



A-Smart Holdings Ltd.

(Registration No. 199902058Z)

**UNAUDITED RESULTS FOR THE
SECOND HALF AND FULL YEAR ENDED
31 JULY 2021**

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PART I – INFORMATION REQUIRED FOR HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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

	Note	GROUP 6 MONTHS ENDED			GROUP 12 MONTHS ENDED		
		31-Jul-21	31-Jul-20	Increase / (decrease)	31-Jul-21	31-Jul-20	Increase / (decrease)
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue		2,393	1,772	35.0%	5,889	5,365	9.8%
Other income	1(e)(vi)	221	657	-66.4%	429	711	-39.7%
Total Revenue		2,614	2,429	7.6%	6,318	6,076	4.0%
Costs and expenses							
Changes in inventories		(87)	17	-611.8%	(177)	26	-780.8%
Inventories used		(840)	(623)	34.8%	(2,482)	(1,901)	30.6%
Staff costs		(1,535)	(1,106)	38.8%	(2,993)	(2,720)	10.0%
Depreciation		(376)	(391)	-3.8%	(753)	(560)	34.5%
Foreign currency loss		-	(2)	n.a.	(1)	(11)	-90.9%
Impairment loss on financial assets		(3)	(1)	200.0%	(23)	-	n.a.
Other operating expenses	1(e)(vi)	(259)	(303)	-14.5%	(584)	(757)	-22.9%
Finance costs	1(e)(vi)	(27)	(33)	-18.2%	(53)	(56)	-5.4%
Share of profit of an associated company		47	99	-52.5%	70	113	-38.1%
(Loss)/ Profit before taxation		(466)	86	-641.9%	(678)	210	-422.9%
Income tax		-	-	-	-	-	n.a.
Net (loss)/ profit for the period		(466)	86	-641.9%	(678)	210	-422.9%
Attributable to:							
Equity holders of the parent		(481)	73	-758.9%	(701)	141	-604.26%
Non- controlling interests		15	13	15.4%	23	69	-66.67%
Net (loss)/ profit for the period		(466)	86	-641.9%	(678)	210	-427.62%

1(a)(ii) A Statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	GROUP 6 MONTHS ENDED			GROUP 12 MONTHS ENDED		
	31-Jul-21	31-Jul-20	Increase/ (Decrease)	31-Jul-21	31-Jul-20	Increase/ (Decrease)
	\$'000	\$'000	%	\$'000	\$'000	%
Net (loss)/ income for the period	(466)	86	-642%	(678)	210	-423%
Other comprehensive income/(loss):						
Items that may be classified subsequently to profit or loss:						
Translation differences relating to financial statements of foreign subsidiary corporations	89	88	1%	50	50	0%
Translation differences arising on monetary items forming part of net investments in foreign operations	99	(2)	-5050%	(72)	(6)	1100%
	188	86	119%	(22)	44	-150%
Items that will not be classified subsequently to profit or loss:						
Translation differences arising on monetary items forming part of net investments in foreign operations	(2)	-	n.a.	(2)	-	n.a.
Other comprehensive income/(loss) for the period	186	86	116%	(24)	44	-155%
Total comprehensive (loss)/ income for the period	(280)	172	-263%	(702)	254	-376%
Total comprehensive (loss)/ income attributable to:						
Equity holders of the parent	(287)	159	-281%	(717)	185	-488%
Non-controlling interests	7	13	-46%	15	69	-78%
Total comprehensive (loss)/ income for the period	(280)	172	-263%	(702)	254	-376%

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

	Group		Company	
	31-Jul-21	31-Jul-20	31-Jul-21	31-Jul-20
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Plant and equipment	1,205	1,334	266	145
Right-of-use assets	665	1,092	-	-
Long-term loans to subsidiary corporations	-	-	4,854	4,706
Investments in subsidiary corporations	-	-	6,228	6,228
Investment in an associated company	1,457	1,348	-	-
	3,327	3,774	11,348	11,079
Current assets				
Inventories	329	506	-	-
Development properties - property under construction	3,965	3,830	-	-
Development properties – land held for future development	3,251	2,818	-	-
Trade receivables	748	683	-	-
Other receivables	1,939	1,645	616	650
Financial asset – at FVPL	41	22	41	22
Trade amount due from subsidiary corporations	-	-	552	552
Non-trade amount due from subsidiary corporations	-	-	3,645	3,401
Cash and cash equivalents	7,511	8,884	5,828	7,429
	17,784	18,388	10,682	12,054
Total assets	21,111	22,162	22,030	23,133
Equity attributable to equity holders of the parent				
Share capital	147,360	147,360	147,360	147,360
Other reserves	(13)	1	25	15
Accumulated losses	(131,512)	(130,811)	(143,559)	(142,654)
	15,835	16,550	3,826	4,721
Non-controlling interests	191	168	-	-
Total equity	16,026	16,718	3,826	4,721
Non-current liabilities				
Lease liabilities	2,895	2,952	43	56
Provision for reinstatement costs	30	30	-	-
	2,925	2,982	43	56
Current liabilities				
Trade and other payables	1,660	1,780	148	229
Trade amount due to subsidiary corporations	-	-	183	152
Non-trade amount due to subsidiary corporations	-	-	17,818	17,963
Lease liabilities	479	661	12	12
Current income tax liabilities	21	21	-	-
	2,160	2,462	18,161	18,356
Total liabilities	5,085	5,444	18,204	18,412
Total equity and liabilities	21,111	22,162	22,030	23,133

