

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

	Group		Company	
	31.3.2021	30.6.2020	31.3.2021	30.6.2020
	\$'000	\$'000	\$'000	\$'000
Non-current assets:				
Property, plant and equipment	42,740	46,446	164	381
Investments in subsidiary companies	-	-	37,671	34,931
Investment in joint venture	8,078	8,530	-	-
Intangible assets	631	952	-	-
Other receivables and deposits	27	30	-	-
Deferred tax assets	471	471	-	-
	<u>51,947</u>	<u>56,429</u>	<u>37,835</u>	<u>35,312</u>
Current assets:				
Inventories	1,948	2,291	-	-
Trade receivables	14,651	39,456	-	-
Other receivables and deposits	1,236	3,279	12	10,153
Prepayments	676	357	186	103
Customer retention	1,070	124	-	-
Amounts due from subsidiary companies - non-trade	-	-	272	-
Contract assets	2,944	2,171	-	-
Fixed deposits pledged	1,134	1,134	-	-
Cash and cash equivalents	87,922	71,416	48,865	30,312
	<u>111,581</u>	<u>120,228</u>	<u>49,335</u>	<u>40,568</u>
Current liabilities:				
Trade and other payables	15,716	40,039	711	397
Advances from customers	153	153	-	-
Supplier retention	48	48	-	-
Amounts due to subsidiary companies - trade	-	-	18	88
Contract liabilities	5,651	1,733	-	-
Provisions, current	2,975	2,975	-	-
Lease liabilities, current	830	900	-	-
Income tax payable	2,299	1,716	124	121
	<u>27,672</u>	<u>47,564</u>	<u>853</u>	<u>606</u>
Net current assets	<u>83,909</u>	<u>72,664</u>	<u>48,482</u>	<u>39,962</u>
Non-current liabilities:				
Deferred tax liabilities	437	437	3	3
Provisions, non-current	2,314	2,314	-	-
Lease liabilities, non-current	6,268	6,791	-	-
	<u>9,019</u>	<u>9,542</u>	<u>3</u>	<u>3</u>
Net assets	<u>126,837</u>	<u>119,551</u>	<u>86,314</u>	<u>75,271</u>
Equity attributed to equity holders of the Company				
Share capital	65,403	65,403	65,403	65,403
Treasury shares	(160)	(160)	(160)	(160)
Accumulated profits	61,300	53,594	21,071	10,028
Translation reserve	294	714	-	-
Total equity	<u>126,837</u>	<u>119,551</u>	<u>86,314</u>	<u>75,271</u>

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

Amount repayable in one year or less, or on demand

	As at 31.3.2021		As at 30.6.2020	
	\$'000	\$'000	\$'000	\$'000
	Secured	Unsecured	Secured	Unsecured
Lease obligations	830	-	900	-

Amount repayable after one year

	As at 31.3.2021		As at 30.6.2020	
	\$'000	\$'000	\$'000	\$'000
	Secured	Unsecured	Secured	Unsecured
Lease obligations	6,268	-	6,791	-

Details of any collateral

Lease financing for right-of-use assets.

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

Consolidated Statement of Cash Flows	Group		Group	
	3Q21 \$'000	3Q20 \$'000	9M21 \$'000	9M20 \$'000
Cash flows from operating activities:				
Profit before taxation	1,312	2,192	9,439	3,287
Adjustments for:				
Depreciation of property, plant and equipment	1,460	1,576	4,215	4,751
Amortisation of intangible assets	106	10	322	63
Property, plant and equipment expensed off	-	101	-	296
Gain on disposal of property, plant and equipment, net	(180)	(114)	(188)	(194)
Loss on disposal of intangible assets, net	-	-	-	21
Share of results of joint venture	602	5	43	(1,218)
Interest income	(43)	(134)	(231)	(410)
Interest expense	61	69	184	204
Unrealised exchange (gain)/loss	(5)	1	(5)	5
Operating cash flows before working capital changes	3,567	3,706	14,033	6,805
<i>(Increase)/Decrease in:</i>				
Customer retention, trade and other receivables and prepayments	4,139	(7,192)	25,490	(9,584)
Inventories	3	(28)	343	121
Contract assets and liabilities, net	2,183	1,959	3,393	11,045
<i>Increase/(Decrease) in:</i>				
Trade and other payables and advances from customers	(2,857)	718	(24,825)	1,227
Cash generated from/(used in) operations	7,035	(837)	18,434	9,614
Tax paid	(486)	(306)	(1,098)	(475)
Net cash flows generated from/(used in) operating activities	6,549	(1,143)	17,336	9,139
Cash flows from investing activities:				
Interest received	52	98	275	386
Purchase of property, plant and equipment	(288)	(694)	(632)	(4,035)
Purchase of intangible assets	(34)	-	(35)	-
Proceeds from disposal of property, plant and equipment	180	113	421	339
Net cash flows (used in)/generated from investing activities	(90)	(483)	29	(3,310)
Cash flows from financing activities:				
Repayment of lease obligations	(231)	(186)	(675)	(600)
Decrease in bank deposits pledged	-	-	-	174
Dividend paid	-	-	-	(4,113)
Interest paid	(61)	(69)	(184)	(204)
Net cash flows used in financing activities	(292)	(255)	(859)	(4,743)
Net increase/(decrease) in cash and cash equivalents	6,167	(1,881)	16,506	1,086
Cash and cash equivalents at beginning of period	81,755	60,838	71,416	57,871
Cash and cash equivalents at end of period	87,922	58,957	87,922	58,957

