

**BAN LEONG TECHNOLOGIES LIMITED  
AND SUBSIDIARY COMPANIES**

**CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2022**

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A. Condensed interim consolidated statement of profit and loss and other comprehensive income

	Group				Increase/ (Decrease)
	6 months ended 31.03.2022 S\$	6 months ended 31.03.2021 S\$	12 months ended 31.03.2022 S\$	12 months ended 31.03.2021 S\$	
<b>Revenue</b>	116,813,502	95,574,155	225,568,505	182,681,580	23.5%
Cost of sales	(103,459,581)	(83,432,036)	(201,101,008)	(162,649,686)	23.6%
<b>Gross profit</b>	<b>13,353,921</b>	<b>12,142,119</b>	<b>24,467,497</b>	<b>20,031,894</b>	<b>22.1%</b>
	11.4%	12.7%	10.8%	11.0%	
Other operating income	537,828	1,024,145	781,709	1,844,563	(57.6%)
Selling and distribution expenses	(4,726,149)	(4,252,654)	(8,841,714)	(7,498,885)	17.9%
General and administrative expenses	(3,613,867)	(3,676,045)	(6,345,073)	(6,439,917)	(1.5%)
<b>Profit from operations before foreign exchange</b>	<b>5,551,733</b>	<b>5,237,565</b>	<b>10,062,419</b>	<b>7,937,655</b>	<b>26.8%</b>
Foreign exchange gain	669,287	518,526	1,304,337	877,071	48.7%
<b>Profit from operations</b>	<b>6,221,020</b>	<b>5,756,091</b>	<b>11,366,756</b>	<b>8,814,726</b>	<b>29.0%</b>
Financial expenses	(75,374)	(47,872)	(130,357)	(93,334)	39.7%
Financial income	3,154	4,274	5,926	12,090	(51.0%)
<b>Operating profit before taxation</b>	<b>6,148,800</b>	<b>5,712,493</b>	<b>11,242,325</b>	<b>8,733,482</b>	<b>28.7%</b>
Taxation	(792,642)	(893,820)	(1,836,099)	(1,459,009)	25.8%
<b>Profit after taxation</b>	<b>5,356,158</b>	<b>4,818,673</b>	<b>9,406,226</b>	<b>7,274,473</b>	<b>29.3%</b>
<b>Attributable to:</b>					
Owners of the Company	5,174,283	4,686,681	9,032,739	7,026,635	28.5%
Non controlling interests	181,875	131,992	373,487	247,838	50.7%
	5,356,158	4,818,673	9,406,226	7,274,473	29.3%
<b>Other comprehensive income :</b>					
Foreign currency translation	(38,683)	(89,124)	(334,107)	154,326	(316.5%)
<b>Other comprehensive income for the period, net of tax</b>	<b>(38,683)</b>	<b>(89,124)</b>	<b>(334,107)</b>	<b>154,326</b>	<b>(316.5%)</b>
<b>Total comprehensive income for the period</b>	<b>5,317,475</b>	<b>4,729,549</b>	<b>9,072,119</b>	<b>7,428,799</b>	<b>22.1%</b>
Total comprehensive income attributable to :					
Owners of the Company	5,126,239	4,595,660	8,810,389	7,203,045	22.3%
Non controlling interests	191,236	133,889	261,730	225,754	15.9%
	<b>5,317,475</b>	<b>4,729,549</b>	<b>9,072,119</b>	<b>7,428,799</b>	<b>22.1%</b>
<b>Earnings per share for profit for the period attributable to the owners of the Company during the year:</b>					
Basic (SGD in cent)	4.55	4.12	7.94	6.17	
Diluted (SGD in cent)	4.55	4.12	7.94	6.17	