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

Amount repayable in one year or less, or on demand:

As at 31 July 2021		As at 31 July 2020	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
74	405	255	406

Amount repayable after one year:

As at 31 July 2021		As at 31 July 2020	
Secured	Unsecured	Secured	Unsecured
<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
2,642	253	2,277	675

Details of any collateral:

Secured borrowings at 31 July 2021 mainly refer to the following:

- a. Lease liabilities amounting to S\$74,000 that are secured by the motor vehicles and machinery purchased under finance leases; and
- b. Lease rentals of S\$2.64 million are secured by development properties – land held for future development, that has a carrying value of S\$0.7 million as at 31 July 2021.

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

Note	Group		Group	
	6 Months Ended		12 Months Ended	
	31-Jul-21	31-Jul-20	31-Jul-21	31-Jul-20
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Operating (loss)/profit before working capital changes	(165)	193	(81)	472
Changes in working capital:				
Inventories	87	(17)	177	(26)
Development properties	(82)	(606)	(188)	(869)
Trade and other receivables	272	348	(329)	684
Trade and other payables	(426)	(391)	(120)	(1,411)
Cash used in operations	(314)	(473)	(541)	(1,150)
Income tax *	-	-	-	-
Cash flows used in operating activities	(314)	(473)	(541)	(1,150)
Investing activities				
Interest received	5	15	18	46
Dividend received	7	7	7	7
Purchase of plant and equipment	(7)	(27)	(196)	(59)
Proceeds from disposal of plant and equipment	-	-	75	3
Cash flows generated from/(used in) investing activities	5	(5)	(96)	(3)
Financing activities				
Interest paid	(27)	(23)	(53)	(56)
Repayment of lease liabilities for plant and equipment	(106)	(131)	(256)	(284)
Repayment of lease liabilities for right-of-use asset (a)	(199)	(213)	(422)	(213)
Proceeds from issuance of shares pursuant to exercise of warrants by warrant holder	-	5,695	-	5,695
Cash flows generated from financing activities	(332)	5,328	(731)	5,142
Net (decrease)/ increase in cash and cash equivalents	(641)	4,850	(1,368)	3,989
Cash and cash equivalents at beginning of the period	8,076	4,029	8,884	4,910
Effects of currency translation on cash and cash equivalents	76	5	(5)	(15)
Cash and cash equivalents at end of the period (b)	7,511	8,884	7,511	8,884

* Amount less than S\$1,000

1(c) **Consolidated Statement of Cash Flows for the period ended (Cont'd)**

Note	Group		Group	
	6 Months Ended		12 Months Ended	
	31-Jul-21	31-Jul-20	31-Jul-21	31-Jul-20
	\$'000	\$'000	\$'000	\$'000
Reconciliation between profit from operations before taxation and operating cash flows before changes in working capital:				
(Loss)/ Profit from operations before taxation	(466)	86	(678)	210
Adjustments for:				
Interest expense	27	23	53	56
Interest income	(32)	(78)	(71)	(108)
Dividend income	(7)	(7)	(7)	(7)
Depreciation of plant and equipment	163	178	326	347
Depreciation of right-of-use asset (a)	213	213	427	213
Impairment loss on financial assets	3	-	23	-
Bad debts recovered	-	(7)	-	(7)
Fair value gain on financial asset – at FVPL	(19)	(15)	(19)	(15)
Gain on disposal of plant and equipment	-	-	(75)	(3)
Employee share option expense	-	15	10	15
Gain on liquidation of a subsidiary corporation	-	(116)	-	(116)
Share of profit of an associated company	(47)	(99)	(70)	(113)
Operating (loss)/ profit before working capital changes	(165)	193	(81)	472

