Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".



Half Year Financial Statement And Dividend Announcement for the Period Ended 31/12/2020

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & 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.

	Group			
	S\$'	000	%	
	6 - month 6 - mon		h Change	
	31/12/20	31/12/19	_	
Turnover	98,864	80,717	22.5%	
Cost of sales	(74,745)	(64,325)	16.2%	
Gross profit	24,119	16,392	47.1%	
Other operating income	1,725	979	76.2%	
Distribution and selling expenses	(1,738)	(1,663)	4.5%	
Administrative expenses	(11,583)	(7,706)	50.3%	
Impairment loss on trade receivables	(182)	-	100.0%	
Profit from operations	12,341	8,002	54.2%	
Finance costs	(75)	(66)	13.6%	
Share of loss in joint venture	(91)	-	100.0%	
Profit before tax	12,175	7,936	53.4%	
Income tax expense	(2,584)	(1,670)	54.7%	
Net profit attributable to equity holders of the Company	9,591	6,266	53.1%	
Other comprehensive income:				
Foreign currency translation	785	(568)	NM	
Total comprehensive income attributable to equity holders of the Company	10,376	5,698	82.1%	

		Group	
	S\$'	000	%
	6 - month 6 - month		
	31/12/20	31/12/19	Change
Government grant income	192	_	100.0%
Interest income	196	126	55.6%
Interest expense	(12)	(3)	300.0%
Interest expense – lease assets	(63)	(63)	-
Depreciation of property, plant and equipment	(4,617)	(4,495)	2.7%
Depreciation of right-of-use assets	(544)	(647)	-15.9%
Impairment loss on trade receivables	(182)	-	100.0%
Writeback/(Write down) of inventories,net	241	(113)	NM
Foreign exchange (loss)/gain, net	(2,731)	283	NM
Gain/(loss) on disposal of property, plant and equipment	5	(1)	NM

Notes:

- 1. NM = Not Meaningful
- 2. Other operating income increased by 76% mainly due to increase in scrap income and government support grants received.
- 3. Administrative expenses increased by 50% mainly due to unfavourable exchange difference as compared with comparative period.
- 4. Net foreign exchange loss was a result of the depreciation of US dollar against the Asian currencies.

	GRC	DUP	СОМ	PANY
	31/12/20	30/06/20	31/12/20	30/06/20
	S\$'000	S\$'000	S\$'000	S\$'000
Share capital	13,145	13,145	13,145	13,145
Reserves	121,792	114,646	18,200	18,552
Total equity	134,937	127,791	31,345	31,697
Non-current assets				
Property, plant and equipment	62,185	56,524	353	416
Right-of-use assets	8,507	8,587	124	172
Deferred tax assets	296	288	-	-
Investment in subsidiaries	-	-	23,342	17,195
Investment in joint venture	759	-	850	-
	71,747	65,399	24,669	17,783
Current assets				
Inventories	30,967	24,286	1,382	1,199
Trade receivables	37,531	21,636	5,423	4,090
Other receivables and deposits	1,336	1,190	186	137
Prepayments	9,061	3,390	8	17
Due from subsidiaries (trade)	-	-	10	-
Due from subsidiaries (non-trade)	-	-	1,992	5,895
Cash and cash equivalents	47,683	51,188	9,757	8,100
	126,578	101,690	18,758	19,438
Current liabilities				
Trade payables	26,536	14,770	185	163
Other payables and accruals	19,683	15,207	2,086	2,618
Refund liabilities	2,612	1,377	1,530	1,018
Provision for defects	1,234	922	-	-
Due to subsidiaries (trade)	-		2,971	1,207
Loans and borrowings	1,054	54	1,054	54
Lease liabilities	1,035	838	96	99
Deferred government grant	1	133	1	133
Provision for tax	1,477	162	-	-
	53,632	33,463	7,923	5,292
Net current assets	72,946	68,227	10,835	14,146
Non-current liabilities				
Loans and borrowings	4,122	149	4,122	149
Lease liabilities	1,795	1,992	30	76
Deferred tax liabilities	3,658	3,508	7	7
Provision for restoration costs	181	186	-	-
	9,756	5,835	4,159	232
Net assets	134,937	127,791	31,345	31,697

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.

