



TRANSIT-MIXED CONCRETE LTD (CO REG No. 197902587H)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 28 FEBRUARY 2022**

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A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Group 6 months ended 28/2/2022 S\$'000	Group 6 months ended 28/2/2021 S\$'000	+/ (-) %	Group 12 months ended 28/2/2022 S\$'000	Group 12 months ended 28/2/2021 S\$'000	+/ (-) %
<u>Continuing operations</u>							
Revenue	4	4,357	3,367	29	8,237	5,011	64
Cost of sales		(2,843)	(3,034)	(6)	(5,614)	(5,207)	8
Gross profit/(loss)		1,514	333	355	2,623	(196)	NM
Other income		130	65	100	274	340	(19)
Net finance income		(1)	(1)	-	10	24	(58)
Selling, general and administrative expenses		(686)	(604)	14	(1,532)	(1,263)	21
Reversal of impairment loss		1,379	-	NM	1,379	-	NM
Loss on sale of joint venture		-	-	-	(36)	-	NM
Share of loss of joint venture, net of tax		-	(277)	NM	(136)	(321)	(58)
Profit/(Loss) before tax		2,336	(484)	NM	2,582	(1,416)	NM
Tax (expense)/credit		(108)	5	NM	(142)	102	NM
Profit/(loss) from continuing operations		2,228	(479)	NM	2,440	(1,314)	NM
<u>Discontinued operations</u>							
Loss from discontinued operations (net of tax)		(3)	(5)	(40)	(5)	(13)	(62)
Profit/(Loss) for the period/ year		2,225	(484)	NM	2,435	(1,327)	NM
Other comprehensive income Items that may be reclassified subsequently to profit or loss:							
Foreign currency translation differences for foreign operations							
-Continuing operations		1	1	-	262	(108)	NM
-Discontinued operations		4	4	-	(15)	(11)	36
Total comprehensive income for the period/ year		2,230	(479)	NM	2,682	(1,446)	NM
Profit/(Loss) attributable to:							
<u>Continuing operations</u>							
Owners of the Company		2,228	(479)	NM	2,440	(1,314)	NM
<u>Discontinued operations</u>							
Owners of the Company		(2)	1	NM	(3)	(10)	(70)
Non-controlling interests		(1)	(6)	(83)	(2)	(3)	(33)
Profit/(Loss) for the period/year		2,225	(484)	NM	2,435	(1,327)	NM
Total comprehensive income attributable to:							
Owners of the Company		2,230	(474)	NM	2,689	(1,440)	NM
Non-controlling interests		-	(5)	NM	(7)	(6)	17
Total comprehensive income for the period/year		2,230	(479)	NM	2,682	(1,446)	NM
Earnings per share (cents)							
Continuing operations							
- basic and fully diluted		2.14	(0.69)		2.70	(1.89)	
Discontinued operations							
- basic and fully diluted		-	(0.01)		-	(0.02)	

NM - not meaningful

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group 28/2/2022 S\$'000	Group 28/2/2021 S\$'000	Company 28/2/2022 S\$'000	Company 28/2/2021 S\$'000
Non-current assets					
Plant and equipment		3,134	1,838	508	268
Right-of-use assets		-	12	-	-
Investment in subsidiaries		-	-	10,144	5,178
Investment in joint venture		-	1,703	-	1,887
Trade and other receivables		28	-	1	-
Total non-current assets		3,162	3,553	10,653	7,333
Current assets					
Inventories		632	635	-	-
Trade and other receivables		2,357	2,300	176	210
Cash and cash equivalents		13,417	5,495	10,820	3,380
Current assets		16,406	8,430	10,996	3,590
Total assets		19,568	11,983	21,649	10,923
Equity attributable to owners of the Company					
Share capital	13	16,049	11,191	16,049	11,191
Reserves		1,555	(1,134)	761	(4,987)
Total equity attributable to owners of the Company		17,604	10,057	16,810	6,204
Non-controlling interests		363	370	-	-
Total equity		17,967	10,427	16,810	6,204
Non-current liabilities					
Deferred tax liabilities		167	82	-	-
Lease liabilities		-	3	-	-
Total non-current liabilities		167	85	-	-
Current liabilities					
Trade and other payables		1,390	1,430	4,839	4,719
Current tax liabilities		44	32	-	-
Lease liabilities		-	9	-	-
Total current liabilities		1,434	1,471	4,839	4,719
Total liabilities		1,601	1,556	4,839	4,719
Total equities and liabilities		19,568	11,983	21,649	10,923

