(4,836)
<b>Balance as at 31 Dec 2019</b>	<b>68,761</b>	<b>(174)</b>	<b>(774)</b>	<b>(122)</b>	<b>122,757</b>	<b>190,448</b>	<b>2,709</b>	<b>193,157</b>

	Share Capital	Treasury Shares	Other Reserves	Retained Earnings	Total Equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>COMPANY</b>					
<b>Balance as at 31 Dec 2019</b>	68,761	(174)	-	114,026	182,613
Profit for the year, representing total comprehensive income for the year	-	-	-	8,544	8,544
Other comprehensive income for the year	-	-	(12)	-	(12)
<b>Transactions with owners, recognised directly in equity</b>					
Dividend paid	-	-	-	(2,882)	(2,882)
Total	-	-	-	(2,882)	(2,882)
<b>Balance as at 31 Dec 2020</b>	<b>68,761</b>	<b>(174)</b>	<b>(12)</b>	<b>119,688</b>	<b>188,263</b>
<b>Balance as at 31 Dec 2018</b>	68,761	(174)	-	145,521	214,108
Loss for the year, representing total comprehensive profit for the year	-	-	-	(28,528)	(28,528)
Total	-	-	-	(28,528)	(28,528)
<b>Transactions with owners, recognised directly in equity</b>					
Dividend paid	-	-	-	(2,967)	(2,967)
Total	-	-	-	(2,967)	(2,967)
<b>Balance as at 31 Dec 2019</b>	<b>68,761</b>	<b>(174)</b>	<b>-</b>	<b>114,026</b>	<b>182,613</b>

- 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 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.**

During the financial year ended 31 Dec 2020, there was no change in the Company's share capital.

As at 31 Dec 2020, total issued share capital of the Company was 539,131,199 (31 Dec 2019: 539,131,199) ordinary shares which include 1,093,000 (31 Dec 2019: 1,093,000) ordinary shares held as treasury shares and no subsidiary holdings (31 Dec 2019 : Nil). As at 31 Dec 2020, the percentage of treasury shares approximate 0.2% (31 Dec 2019 : 0.2%) of the total number of issued shares excluding treasury shares.

As at 31 Dec 2020, there were no outstanding convertibles (31 Dec 2019: Nil).

- 1 d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

Total number of issued shares excluding treasury shares as at 31 Dec 2020 was 538,038,199 (31 Dec 2019 : 538,038,199) shares.

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

Not applicable.

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

The figures have not been audited or reviewed by the auditors.

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

Other than the adoption of the new/revised Singapore Financial Reporting Standards (International) ("SFRS(I)s"), the new FRS and Interpretation of FRS ("INT FRS") that are mandatory for the financial year beginning 1 Jan 2020, the Group has adopted the same accounting policies and methods of computation for the current period as those adopted for the audited financial statements for the financial year ended 31 Dec 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 adoption of the various new/revised SFRS(I) effective for the financial year beginning on 1 Jan 2020 does not have a material financial effect on the Group and the Company.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Earnings per ordinary share of the Group based on net profit attributable to the owners of the Company

- (i) Based on the weighted average number of ordinary shares in issue
- (ii) On a fully diluted basis

Group	
FY 2020	FY 2019
US cents	US cents
1.34	0.73
1.34	0.73

Earnings per ordinary share for the financial year ended 31 Dec 2020 is computed based on the number of issued ordinary shares (excluding treasury shares) during the year of 538,038,199 (FY 2019: 538,038,199).

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**  
**(a) current financial period reported on; and**  
**(b) immediately preceding financial year.**

Net asset value per ordinary share based on issued share capital as at the end of the period

Group		Company	
31 Dec 20	31 Dec 19	31 Dec 20	31 Dec 19
US cents	US cents	US cents	US cents
36.32	35.40	34.99	33.94

Net asset value per ordinary share as at 31 Dec 2020 and 31 Dec 2019 is calculated based on the number of issued ordinary shares (excluding treasury shares) of 538,038,199.