Notes:

- 1. Inventories increased by 28% mainly due to more stock holding of finished goods.
- 2. Trade receivables increased by 73% mainly due to increase sales in the current half-year period as compared to last half-year period in FY2020.
- Other receivables and deposits increased by 12% mainly due to security deposits for building construction projects in Nantong plant.
- 4. Prepayments increased by 167% mainly due to payments for preliminary works for building construction projects in Nantong plant.
- 5. Cash and cash equivalents including fixed deposits decreased by 7% mainly due to payments for capital expenditures, preliminary payments for building construction projects in Nantong plant as well as dividend payments.
- 6. Trade payables increased by 80% mainly due to overall higher purchase of production related direct expenses in current half-year period.
- 7. The increase in other payables and accruals by 29% was mainly due to higher purchase of production related indirect expenses as well as more accrued staff bonuses.
- 8. Property, plant and equipment increased by 10% mainly due to capital expenditures on machineries.

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

Loans and borrowings

Amount repayable in one year or less, or on demand

As at 31/12/2020		As at 30/6/2020		
Secured	Unsecured	Secured	Unsecured	
S\$'000	S\$'000	S\$'000	S\$'000	
1,054	-	54	-	

Amount repayable after one year

As at 31/	As at 31/12/2020)/6/2020
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,122	-	149	-

Details of any collateral

The loans and borrowings include a Temporary Bridging Loan of S\$5M which was granted by Enterprise Singapore through a bank, bears interest 2% per annum and repayable over a period of 5 years.

Other loan amounting to S\$176K was secured by the motor vehicle under hire purchase arrangement.

Lease liabilities arising from right-of-use assets Amount repayable in one year or less, or on demand

As at 31/	As at 31/12/2020)/6/2020
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,035	-	838	-

Amount repayable after one year

As at 31/	As at 31/12/2020)/6/2020
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,795	-	1,992	-

Operating activities Profit before tax Adjustments for: Depreciation of property, plant and equipment Depreciation of inght-of-use assets Adjustments for: Depreciation of inght-of-use assets Adjustments for: Depreciation of inght-of-use assets Adjustments of inght-of-use assets (Gain)/loss on disposal of property, plant and equipment Interest expense Interest expense Interest income (Write back)/allowance of inventories Interest income Provision for defects Asset and exchange loss Operating cash flow before working capital changes (Increase) / decrease in: Inventories Interest exchange loss Other receivables and deposits Other receivables and deposits Deferred government grant Interest received Deferred government grant Cash flow from operations Interest received Deferred government grant Cash flow from operations Interest received Deferred government grant Cash flow from operating activities Interest received Froceed from sale of fixed assets Purchase of form sale and borrowings Proceeds from sale of fixed assets Purchase of form loans and borrowings Proceed from loans and borrowin		6 - month	6 - month
Operating activities12,1757,936Profit before tax12,1757,936Adjustments for:Depreciation of property, plant and equipment4,6174,495Depreciation of land use right-103(Gain)/loss on disposal of property, plant and equipment(5)1Interest expense(196)(126)(Write back)/allowance of inventories(241)113Impairment loss on trade receivables182-Provision for defects453467Reversal of provision for defects(154)(45)Share of loss in joint venture(91)-Unrealised exchange loss(16,075)(1,898)Other receivables(6,465)(1,620)Trade receivables(6,463)527Prepayments(6,647)(1,213)Inventories(6,647)(1,898)Other receivables5,7111,245Deferred government grant(131)-Cash flow from operations6,64711,013Increase received196126Net cash flows from operating activities(10,026)(6,273)Purchase of property, plant and equipment(10,026)(6,273)Net cash used in investing activities(10,026)(6,273)Purchase of property, plant and equipment(10,026)(6,273)Net cash used in investing activities(2,26)(772)Proceed from loans and borrowings(2,70)(2,70)Net cash and cash and cash equivalents(3,653)(3,410)		31/12/20	31/12/19
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Currency alignment on opening cash balances 148 (296)			
	Cash and cash equivalents at beginning of financial period Currency alignment on opening cash balances		
	Cash and cash equivalents at end of financial period	47,683	38,571

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

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	↓	Equity attributable to owners of the Company					
	Share Capital S\$'000	Foreign Currency Translation Reserve S\$'000	Reserve Fund S\$'000	Accumulated Profit S\$'000	Total Reserves S\$'000	Total Equity S\$'000	
GROUP							
At 1 July 2020	13,145	(10,088)	6,173	118,561	114,646	127,791	
Total comprehensive income for the financial period	-	785	-	9,591	10,376	10,376	
Appropriation to/(from) reserve fund/ accumulated profit	-	-	324	(324)	-	-	
Dividends on ordinary shares	-	-	-	(3,230)	(3,230)	(3,230)	
At 31 December 2020	13,145	(9,303)	6,497	124,598	121,792	134,937	
	Equity attributable to owners of the Company						