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Group

	Share capital S\$'000	Capital contribution reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to owners of the Company S\$'000	Non- controlling interests S\$'000	Total S\$'000
2022							
At 1 March 2021	11,191	-	(754)	(380)	10,057	370	10,427
Total comprehensive income for the year							
Profit for the year	-	-	-	2,437	2,437	(2)	2,435
Other comprehensive income, net of tax							
Foreign currency translation differences for foreign operations	-	-	252	-	252	(5)	247
Total other comprehensive income for the year	-	-	252	-	252	(5)	247
Total comprehensive income for the year	-	-	252	2,437	2,689	(7)	2,682
Contributions by and distributions to owners							
Issue of ordinary shares	4,858	-	-	-	4,858	-	4,858
Total contributions by and distributions to owners	4,858	-	-	-	4,858	-	4,858
At 28 February 2022	16,049	-	(502)	2,057	17,604	363	17,967
2021							
At 1 March 2020	11,191	162	(638)	782	11,497	376	11,873
Total comprehensive income for the year							
Loss for the year	-	-	-	(1,324)	(1,324)	(3)	(1,327)
Other comprehensive income, net of tax							
Foreign currency translation differences for foreign operations	-	-	(116)	-	(116)	(3)	(119)
Total other comprehensive income for the year	-	-	(116)	-	(116)	(3)	(119)
Total comprehensive income for the year	-	-	(116)	(1,324)	(1,440)	(6)	(1,446)
Transactions with owners, record directly in equity							
Changes in ownership interests in subsidiary							
Interest in subsidiary written off	-	(162)	-	162	-	-	-
Total transactions with owners	-	(162)	-	162	-	-	-
At 28 February 2021	11,191	-	(754)	(380)	10,057	370	10,427

C. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONT'D)

Company

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
<u>2022</u>			
At 1 March 2021	11,191	(4,987)	6,204
Profit for the year, representing total comprehensive income for the year	-	5,748	5,748
Contributions by and distributions to owners			
Issue of ordinary shares	4,858	-	4,858
At 28 February 2022	<u>16,049</u>	<u>761</u>	<u>16,810</u>
<u>2021</u>			
At 1 March 2020	11,191	(5,450)	5,741
Profit for the year, representing total comprehensive income for the year	-	463	463
At 28 February 2021	<u>11,191</u>	<u>(4,987)</u>	<u>6,204</u>

D. CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	12 months ended 28/2/2022 S\$'000	12 months ended 28/2/2021 S\$'000
Cash flows from operating activities		
Profit/(Loss) before tax	2,577	(1,429)
Adjustments for:		
Depreciation of plant and equipment	227	1,069
Depreciation of right-of-use assets	5	30
Reversal of impairment loss on plant and equipment	(1,379)	-
Plant and equipment written off	8	-
Gain on disposal of plant and equipment	(40)	(34)
Interest income	(5)	(24)
Interest expense	-	1
(Reversal of impairment loss)/Impairment loss on trade receivables	(41)	(15)
Bad debts written off	12	-
Bad debts recovered	-	(2)
Loss on sale of joint venture	36	-
Share of loss of joint venture	136	321
	1,536	(83)
Changes in:		
Inventories	3	(3)
Trade and other receivables	(56)	1,054
Trade and other payables	(40)	(151)
Cash generated from operations	1,443	817
Income taxes paid	(45)	(98)
Net cash from operating activities	1,398	719
Cash flows from investing activities		
Interest received	5	24
Purchase of plant and equipment	(184)	(191)
Proceeds from disposal of plant and equipment	72	57
Proceeds from disposal of assets held for sale	-	98
Proceeds from sale of joint venture	1,800	-
Net cash from/(used in) investing activities	1,693	(12)
Cash flows from financing activities		
Interest expense paid	-	(1)
Payment of lease liabilities	(5)	(32)
Proceeds from issue of share capital	4,858	-
Net cash from/(used in) financing activities	4,853	(33)
Net increase in cash and cash equivalents	7,944	674
Cash and cash equivalents at beginning of the year	5,495	4,836
Effects of exchange rate fluctuations on cash held	(22)	(15)
Cash and cash equivalents at end of the year	13,417	5,495
<i>Comprising:</i>		
Cash at bank, trust account and in hand	9,975	2,058
Fixed deposits	3,442	3,437
Cash and cash equivalents at end of the year	13,417	5,495

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate information

Transit-Mixed Concrete Ltd (the “Company”) is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) and incorporated and domiciled in Singapore. These condensed interim consolidated financial statements as at and for the six months and full year ended 28 February 2022 comprise the Company and its subsidiaries (collectively, the Group). The principal activities of the Company are those of an investment holding company and the supply of concrete pumping services. The principal activities of the subsidiaries are the supply of concrete pumping services and the provision of waste management services and CCTV sewer inspection services.