Explanatory notes to the consolidated cash flow statement

Note:

- (a) Payment on lease liabilities and depreciation of right-of-use assets as the Group capitalised certain leased premises in the second half of the previous financial year due to the adoption of SFRS(I) 16 Leases.
- (b) Cash and cash equivalents comprise the following:

	31 Jul 2021	31 Jul 2020
	\$'000	\$'000
Cash at bank and in hand	4,991	7,869
Fixed deposits	2,520	1,015
Cash and cash equivalents in the cash flow statement	7,511	8,884

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity for the Group

	Share Capital S\$'000	Share Option Reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
At 1 August 2020	147,360	15	(14)	(130,811)	16,550	168	16,718
Total comprehensive income for the financial period							
<i>Profit for the financial period</i>	-	-	-	(220)	(220)	8	(212)
<i>Other comprehensive income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	(210)	-	(210)	-	(210)
Total other comprehensive income	-	-	(210)	-	(210)	-	(210)
Total comprehensive income for the financial period	-	-	(210)	(220)	(430)	8	(422)
Employee share option scheme - value of employee service	-	10	-	-	10	-	10
At 31 January 2021	147,360	25	(224)	(131,031)	16,130	176	16,306
Total comprehensive income for the financial period							
<i>Profit for the financial period</i>	-	-	-	(481)	(481)	15	(466)
<i>Other comprehensive income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	186	-	186	-	186
Total other comprehensive income	-	-	186	-	186	-	186
Total comprehensive income for the financial period	-	-	186	(481)	(295)	15	(280)
Employee share option scheme - value of employee service	-	-	-	-	-	-	-
At 31 July 2021	147,360	25	(38)	(131,512)	15,835	191	16,026

1(d)(i) Statement of Changes in Equity for the Group (Cont'd)

	Share Capital S\$'000	Share Option Reserve S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
At 1 August 2019	141,665	-	(58)	(130,952)	10,655	(259)	10,396
Total comprehensive income for the financial period							
<i>Profit for the financial period</i>	-	-	-	68	68	56	124
<i>Other comprehensive income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	(42)	-	(42)	-	(42)
Total other comprehensive income	-	-	(42)	-	(42)	-	(42)
Total comprehensive income for the financial period	-	-	(42)	68	26	56	82
At 31 January 2020	141,665	-	(100)	(130,884)	10,681	(203)	10,478
Total comprehensive income for the financial period							
<i>Profit for the financial period</i>	-	-	-	73	73	13	86
<i>Other comprehensive income</i>							
Translation differences arising from translation of foreign subsidiaries	-	-	86	-	86	-	86
Total other comprehensive income	-	-	86	-	86	-	86
Total comprehensive income for the financial period	-	-	86	73	159	13	172
Issuance of ordinary shares pursuant to exercise of warrants by warrant holder	5,695	-	-	-	5,695	-	5,695
Employee share option scheme - value of employee service	-	15	-	-	15	-	15
Disposal of controlling interest in subsidiary corporation	-	-	-	-	-	358	358
At 31 July 2020	147,360	15	(14)	(130,811)	16,550	168	16,718

1(d)(i) (Cont'd) - Statement of Changes in Equity for the Company

	Share Capital	Share Option Reserve	Accumulated losses	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 August 2019	141,665	-	(141,751)	(86)
Total comprehensive loss for the period	-	-	(539)	(539)
At 31 January 2020	141,665	-	(142,290)	(625)
Total comprehensive loss for the period	-	-	(364)	(364)
Issuance of ordinary shares pursuant to exercise of warrants by warrant holder	5,695	-	-	5,695
Employee share option scheme - value of employee service	-	15	-	15
At 31 July 2020	147,360	15	(142,654)	4,721
At 1 August 2020	147,360	15	(142,654)	4,721
Total comprehensive loss for the period	-	-	(570)	(570)
Employee share option scheme - value of employee service	-	10	-	10
At 31 January 2021	147,360	25	(143,224)	4,161
Total comprehensive loss for the period	-	-	(335)	(335)
Employee share option scheme - value of employee service	-	-	-	-
At 31 July 2021	147,360	25	(143,559)	3,826

1(e) Notes to the condensed interim consolidated financial statements

i. Corporate information

A-Smart Holdings Ltd (the "Company") is incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at 31 July 2021 and for the 6 months and 12 months from 1 February 2021 and 1 August 2020 to 31 July 2021 respectively, comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are those relating to long term investment holding.