	Share Capital S\$'000	Foreign Currency Translation Reserve S\$'000	Reserve Fund S\$'000	Accumulated Profit S\$'000	Total Reserves S\$'000	Total Equity S\$'000
GROUP						
At 1 July 2019	13,145	(10,490)	5,556	110,794	105,860	119,005
Total comprehensive income for the financial period Appropriation to/(from) reserve fund/	-	(568)	-	6,266	5,698	5,698
accumulated profit	-	-	333	(333)	-	-
Dividends on ordinary shares	-	-		(3,807)	(3,807)	(3,807)
At 31 December 2019	13,145	(11,058)	5,889	112,920	107,751	120,896

Attributable to equity holders of the Company						
	Share Capital S\$'000	Accumulated Profit S\$'000	Total Reserve S\$'000	Total Equity S\$'000		
COMPANY_						
At 1 July 2020	13,145	18,552	18,552	31,697		
Total comprehensive income for the financial period	-	2,878	2,878	2,878		
Dividends on ordinary shares	-	(3,230)	(3,230)	(3,230)		
At 31 December 2020	13,145	18,200	18,200	31,345		

Attributable to equity holders of the Company							
	Share Capital S\$'000	Accumulated Profit S\$'000	Total Reserve S\$'000	Total Equity S\$'000			
COMPANY							
At 1 July 2019	13,145	18,095	18,095	31,240			
Total comprehensive income for the financial period	-	1,317	1,317	1,317			
Dividends on ordinary shares	-	(3,807)	(3,807)	(3,807)			
At 31 December 2019	13,145	15.605	15,605	28,750			

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 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 held against the total number of shares outstanding in a class that is listed as at the end of the current financial period on and as at the end of the corresponding period reported on and as at the end of the current financial period of the issuer of the as at the end of the current financial period for the as at the end of the current financial period of the as at the end of the current financial period reported on and as at the end of the current financial period reported on and as at the end of the current financial period reported on and as at the end of the immediately preceding financial year.

The Company did not issue any shares during the financial period ended 31 December 2020.

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.

	<u>31/12/20</u>	<u>31/12/19</u>
The total number of issued shares (excluding treasury shares)	115,365,000	115,365,000

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.

There were no sales, transfers, cancellation and/or use of treasury shares for the financial period ended 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.

The Company has no subsidiary holdings 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 auditors.

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

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 paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the current financial period as with those in the most recently audited financial statements as at 30 June 2020.

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.

During the current financial period, the Group and Company has adopted the new SFRS(I)s, amendments and interpretations of SFRS(I)s which took effect from financial year beginning 1 July 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Group and 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.

	Latest period	Previous corresponding period
	6-month	6-month
	31/12/20	31/12/19
Earnings per ordinary share for the period after deducting any provision for preference dividends:-	(cents)	(cents)
 (i) Based on weighted average number of ordinary shares in issue 	8.31	5.43
(ii) On a fully diluted basis	8.31	5.43

Basic earnings per share is computed based on the weighted average number of ordinary shares in issue of 115,365,000 (31 December 2019 : 115,365,000).

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.

Group		Company	
Latest period	Immediately preceding period	Latest period	Immediately preceding period
31/12/20	30/06/20	31/12/20	30/06/20
(cents)	(cents)	(cents)	(cents)
116.97	110.77	27.17	27.48
	Latest period 31/12/20 (cents)	Latest preceding period 31/12/20 30/06/20 (cents) (cents)	Latest periodImmediately preceding periodLatest period31/12/2030/06/2031/12/20(cents)(cents)(cents)

Net asset value per ordinary share is computed on 115,365,000 ordinary shares in issue as at 31 December 2020 (30 June 2020 : 115,365,000).

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.

The Spindex Group is an integrated solution provider of precision-machined components and assemblies for use in machinery & automotive systems, imaging & printing equipment, consumer-lifestyle and healthcare products.

Turnover

For the 6 months ended 31 December 2020, the Group's turnover rose 22.5% to \$98.9 million. Although market conditions were generally uncertain and challenging during the 6-month period, there was higher demand for our products.