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

**Statements of changes in equity
For period ended 31 March 2021**

Group	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Accumulated profits \$'000	Translation reserve \$'000	Total equity \$'000
At 1 July 2019, as previously stated	65,403	(160)	1,046	52,748	498	119,535
Cumulative effects of adopting SFRS(I) 16	-	-	-	(188)	-	(188)
At 1 July 2019, as restated	65,403	(160)	1,046	52,560	498	119,347
Profit net of tax	-	-	-	2,616	-	2,616
Other comprehensive income for the period	-	-	-	-	(89)	(89)
Total comprehensive income for the period	-	-	-	2,616	(89)	2,527
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares	-	-	-	(4,113)	-	(4,113)
Balance at 31 March 2020	65,403	(160)	1,046	51,063	409	117,761
At 1 July 2020	65,403	(160)	-	53,594	714	119,551
Profit net of tax	-	-	-	7,706	-	7,706
Other comprehensive income for the period	-	-	-	-	(420)	(420)
Total comprehensive income for the period	-	-	-	7,706	(420)	7,286
Balance at 31 March 2021	65,403	(160)	-	61,300	294	126,837
Company	Share capital \$'000	Treasury shares \$'000	Capital reserve \$'000	Accumulated profits \$'000	Total \$'000	
At 1 July 2019	65,403	(160)	1,046	17,156	83,445	
Profit net of tax	-	-	-	4,380	4,380	
Total comprehensive income for the period	-	-	-	4,380	4,380	
<u>Contributions by and distributions to owners</u>						
Dividend on ordinary shares	-	-	-	(4,113)	(4,113)	
Balance at 31 March 2020	65,403	(160)	1,046	17,423	83,712	
At 1 July 2020	65,403	(160)	-	10,028	75,271	
Profit net of tax	-	-	-	11,043	11,043	
Total comprehensive income for the period	-	-	-	11,043	11,043	
Balance at 31 March 2021	65,403	(160)	-	21,071	86,314	

1(d)(ii) Details of any changes in the company's share capital arising from right 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 previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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

There were no changes in the Company's share capital arising from right 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 previous period reported on.

There are no shares that may be issued on conversion of outstanding convertibles.

	9M21		9M20	
	No of shares	\$'000	No of shares	\$'000
Issued and paid up capital				
As at beginning of financial year and at 31 March	205,993,947	65,403	205,993,947	65,403
Treasury shares				
As at beginning of financial year and at 31 March	320,000	160	320,000	160
Percentage of treasury shares against total number of shares outstanding	0.16%		0.16%	
Total shares excluding treasury shares as at end of period	205,673,947	65,243	205,673,947	65,243

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

As at 31 March 2021, the total number of issued ordinary shares (excluding treasury shares) was 205,673,947 (30 June 2020: 205,673,947).

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not applicable.

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

The figures have not been audited nor reviewed.

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

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current financial period as those applied for the most recent audited financial statements for the year ended 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

Not applicable.

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

	Group		Group	
	3Q21	3Q20	9M21	9M20
	\$'000	\$'000	\$'000	\$'000
Profit attributable to ordinary equity holders of the Company (\$'000)	1,050	1,898	7,706	2,616
Weighted average number of ordinary shares in issue (excluding treasury shares) applicable to basic earnings per share ('000)	205,674	205,674	205,674	205,674
Weighted average number of ordinary shares in issue (excluding treasury shares) applicable to diluted earnings per share ('000)	205,674	205,674	205,674	205,674
Earnings per share -				
Basic (cents)	0.5	0.9	3.7	1.3
Fully diluted (cents)	0.5	0.9	3.7	1.3

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 period reported on and (b) immediately preceding financial year

	Group		Company	
	31.3.2021	30.6.2020	31.3.2021	30.6.2020
Net asset value (\$'000)	126,837	119,551	86,314	75,271
Number of ordinary shares in issue (excluding treasury shares) at end of quarter ('000)	205,674	205,674	205,674	205,674
Net asset value per ordinary share based on the number of shares in issue (excluding treasury shares) at end of period (cents)	61.7	58.1	42.0	36.6

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

Review of Financial Results

Results for first nine months and third quarter ended 31 March 2021

Revenue

Revenue for 9M21 increased by \$11.0 million to \$68.7 million compared to \$57.6 million recorded in 9M20 due to higher contact centre services revenue, partially offset by lower project and maintenance services revenue.