The principal activities of the Group are:

- (a) Property development and real estate investment; and
- (b) Smart technologies; and
- (c) Print and media; and
- (d) Other investments.

ii. Basis of preparation

The condensed interim financial statements for the six months (second half ending 31 July 2021 or 2H2021) and twelve months (full year ending 31 July 2021 or FY2021) have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed 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 of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 July 2020.

The accounting policies 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 Section 5 on page 17.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

iii. 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, liabilities, income, and expense. 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 applied to the consolidated financial statements as at and for the year ended 31 July 2020.

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.

Information about critical judgements, assumptions and estimation uncertainties that have the most significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are:

- Impairment of non-financial assets – property, plant and equipment, investment in subsidiaries, and investment in associated company; and
- Useful lives of property, plant and equipment; and
- Impairment of trade and other receivables.

iv. Seasonal operations

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

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v) Segment and revenue information

(v.1) Business Segments

For 6 months ending 31 July	Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses												
Sales to external customers	2,182	1,761	-	-	-	-	211	11	-	-	2,393	1,772
Inter-segment sales	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue	2,182	1,761	-	-	-	-	211	11	-	-	2,393	1,772
Segment results												
Finance costs	(59)	204	23	176	(450)	(279)	-	(81)	-	-	(486)	20
Share of profit of an associated company											47	99
(Loss)/profit before taxation											(466)	86
Income tax											-	-
Net (loss)/profit for the year											(466)	86
Assets and liabilities												
Segment assets	2,928	3,544	7,877	7,245	2,380	2,166	415	323	-	-	13,600	13,278
Unallocated assets											7,511	8,884
Total assets											21,111	22,162
Segment liabilities	451	495	347	355	836	916	26	14	-	-	1,660	1,780
Current income tax liabilities											21	21
Unallocated liabilities											3,404	3,643
Total liabilities											5,085	5,444

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.1) Business Segments (Cont'd)

For 12 months ending 31 July	Print and Media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses												
Sales to external customers	5,068	5,323	-	-	-	-	821	42	-	-	5,889	5,365
Inter-segment sales	58	32	-	-	-	-	-	-	(58)	(32)	-	-
Total revenue	5,126	5,355	-	-	-	-	821	42	(58)	(32)	5,889	5,365
Segment results	25	933	42	268	(820)	(817)	116	(199)	(58)	(32)	(695)	153
Finance costs											(53)	(56)
Share of profit of an associated company											70	113
(Loss)/profit before taxation											(678)	210
Income tax											-	-
Net (loss)/profit for the year											(678)	210
Assets and liabilities												
Segment assets	2,928	3,544	7,877	7,245	2,380	2,166	415	323	-	-	13,600	13,278
Unallocated assets											7,511	8,884
Total assets											21,111	22,162
Segment liabilities	451	495	347	355	836	916	26	14	-	-	1,660	1,780
Current income tax liabilities											21	21
Unallocated liabilities											3,404	3,643
Total liabilities											5,085	5,444

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.2) Other segment information

	Print and media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For 6 months ending 31 July												
Capital expenditure – plant and equipment	7	27	-	-	-	-	-	-	-	-	7	27
Depreciation of property, plant and equipment	352	376	-	-	23	15	1	-	-	-	376	391
Interest expense	26	19	-	-	1	4	-	-	-	-	27	23
Gain on disposal of plant and equipment	-	(3)	-	-	-	-	-	-	-	-	-	(3)
Impairment loss on financial assets	3	-	-	-	-	-	-	-	-	-	3	-
Gain on liquidation loss on disposal of subsidiary corporations	-	-	-	(116)	-	-	-	-	-	-	-	(116)
Preliminary expenses recovered incurred for overseas property	-	-	-	(137)	-	-	-	-	-	-	-	(137)

	Revenue from external customers		Segment assets		Capital expenditure	
	2021	2020	2021	2020	2021	2020
For 6 months ending 31 July						
<u>Geographical Segments</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Singapore	2,393	1,772	11,274	13,119	7	27
China	-	-	1,457	1,348	-	-
Timor-Leste	-	-	7,884	7,245	-	-
Others	-	-	496	450	-	-
	2,393	1,772	21,111	22,162	7	27

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.2) Other segment information (Cont'd)

