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**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER ("2H") 2020**

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

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## **Background**

United Global Limited (the "**Company**", together with its subsidiaries, the "**Group**") was listed on Catalist of the SGX-ST on 8 July 2016. The Group is an established independent lubricant manufacturer providing a wide range of high quality, well-engineered lubricants under its in-house brands such as "United Oil", as well as a host of third-party brands. Through its 60% owned United Oil Company, a joint-control venture between the Company and Madrid-listed oil major Repsol, the Group manufactures a wide range of lubricants, which are distributed throughout its extensive network covering more than 30 countries.

In addition to its lubricant business, United Global Limited also has four other business pillars, namely (i) United Supply Chain which involved in logistics or shipping businesses; (ii) United Innovations which is mainly engaged in the manufacturing of Nano-fibre oil absorbent materials; (iii) United Fuels which is involved in the trading of petrol related products; and (iv) United Renewables which is currently looking for opportunities in materials recycling and sustainability businesses. These newly-set up business segments will allow United Global Limited to explore new additional ventures in the near future.

## **Accounting for UOC Group Post-Disposal**

The Company has on 26 November 2019, disposed its 40% equity stake, comprising 14,959,600 shares in the Company's wholly-owned principal subsidiary, United Oil Company Pte. Ltd. ("**UOC**") to Repsol Downstream Internacional S.A. ("**Repsol Downstream**") ("**Disposal**"), a subsidiary of Repsol S.A. ("**Repsol**"), an international oil and gas company listed on the Madrid Stock Exchange.

As at completion of disposal, UOC ceased to be a subsidiary and is considered a joint venture of the Group in accordance with SFRS (I) 11 *Joint Arrangements* ("**SFRS(I) 11**"). As a result, the Group had in the 4<sup>th</sup> quarter ("**4Q**") of 2019 de-consolidated UOC and its subsidiary, PT Pacific Lubritama Indonesia ("**PLI**") and Ichiro Corporation Co., Ltd ("**ICHIRO**"), (collectively known as "**UOC Group**") from its consolidated statements of financial position.

Post-Disposal, the Group reported its interest in UOC group for the month of December 2019 and also FY2020 as a line item in the profit and loss statements as "Share of profit of joint ventures" and a corresponding entry in the balance sheet as "Investment in joint ventures". For the details of financial position and financial performance of UOC Group, please refer to para 8.3.1.

As a result of the above corporate exercise, the lubricant business remains as a reportable segment in the Group's financial statements.

In FY2020, the Group's revenue, cost of sales and gross profit recorded in the consolidated statements of profit or loss and other comprehensive income consist of its only operating subsidiary engaged in the business of manufacturing Nano-fibre oil absorbent materials selling to its key customer of our joint venture, M-TechX United Pte Ltd.

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

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.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Group			Group			Ref
	Half year ended		Increase/ (Decrease) %	Full year ended		Increase/ (Decrease) %	
	Unaudited 2H2020 US\$'000	Unaudited 2H2019 US\$'000		Unaudited FY2020 US\$'000	Audited FY2019 US\$'000		
<b>Revenue</b>	<b>92</b>	39,186	(99.8%)	<b>175</b>	102,471	(99.8%)	8.1.1
Cost of sales	<b>(223)</b>	(29,560)	(99.2%)	<b>(439)</b>	(82,768)	(99.5%)	8.1.2
<b>Gross (loss)/profit</b>	<b>(131)</b>	9,626	NM	<b>(264)</b>	19,703	NM	8.1.2
Other income	<b>548</b>	62,474	(99.1%)	<b>1,174</b>	62,828	(98.1%)	8.1.3
Distribution cost	<b>(11)</b>	(1,088)	(99.0%)	<b>(23)</b>	(2,332)	(99.0%)	8.1.4
Administrative expenses	<b>(944)</b>	(8,184)	(88.5%)	<b>(2,016)</b>	(11,700)	(82.8%)	8.1.5
Other expenses	<b>(1,018)</b>	(24)	>100%	<b>(1,018)</b>	(61)	>100%	8.1.6
Share of profit/(loss) of joint ventures	<b>3,117</b>	(11)	NM	<b>5,393</b>	4	>100%	8.1.7
Finance costs	<b>(2)</b>	(85)	(97.6%)	<b>(5)</b>	(188)	(97.3%)	
<b>Profit before tax</b>	<b>1,559</b>	62,708	(97.5%)	<b>3,241</b>	68,254	(95.3%)	8.1.8
Income tax income/(expense)	<b>5</b>	(790)	NM	<b>(1)</b>	(1,709)	(99.9%)	8.1.9
<b>Profit for the period/year</b>	<b>1,564</b>	61,918	(97.5%)	<b>3,240</b>	66,545	(95.1%)	
<i>Other comprehensive (loss)/income:</i>							
Currency translation differences arising from consolidation	<b>(6)</b>	53	NM	<b>(10)</b>	479	NM	
Reclassification of currency translation reserve upon de-consolidation of subsidiaries	-	872	(100.0%)	-	872	(100.0%)	
Remeasurement of defined benefit obligations	-	14	(100.0%)	-	14	(100.0%)	
Share of other comprehensive income/(loss) of joint ventures	<b>166</b>	168	(1.2%)	<b>(137)</b>	168	NM	8.1.10
<b>Total comprehensive income for the period/year</b>	<b>1,724</b>	63,025	(97.3%)	<b>3,093</b>	68,078	(95.5%)	
<b>Profit/(Loss) attributable to:</b>							
Equity holders of the Company	<b>1,564</b>	61,874	(97.5%)	<b>3,241</b>	66,463	(95.1%)	
Non-controlling interests	-	44	(100.0%)	<b>(1)</b>	82	NM	
	<b>1,564</b>	61,918	(97.5%)	<b>3,240</b>	66,545	(95.1%)	
<b>Total comprehensive income/(loss) attributable to:</b>							
Equity holders of the Company	<b>1,724</b>	62,977	(97.3%)	<b>3,094</b>	67,977	(95.4%)	
Non-controlling interests	-	48	(100.0%)	<b>(1)</b>	101	NM	
	<b>1,724</b>	63,025	(97.3%)	<b>3,093</b>	68,078	(95.5%)	