In some cases, working from home requires new or additional office equipment at home. Time spent on new hobbies at home and work around the house have contributed to additional demand for some domestic appliances. Some backlog of orders, changes in the global supply chain and some forward stocking in anticipation of supply chain disruptions have also contributed to the growth in the Group's turnover in H1 FY2021.

Turnover by Business Sector	H1 FY2021 S\$'m	H1 FY2020 S\$'m	Change (%)
Machinery and Automotive Systems (MA)	45.3	36.7	23.4%
Imaging & Printing (IP)	23.7	18.0	31.7%
Others	29.9	26.0	15.0%
Total	98.9	80.7	22.5%

The growth in group turnover was broad based across all the business sectors. Higher orders from existing customers, as well as some contributions from new customers led to the overall improvement.

Within the MA business sector which recorded an improvement in turnover of 23.4%, both machinery tools and automotive systems registered good turnover growth. Turnover for the IP business sector rose 31.7% to \$23.7 million. The rest of the Group's business, categorised under "Others", recorded a turnover growth of 15.0% in H1 FY2021 with good demand coming from domestic appliances.

Profitability

In H1 FY2021, higher group turnover contributed to a 47.1% rise in gross profit to \$24.1 million. The Group's gross profit margin improved from 20.3% in H1 FY2020 to 24.4% in H1 FY2021. This was contributed by a lower material price environment during the initial pandemic period of lower forecasted demand, as well as the effect of scale with higher turnover and product mix in the latter part of the period. Other operating income jumped 76% to \$1.7 million due to government support grant received and higher scrap income.

During H1 FY2021, overall operating expenses remained well under controlled. However, a weaker US Dollar against the Asian currencies resulted in a foreign exchange reversal, from a small gain in the previous corresponding period to a loss of \$2.7 million in H1 FY2021 and this contributed mostly to the 50% jump in administrative expenses to \$11.6 million. With marginal change in finance costs, a small loss from the Group's share in a joint venture and constant effective tax rate for the Group, net profit attributable to shareholders of the Company rose 53.1% to \$9.6 million in H1 FY2021.

Cash Flow & Balance Sheet

For the six months ended 31 December 2020, the profitable operations of the Group generated a net cash inflow of \$6.0 million. Proceeds from bank borrowings amounted to \$5.0 million. The two main cash outflow items under investing and financing activities were purchase of property, plant and equipment and payment of dividends totaling \$13.3 million. As a results of the higher cash outflows, the Group's cash and cash equivalents decreased from \$51.2 million to \$47.7 million as at 31 December 2020.

Compared to 30 June 2020, inventories and trade receivables were higher as at 31 December 2020 due to the strong growth in turnover. The Group continued to target an optimal balance between investing in productive assets and prudence in cash management, with cash and cash equivalents remaining at a healthy level of \$47.7 million. Total loans and borrowings increased due to the \$5 million in temporary bridging loan which the Group secured from Enterprise Singapore to provide additional financial buffer against market uncertainties. The Group continued to maintain a strong balance sheet with a comfortable net cash position as of 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.

The result is in line with the sentiments expressed in the prospect statement disclosed in the previous results announcement.

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 recent roll-out of vaccines against the Covid-19 virus offers hope that the pandemic will come under control sometime in the future. However, the containment and its consequential impact on the Group's business may not necessarily be correlated. In view of such uncertainty, the near term market conditions are likely to remain volatile. Furthermore, countries that the Group operates in are also subject to varying measures of control, such as lockdowns, which may impact its operations. The Group will continue to monitor market developments closely and manage the business prudently.

The Group's strong balance sheet will provide financial stability during this period of market volatility. With a strong balance sheet, the Group has invested prudently in plant and machinery in an optimal network across Asia. While remaining cautious, the Group is well placed to capitalise on business opportunities during these uncertain times.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not Applicable

(d) Books closure date

Not Applicable

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

No interim dividend has been declared or recommended in the current reporting period.

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 does not have an interested person transaction mandate.

14. Confirmation by the Board of Directors pursuant to Rule 705(5) of the listing manual.

The Board confirms that, to the best of their knowledge, nothing has come to their attention which may render the interim financial statements for the half year ended 31 December 2020, to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under 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.

BY ORDER OF THE BOARD

Tan Choo Pie @ Tan Chang Chai Chairman 10 February 2021