**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.**

**Income statement**

Amid the challenging situation faced in the COVID-19 pandemic where there were many uncertainties during the year, the Group managed to achieve an overall profit after tax of USD7.3 million for the full financial year ended 31 December 2020 ("FY20").

The Group recorded revenue of USD347.9 million for FY20, from USD373.8 million in the preceding financial year ("FY19").

On the Group's container shipping segment, container volume handled for FY20 recorded a healthy 7.5% increase to 1.3 million TEUs, from 1.2 million TEUs in FY19, driven by a sharp turnaround in container shipping activity in the second half of the year. Freight rates for carrier-owned container (COC) cargo saw a general improvement compared to FY19, while a portion of the shipper-owned cargo (SOC) changed the terms of shipment from "CY" to "FIO" term". This along with the softening of bunker price during the year and a corresponding decline in the bunker surcharge collection, led to a 6.1% contraction in container shipping revenue to USD331.9 million, compared to USD353.7 million in FY19. Similarly, this change in terms of shipment has also resulted in a lower operating cost.

Amid the pandemic, the Group exercised cost management and swiftly rationalised its services to improve vessel utilisation, along with measures to improve the utilisation of its container boxes and reduce equipment cost.

The Group's bulk and tanker business segment recorded a revenue of USD6.8 million in FY20, a 25.5% decrease compared to USD9.2 million in FY19, as the Group operated a smaller fleet following the disposal of two bulk carriers in FY19 that were not contributing positively to earnings. This resulted in a lower cost of services for the segment.

With the resultant cost of services dropping from USD355.9 million to USD318.3 million, the Group recorded a 64.9% improvement in gross profit to USD29.6 million in FY20 compared with the year before.

Other operating expenses increased to USD10.7 million, from USD2.8 million in FY19, mainly due to a USD9.4 million impairment charge on six of its vessels. Of these, the value of three containerships were marked to their respective sale prices, with one of the vessels having been disposed of in December 2020, and the other two to be disposed of by 1st half of 2021. The impairment charge in relation to a fourth container vessel and two chemical tankers took into consideration their age and the anticipated decline in charter rates for those tankers over the near to medium term.

Taking into account the above factors, the Group posted a 73.8% increase in profit after tax to USD7.3 million in FY20, from USD4.2 million in FY19.

**Balance Sheet**

Right-of-use assets rose to USD63.9 million as at 31 December 2020, compared to USD7.9 million as at 31 December 2019, as the Group had added two container vessels on long-term time charter in second half of 2020.

Cash and bank balances stood at USD80.8 million as at 31 December 2020, compared to USD56.5 million as at end-FY19, due to lower operating cost and improved collection of trade receivables during the year. Consequently, the trade receivables decreased to USD53.8 million at the close of FY20, compared to USD60.4 million at end-FY19.

The Group recorded USD13.2 million in assets held for sale, having reclassified two container vessels as such from property, plant and equipment.

As at 31 December 2020, current and non-current lease liabilities rose to USD11.2 million (31 December 2019: USD2.7 million) and USD53.2 million (31 December 2019: USD5.5 million) respectively, in view of the addition of the two container vessels chartered in.



**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. 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 Covid-19 pandemic greatly disrupted worldwide trade movements and global supply chains, sparking a decline in trade in the first half of 2020. While these disruptions have yet to be resolved, pent-up demand for container shipping services boosted activities significantly in the second half of the year. The strong demand has led to a shortage of container and vessel capacity, as ports and other logistics centres grapple with bottlenecks arising from pandemic control measures. While freight rates have been sustained at higher levels as a result, the Group is nevertheless mindful of the impact of port delays and the volatile bunker price on operating costs. In addition, the rising demand for container shipping services has also led to an increase in vessel charter cost as charter hire rates begin to pick up.