NM : Not meaningful

1(a)(ii) Profit before tax is arrived after charging / (crediting) the following:

	Group			Group		
	Half year ended (Unaudited)			Full year ended (Unaudited) (Audited)		
	2H2020 US\$'000	2H2019 US\$'000	Change %	FY2020 US\$'000	FY2019 US\$'000	Change %
<b>Charging / (crediting):-</b>						
Reversal of impairment loss recognised on trade receivables	-	(47)	(100.0%)	-	(47)	(100.0%)
Impairment loss recognised on other receivables	-	1,056	(100.0%)	-	1,056	(100.0%)
Amortisation of customer relationships	-	43	(100.0%)	-	95	(100.0%)
Bad debts (recovered)/written off	(17)	96	NM	(17)	96	NM
Depreciation of property, plant and equipment	204	478	(57.3%)	404	988	(59.1%)
Depreciation of investment properties	-	24	(100.0%)	-	61	(100.0%)
Foreign exchange (gain)/loss, net	(75)	42	NM	91	(235)	NM
Loss on disposal of property, plant and equipment	-	6	(100.0%)	-	6	(100.0%)
Loss on disposal of investment properties	-	32	(100.0%)	-	12	(100.0%)
Gain on disposal of joint ventures	-	(13)	(100.0%)	-	(13)	(100.0%)
Gain on de-consolidation of subsidiaries	-	(24,803)	(100.0%)	-	(24,803)	(100.0%)
Gain on re-measurement of remaining stakes in joint ventures	-	(37,205)	(100.0%)	-	(37,205)	(100.0%)
Interest income	(15)	(71)	(78.9%)	(294)	(84)	>100%
Interest expense	2	85	(97.6%)	5	188	(97.3%)
Property, plant and equipment written off	-	12	(100.0%)	-	12	(100.0%)
Inventories write down	1,018	-	NM	1,018	-	NM
Over provision of current tax in prior years	-	(40)	(100.0%)	-	(40)	(100.0%)
Over provision of deferred tax in prior years	-	(5)	(100.0%)	-	(5)	(100.0%)

NM : Not meaningful

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.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Group		Ref	Company	
	Unaudited 31.12.2020 US\$'000	Audited 31.12.2019 US\$'000		Unaudited 31.12.2020 US\$'000	Audited 31.12.2019 US\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	9,716	39,775		9,529	39,656
Financial assets at fair value through profit or loss	25,000	-		25,000	-
Trade receivables	4	2		-	-
Other receivables	3,512	12,786		6,030	13,385
Tax recoverable	5	-		5	-
Inventories	2,045	185		-	-
<b>Total current assets</b>	<b>40,282</b>	<b>52,748</b>	8.2.1	<b>40,564</b>	<b>53,041</b>
<b>Non-current assets</b>					
Property, plant and equipment	2,381	2,822		316	360
Investment in subsidiaries	-	-		10	420
Investment in joint ventures	59,503	54,248		8,299	8,299
Deferred tax assets	-	6		-	-
<b>Total non-current assets</b>	<b>61,884</b>	<b>57,076</b>	8.2.2	<b>8,625</b>	<b>9,079</b>
<b>TOTAL ASSETS</b>	<b>102,166</b>	<b>109,824</b>		<b>49,189</b>	<b>62,120</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Current liabilities</b>					
Lease liabilities	38	36		38	36
Trade payables	-	6		-	-
Other payables	2,865	6,437		736	4,209
Current tax payable	-	1		-	1
<b>Total current liabilities</b>	<b>2,903</b>	<b>6,480</b>	8.2.3	<b>774</b>	<b>4,246</b>
<b>Non-current liabilities</b>					
Lease liabilities	40	77		40	77
<b>Equity</b>					
Share capital	21,425	21,425		21,425	21,425
Reserves	(3,135)	(2,988)		-	-
Retained earnings	80,934	84,830		26,950	36,372
Equity attributable to owners of the Company	99,224	103,267		48,375	57,797
Non-controlling interests	(1)	-*		-	-
<b>Total equity</b>	<b>99,223</b>	<b>103,267</b>	8.2.4	<b>48,375</b>	<b>57,797</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>102,166</b>	<b>109,824</b>		<b>49,189</b>	<b>62,120</b>

\*Represents amount less than US\$1,000

**1(b)(ii) In relation to the aggregate amount of the group's borrowings and debts securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:**

	<b>Group</b>	
	<b>Unaudited</b>	<b>Audited</b>
	<b>As at 31.12.2020</b>	<b>As at 31.12.2019</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>- Total borrowings</b>		
Amount repayable in one year or less, or on demand (secured and guaranteed)	38	36
Amount repayable after one year (secured and guaranteed)	40	77
<b>Total</b>	<b>78</b>	<b>113</b>

The Group does not have any unsecured borrowings and debt securities as at 31 December 2019 and 31 December 2020.

**Details of any collaterals:**

The Group's borrowings as at 31 December 2020 consists of lease liabilities.

Lease liabilities are secured against the respective motor vehicles.