**B. Condensed interim statements of financial position**

	Group		Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	S\$	S\$	S\$	S\$
<b>Non-current assets</b>				
Property, plant and equipment	781,891	890,252	537,991	755,628
Right of use assets	1,863,667	2,438,366	1,248,899	1,893,247
Investment in subsidiaries	-	-	639,939	591,410
Deferred tax assets	104,913	78,753	2,351	-
	2,750,471	3,407,371	2,429,180	3,240,285
<b>Current assets</b>				
Inventories	30,030,105	24,754,804	17,412,692	13,615,523
Trade receivables	25,710,018	23,214,552	17,397,062	16,280,162
Other receivables and deposits	952,409	922,296	1,059,213	781,495
Prepayments	123,821	157,164	92,157	127,650
Cash and cash equivalents	19,900,146	20,674,918	14,973,670	14,940,342
	76,716,499	69,723,734	50,934,794	45,745,172
<b>Current Liabilities</b>				
Trade payables	(20,950,438)	(19,756,316)	(14,579,334)	(11,785,535)
Bills payable to banks	(3,260,017)	(1,370,484)	(1,381,728)	(761,737)
Short-term loans	(400,000)	(600,000)	(400,000)	(600,000)
Other payables and accruals	(7,955,717)	(8,283,061)	(5,357,423)	(6,416,948)
Lease liability - current	(948,284)	(983,515)	(729,448)	(694,603)
Income tax payable	(1,390,657)	(1,142,912)	(1,125,234)	(1,040,497)
	(34,905,113)	(32,136,288)	(23,573,167)	(21,299,320)
<b>Net current assets</b>	41,811,386	37,587,446	27,361,627	24,445,852
<b>Non-current liabilities</b>				
Lease liability - non current	(911,013)	(1,529,566)	(538,726)	(1,268,174)
Deferred tax liabilities	-	(35,106)	-	(35,106)
	(911,013)	(1,564,672)	(538,726)	(1,303,280)
<b>Net assets</b>	43,650,844	39,430,145	29,252,081	26,382,857
<b>Equity attributable to owners of the Company</b>				
Share capital	11,173,106	11,173,106	11,173,106	11,173,106
Returned shares	(104,822)	(104,822)	(104,822)	(104,822)
Treasury shares	(757,251)	(586,632)	(757,251)	(586,632)
Other reserve	65,685	65,685	-	-
Retained earnings	31,516,279	26,751,565	18,941,048	15,901,205
Foreign currency translation reserve	(5,905)	216,445	-	-
	41,887,092	37,515,347	29,252,081	26,382,857
Non-controlling interests	1,763,752	1,914,798	-	-
<b>Total equity</b>	43,650,844	39,430,145	29,252,081	26,382,857

**C. Condensed interim statements of changes in equity**

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Returned shares	Treasury shares	Retained earnings	Foreign currency translation reserves	Other Reserve	Total equity attributable to owners of the parent		
<b>2021/22 Group</b>									
Opening balance at 1 April 2021	11,173,106	(104,822)	(586,632)	26,751,565	216,445	65,685	37,515,347	1,914,798	39,430,145
Profit for the period	-	-	-	9,032,739	-	-	9,032,739	373,487	9,406,226
Other comprehensive income for the year	-	-	-	-	(222,350)	-	(222,350)	(111,757)	(334,107)
Total comprehensive income for the year	-	-	-	9,032,739	(222,350)	-	8,810,389	261,730	9,072,119
Purchase of treasury shares	-	-	(170,619)	-	-	-	(170,619)	-	(170,619)
Dividends	-	-	-	(4,268,025)	-	-	(4,268,025)	(412,776)	(4,680,801)
Balance as at 31 March 2022	11,173,106	(104,822)	(757,251)	31,516,279	(5,905)	65,685	41,887,092	1,763,752	43,650,844

	Attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Returned shares	Treasury shares	Retained earnings	Foreign currency translation reserves	Other Reserve	Total equity attributable to owners of the parent		
<b>2020/21 Group</b>									
Opening balance at 1 April 2020	11,173,106	(104,822)	(570,703)	21,148,186	40,035	65,685	31,751,487	2,129,129	33,880,616
Profit for the year	-	-	-	7,026,635	-	-	7,026,635	247,838	7,274,473
Other comprehensive income for the year	-	-	-	-	176,410	-	176,410	(22,084)	154,326
Total comprehensive income for the year	-	-	-	7,026,635	176,410	-	7,203,045	225,754	7,428,799
Purchase of treasury shares	-	-	(15,929)	-	-	-	(15,929)	-	(15,929)
Dividends	-	-	-	(1,423,256)	-	-	(1,423,256)	(440,085)	(1,863,341)
Balance as at 31 March 2021	11,173,106	(104,822)	(586,632)	26,751,565	216,445	65,685	37,515,347	1,914,798	39,430,145