2. Basis of preparation

The condensed interim financial statements for the six months and full year ended 28 February 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last annual financial statements for the year ended 28 February 2021.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (“S\$”) which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 28 February 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they cater to different markets and customer base. For each of the strategic business units, the Group's Executive Director and Board of Directors (the chief operating decision maker) review internal management reports on a monthly basis.

The Group is organised into the following main business segments:

- | | | |
|-------------------------------|---|--|
| (a) Concrete pumping services | : | Supply of concrete pumping services; and |
| (b) Waste management services | : | Provision of waste management services and CCTV sewer inspection services. |

4.1 Reportable segments

	Ready-mixed concrete (Discontinued operations)		Concrete pumping services		Waste management		Total	
	6 months ended 28/2/22 S\$'000	6 months ended 28/2/21 S\$'000	6 months ended 28/2/22 S\$'000	6 months ended 28/2/21 S\$'000	6 months ended 28/2/22 S\$'000	6 months ended 28/2/21 S\$'000	6 months ended 28/2/22 S\$'000	6 months ended 28/2/21 S\$'000
External revenues	-	-	3,579	2,465	778	902	4,357	3,367
Inter-segment revenue – pump rental	-	-	360	147	-	-	360	147
Inter-segment revenue – pump parts	-	-	47	35	-	-	47	35
Interest income	-	-	3	3	-	-	3	3
Other income	-	-	86	34	15	(4)	101	30
Depreciation on plant and equipment	-	-	(58)	(480)	(66)	(74)	(124)	(554)
Depreciation of right-of-use assets	-	-	(5)	(30)	-	-	(5)	(30)
Share of loss of joint venture	-	-	-	(277)	-	-	-	(277)
Reportable segment profit/(loss) before tax	(3)	(4)	2,329	(615)	106	166	2,432	(454)
Other material non-cash items:								
-Reversal of impairment loss on plant and equipment	-	-	1,379	-	-	-	1,379	-
- Gain on disposal of plant and equipment	-	-	29	29	-	6	29	35
- Reversal/(Impairment loss on trade receivables)	-	-	48	15	(7)	-	41	15
- Bad debts written off	-	-	(10)	-	-	-	(10)	-

4.1 Reportable segments (cont'd)

	Ready-mixed concrete (Discontinued operations)		Concrete pumping services		Waste management		Total	
	12 months ended 28/2/22 S\$'000	12 months ended 28/2/21 S\$'000	12 months ended 28/2/22 S\$'000	12 months ended 28/2/21 S\$'000	12 months ended 28/2/22 S\$'000	12 months ended 28/2/21 S\$'000	12 months ended 28/2/22 S\$'000	12 months ended 28/2/21 S\$'000
External revenues	-	-	6,531	3,506	1,706	1,505	8,237	5,011
Inter-segment revenue – pump rental	-	-	676	198	-	-	676	198
Inter-segment revenue – pump parts	-	-	80	57	-	-	80	57
Interest income	-	-	5	24	-	-	5	24
Finance expense	-	-	-	(1)	-	-	-	(1)
Other income	-	-	205	267	29	39	234	306
Depreciation on plant and equipment	-	-	(93)	(925)	(134)	(144)	(227)	(1,069)
Depreciation of right-of-use assets	-	-	(5)	(30)	-	-	(5)	(30)
Loss on sale of joint venture	-	-	(36)	-	-	-	(36)	-
Share of loss of joint venture	-	-	(136)	(321)	-	-	(136)	(321)
Reportable segment profit/(loss) before tax	(5)	(12)	2,650	(1,479)	294	218	2,939	(1,274)
Other material non-cash items:								
-Reversal of impairment loss on plant and equipment	-	-	1,379	-	-	-	1,379	-
- Gain on disposal of plant and equipment	-	-	40	28	-	6	40	34
- Reversal/ (Impairment loss on trade receivables)	-	-	48	15	(7)	-	41	15
- Bad debts written off	-	-	(10)	-	(2)	-	(12)	-
- Bad debts recovered	-	-	-	2	-	-	-	2
	28/2/22 S\$'000	28/2/21 S\$'000	28/2/22 S\$'000	28/2/21 S\$'000	28/8/22 S\$'000	28/2/21 S\$'000	28/8/22 S\$'000	28/2/21 S\$'000
Reportable segment assets	510	522	17,646	9,949	1,412	1,512	19,568	11,983
Additions of plant and equipment	-	-	182	80	2	111	184	191
Additions of right-of-use assets	-	-	-	21	-	-	-	21
Reportable segment liabilities	3	3	1,402	1,305	196	248	1,601	1,556