**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.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Group		Group	
	Unaudited 2H2020 US\$'000	Unaudited 2H2019 US\$'000	Unaudited FY2020 US\$'000	Audited FY2019 US\$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit before tax	1,559	62,708	3,241	68,254
Adjustments for:				
Share of (profit)/loss of joint ventures	(3,117)	11	(5,393)	(4)
Depreciation of property, plant and equipment	204	478	404	988
Property, plant and equipment written off	-	12	-	12
Loss on disposal of property, plant and equipment	-	6	-	6
Gain on disposal of joint ventures	-	(13)	-	(13)
Loss on disposal of investment properties	-	32	-	12
Gain on de-consolidation of subsidiaries	-	(24,803)	-	(24,803)
Gain on on re-measurement of remaining stakes in joint ventures	-	(37,205)	-	(37,205)
Depreciation of investment properties	-	24	-	61
Amortisation of intangible assets	-	43	-	96
Interest expense	2	85	5	188
Interest income	(15)	(71)	(294)	(84)
Inventories write down	1,018	-	1,018	-
Reversal of impairment loss recognised on trade receivables	-	(47)	-	(47)
Impairment loss recognised on other receivables	-	1,056	-	1,056
Bad debts (recovered)/written off	(17)	96	(17)	96
Operating cash flows before movements in working capital	(366)	2,412	(1,036)	8,613
Trade receivables	95	9,839	14	5,732
Other receivables	(18)	(3,433)	278	(2,961)
Trade payables	(9)	855	(6)	(120)
Other payables	115	2,861	(3,526)	2,898
Inventories	11	6,403	20	8,783
Cash (used in)/generated from operations	(172)	18,937	(4,256)	22,945
Income tax paid	-	(616)	(1)	(1,666)
Interest received	15	71	294	84
Interest paid	(2)	(85)	(5)	(188)
Net cash (used in)/from operating activities	(159)	18,307	(3,968)	21,175

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. (Continued)

CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)

	Group		Group	
	Unaudited 2H2020 US\$'000	Unaudited 2H2019 US\$'000	Unaudited FY2020 US\$'000	Audited FY2019 US\$'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from disposal of investment in joint ventures	-	298	-	298
Net investment in financial assets at fair value through profit or loss	(25,000)	-	(25,000)	-
Net proceeds from disposal of subsidiaries	-	24,746	-	24,746
Proceeds from disposal of property, plant and equipment	-	151	-	226
Proceeds from disposal of investment properties	-	879	-	879
Purchase of property, plant and equipment	-	(161)	(11)	(246)
Final payment of disposal of subsidiaries	-	-	2,962	-
Acquisition on investment in joint venture	-*	-	-*	-
Repayments from/(advances to) joint ventures	2,409	(3,159)	3,129	(3,829)
Net cash (used in)/from investing activities	(22,591)	22,754	(18,920)	22,074
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from bank borrowings	-	18,521	-	39,726
Repayments of bank borrowings	-	(30,892)	-	(45,909)
Repayments of lease liabilities	(13)	(17)	(34)	(36)
Increase in pledged fixed deposits	-	(22)	-	(29)
Repayment of loan from a director	-	-	-	(2,240)
Dividend paid	-	-	(7,137)	(1,162)
Net cash used in financing activities	(13)	(12,410)	(7,171)	(9,650)
Net (decrease)/increase in cash and cash equivalents	(22,763)	28,651	(30,059)	33,599
Effect of exchange rate changes on cash and cash equivalents	5	44	-	96
Cash and cash equivalents at beginning of period/year	32,474	11,080	39,775	6,080
<b>Cash and cash equivalents at end of period/year</b>	<b>9,716</b>	<b>39,775</b>	<b>9,716</b>	<b>39,775</b>
Consolidated cash and cash equivalents are represented by:				
Cash and bank balances	9,716	1,249	9,716	1,249
Fixed deposits	-	38,526	-	38,526
Cash and cash equivalents per consolidated statements of cash flows	9,716	39,775	9,716	39,775

\*Represents amount less than US\$1,000

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.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Group	Share capital	Merger reserve	Pension reserve	Translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 January 2019</b>	21,425	(3,156)	(7)	(1,332)	19,522	36,452	911	37,363
Profit for the period	-	-	-	-	4,589	4,589	38	4,627
Other comprehensive income	-	-	-	411	-	411	15	426
Total comprehensive income for the period	-	-	-	411	4,589	5,000	53	5,053
<i>-Transaction with owners, recognised directly in equity:</i>								
Dividends paid to owners of the Company	-	-	-	-	(1,162)	(1,162)	-	(1,162)
Cash subscribed by non-controlling shareholder of subsidiary	-	-	-	-	-	-	1	1
<b>Balance at 30 June 2019</b>	<b>21,425</b>	<b>(3,156)</b>	<b>(7)</b>	<b>(921)</b>	<b>22,949</b>	<b>40,290</b>	<b>965</b>	<b>41,255</b>
Profit for the period	-	-	-	-	61,874	61,874	44	61,918
Other comprehensive income	-	-	19	1,084	-	1,103	4	1,107
Total comprehensive income for the period	-	-	19	1,084	61,874	62,977	48	63,025
Reclassification of pension reserve to retained earnings upon disposal of subsidiaries	-	-	(7)	-	7	-	-	-
<i>-Transaction with owners, recognised directly in equity:</i>								
Disposal of ownership interest in subsidiaries	-	-	-	-	-	-	(1,013)	(1,013)
<b>Balance at 31 December 2019</b>	<b>21,425</b>	<b>(3,156)</b>	<b>5</b>	<b>163</b>	<b>84,830</b>	<b>103,267</b>	<b>-*</b>	<b>103,267</b>

\*Represents amount less than US\$1,000



CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)

Group	Share capital	Merger reserve	Pension reserve	Translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 January 2020</b>	21,425	(3,156)	5	163	84,830	103,267	-*	103,267
Profit for the period	-	-	-	-	1,677	1,677	(1)	1,676
Other comprehensive loss	-	-	-	(307)	-	(307)	-	(307)
Total comprehensive (loss)/income for the period	-	-	-	(307)	1,677	1,370	(1)	1,369
<i>-Transaction with owners, recognised directly in equity:</i>								
Dividends paid to owners of the Company	-	-	-	-	(7,137)	(7,137)	-	(7,137)
<b>Balance at 30 June 2020</b>	<b>21,425</b>	<b>(3,156)</b>	<b>5</b>	<b>(144)</b>	<b>79,370</b>	<b>97,500</b>	<b>(1)</b>	<b>97,499</b>
Profit for the period	-	-	-	-	1,564	1,564	-	1,564
Other comprehensive (loss)/income	-	-	(36)	196	-	160	-	160
Total comprehensive (loss)/income for the period	-	-	(36)	196	1,564	1,724	-	1,724
<b>Balance at 31 December 2020</b>	<b>21,425</b>	<b>(3,156)</b>	<b>(31)</b>	<b>52</b>	<b>80,934</b>	<b>99,224</b>	<b>(1)</b>	<b>99,223</b>