In the year ahead, the Group will continue to remain nimble in the management of its operations and cost base to ensure efficiency and to strengthen its competitiveness. Leveraging its network and track record, it will also continue to strengthen its relationships with its shipping and logistics customers while remaining responsive to their needs and requirements.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Proposed Final	Proposed Special
Dividend Type	Cash	Cash
Dividend Amount per share (in Singapore cents)	0.75	0.30
Tax Rate	Tax exempt	Tax exempt

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Name of Dividend	Proposed Final
Dividend Type	Cash
Dividend Amount per share (in Singapore cents)	0.75
Tax Rate	Tax exempt

**(c) Date payable**

Not applicable

**(d) Books closure date**

Not applicable

**12. If no dividend has been declared / recommended, a statement to that effect.**

Not applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

**13. 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.**

The Group is organised into three main operating divisions, namely:

- Container Shipping
- Bulk & Tankers
- Agency & Logistics

**Segment by Business**

	<b>Container Shipping</b>	<b>Bulk &amp; Tankers</b>	<b>Agency &amp; Logistics</b>	<b>Eliminations</b>	<b>Group</b>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>2020</b>					
Revenue					
- External sales	331,566	6,829	9,500	-	347,895
- Inter-segment sales	360	-	1,907	(2,267)	-
Total revenue	<u>331,926</u>	<u>6,829</u>	<u>11,407</u>	<u>(2,267)</u>	<u>347,895</u>
Segment results	10,927	(3,311)	325	(971)	6,970
Financial income	196	471	131	(122)	676
Financial expenses	(1,161)	(353)	(125)	29	(1,610)
Share of results of associate/joint venture	-	1,765	-	-	1,765
<b>Profit before tax</b>	<b>9,962</b>	<b>(1,428)</b>	<b>331</b>	<b>(1,064)</b>	<b>7,801</b>
Tax					(528)
<b>Profit after tax</b>					<u><b>7,273</b></u>
Segment assets	279,997	36,145	26,638	-	342,780
Unallocated assets					63
					<u><b>342,843</b></u>
Segment liabilities	(116,403)	(12,643)	(14,405)	-	(143,451)
Unallocated liabilities					(1,379)
					<u><b>(144,830)</b></u>
Capital expenditure	2,584	-	76	-	2,660
Depreciation of property, plant and equipment	5,801	1,932	313	-	8,046
Depreciation of right-of-use assets	5,249	-	615	-	5,864
Amortisation of intangible assets	242	-	-	-	242
Depreciation of investment properties	26	-	12	-	38
Impairment of property, plant and equipment	4,781	4,625	52	-	9,458
Impairment of investment property	-	-	149	-	149
(Write back) allowance for impairment on receivables	70	(202)	835	(7)	696
	<b>Container Shipping</b>	<b>Bulk &amp; Tankers</b>	<b>Agency &amp; Logistics</b>	<b>Eliminations</b>	<b>Group</b>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>2019</b>					
Revenue					
- External sales	353,514	9,172	11,117	-	373,803
- Inter-segment sales	148	12	2,460	(2,620)	-
Total revenue	<u>353,662</u>	<u>9,184</u>	<u>13,577</u>	<u>(2,620)</u>	<u>373,803</u>
Segment results	6,832	(2,517)	1,607	(606)	5,316
Financial income	394	521	79	-	994
Financial expenses	(1,729)	(828)	(309)	-	(2,866)
Share of results of associate/joint venture	(354)	1,817	-	-	1,463
<b>Profit before tax</b>	<b>5,143</b>	<b>(1,007)</b>	<b>1,377</b>	<b>(606)</b>	<b>4,907</b>
Tax					(722)
<b>Profit after tax</b>					<u><b>4,185</b></u>
Segment assets	217,446	41,988	26,682	-	286,116
Unallocated assets					63
					<u><b>286,179</b></u>
Segment liabilities	(66,758)	(12,662)	(12,545)	-	(91,965)
Unallocated liabilities					(1,057)
					<u><b>(93,022)</b></u>
Capital expenditure	1,862	1,100	1,105	-	4,067
Depreciation of property, plant and equipment	6,307	2,655	260	-	9,222
Depreciation of right-of-use assets	8,253	-	314	-	8,567
Amortisation of intangible assets	53	-	-	-	53
Depreciation of investment properties	26	-	12	-	38
Impairment of vessels	306	2,359	-	-	2,665
(Write back) allowance for impairment on receivables	(668)	571	16	43	(38)