4.2 Disaggregation of Revenue

	Ready-mixed concrete (Discontinued operations)		Concrete pumping services		Waste management		Total	
	6 months ended 28/2/22 S\$'000	6 months ended 28/2/21 S\$'000	6 months ended 28/2/22 S\$'000	6 months ended 28/2/21 S\$'000	6 months ended 28/2/22 S\$'000	6 months ended 28/2/21 S\$'000	6 months ended 28/2/22 S\$'000	6 months ended 28/2/21 S\$'000
Major product/service lines								
Sales of parts	-	-	31	86	-	-	31	86
Concrete pumping services	-	-	3,548	2,379	-	-	3,548	2,379
Waste management services	-	-	-	-	778	902	778	902
Total	-	-	3,579	2,465	778	902	4,357	3,367
Timing of revenue recognition								
At a point in time	-	-	3,579	2,465	778	902	4,357	3,367
Primary geographical markets								
Singapore	-	-	3,358	2,220	778	902	4,136	3,122
Malaysia	-	-	221	245	-	-	221	245
Total	-	-	3,579	2,465	778	902	4,357	3,367
	12 months ended 28/2/22 S\$'000	12 months ended 28/2/21 S\$'000	12 months ended 28/2/22 S\$'000	12 months ended 28/2/21 S\$'000	12 months ended 28/2/22 S\$'000	12 months ended 28/2/21 S\$'000	12 months ended 28/2/22 S\$'000	12 months ended 28/2/21 S\$'000
Major product/service lines								
Sales of parts	-	-	139	111	-	-	139	111
Concrete pumping services	-	-	6,392	3,395	-	-	6,392	3,395
Waste management services	-	-	-	-	1,706	1,505	1,706	1,505
Total	-	-	6,531	3,506	1,706	1,505	8,237	5,011
Timing of revenue recognition								
At a point in time	-	-	6,531	3,506	1,706	1,505	8,237	5,011
Primary geographical markets								
Singapore	-	-	6,144	3,136	1,706	1,505	7,850	4,641
Malaysia	-	-	387	370	-	-	387	370
Total	-	-	6,531	3,506	1,706	1,505	8,237	5,011

Revenue from one (28/2/21: one) customer of the Group's concrete pumping services segment contributed S\$347,000 (28/2/21: S\$321,000) representing 4% (28/2/21: 6%) of the Group's total revenue for the year ended 28/2/22.

A breakdown of sales:

Group	28/2/2022 S\$'000	28/2/2021 S\$'000	+ / (-) %
(a) Sales reported for the first half year	3,880	1,644	136
(b) Operating profit/ (loss) after tax before deducting minority interests reported for the first half year	210	(843)	NM
(c) Sales reported for second half year	4,357	3,367	29
(d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	2,225	(484)	NM

4.3 Reconciliations of reportable segment revenues, profit or loss, assets and liabilities and other material items

Group	6 months ended 28/2/22 S\$'000	6 months ended 28/2/21 S\$'000
Revenue		
Total revenue for reportable segments	4,764	3,549
Elimination of inter-segment revenue	(407)	(182)
Revenue from continuing and discontinued operations	<u>4,357</u>	<u>3,367</u>
Profit or loss		
Total profit/(loss) before tax for reportable segments	2,432	(454)
Unallocated amounts:		
- Other corporate expenses	(99)	(35)
Profit/(Loss) before tax from continuing and discontinued operations	<u>2,333</u>	<u>(489)</u>
	12 months ended 28/2/22 S\$'000	12 months ended 28/2/21 S\$'000
Revenue		
Total revenue for reportable segments	8,993	5,266
Elimination of inter-segment revenue	(756)	(255)
Revenue from continuing and discontinued operations	<u>8,237</u>	<u>5,011</u>
Profit or loss		
Total profit/(loss) before tax for reportable segments	2,939	(1,274)
Unallocated amounts:		
- Other corporate expenses	(362)	(155)
Profit/(Loss) before tax from continuing and discontinued operations	<u>2,577</u>	<u>(1,429)</u>