\*Represents amount less than US\$1,000

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)

	Share capital	Merger reserve	Pension reserve	Translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Company</b>								
<b>Balance at 1 January 2019</b>	21,425	-	-	-	1,853	23,278	-	23,278
Profit for the period, representing total comprehensive income for the period	-	-	-	-	2,881	2,881	-	2,881
<i>-Transaction with owners, recognised directly in equity:</i>								
Dividends paid to owners of the Company	-	-	-	-	(1,162)	(1,162)	-	(1,162)
<b>Balance at 30 June 2019</b>	<b>21,425</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,572</b>	<b>24,997</b>	<b>-</b>	<b>24,997</b>
Profit for the period, representing total comprehensive income for the period	-	-	-	-	32,800	32,800	-	32,800
<b>Balance at 31 December 2019</b>	<b>21,425</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>36,372</b>	<b>57,797</b>	<b>-</b>	<b>57,797</b>

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (Continued)

	Share capital	Merger reserve	Pension reserve	Translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total
<u>Company</u>	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Balance at 1 January 2020</b>	21,425	-	-	-	36,372	57,797	-	57,797
Loss for the period, representing total comprehensive income for the period	-	-	-	-	(406)	(406)	-	(406)
<i>-Transaction with owners, recognised directly in equity:</i>								
Dividends paid to owners of the Company	-	-	-	-	(7,137)	(7,137)	-	(7,137)
<b>Balance at 30 June 2020</b>	<b>21,425</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,829</b>	<b>50,254</b>	<b>-</b>	<b>50,254</b>
Loss for the period, representing total comprehensive loss for the period	-	-	-	-	(1,879)	(1,879)	-	(1,879)
<b>Balance at 31 December 2020</b>	<b>21,425</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,950</b>	<b>48,375</b>	<b>-</b>	<b>48,375</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 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.**

During the twelve months financial year ended 31 December 2020, there has been no change in the issued and paid-up share capital of the Company. There is also no outstanding convertibles as at the end of the current financial year reported on and as at the end of the corresponding year of the immediately preceding financial year.

The Company had on 14 June 2016 adopted the United Global Performance Share Plan (“PSP”). The Company has not granted any awards under the PSP as at the date of this announcement.

Save as disclosed above, the Company did not have any outstanding options, convertibles, treasury shares or subsidiary holdings as at 31 December 2020 and 31 December 2019.

- 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.**

The total number of issued ordinary shares (excluding treasury shares) as at 31 December 2020 was 316,211,360 (as at 31 December 2019: 316,211,360).

- 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. The Company did not have any treasury shares during the year ended and as at 31 December 2020.

- 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. The Company did not have any subsidiary holdings during the year ended and as at 31 December 2020.

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

The figures have not been audited nor reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications 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.**

Not applicable. The Group's latest audited financial statement for the financial year ended 31 December 2019 were not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

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 item 5 below, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements for the financial year ended 31 December 2019 ("FY2019").

**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.**

On 1 January 2020, the Group has adopted all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the SFRS(I) Interpretations that are effective from that date and are relevant to its operations. The adoption of these new/revised SFRS(I)s and the SFRS(I) Interpretations does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior financial year.

**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.**

The basic and diluted earnings per share are the same as there were no potentially dilutive ordinary shares in issue as at 31 December 2020 and 31 December 2019.

	<b>Group</b>			
	<b>2H2020</b>	<b>2H2019</b>	<b>FY2020</b>	<b>FY2019</b>
Earnings per ordinary share for the financial year				
(i) Based on weighted average number of ordinary shares in issue (US\$ cents)	<b>0.5 cents</b>	19.6 cents	<b>1.0 cents</b>	21.0 cents
(ii) On fully diluted basis (US\$ cents)	<b>0.5 cents</b>	19.6 cents	<b>1.0 cents</b>	21.0 cents
Weighted average number of shares (in '000)	<b>316,211</b>	316,211	<b>316,211</b>	316,211

**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	
	As at 31.12.2020	As at 31.12.2019	As at 31.12.2020	As at 31.12.2019
Net asset value (US\$'000)	99,224	103,267	48,375	57,797
Number of ordinary share in issue (in '000)	316,211	316,211	316,211	316,211
Net asset value per ordinary share (US\$ cents)	31.4 cents	32.7 cents	15.3 cents	18.3 cents

**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.

**Review of Group's Performance**

**8.1.1 Revenue**

For the FY2020, the revenue decreased by US\$102.3 million or 99.8%, from US\$102.5 million in FY2019 to US\$175,000 in FY2020. For the 2H2020, the revenue decreased by US\$39.1 million or 99.8%, from US\$39.2 million in 2H2019 to US\$92,000 in 2H2020. This was due to the de-consolidation of UOC Group in FY2019, due to the partial disposal of UOC Group to Repsol in November 2019. The FY2020 revenue consists only revenue generated from the Nano-fibre oil absorbent manufacturing business.

**8.1.2 Cost of Sales and Gross (Loss)/Profit**

For FY2020, cost of sales decreased by US\$82.3 million or 99.5%, from US\$82.8 million in FY2019 to US\$439,000 in FY2020. For 2H2020, cost of sales decreased by US\$29.3 million or 99.2%, from US\$29.6 million in 2H2019 to US\$223,000 in 2H2020. The decrease was in line with the decrease in revenue due to the deconsolidation of UOC Group.

Our overall gross profit decreased by US\$20.0 million, from US\$19.7 million gross profit in FY2019 to US\$264,000 gross loss in FY2020, and by US\$9.8 million, from US\$9.6 million gross profit in 2H2019 to US\$131,000 gross loss in 2H2020.

The Group is reporting gross losses as our Nano-fiber oil absorbent manufacturing business segment is currently operating at a low production rate due to slow orders. As a result, the Group is not able to generate sufficient revenue to cover the non-cash expense of depreciation of property, plant and equipment.