**Geographical segment**

	<b>Turnover</b>	
	2020 US\$'000	2019 US\$'000
Container shipping and agency & logistics*		
Indonesia	89,632	96,503
South East Asia (excluding Indonesia)	161,482	165,045
Middle East and Indian Sub-continent	72,941	86,503
Far East (including China and Hong Kong)	6,523	7,161
Others	10,488	9,419
Total revenue for container shipping and agency & logistics	<u>341,066</u>	<u>364,631</u>

\*The Directors believe it could be inaccurate to analyze the profits by geographical segment because certain costs cannot be meaningfully allocated to the different routes as the vessels do not operate on fixed routes. For Bulk and Tankers, charterers of the Group's vessels have the discretion to operate within a wide trading area and are not constrained by a specific sea route.

**14. 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 item 8 for the review of performance by business.

**15. A breakdown of sales.**

	<b>The Group</b>		
	2020 US\$'000	2019 US\$'000	+ / (-) %
Sales reported for the first half-year	174,830	184,945	(5.5)
Operating profit after tax before non-controlling interests reported for the first half-year	7,307	2,046	257.1
Sales reported for the second half-year	173,065	188,858	(8.4)
Operating profit after tax before non-controlling interests reported for the second half-year	(34)	2,139	(101.6)

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

	FY2020 SGD'000	FY2019 SGD'000
Ordinary - Final	4,035	4,035
Ordinary - Special	1,614	-
Preference	-	-
Total	<u>5,649</u>	<u>4,035</u>

**17. Interested Person Transactions**

<b>(A) Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (Mandated transactions)</b>	<b>FY 2020 US\$'000</b>	<b>FY 2019 US\$'000</b>
<b><u>Expenses</u></b>		
<b><u>PT. Samudera Indonesia Tbk and its subsidiary</u></b>		
Office rental	17	29
Vessel charter hire	2,124	2,591
<b><u>PT. Samudera Agencies Indonesia</u></b>		
Agency commissions <sup>(1)</sup>	1,994	2,194
<b><u>PT. Samudera Indonesia Ship Management</u></b>		
Ship management fees	579	622
<b><u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u></b>		
Vessel charter hire	3,467	2,799
<b><u>PT. Samudera Sarana Logistik</u></b>		
Container depot	134	121
<b><u>PT. Tanqquh Samudera Jaya</u></b>		
Stevedorage charges	4,743	5,295

<b>(B) Aggregate value of all interested person transactions during the financial period under review excluding transactions conducted under shareholders' mandate pursuant to Rule 920 (Non-Mandated transactions)</b>	<b>FY 2020 US\$'000</b>	<b>FY 2019 US\$'000</b>
<b>Expenses</b>		
<u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>		
Freight expenses	38	57
<u>PT. Praweda Sarana Informatika</u>		
Software development and system maintenance	408	437
<u>PT. Ista Indonesia</u>		
Car rental	39	65
Website development	13	-
<b>Revenue</b>		
<u>PT. Perusahaan Pelayaran Nusantara Panuriwan</u>		
Vessel charter hire	483	949
Sale of vessel	709	-
<u>PT. Samudera Energi Tangguh</u>		
Vessel charter hire	6,365	5,112

(1) No agency commission is payable for revenue collected or payments made on behalf of Samudera Shipping Line Ltd and the transaction has been accorded as a nil value.

**18 Confirmation that the Issuer has procured undertakings from its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1))**

The Company hereby confirms that it has procured undertakings from all its directors and executive officers under Rule 720(1) of the Listing Manual.

**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).**

Name	Age	Family relationships with any director and/or substantial director	Current position and duties, and the year the position is held	Details of changes in duties and position held, if any, during the year
Trisnadi Sukur Muslim Mulia	36	Son of the Chairman, Masli Mulia and brother of the CEO, Bani Maulana Mulia	Appointed Deputy Director, Finance during FY2020 and responsible for the finance, accounting and administrative functions of the Group.	Previously, he was the Deputy Director, Commercial and responsible for commercial and business development.

**BY ORDER OF THE BOARD**

**Ridwan Hamid**  
**Executive Director and Chief Financial Officer**  
24 February 2021