	Share capital	Returned shares	Treasury shares	Retained earnings	Total equity
<b>2021/22 Company</b>					
Opening balance as at 1 April 2021	11,173,106	(104,822)	(586,632)	15,901,205	26,382,857
Profit for the year	-	-	-	7,307,868	7,307,868
Total comprehensive income for the year	-	-	-	7,307,868	7,307,868
Purchase of treasury shares	-	-	(170,619)	-	(170,619)
Dividends	-	-	-	(4,268,025)	(4,268,025)
Balance as at 31 March 2022	11,173,106	(104,822)	(757,251)	18,941,048	29,252,081

	Share capital	Returned shares	Treasury shares	Retained earnings	Total equity
<b>2020/21 Company</b>					
Opening balance at 1 April 2020	11,173,106	(104,822)	(570,703)	9,865,016	20,362,597
Profit for the year	-	-	-	7,459,445	7,459,445
Total comprehensive income for the year	-	-	-	7,459,445	7,459,445
Purchase of treasury shares	-	-	(15,929)	-	(15,929)
Dividends	-	-	-	(1,423,256)	(1,423,256)
Balance as at 31 March 2021	11,173,106	(104,822)	(586,632)	15,901,205	26,382,857

**D. Condensed interim consolidated statement of cash flows**

	Group	
	12 months ended 31.03.2022 S\$	12 months ended 31.03.2021 S\$
<b>Cash flows from operating activities</b>		
Profit before taxation	11,242,325	8,733,482
Adjustments for:		
Depreciation of property, plant and equipment and right of use assets	1,423,349	1,378,127
Gain on disposal of property, plant and equipment	(17,296)	(221)
Allowance for expected credit losses	108,000	110,901
Allowance for inventory to net realisable value	328,475	255,148
Finance costs	130,357	93,334
Interest income	(5,926)	(12,090)
Loss on de-registration of subsidiary	-	143,870
Currency alignment	(493,779)	(400,541)
<b>Operating cash flows before working capital changes</b>	12,715,505	10,302,010
(Increase)/decrease in		
Inventories	(5,603,776)	(3,873,731)
Trade receivables	(2,603,466)	(1,265,554)
Other receivables and deposits	(30,113)	1,544,608
Prepayments	33,343	49,076
Increase/(decrease) in :		
Trade payables	1,194,122	2,165,861
Other payables and accruals	(327,344)	720,339
<b>Cash flows generated from operations</b>	5,378,271	9,642,609
Interest paid	(130,357)	(93,334)
Interest received	5,926	12,090
Income tax paid	(1,649,620)	(1,036,696)
<b>Net cash flows generated from operating activities</b>	3,604,220	8,524,669
<b>Cash flows from investing activities</b>		
Cash received from redemption of convertible note	-	2,000,000
Proceeds from disposal of property, plant and equipment	29,952	26,778
Purchase of property, plant and equipment	(344,587)	(124,389)
<b>Net cash flows (used in)/generated from investing activities</b>	(314,635)	1,902,389
<b>Cash flows from financing activities</b>		
Bills payable to banks	1,889,533	596,832
Repayment of short-term loans	(200,000)	(2,750,000)
Repayment of principal portion of lease liabilities	(1,067,525)	(973,682)
Purchase of treasury shares	(170,619)	(15,929)
Dividend paid	(4,268,025)	(1,423,256)
<b>Net cash flows used in financing activities</b>	(3,816,636)	(4,566,035)
<b>Net change in cash and cash equivalents</b>	(527,051)	5,861,023
<b>Effect of exchange rate changes on cash and cash equivalents</b>	(247,721)	(28,246)
<b>Cash and cash equivalents at the beginning of the year</b>	20,674,918	14,842,141
<b>Cash and cash equivalents at the end of the year</b>	19,900,146	20,674,918

**E. Notes to the condensed interim consolidated financial statements**
**1 Corporate Information**

Ban Leong Technologies Limited (the "Company") is a limited liability company which is domiciled and incorporated in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The registered office and principal place of business of the Company is located at 150 Ubi Avenue 4, #04-01 Ubi Biz-Hub, Singapore 408825.

The principal activities of the Company and its subsidiaries (the "Group") are the wholesale and distribution of computer peripherals, accessories and other multimedia products.