**8.1.3 Other Income**

Our other income decreased by US\$61.7 million, from approximately US\$62.8 million in FY2019 to US\$1.2 million in FY2020. For 2H2020, other income decreased by US\$61.9 million or 99.1%, from US\$62.5 million in 2H2019 to US\$548,000 in 2H2020. This was mainly due to absent of gain on disposal of subsidiaries of US\$24.8 million and gain on re-measurement of remaining stakes in joint ventures of US\$37.2 million in FY2020 as compared to FY2019. The decrease was partially offset by management fee income charged to UOC Group.

#### 8.1.4 *Distribution Cost*

Our distribution cost decreased by US\$2.3 million or 99.0%, from US\$2.3 million in FY2019 to US\$23,000 in FY2020, and by US\$1.1 million, from US\$1.1 million in 2H2019 to US\$11,000 in 2H2020 mainly due to de-consolidation of UOC Group's distribution cost.

#### 8.1.5 *Administrative Expenses*

Our administrative expenses decreased by US\$9.7 million or 82.8%, from US\$11.7 million in FY2019 to US\$2.0 million in FY2020, and by US\$7.2 million or 88.5%, from US\$8.2 million in 2H2019 to US\$0.9 million in 2H2020 mainly due to de-consolidation of UOC Group's administrative expenses. For FY2020, the decrease in FY2020 was partially offset by foreign exchange loss amounting to US\$0.1 million in comparison to foreign exchange gain in FY2019 of US\$0.2 million that mainly arose from realised foreign exchange loss on the Singapore Dollars denominated assets, being fixed deposits, to the functional currency of the Company.

#### 8.1.6 *Other Expenses*

Other expenses of US\$1.0 million consists solely of write downs of inventories recognised as an expense in FY2020. The write-down of inventories value during the year was due to the net realisable value of the inventories is lower than the cost of the inventories.

#### 8.1.7 *Share of Profit/(Loss) of Joint Ventures*

Our share of profit/(loss) of joint ventures mainly results from our share of 60% profit from UOC Group of US\$3.1 million and US\$5.4 million for 2H2020 and FY2020 respectively.

During the period from 1 January 2019 to 30 November 2019, UOC Group was a subsidiary of the Company and as such its income and expenses are consolidated with the Company as compared to UOC Group's profit being reported as a line item as "Share of profit of joint ventures" in FY2020 following the partial disposal of UOC Group in November 2019. The net income derived from the UOC Group in 2H2019 and FY2019 of US\$4.6 million and US\$9.4 million respectively was recorded in the consolidated statements of profit or loss.

#### Purchase Price Allocation ("PPA") exercise

During the year, the Group has performed a Purchase Price Allocation ("**PPA**") exercise in relation to the Group recognition of the deemed acquisition of 60% of the share capital of UOC Group. The Group have retrospectively restated the amounts of the items which form part of the investment in joint ventures (the UOC Group) recognised at the deemed acquisition date as there is a 12 months measurement period from the acquisition date to complete the PPA to reflect the new information obtained about facts and circumstances that existed as of the acquisition date. The Group has identified intangible assets namely (i) brand name and (ii) customer relationships with fair value of US\$4.9 million and US\$8.7 million respectively. In addition, the Group also recognised fair value adjustments amounted to US\$1.5 million on property, plant and equipment and US\$0.1 million on inventories. The intangible assets identified and revaluation of property plant and equipment, investment property and inventories also gave rise to deferred tax liabilities of US\$2.6 million. Consequent to the finalisation of the PPA, the Group has reclassified US\$12.7 million out of US\$37.7 million goodwill recognised in FY2019 to the respective assets and liabilities class.

Therefore, the share of profit of UOC Group for FY2020 of US\$5.4 million comprise of US\$6.5 million (being 60% of profit for the year of US\$11.0 million) net off against amortisation of customer relationships and brands, depreciation of fair value portion of property plant and equipment, charging off the fair value of inventories and partial reversal of deferred tax liabilities arising from recognition of fair value of other assets which collectively gave rise to US\$1.1 million of net charges as a whole.

#### 8.1.8 Profit Before Tax ("**PBT**")

Our PBT decreased by US\$65.0 million, from US\$68.3 million in FY2019 to US\$3.2 million in FY2020, and by US\$61.1 million, from US\$62.7 million in 2H2019 to US\$1.6 million in 2H2020. This was mainly due to the de-consolidation of our key operating entity of UOC Group in November 2019, with the Group now recognising 60% profit of UOC Group after the Disposal and also there was a gain on disposal of UOC group and gain on re-measurement of remaining stakes in joint venture in FY2019 with total amount of US\$62.0 million.

#### 8.1.9 Income Tax Expense

Income tax expense decreased by US\$0.8 million and US\$1.7 million during 2H2020 and FY2020. This was mainly due to the Group lower PBT which is mainly attributable to share of profit of joint ventures (net of tax).

#### 8.1.10 Share of Other Comprehensive Income/(Loss) of Joint Ventures

Our share of other comprehensive income/(loss) was mainly attributable to share of other comprehensive income from UOC Group of US\$168,000 in 2H2020 and share of other comprehensive loss from UOC Group of US\$137,000 in FY2020 respectively due to the de-consolidation of UOC Group. The other comprehensive income/(loss) is related to the currency translation differences arising from consolidation of PLI (part of UOC Group). This was due to the effect of appreciation in 2H2020 or devaluation in FY2020 of Indonesia Rupiah arising from the currency translation difference of the net assets of PLI.