	Print and media		Property		Corporate and others		Smart technologies		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For 12 months ending 31 July												
Capital expenditure – plant and equipment	29	59	-	-	166	-	1	-	-	-	196	59
Depreciation of property, plant and equipment	708	530	-	-	44	30	1	-	-	-	753	560
Interest expense	51	51	-	-	2	5	-	-	-	-	53	56
Gain on disposal of plant and equipment	-	(3)	-	-	(75)	-	-	-	-	-	(75)	(3)
Impairment loss on financial assets	23	-	-	-	-	-	-	-	-	-	23	-
Gain on liquidation loss on disposal of subsidiary corporations	-	-	-	(116)	-	-	-	-	-	-	-	(116)
Preliminary expenses recovered incurred for overseas property projects	-	-	-	(137)	-	-	-	-	-	-	-	(137)

	Revenue from external customers		Segment assets		Capital expenditure	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
For 12 months ending 31 July						
<u>Geographical Segments</u>						
Singapore	5,889	5,362	11,274	13,119	196	59
China	-	-	1,457	1,348	-	-
Timor-Leste	-	-	7,884	7,245	-	-
Others	-	3	496	450	-	-
	5,889	5,365	21,111	22,162	196	59

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(v.3) Disaggregation of Revenue

For 6 months ending 31 July	Print and media		Smart technologies		Investment		Property		Corporate and others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Type of goods or service:												
Sale of goods	-	11	186	-	-	-	-	-	-	-	186	11
Services rendered	2,182	1,761	25	-	-	-	-	-	-	-	2,207	1,761
Total revenue	2,182	1,772	211	-	-	-	-	-	-	-	2,393	1,772
Timing of revenue recognition:												
At a point in time	2,182	1,772	186	-	-	-	-	-	-	-	2,368	1,772
Over time	-	-	25	-	-	-	-	-	-	-	25	-
Total revenue	2,182	1,772	211	-	-	-	-	-	-	-	2,393	1,772
Geographical information:												
Singapore	2,182	1,772	211	-	-	-	-	-	-	-	2,393	1,772
Timor-Leste	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
	2,182	1,772	211	-	-	-	-	-	-	-	2,393	1,772

For 12 months ending 31 July	Print and media		Smart technologies		Investment		Property		Corporate and others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Type of goods or service:												
Sale of goods	-	42	792	-	-	-	-	-	-	-	792	42
Services rendered	5,068	5,323	29	-	-	-	-	-	-	-	5,097	5,323
Total revenue	5,068	5,365	821	-	-	-	-	-	-	-	5,889	5,365
Timing of revenue recognition:												
At a point in time	5,068	5,365	792	-	-	-	-	-	-	-	5,860	5,365
Over time	-	-	29	-	-	-	-	-	-	-	29	-
Total revenue	5,068	5,365	821	-	-	-	-	-	-	-	5,889	5,365
Geographical information:												
Singapore	5,068	5,365	821	-	-	-	-	-	-	-	5,889	5,365
Timor-Leste	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
	5,068	5,365	821	-	-	-	-	-	-	-	5,889	5,365

1(e) Notes to the condensed interim consolidated financial statements (Cont'd)

(vi) Profit before taxation - significant items

	6 MONTHS ENDED		12 MONTHS ENDED	
	31-Jul-21	31-Jul-20	31-Jul-21	31-Jul-20
	\$'000	\$'000	\$'000	\$'000
Other income				
Dividend income	7	7	7	7
Recovery of bad debts written off in prior years	-	7	-	7
Rental income	13	7	25	15
Gain on disposal of plant and equipment	-	-	75	3
Government grants	143	415	225	415
Fair value gains – Financial asset, at FVPL	19	15	19	15
Miscellaneous income	7	12	7	25
Gain on liquidation of a subsidiary Corporation	-	116	-	116
Interest income	32	78	71	108
	221	657	429	711
Finance costs				
Interest on finance lease	(27)	(33)	(53)	(56)
	(27)	(33)	(53)	(56)
Other expenses include:				
Legal, professional and compliance expenses	(131)	(104)	(216)	(250)
Operating lease expense - office, factories and warehouses	(4)	*(9)	(11)	*(255)
Preliminary expenses recovered for overseas property projects	-	-	-	137
Repair and maintenance of equipment	(18)	(20)	(41)	(59)
Utilities	(38)	(42)	(73)	(100)
Upkeep of motor vehicles	(24)	(29)	(47)	(56)

* The contractual lease rental expenses for office and factory premises were capitalised as right-of-use assets from the second half of FY2020 and such assets depreciated using the straight-line method over their respective lease periods.

1(f)(i) 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 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.