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 28 February 2022 and 28 February 2021:

	Group 28/2/2022 S\$'000	Group 28/2/2021 S\$'000	Company 28/2/2022 S\$'000	Company 28/2/2021 S\$'000
Financial Assets not measured at fair value				
Cash and cash equivalents (Amortised cost)	13,417	5,495	10,820	3,380
Trade and other receivables (Amortised cost) *	2,243	2,125	175	190
	15,660	7,620	10,995	3,570
Financial Liabilities not measured at fair value				
Trade and other payables (Amortised cost)	(1,390)	(1,305)	(4,839)	(4,651)

* Excludes prepayment

6. Profit/(Loss) before tax

6.1 Significant items

Profit/(Loss) before tax for the period/year included the following:

Group	6 months ended 28/2/2022 S\$'000	6 months ended 28/2/2021 S\$'000	12 months ended 28/2/2022 S\$'000	12 months ended 28/2/2021 S\$'000
Interest income	(3)	(4)	(5)	(24)
Depreciation expense of plant and equipment	124	554	227	1,069
Reversal of impairment on plant and equipment	(1,379)	-	(1,379)	-
(Reversal)/Impairment loss on trade receivable	(41)	(15)	(41)	(15)
Bad debts written off	10	-	12	-
Gain on disposal of plant and equipment	(29)	(35)	(40)	(34)
Loss on sale of joint venture	-	-	36	-
Foreign exchange loss/(gain)	4	3	(5)	(1)

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

Group	6 months ended 28/2/2022 S\$'000	6 months ended 28/2/2021 S\$'000	12 months ended 28/2/2022 S\$'000	12 months ended 28/2/2021 S\$'000
Current tax expense				
- Current year	44	12	86	26
- Changes in estimates related in prior years	(29)	(12)	(29)	(12)
	<u>15</u>	<u>-</u>	<u>57</u>	<u>14</u>
Deferred tax				
- Movements in temporary differences	157	(5)	149	(116)
- Changes in estimates related in prior years	(64)	-	(64)	-
	<u>93</u>	<u>(5)</u>	<u>85</u>	<u>(116)</u>
Total tax expense/(credit)	<u>108</u>	<u>(5)</u>	<u>142</u>	<u>(102)</u>

8. Earnings per share

The calculation of earnings per share (on basic and on a fully diluted basis) was based on weighted number of shares of 104,290,800 and 90,220,663 (Half Year/ Full Year ended 28/2/2021; : 67,590,800) in issue during the 6 months and full year ended 28 February 2022, respectively.

9. Dividends

	12 months ended 28/2/2022 S\$'000	12 months ended 28/2/2021 S\$'000
(a) Ordinary - Final (Proposed)	1,043	Nil
(b) Preference	Nil	Nil
(c) Total	1,043	Nil

10. Net asset value

	Group 28/2/2022	Group 28/2/2021	Company 28/2/2022	Company 28/2/2021
Net asset value per ordinary share (cents)*	16.88	14.45	16.12	9.00

*Net asset value per ordinary share based on issued share capital at the end of the year excludes NCI's share of the Group's net assets.

11. Plant and equipment

During the six months ended 28 February 2022, the Group acquired assets amounting to S\$184,000 (28 February 2021: S\$191,000) and disposed assets with a net book value of S\$31,000 (28 February 2021: S\$23,000).

As at 28 February 2022, the Group has assessed the recoverable amount of the concrete pump equipment based on the present value of the future cash flows expected to be derived from the concrete pumping services segment (i.e. value in use). Based on the impairment assessment performed, the recoverable amount was determined to be in excess of the carrying amount of the plant and equipment, and a reversal of impairment loss of \$1,379,000 is recognized.

12. Group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 28/2/2022 (S\$'000)		As at 28/2/2021 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 28/2/2022 (S\$'000)		As at 28/2/2021 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

The Company's banking and overdraft facilities are secured by a fixed and floating charge of up to S\$1,500,000 (28/2/2021: S\$1,500,000) on the Company's assets. The facilities were not utilised as at 28 February 2022.