**2 Basis of Preparation**

The condensed interim financial statements for the six months ended 31 March 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 31 March 2021.

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 the new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollars (SGD or S\$).

## 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 judgement 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 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 that applied to the consolidated financial statements as at and for the year ended 31 March 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.

## 2.3 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

### (i) Allowance for inventory to net realisable value

Allowance for inventory to net realisable value is estimated based on the best available facts and circumstances, including but not limited to the stocks' own physical conditions, their market selling prices, the sales trend, estimated costs to be incurred for their sales and price protection and support provided by suppliers. The allowances are re-evaluated and adjusted as additional information received affects the amount estimated.

The carrying amount of the Group's inventories as at 31 March 2022 is \$30,030,105 (31 March 2021: \$24,754,804).

### (ii) Allowance for expected credit losses ("ECL")

The allowance for ECL is established on the basis of making debtor specific impairment loss provision, which is based on the assessment of the ability of individual debtors who are credit impaired, and for remaining trade receivable balances by determining the default rates to be applied against trade receivables after the specific impairment loss provision.

The assessment of the debtor's ability to pay are based on the age of the balances, payment history, status of negotiations with debtors and other external information available to management to assess the creditworthiness of the debtor. The default rates are based on the Group's historical credit loss experience, profiling customers by credit risk characteristics and are adjusted for forward-looking factors specific to the debtors and the economic environment.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the Group's trade receivables as at 31 March 2022 is \$25,710,018 (31 March 2021: \$23,214,552).

### (iii) Income taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. The Group establishes tax provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective Group companies' domicile.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The carrying amount of the Group's income tax payable at the end of the financial year was \$1,390,657 (31 March 2021: \$1,142,912). The carrying amount of the Group's deferred tax assets and deferred tax liabilities at the end of the financial year was \$104,913 (31 March 2021: \$78,753) and \$Nil (31 March 2021: \$35,106) respectively.

## 3 Seasonal operations

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

#### 4 Segment and revenue information

The Group is organised into business units based on their products and services and is organised into 3 main operating segments, namely:

(a) Multimedia

Audio and visual products, such as ear phones, speakers, cameras and commercial and consumer displays.

(b) Data storage

Products that are used in the storage of data such as cloud drives, HDD enclosures, Blu-ray and portable DVD-RW.

(c) IT accessories

PC-related accessories such as computer systems, components, peripherals, printers, mobile products from wearables, accessories and powerpacks. New categories include smart home solutions and robotics

These operating segments are reported in a manner consistent with internal reporting provided to management who are responsible for allocating resources and assessing performance of the operating segments.

#### 4.1 Business segments

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied, net of discounts, returns and applicable goods and services tax.

##### 1 October 2021 to 31 March 2022

	Group			Total
	IT accessories	Multimedia	Data storage	
	S\$	S\$	S\$	S\$
Revenue	52,950,384	62,728,584	1,134,534	116,813,502
Segment result	3,503,228	2,667,585	50,207	6,221,020
	6.6%	4.3%	4.4%	5.3%
Financial expenses				(75,374)
Financial income				3,154
Profit before taxation				6,148,800
Taxation				(792,642)
Profit after taxation				5,356,158
<b>Assets and liabilities:</b>				
Inventories	15,756,905	14,116,326	156,874	30,030,105
Unallocated assets				49,436,865
<b>Total assets</b>				<b>79,466,970</b>
Unallocated liabilities				35,816,126
<b>Total liabilities</b>				<b>35,816,126</b>
Depreciation of property, plant and equipment and right of use assets				719,375
Other non-cash income, net				(165,273)
Capital expenditure				215,856

##### 1 October 2020 to 31 March 2021

	Group			Total
	IT accessories	Multimedia	Data storage	
	S\$	S\$	S\$	S\$
Revenue	45,568,006	48,781,802	1,224,347	95,574,155
Segment result	3,068,398	2,628,667	59,026	5,756,091
	6.7%	5.4%	4.8%	6.0%
Financial expenses				(47,872)
Financial income				4,274
Profit before taxation				5,712,493
Taxation				(893,820)
Profit after taxation				4,818,673
<b>Assets and liabilities:</b>				
Inventories	14,370,620	10,001,312	382,872	24,754,804
Unallocated assets				48,376,301
<b>Total assets</b>				<b>73,131,105</b>
Unallocated liabilities				33,700,960
<b>Total liabilities</b>				<b>33,700,960</b>
Depreciation of property, plant and equipment and right of use assets				696,922
Other non-cash expenses, net				185,703
Capital expenditure				65,802