Ordinary shares

During the 6 months or second half ended 31 July 2021 ("2H2021"), the Company did not issue any new ordinary shares (2H2020: 20,336,000 ordinary shares issued).

As at 31 July 2021, there were no subsidiary holdings.

Share options

At 31 July 2021, there were 1,542,000 share options outstanding and unexercised (31 July 2020: 1,658,000 share options outstanding).

1(f)(ii) 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 shares as at 31 July 2020 was 149,062,362 (31 July 2020: 149,062,362). There were no treasury shares held by the Company at 31 July 2021 (31 July 2020: Nil).

1(f)(iii) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

During the financial period, there was no transaction pertaining to subsidiary holdings.

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

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

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

Not applicable.

- (b) Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**
- i) Updates on the efforts taken to resolve each outstanding audit issue.**
 - ii) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**
- This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

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

Except as disclosed in Section 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those of the audited financial statements as at 31 July 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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with those of the audited financial statements for the year ended 31 July 2020, except for the adoption of accounting standards and interpretations applicable for the financial period beginning 1 August 2020 as follows:

- Amendments to SFRS(I) 1-1 and SFRS(I) 1-8 Definition of Material
- Amendments to SFRS(I) 3 Definition of Business
- Amendments to SFRS(I) 9, SFRS(I) 1-39 and SFRS(I) 7 Interest Rate Benchmark Reform
- Amendments to References to the Conceptual Framework in SFRS(I) Standards
- Amendments to illustrative examples, implementation guidance and SFRS(I) practice statements
- Amendments to SFRS(I) 16: Covid-19 Related Rent Concessions

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

Earnings per ordinary share of the Group, after deducting any provision for preference dividends:	Group			
	2nd Half (6 Months)		Full year (12 Months)	
	31 Jul 2021	31 Jul 2020	31 Jul 2021	31 Jul 2020
6(a) Based on the weighted average number of ordinary shares on issue (in cents)	(0.32)	0.06	(0.45)	0.16
Weighted average number of ordinary shares (in million)	149.06	132.21	149.06	130.45
6(b) On a fully diluted basis (in cents)	(0.32)	0.06	(0.45)	0.16
Weighted average number of ordinary shares (in million)	149.06	132.21	149.06	130.45

* As loss was recorded for 2H2021 and FY2021, the dilutive potential shares from convertible securities outstanding at the end of the financial periods were anti-dilutive and hence no changes were made to the dilutive loss per share.

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	
	31 Jul 2021	31 Jul 2020	31 Jul 2021	31 Jul 2020
Net asset value per ordinary share based on issued share capital at the end of the financial period / year (in cents)	10.75	11.22	2.57	3.17

Net asset value per ordinary share as at 31 July 2021 is calculated based on the existing issued share capital of 149,062,362 ordinary shares outstanding as at 31 July 2021 (31 July 2020: 149,062,362).

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

INCOME STATEMENT

Revenue

Business Activity	2nd Half ended (6 months)				Full year ended (12 months)			
	31 Jul 21	31 Jul 20	+ / (-)	+ / (-)	31 Jul 21	31 Jul 20	+ / (-)	+ / (-)
	S\$'mil	S\$'mil	S\$'mil	%	S\$'mil	S\$'mil	S\$'mil	%
Printing and media	2.18	1.76	0.42	23.9%	5.07	5.32	(0.25)	(4.7%)
Smart Technologies	0.21	0.02	0.19	9,500%	0.82	0.04	0.78	1,950.0%
Total revenue	2.39	1.78	0.61	34.3%	5.89	5.36	0.53	9.9%

Revenue for 2H2021 increased by S\$0.61 million compared with 2H2020. This was mainly due to an increase in Printing income and Smart Technologies' commencement of sale of multiple food waste digester machines during the first half of FY2021.

Raw materials and consumables used and changes in inventories of finished goods and work-in-progress

Raw materials and consumables used, including changes in inventories, in 2H2021 was \$0.93 million, an increase of 52% compared with 2H2020, mainly due to manufacturing costs of the food waste digester machines and increased printing costs in line with higher sales.

Other income

Other income substantially decreased in 2H2021 compared with 2H2020 mainly due to lower government grants and interest income, and the absence of gain on liquidation of subsidiary in 2H2021, compared to 2H2020.

Staff costs

Staff costs for 2H2021 was S\$1.53 million, 39% higher compared with 2H2020 mainly because in 2H2020 the prior year's proposed staff bonus was partially cancelled and written back to the accounts in 2H2020.

Depreciation

Depreciation charges for 2H2021 decreased by 4% compared to 2H2020 mainly due to certain assets fully depreciated during 2H2021.