### **Review of Statements of Financial Position**

#### 8.2.1 Current Assets

Current assets decreased by US\$12.5 million from US\$52.7 million as at 31 December 2019 to US\$40.3 million as at 31 December 2020. The decrease was mainly due to a decrease in (i) cash and bank balances of US\$30.1 million due to the payment of dividends and bonuses of US\$11.0 million in total, and investments in financial assets at fair value through profit or loss of US\$25.0 million; and (ii) other receivables of US\$9.3 million due to (a) receipt of final payment arising from the partial disposal of UOC Group; (b) repayments of amount owing by joint ventures and a joint venture partner and (c) reclassification of US\$2.9 million from amount owing by a joint venture partner to inventories. The decrease in current assets was partially offset by an increase (i) investment in financial assets at fair value through profit or loss of US\$25.0 million; and (ii) in inventories of US\$1.9 million due to the reclassification of US\$2.9 million from amount owing by a joint venture partner while partially offset by write-down of inventories value of US\$1.0 million. The financial assets at fair value through profit or loss is a currency linked principal protected structured investment which pegged its investment return based on the exchange rate movement during the investment period.

#### 8.2.2 Non-Current Assets

Non-current assets increased by US\$4.8 million from US\$57.1 million as at 31 December 2019 to US\$61.9 million as at 31 December 2020. The increase was mainly due to an increase in investment in joint ventures of US\$5.3 million mainly due to share of profit from UOC Group of US\$5.4 million while partially offset by share of other comprehensive loss from UOC Group of US\$0.1 million. The increase in non-current assets was partially offset by a decrease in property, plant and equipment of US\$0.4 million mainly due to depreciation charge during the year and currency translation difference as a result of devaluation of Indonesia Rupiah.



### 8.2.3 *Current Liabilities*

Current liabilities decreased by US\$3.6 million from US\$6.5 million as at 31 December 2019 to US\$2.9 million as at 31 December 2020. The decrease was due to payment of prior year accrual of bonuses in FY2020.

### 8.2.4 *Equity*

As at 31 December 2020, equity amounted to US\$99.2 million which comprises of share capital, reserves, retained earnings and non-controlling interests. The decrease of US\$4.0 million in equity was due to dividend payment of US\$7.1 million, partially offset by the profit for the year of US\$3.2 million.

### **Review of Statements of Cash Flows**

In FY2020, net cash used in operating activities before changes in working capital amounted to US\$1.0 million while net cash used in working capital amounted to US\$3.2 million. This was mainly due to decrease from other payables of US\$3.5 million. The net cash used in operating activities amounted to US\$4.0 million in FY2020.

Net cash used in investing activities in FY2020 was mainly due to investments in financial assets at fair value through profit or loss of US\$25.0 million while partially offset by (i) receipt of the final payment of the purchase consideration of US\$3.0 million arising from the partial disposal of UOC Group; and (ii) repayments of amount owing by joint ventures of US\$3.1 million.

Net cash used in financing activities of US\$7.2 million in FY2020 was mainly due to dividend payment of US\$7.1million.

The cash and cash equivalents amounted to US\$9.7 million as at 31 December 2020.

### 8.3.1 Additional disclosure items for UOC Group (Lubricant Business)

The summarised financial information of the Group's significant joint venture namely UOC Group, based on its consolidated financial statements were as follows:

	Unaudited 31.12.2020 US\$'000	Audited 31.12.2019 US\$'000	
<b><u>Consolidated statement of financial position</u></b>			
<b>Current assets</b>	<b>47,145</b>	<b>32,323</b>	
Cash and cash equivalents	16,844	9,146	
Trade receivables	16,842	12,565	
Inventories	10,699	8,026	
<b>Non-current assets</b>	<b>11,599</b>	<b>11,284</b>	
<b>Current liabilities</b>	<b>15,430</b>	<b>11,374</b>	
Trade payables	6,861	4,843	
Current financial liabilities (excluding trade and other payables and provisions)	2,130	2,599	8.3.2
<b>Non-current liabilities</b>	<b>3,989</b>	<b>3,652</b>	
Non-current financial liabilities (excluding trade and other payables and provisions)	2,797	2,827	
<b>Total equity</b>	<b>39,325</b>	<b>28,581</b>	
	<b>Unaudited FY2020 US\$'000</b>	<b>Audited FY2019 US\$'000</b>	
<b><u>Consolidated statement of profit or loss and other comprehensive income</u></b>			
Revenue	89,664	109,604	8.3.3
Profit from the year	10,987	9,921	
Other comprehensive (loss)/income	(242)	787	8.3.4
Total comprehensive income	10,745	10,708	8.3.5
Dividend received from joint venture during the year	-	10,000	
<u>The above profit and loss for the year include the following:</u>			
Depreciation and amortisation	913	1,060	
Interest income	222	72	
Interest expenses	227	370	
Income tax expenses	2,431	1,903	
<b><u>Other disclosure</u></b>			
Gross profit	22,484	21,652	8.3.6
Gross profit margin %	25.1%	19.8%	8.3.6
Distribution cost	3,114	2,516	
Administrative expenses	6,988	7,638	8.3.7

**Review of UOC Group (Lubricant Business)**

**8.3.2 Current financial liabilities (excluding trade and other payables and provisions)**

Current financial liabilities (excluding trade and other payables and provisions) comprise mainly bank borrowings and lease liabilities decreased by US\$0.5 million from US\$2.6 million as at 31 December 2019 to US\$2.1 million as at 31 December 2020. This was mainly due to repayment of bank borrowings in FY2020.

**8.3.3 Revenue (Lubricant Business only)**

<b><u>Revenue</u></b>	<b>FY2020</b>	<b>FY2019</b>	<b>Y-Y Change Increase/ (Decrease) %</b>
	<b>US\$'000</b>	<b>US\$'000</b>	
Manufacturing	<b>88,292</b>	90,425	(2.4)
Trading	<b>1,372</b>	19,179	(92.8)
<b>Group</b>	<b>89,664</b>	109,604	(18.2)

For the FY2020, the revenue decreased by US\$19.9 million or 18.2%, from US\$109.6 million in FY2019 to US\$89.7 million in FY2020. This was mainly due to a decrease in revenue for both manufacturing and trading business segment.

**Manufacturing (Lubricant Business)**

For FY2020, the manufacturing business segment decreased by US\$2.1 million or 2.4%. This was mainly due to a decrease in average selling price.