13. Share capital

	28 February 2022		28 February 2021	
	No. of shares	S\$	No. of shares	S\$
The Group and the Company				
Beginning of interim period	69,590,800	11,190,764	69,590,800	11,190,764
Issue of ordinary shares by share placement	34,700,000	4,858,000	-	-
End of interim period	<u>104,290,800</u>	<u>16,048,764</u>	<u>69,590,800</u>	<u>11,190,764</u>

On 27 July 2021, 34,700,000 ordinary shares in the share capital of the Company were issued, pursuant to Section 161 of the Companies Act and the listing rules of the Singapore Exchange Securities Trading Limited, with an issue price of \$0.14 per share. All issued shares are fully paid.

The Company did not hold any treasury shares as at 28 February 2022.

The Company's subsidiaries did not hold any shares in the Company as at 28 February 2022 and 28 February 2021.

14. Subsequent events

There are no known subsequent events.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1. Review

The condensed consolidated statement of financial position of Transit-Mixed Concrete Ltd and its subsidiaries as at 28 February 2022 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the group

Continuing operations

Group turnover grew by 64% to S\$8.24 million for the year ended 28 February 2022 compared with S\$5.01 million for the previous year. The improvement was due to a pick-up in total construction demand. During the year under review, the Group has been able to remain operational amid the slow construction progress limited by manpower crunch and movement restrictions caused by COVID-19.

The Group recorded a gross profit of S\$2.62 million compared to a gross loss of S\$196,000 in the previous year given a substantial increase in the sales of concrete pumping services in the current year. Depreciation fell from S\$1.07 million in the previous year to S\$227,000 as a result of lower asset values after substantial impairment in the previous years. Materials and labour costs remained costly throughout the pandemic.

With the improvement in gross profit, the Group achieved a profit attributable to owners of S\$2.44 million compared with a loss of S\$1.32 million for the previous year. The increase was also due partly to a reversal of impairment loss on plant and equipment of \$1.38 million. Other income reduced from S\$340,000 to S\$274,000 as a result of lower government grant from the Job Support Scheme. Selling, general and administrative expenses were S\$1.53 million compared to S\$1.26 million of the previous period. The increase was due mainly to professional expenses and SGX listing expenses incurred of approximately S\$150,000 for the purposes of a mandatory general offer and a share placement and a provision for executive director's bonus of S\$135,000. Share of loss of joint venture was S\$136,000 compared to S\$321,000 of the previous year while loss on the sale of investment in joint venture amounted to S\$36,000.

Discontinued operations

The Group ceased its ready-mixed concrete operation in early 2019 due to deteriorating market conditions in Malaysia. Loss attributable to owners from discontinued operations was S\$3,000 as compared to S\$10,000 of the previous year.

Review of Statement of Financial Position and Cash Flows

As business activities rose, trade and other receivables were slightly up from S\$2.30 million to S\$2.39 million. On the other hand, trade and other payables fell slightly from S\$1.43 million to S\$1.39 million. Cash and cash equivalents of the Group was S\$13.42 million compared with S\$5.50 million in the previous year end. The increase came from the sale of investment in joint venture of S\$1.80 million and the issue of share capital of S\$4.86 million.

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

No forecast was previously provided.

4. **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.**

With the government's announcement of further easing of border restrictions, the manpower shortage issue has started to ease. But, the Group expects operating conditions to remain challenging as the construction industry continues to be plagued by higher cost from rising diesel, labour and materials prices.

The Company will remain focus on improving its efficiency in executing its services and exploring other business opportunities to enhance shareholders' value.

5. **Dividend**

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

(b)(i) Current financial period reported on

Name of dividend	Final (Proposed)
Dividend type	Cash
Amount per share	1 cent (one tier tax exempt)

(b)(ii) Corresponding period of the immediate preceding financial year

Name of dividend	Nil
Dividend type	Nil
Amount per share	Nil

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Please refer to 5(b)(i).

(d) The date the dividend is payable.

5 August 2022

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

22 July 2022

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

NA.

7. **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.**

NA.

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

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

9. **Disclosure of persons occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive office or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

None of the persons occupying managerial positions in the issuer or any of its principal subsidiaries is a relative of a director or chief executive officer or substantial shareholder of the issuer.

BY ORDER OF THE BOARD

Tan Kok Hiang
Chairman

Lee Sai Sing
Executive Director

27 April 2022