Impairment of financial assets

There was no significant increase in expected credit loss on financial assets, mainly trade and other receivables, arising from the Group's impairment assessment in 2H2021.

Other operating expenses

The operating expenses was 11.2% lower for 2H2021 compared to 2H2020, mainly due to the cost control measures implemented across the Group.

Share of results of an associated company

The Group's equity accounted for the results of its 10% stake in its associated company, Sheng Siong (China) Supermarket Co. Ltd.

The share of the associated company's results in 2H2021 was S\$47,000, 53% lower than the share recorded in 2H2020. This was because supermarket sales were exceptionally high in 2H2020, due to the Covid-19 lockdown in Kunming.

Taxation

There was no taxation for the Group's current year results as the Group is in a tax loss position for FY2021.

Non-controlling interests

There was no significant variance in non-controlling interests in 2H2021 compared to the previous corresponding period.

STATEMENT OF FINANCIAL POSITION

Plant and equipment

The Group's plant and equipment decreased by S\$0.15 million in 2H2020, mainly due to the depreciation charge in 2H2021.

Right-of-use asset

The Group's occupied premises, re-contracted with long lease periods in the second half of the previous financial year ending 31 July 2020, were recognized as right-of-use assets in 2H2020. The decline in right-of-use assets in 2H2021 were due to the depreciation charge in 2H2021.

Investment in an associate company

The investment in an associated company refers to the 10% interest that the Group holds in Sheng Siong (China) Supermarket Co., Ltd.

The carrying amount of the investment increased by S\$0.06 million in 2H2021 mainly due to the share of the associated company's profit for 2H2021 and exchange translation differences.

Inventories

The Group's inventory level declined by S\$0.09 million in 2H2021 mainly due to the drawdown of inventory for sale in 2H2021.

Development properties

The Group's Development properties – property under construction, increased by S\$0.15 million during 2H2021 mainly due to development costs incurred for Project Timor Marina Square, as well as exchange rate translation differences.

Development properties – land held for future development, increased by S\$0.34 million during 2H2021 mainly due to the recognition of implied finance charges and exchange rate translation differences.

Trade and other receivables

Trade receivables decreased by S\$0.33 million in 2H2021 mainly due to the normal collection cycle of trade receivables that were due in 2H2021.

Other receivables increased by S\$0.08 million in 2H2021 mainly due to advances to suppliers for the purchase of goods.

Trade and other payables

Trade and other payables decreased by S\$0.4 million in 2H2021 mainly due to the normal suppliers payment cycle.

Lease liabilities

Lease liabilities increased by S\$0.33 million in 2H2021, mainly due to recognition of the implied finance charges and exchange rate translation differences for foreign currency denominated lease liabilities, offset by repayment of hire-purchase borrowings in 2H2021.

REVIEW OF CASH FLOWS

The Group recorded a net cash outflow of S\$0.64 million in 2H2021. This was mainly due to S\$0.31 million used in operating activities and S\$0.33 million used to repay lease liabilities.

Aside from the above, there are no other material factors that affected the results, cash flow and the statement of financial position of the Group during the current period reported on.

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

Not applicable.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Print and media

Due to the Covid-19 situation globally, The Group's Print and Media segment has been adversely affected. The Print demand from the retail, hospitality and tourism-related clients has declined due to their adaption towards other digital media/formats. This is in line with the impact on Singapore's overall economy, as the government toggles between "Heightened alert" and "Relaxed" phases for Covid-19 restrictions. As we foresee the gradual easing of Safe Management Measures by the government, the Print demand will correspondingly pick up with more physical meetings planned for fully vaccinated individuals. In the interim, the Group will continue to implement the appropriate measures to mitigate the overall effect, such as allocating idle factory capacity to manufacture lower margin but higher volume commercial products such as packaging and publications.

Similarly, the demand for Event Management will also improve as we seek to secure more projects for both private and public sectors. An example would be the Chinatown Mid-Autumn Festival 2021 lighting decorations.

Smart technologies

Following years of R&D, the Group is happy to be one of the few NEA-approved vendors for comprehensive food waste digester systems and this gives further affirmation towards the quality of its products. During the second half of FY2021, the Group has not only launched its own series of food waste digester systems but also experienced a positive sales outlook for them. The Group's initial focus on market penetration has also paid early dividends as it managed to secure several successful tenders. Moving forward, the Group will continue to participate in all available tender exercises, while

simultaneously expanding our existing client base. Coupled with the Zero-Waste initiative of the Singapore government, the Group continues to maintain a healthy pipeline in sales enquiry and feedback. The Group is currently in discussion with several building owners and food hub operators to provide customized food waste management solutions to each establishment according to their specific needs. The Group has also reached out to other industries such as shopping malls, clubs and even places of worship to facilitate their transition to a greener future with our food waste management system. The Group is confident that this business segment will be contributing positively in the future.