##### 1 April 2021 to 31 March 2022

	Group			Total
	IT accessories	Multimedia	Data storage	
	S\$	S\$	S\$	S\$
Revenue	104,472,253	118,695,956	2,400,296	225,568,505
Segment result	6,569,111	4,695,657	101,988	11,366,756
	6.3%	4.0%	4.2%	5.0%
Financial expenses				(130,357)
Financial income				5,926
Profit before taxation				11,242,325
Taxation				(1,836,099)
Profit after taxation				9,406,226
<b>Assets and liabilities:</b>				
Inventories	15,756,905	14,116,326	156,874	30,030,105
Unallocated assets				49,436,865
<b>Total assets</b>				<b>79,466,970</b>
Unallocated liabilities				35,816,126
<b>Total liabilities</b>				<b>35,816,126</b>
Depreciation of property, plant and equipment and right of use assets				1,423,349
Other non-cash expenses, net				419,179
Capital expenditure				344,587

1 April 2020 to 31 March 2021

	Group			Total
	IT accessories	Multimedia	Data storage	
	S\$	S\$	S\$	S\$
Revenue	85,258,399	95,742,925	1,680,256	182,681,580
Segment result	4,802,229	3,933,018	79,479	8,814,726
	3.1%	2.2%	3.2%	4.8%
Financial expenses				(93,334)
Financial income				12,090
Profit before taxation				8,733,482
Taxation				(1,459,009)
Profit after taxation				7,274,473
<b>Assets and liabilities:</b>				
Inventories	14,370,620	10,001,312	382,872	24,754,804
Unallocated assets				48,376,301
<b>Total assets</b>				<b>73,131,105</b>
Unallocated liabilities				33,700,960
<b>Total liabilities</b>				<b>33,700,960</b>
Depreciation of property, plant and equipment and right of use assets				1,378,127
Other non-cash expenses, net				365,828
Capital expenditure				124,389

#### 4.2 Geographical segments

	Revenue			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	S\$	S\$	S\$	S\$
Singapore	85,412,714	68,047,190	162,541,087	130,082,140
Malaysia	18,118,514	16,724,023	37,362,161	28,932,394
Thailand	8,057,417	6,770,417	15,807,285	13,739,014
Asia	5,049,124	3,829,818	9,404,034	9,526,835
Others	175,733	202,707	453,938	401,197
Total	116,813,502	95,574,155	225,568,505	182,681,580
<b>Timing of transfer of goods or services</b>				
At a point in time	116,813,502	95,574,155	225,568,505	182,681,580

#### 5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2022 and 31 March 2021.

	The Group		The Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	\$	\$	\$	\$
<b>Financial Assets</b>				
Trade receivables	25,655,788	23,136,130	16,258,044	16,253,486
Other receivables and deposits	843,910	700,377	525,842	637,817
Cash and cash equivalents	19,900,146	20,674,918	14,973,670	14,940,342
<b>Financial assets at amortised cost</b>	46,399,844	44,511,425	31,757,556	31,831,645
<b>Financial Liabilities</b>				
Trade payables	20,841,478	19,721,317	14,470,373	11,785,535
Bills payables to bank	3,260,017	1,370,484	1,381,728	761,737
Short-term loans	400,000	600,000	400,000	600,000
Other payables and accruals	7,265,487	7,861,944	4,456,687	6,080,381
<b>Financial liabilities at amortised cost</b>	31,766,982	29,553,745	20,708,788	19,227,653

#### 6 Profit before taxation

##### 6.1 Significant items

	The Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	S\$	S\$	S\$	S\$
Depreciation of property, plant and equipment and right of use assets	719,375	696,922	1,423,349	1,378,127
(Gain)/loss on disposal of property, plant and equipment	(17,296)	138	(17,296)	(221)
Allowance for expected credit losses	54,000	56,901	108,000	110,901
(Write back)/allowance for inventory to net realisable value	(201,977)	128,664	328,475	255,148
Employee benefits expense	6,092,176	5,667,609	11,117,143	9,847,670
Foreign exchange gain, net	(669,287)	(518,526)	(1,304,337)	(877,071)
Operating lease expenses	114,325	60,217	226,524	172,506