**Trading (Lubricant Business)**

For FY2020, the trading business segment decreased by US\$17.8 million or 92.8%. This decrease was mainly due to the absence of goods exported to joint venture partner in FY2020.

**8.3.4 Other comprehensive (loss)/income**

The other comprehensive (loss)/income is mainly related to the currency translation differences arising from consolidation of UOC Group. The loss was the effect of devaluation of Indonesia Rupiah on the currency translation difference of the net assets of PLI (part of UOC Group).

**8.3.5 Total comprehensive income**

The total comprehensive income increased marginally by US\$37,000 from US\$10.7 million in FY2019 to US\$10.7 million in FY2020. This was mainly due to increase in profit by US\$1.1 million from US\$9.9 million in FY2019 to US\$11.0 million in FY2020 and other comprehensive loss in FY2020 amounting to US\$0.2 million, compared to the other comprehensive gain in FY2019 amounting to US\$0.8 million.

8.3.6 *Gross profit margin (Lubricant Business)*

<b>Gross profit</b>	<b>FY2020</b>	<b>FY2019</b>	<b>Y-Y</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>Change Increase/ (Decrease) %</b>
Manufacturing	22,355	21,195	5.5
Trading	129	457	(71.8)
<b>Group</b>	<b>22,484</b>	<b>21,652</b>	<b>3.8</b>

  

<b>Gross profit margin</b>	<b>FY2020</b>	<b>FY2019</b>
	<b>%</b>	<b>%</b>
Manufacturing	25.3	23.4
Trading	9.4	2.4
<b>Group</b>	<b>25.1</b>	<b>19.8</b>

The overall gross profit increased by US\$0.8 million or 3.8% from US\$21.7 million in FY2019 to US\$22.5 million despite lower revenue in FY2020. This was mainly due to increase in gross profit margin for both manufacturing and trading segments.

The overall gross profit margin increased by 5.3 percentage point from 19.8% in FY2019 to 25.1% in FY2020, mainly due to higher gross profit margin achieved by both manufacturing and trading business segment. The manufacturing business segment recorded a 1.9 percentage points increase in gross profit margin from 23.4% in FY2019 to 25.3% in FY2020, mainly due to lower raw materials cost in FY2020. The trading business segment recorded a 7.0 percentage points increase in gross profit margin from 2.4% in FY2019 to 9.4% in FY2020, mainly due to higher average trading selling price achieved during FY2020.

8.3.7 *Administrative expenses*

The administrative expenses decreased by US\$0.7 million or 8.5% from US\$7.6 million in FY2019 to US\$7.0 million in FY2020, mainly due to lower management fee charged by the Company to UOC Group.

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

Not applicable. There was no forecast or prospect statements 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 resurgence of Covid-19 in many countries around the world, and its continued restrictions on border controls, as well as economic and social activities, will continue to weigh heavily on the Group's businesses which depend on the market and economic conditions in the Asia Pacific region.

However, the Group's lubricants business is essential to these economies and plays a part in the smooth running of global supply chains.

Looking ahead, the Group remains cautiously optimistic about its growth prospects, and actively seeks new opportunities by leveraging on its proven track record and strong reputation in the region. It expects the broad-based effects of the pandemic to continue to pose challenges to the Group's businesses and remains diligent and disciplined in cost and receivables management.

In the longer term, the Group is committed to identify growth opportunities in its key markets and continues to look for opportunities to diversify its revenue streams, expand into other sustainable, long-term businesses, and reap new growth opportunities in other industries.

On 26 January 2021, the Group's joint venture with Latitude Shipping Pte Ltd, Latitude United Shipping Pte Ltd ("LUS") completed the acquisition of Latitude Shipping's 49% stake in Indonesia-based maritime transport service provider, PT Latitude Inti Mitra Abadi for US\$3.8 million, through a combination of new LUS shares and cash. The Group believes that this acquisition provides a platform for its access to the maritime segment in this part of the world, and to expand beyond lubricants.

Moving ahead, the Group is placing more talent and resources to spearhead its expansion and transformation initiatives.

**11. Dividend**

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

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

<b>FY2020</b>		
<b>Name of Dividend</b>	<b>Final Dividend (Ordinary)</b>	<b>Final Dividend (Special)</b>
Dividend Type	Cash	N/A
Dividend per share	1.0 Singapore cents per ordinary share	N/A
Tax rate	Tax exempt (one-tier)	N/A
Total number of issued shares as at the date of this announcement (excluding treasury shares)	316,211,360	N/A
Total amount payable	S\$3.2 million (or approximate US\$2.4 million)	N/A

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

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

<b>FY2019</b>		
<b>Name of Dividend</b>	<b>Final Dividend (Ordinary)</b>	<b>Final Dividend (Special)</b>
Dividend Type	Cash	Cash
Dividend per share	1.2 Singapore cents per ordinary share	2.0 Singapore cents per ordinary share
Tax rate	Tax exempt (one-tier)	Tax exempt (one-tier)
Total number of issued shares as at the date of this announcement (excluding treasury shares)	316,211,360	316,211,360
Total amount payable	S\$3.8 million (or approximate US\$2.7 million)	S\$6.3 million (or approximate US\$4.4 million)

**(c) Date payable**

The final ordinary dividend of 1.0 Singapore cents per share in respect of the financial year ended 31 December 2020, if approved by the shareholders of the Company at the forthcoming Annual General Meeting of the Company to be held, will be paid on 24 May 2021.

**(d) Record Date (Closure of Books)**

The Share Transfer Books and Register of Members of the Company will be closed on 12 May 2021 for the purpose of determining member's entitlements to the proposed final dividend. Duly completed registrable transfers received by the Company's Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building, Singapore 048544 up to 5.00 p.m. on 11 May 2021 will be registered to determine member's entitlement to the proposed final dividend. Members whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 11 May 2021 will be entitled to the proposed final dividend. In respect of shares in securities accounts with CDP, the final dividend will be paid by the Company to CDP which will, in turn, distribute the final dividend entitlements to such holders in accordance with its normal practice.

**12. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.**

Not applicable.