Property development

Construction for the Group's maiden mixed property development project, Timor Marina Square ("TMS"), in Timor-Leste has been delayed as a result of the Covid-19 precautionary measures put in place by the Timor-Leste authorities, including travel restrictions for all incoming visitors. The Group, however, has been actively engaging with the authorities in Timor-Leste to better understand all its latest developments. Air travel, though suspended by the Timor-Leste authorities, looks set to resume with the growing number of fully vaccinated individuals. As more countries begin to open up for mutual air travel, the Group is confident that the preparations made for sales and marketing of TMS will be rolled out promptly.

The Group has already received early signs of interests from many prospective investors, including those seeking to make block purchase. The planned visits by these investors will be carried out once travel restrictions are lifted.

Long-term investments – Associated Company

The Group's associated company, Sheng Siong China (SSC), now has three operational Sheng Siong supermarket stores in Kunming, China, and has recently signed the lease for a fourth store expected to be operational by mid-2022. SSC would be maintaining the strategy of gradually expanding the chain of supermarket stores, while promoting the "Sheng Siong" brand across the entire China market.

The stores continue to generate healthy revenue and consumer awareness for the Sheng Siong brand in Kunming has also improved significantly.

Summary

The Board remains confident that the Group's restructuring is relevant for positive contribution, buoyed by its decent performances in new business segments such as food waste management and event management, in spite of the bleak conditions triggered by the pandemic. The Group will continue to leverage on viable opportunities to diversify its revenue base, with a specific focus in environmental and eco-friendly operations. The Group is convinced that resource sustainability will be a huge contributing factor to the global economy going forward, and it is determined to make this sector one of its main business verticals. The Group will also be developing new products in a sustainable manner and provide additional income streams to enhance its overall business performance.

The Group also foresees that its property sales will begin in earnest once air travel between countries resumes accordingly.

11 Dividend

(a) Current financial period reported on

Any dividend declared for the present financial period?
No.

(b) Corresponding period of the immediately preceding financial year

Any dividend declared for the previous corresponding period?
No.

(c) Date payable

Not Applicable.

(d) Book closure date

Not Applicable.

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

No dividend has been declared or recommended for the current financial period in order as the Group incurred a loss for the financial year 2021.

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.

There is no interested person transaction which is valued at more than S\$100,000 during the year under review and the Company has not obtained any general mandate pursuant to Rule 920 of the Listing Manual.

14 Use of proceeds from rights issue and shares placement

Further to the disclosure in page 16 of the Company's results announcement for 1H2021, the total net proceeds of S\$8,201,000 from the issuance of i) 8,950,000 new shares pursuant to the exercise of 8,950,000 Share Warrants by the warrant holder on 15 February 2019; and ii) 20,336,000 new shares pursuant to the exercise of 20,336,000 Share Warrants by the warrant holder on 20 July 2020. To-date the net proceeds have been partially utilised as follows:

	Use of Proceeds from Share Placement
	(S\$'000)
Balance proceeds from the last announced (pg 16 of the Company's results announcement for 1H2021 on 15 March 2021)	7,439
Less utilisation:	
<u>Investment</u>	
• Working capital loan to subsidiary – manufacture of food waste machines	(100)
• Working capital loan to subsidiary – event management costs	(300)
Total net proceeds balance from the Placement	7,009

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 Rule 720(1)

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

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please refer to item 8 of this announcement.

17 Breakdown of sales

Group			
Consolidated Total			
	1 Aug 2020 to 31 Jul 2021	1 Aug 2019 to 31 Jul 2020	Increase/ (decrease)
	\$'000	\$'000	
(a) Sales reported for first half year	3,496	3,593	(2.7%)
(b) Operating (loss)/ profit after tax before deducting minority interests reported for the first half year	(212)	124	(270.9%)
(c) Sales reported for second half year	2,393	1,772	35.1%
(d) Operating (loss)/ profit after tax before deducting minority interests reported for the second half year	(466)	86	(641.9%)

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

Not applicable. None.

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

Not applicable. None.

BY ORDER OF THE BOARD

Lim Huan Chiang
Executive Director and Chief Executive Officer
28 September 2021