##### 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 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:

	The Group			
	6 months ended 31.03.2022	6 months ended 31.03.2021	12 months ended 31.03.2022	12 months ended 31.03.2021
	S\$	S\$	S\$	S\$
Current income tax expense	825,246	893,820	1,868,703	1,459,009
Deferred income tax expense relating to origination and reversal of temporary differences	(32,604)	-	(32,604)	-

## 8 Dividends

Final dividend was recommended for FY2021/22 (FY2020/21: 2.5 cents per share).

Ordinary dividends paid:

Final exempt 2022 dividend of 3.0 cents per share (2021: 2.5 cents per share)

Dividend per share (net of tax)

The Group	
12 months ended 31.03.2022	12 months ended 31.03.2021
S\$	S\$
3,422,584	4,268,025

## 9 Net Asset Value

	Group		Company	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	36.94	32.95	25.79	23.17

Net asset value per ordinary share for year ended 31 March 2022 was calculated based on net assets of the Group and Company after deducting non controlling interests divided by 113,404,300 shares, excluding 3,095,700 treasury shares and 681,818 returned shares. (FY2020/21 : 113,860,500 shares, excluding 2,639,500 treasury shares and 681,818 returned shares).

## 10 Property, plant and equipment

During the financial year ended 31 March 2022, the Group acquired assets amounting to \$344,587 (FY2020/21: \$124,389) and disposed of assets amount to \$187,447 (FY2020/21: \$49,263)

## 11 Borrowings

Amount repayable within one year or on demand

Secured \*

Unsecured

Amount repayable after one year

Secured \*

Unsecured

\* Finance lease is secured by the fixed assets acquired under the lease arrangement.

The Group	
31.03.2022	31.03.2021
S\$	S\$
1,914,040	642,873
1,781,728	1,361,737
69,954	105,705
-	-

## 12 Share capital

Share capital	FY2021/22		FY2020/21	
	No. of share	S\$	No. of share	S\$
Issued and fully paid ordinary share	117,181,818	11,173,106	117,181,818	11,173,106

Treasury shares	FY2021/22		FY2020/21	
	No. of share	S\$	No. of share	S\$
Balance as at 1 April	2,639,500	586,632	2,577,000	570,703
Purchased during the year	456,200	170,619	62,500	15,929
Balance as at 31 March	3,095,700	757,251	2,639,500	586,632

## 13 Fair value of assets and liabilities

(a) Fair value hierarchy

The Group and Company categorised fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- (i) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- (ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Lease liabilities, trade receivables, other receivables and deposits, cash and cash equivalents, trade payables, bills payable to banks (unsecured) and short-term loans, other payables and accruals.

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature. Lease liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

## **F. OTHER INFORMATION**

### **1 Review**

The condensed consolidated statement of financial position of Ban Leong Technologies Limited and its subsidiaries as at 31 March 2022 and the related consolidated profit and loss and other comprehensive income, condensed 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**

#### **Turnover, Earnings & Cost**

Revenue increased by \$42.9mil or 23.5% from \$182.7mil in FY2020/21 to \$225.6mil in FY2021/22 and this represented an increase across all business segments. Main improvement came from the multimedia and accessories segments which grew by \$23.0mil or 24.0% and \$19.2mil or 22.5% respectively. The storage segment improved by \$0.7mil or 42.9%. The increase in revenue were attributed to a diversified product portfolio and the higher demands for video collaboration tools and gaming accessories amid the pandemic-led hybrid work arrangements.

Gross profits increased by about \$4.5mil or 22.1% from \$20.0mil in FY2020/21 to \$24.5mil in FY2021/22 as consumers are willing to pay more for better quality products to enhance productivity and experience, both at work and at home.

Other operating income decreased by \$1.0mil or 57.6% from \$1.8mil in FY2020/21 to \$0.8mil FY2021/22 as the Group received less government support including Job Support Scheme, Capability Development Grant and Professional Conversion Programmes during this financial year.