Quarter-on-quarter, revenue decreased by \$5.6 million to \$16.1 million in 3Q21 due to lower project and maintenance as well as contact centre services revenue.

Cost of sales

For 9M21, cost of sales increased by 37.5% to \$39.7 million. The increase is in line with higher level of activities.

Quarter-on-quarter, cost of sales decreased by 36.5% to \$7.0 million in line with the lower level of activities.

Other income

Other income comprise mainly of interest income, miscellaneous income earned from non-core businesses, safety and performance incentives, gain on disposal of property, plant and equipment as well as government grant and special employment credit.

Other income increased from \$0.8 million in 9M20 to \$6.1 million in 9M21, and from \$0.5 million in 3Q20 to \$1.5 million in 3Q21 mainly due to government grants recognised.

Operating expenses

Operating expenses consist of distribution and selling expenses, administrative expenses and other operating expenses, including depreciation, amortisation and exchange differences.

For 9M21, total operating expenses decreased from \$27.4 million in 9M20 to \$25.4 million mainly due to lower manpower related and depreciation costs, as well as lower travelling expenses.

For 3Q21, operating expenses decreased from \$9.0 million in 3Q20 to \$8.7 million mainly for the same reasons as above.

Taxation

The effective tax rate in 9M21 approximates the statutory tax rate of 17%.

Profit attributable to equity holders of the Company

The profit attributable to equity holders for 9M21 increased by \$5.1 million to \$7.7 million compared to \$2.6 million in 9M20.

Quarter-on-quarter, the profit attributable to equity holders for 3Q21 decreased by \$0.8 million to \$1.9 million compared to \$1.1 million in 3Q20.

Review of Financial Position

Non-current assets

Non-current assets of the Group decreased from \$56.4 million as at 30 June 2020 to \$51.9 million as at 31 March 2021 mainly due to depreciation of property, plant and equipment.

Current assets

Current assets decreased by \$8.6 million from \$120.2 million as at 30 June 2020 to \$111.6 million as at 31 March 2021. The decrease is mainly due to decrease in trade and other receivables, partially offset by increase in cash and cash equivalents and customer retention.

Current liabilities

Current liabilities comprise of payables to suppliers of materials and equipment and subcontractors, other payables, advances from customers, provision for warranty as well as tax provision.

Current liabilities decreased by \$19.9 million from \$47.6 million as at 30 June 2020 to \$27.7 million as at 31 March 2021, mainly due to decrease in trade and other payables, partially offset by increase in contract liabilities and income tax payable.

Non-current liabilities

Non-current liabilities decreased from \$9.5 million as at 30 June 2020 to \$9.0 million as at 31 March 2021 due to repayment of lease obligations.

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

Not applicable

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

The current global health situation continues to negatively impact both the global and local economy. The duration of the impact of this pandemic remains uncertain and unpredictable. Our project and maintenance services are proceeding at a cautious pace and are contingent upon safe management measures implemented to contain and control the pandemic.

11 Dividend

(a) Current financial period reported on

Any dividend declared for the current financial period reported on?

Interim dividends

Name of Dividend	Not applicable
Dividend Type	
Dividend Rate	

(b) Corresponding period of the immediately preceding financial year

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

Name of Dividend	Not applicable
Dividend Type	
Dividend Rate	

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared/recommendedd in view of the uncertain global health and economic situation.

13 If the Group has obtained a general mandate from shareholders for Interested Persons Transactions (“IPT”), 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

No IPT mandate has been obtained.

14 Negative Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

We, Cheng Buck Poh @ Chng Bok Poh and Cheng Li Chen, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for third quarter ended 31 March 2021 to be false or misleading in any material aspect.

15 Confirmation of Undertakings from Directors and Executive Officers pursuant to Rule 720(1) of the Listing Manual

The Company has procured undertakings in the format set out in Appendix 7.7 collectively from all its directors and executive officers under Rule 720(1) of the Listing Manual.

16 Disclosure pursuant to Rule 706A of the Listing Manual

During 3Q21 and as at the date of this announcement, there were no changes to the Company's and the Group's shareholding percentages in its respective subsidiaries or associated companies nor incorporation of any new subsidiary or associated company by the Company or any of the Group's entities.

BY THE ORDER OF THE BOARD

Cheng Buck Poh @ Chng Bok Poh
Executive Chairman and Chief Executive Officer
11 May 2021