**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.**

The Group has not obtained any general mandate from shareholders for interested person transactions.

During the FY2020, interested person transactions exceeding S\$100,000 in aggregate under review are disclosed as follows:

	Aggregate value of all interested person transactions (excluding transactions less than S\$100,000 and transactions conducted under Shareholders' Mandate) (US\$'000)		Aggregate value of all interested person transactions conducted under Shareholders' Mandate (excluding transactions less than S\$100,000) (US\$'000)	
	Total value of transaction	Based on issuer's effective interest	Total value of transaction	Based on issuer's effective interest
<b><u>Transactions with Edy Wiranto (Non-executive Chairman) and his associates, and companies owned by Edy Wiranto and his associates</u></b>				
Sales of goods, services and rental income	69	41	-	-
Purchases of goods, service and rental cost	198	113	-	-

**14. Confirmation by the board pursuant to Rule 705(5) of the Catalist Rules**

Not applicable to announcement of full-year results.

**15. Confirmation by the directors and executive officers pursuant to Rule 720(1) of the Catalist Rules**

The Board of Directors hereby confirms that all required undertakings pursuant to Rule 720(1) of the Catalist Rules have been obtained from its Directors and Executive Officers in the format set out in Appendix 7H of the Catalist Rules.

**16. Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A**

The Company, had on 12 August 2020 incorporated a wholly-owned subsidiary in Singapore known as "United Supply Chain Pte. Ltd." with a paid-up capital of US\$10,000 comprising 10,000 ordinary shares.

United Supply Chain Pte Ltd ("**USC**"), has on 19 August 2020 together with Latitude Shipping Pte Ltd ("**Latitude Shipping**") incorporated a joint venture entity known as "Latitude United Shipping Pte Ltd" ("**LUS**") with a paid-up capital of US\$100 comprising 100 ordinary shares, with USC and Latitude Shipping holding 45% and 55% respectively of the share capital of LUS. For more details, please refer to the announcement 26 January 2021.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

17. **Segmented revenue and results for operating 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 following is an analysis of the Group's revenue and results by business segment:

	Manufacturing		Trading		Total	
	FY2020 US\$'000	FY2019 US\$'000	FY2020 US\$'000	FY2019 US\$'000	FY2020 US\$'000	FY2019 US\$'000
Total revenue	175	83,380	-	19,091	175	102,471
Gross profit	(264)	19,278	-	425	(264)	19,703
Share of profit/(loss) of joint ventures	5,377	284	16	(280)	5,393	4
Segment results	5,113	19,562	16	145	5,129	19,707
Impairment loss recognised on other receivables					-	(1,056)
Amortisation of intangible assets					-	(96)
Bad debts recovered/(written off)					17	(96)
Depreciation of plant and equipment (excluding machinery)					(29)	(164)
Inventories write down					(1,018)	-
Gain on disposal of subsidiaries					-	24,803
Gain on re-measurement of remaining stakes in joint ventures					-	37,205
Interest income					294	84
Finance costs					(5)	(188)
Other unallocated expenses					(1,147)	(11,945)
Profit before tax					3,241	68,254
Income tax expense					(1)	(1,709)
<b>Profit for the year</b>					<b>3,240</b>	<b>66,545</b>



**17. Segmented revenue and results for operating 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. (Continued)**

The Group's revenue from external customers by geographical location are detailed below:

	<u>FY2020</u> US\$'000	<u>FY2019</u> US\$'000
<b>Based on location of customers</b>		
Indonesia	17	24,976
Singapore	158	16,080
Other Asian countries	-	34,197
Greater China	-	7,653
Oceania countries	-	6,297
Malaysia	-	7,897
Myanmar	-	2,185
Others	-	3,186
Total	<u>175</u>	<u>102,471</u>

**Information about major customers**

In FY2020, the Group has only one major customer (FY2019: one) that had contributed more than 10 percent to the revenue of the group.

**18. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

Please refer to paragraph 8 above.

**19. Breakdown of Group's revenue and profit/(loss) after tax for first half year and second half year**

	<u>Group</u>		
	<u>FY2020</u> US\$'000	<u>FY2019</u> US\$'000	<u>Increase/ (decrease)</u> %
(a) Sales reported for first half year	83	63,285	(99.9)
(b) Operating profit after income tax for first half year	1,676	4,627	(63.8)
(c) Sales reported for second half year	92	39,186	(99.8)
(d) Operating profit after income tax reported for second half year	1,564	61,918	(97.5)

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

Total distribution paid and proposed in respect of the financial year ended 31 December 2020 is 1.0 Singapore cents per share in cash (FY2019: 3.2 Singapore cents).

	FY2020 US\$'000	FY2019 US\$'000	Increase/ (decrease) %
<i>(a) Ordinary</i>			
- Interim cash dividend (paid)	-	-	-
- Final cash dividend (proposed)	2,390	2,677	(10.7%)
<i>(b) Special</i>			
- Final cash dividend (proposed)	-	4,461	(100.0%)
<b>Total</b>	<b>2,390</b>	<b>7,138</b>	<b>(66.5%)</b>

Proposed final cash dividend of FY2020 estimated based on share capital of 316,211,360 ordinary shares (excluding treasury shares) at the end of the financial year, based on the estimated exchange rate of US\$1: S\$1.323.

**21. 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(10)**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Shawn Tan	45	Brother of Jacky Tan Thuan Hor, Executive Director/ CEO of the Company	General Manager since 2018.  He is responsible for assisting our executive directors in overseeing all operational aspects of the business.	No changes during the year.
Herry Defjan	51	Brother-in-law of Ety Wiranto, Executive Director of the Company, and Edy Wiranto, Non-Executive Chairman of the Company	Director of PLI since 2003 and UOC since 2019.  Non-Executive Director of PLI and UOC. He is in advisory role and contributes to the setting of strategic direction of PLI and UOC.	No changes during the year.

**BY ORDER OF THE BOARD OF DIRECTORS**

Tan Thuan Hor, Jacky  
Executive Director / Chief Executive Officer

25 February 2021