The Group saw an increase in selling and distribution expenses of \$1.3mil or 17.9% to \$8.8mil in FY2021/22 as the Group spent more in staff related and distribution expenses.

General and administrative expenses decreased by \$0.1mil or 1.5% from \$6.4mil in FY2020/21 to \$6.3mil in FY2021/22. There was also a loss resulted from the deregistration of an Australian entity recorded in FY2020/21 and this expense was absent in FY2021/22.

An increase in foreign exchange gain of \$0.4mil was recorded in FY2021/22 as there were some gains recognised upon settlement of the trade payables, while the other increase were attributed to the revaluation of USD cash balances as USD strengthened against SGD towards the end of the financial year.

Finance expenses increased by about \$37.0k or 39.7% for FY2021/22, representing about 0.9% of total operating expenses for FY2021/22 (FY2020/21: 0.7%).

#### **Assets & Liabilities, Cash flow**

The non-current assets decreased by almost \$0.6mil or 19.3%, from \$3.4mil in FY2020/21 to \$2.8mil in FY2021/22 from depreciation of the property, plant and equipment and the right of use assets.

The Group saw trade receivables increasing by \$2.5mil or 10.7% from \$23.2mil in FY2020/21 to \$25.7mil in FY2021/22 and the trade receivables turnover in days decreased to 40 days (FY2020/21:45 days).

Specific allowance has been made for doubtful debts after due consideration by the management and Board.

The trade payables increased by \$1.2mil or 5.7% from \$19.8mil in FY2020/21 to \$21.0mil in FY2021/22 with turnover days decreased to 37 days (FY2020/21:42 days).

Inventory increased by \$5.2mil or 21.3% from \$24.8mil in FY2020/21 to \$30.0mil in FY2021/22. Inventory turnover days decreased to 50 days (FY2020/21:51 days). Specific allowance has been made for slow moving items and management deems it as adequate.

The Group has utilised credit facilities from banks such as bills payable and short term loans to support regional growth and finance the purchase of inventory.

Positive cash from operations amounted to about \$5.4mil in FY2021/22 as the Group improved profitability, reduced inventory turnover days, collection from trade receivables. Working capital gap remain relatively stable at less than 55days for both financial years.

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

No forecasts have been provided previously.

### **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.**

The prudent approach by the company has delivered increased profits for the company. While the demand for the IT and consumer electronics products remained strong, challenges remained due to the disruptions in the logistics and supply chain from manufacturers and suppliers.

The countries that we operate in are opening up for direct business activities and we will continue to evaluate any changes in the sales of IT and electronic products.

We will continue to adopt prudent management of our cashflow, including the management of our inventories and receivables.

**5 Dividend information**

5a Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? Yes

Name of Dividend	Final
Dividend type	Final
Dividend per share	\$0.03
Tax rate	Tax exempt

The Directors are pleased to declare a tax exempt one-tier final cash dividend of \$0.03 per share (FY2020/21:\$0.025 per share) in respect of the full year ended 31 March 2022. The final dividend will be paid to the shareholders on 18 August 2022.

5b Corresponding Period of the Immediate Preceding Financial Year

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

Name of Dividend	Final
Dividend type	Final
Dividend per share	\$0.025
Tax rate	Tax exempt

5c Date Payable

18/08/2022

5d Books Closure Date

Date on which Registrable Transfer received by the company will be registered before entitlements to the dividend are determined: 10/08/2022, 5.00pm

**6 Interested person transactions**

Name of Interested Person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	FY2021/22	FY2020/21	FY2021/22	FY2020/21
	Apr 21 - Mar 22	Apr 20 - Mar 21	Apr 21 - Mar 22	Apr 20 - Mar 21
	S\$	S\$	S\$	S\$
Hongkong Lava Technology Limited	-	-	6,299,667	6,857,591

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

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of SGX-ST.

**8 Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder**

Pursuant to Rule 704(13) of the Listing Manual, Ban Leong Technologies Limited confirms that below list is holding managerial position in the Company or in any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

Name	Age	Family Relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Teo Wee Chong	51	Brother-in-law of Mr Ronald Teng Woo Boon, Managing Director	Senior Manager, Operations since 1 Apr 2019	N.A.

**RONALD TENG WOO BOON**  
**MANAGING DIRECTOR**  
 Date: 27 May 2022