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**Unaudited Full Year Financial Statement and Dividend Announcement for the Financial Year ended 31 March 2021**


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**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

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

	Group Year ended 31 March		Increase/ (Decrease) %
	2021 (Unaudited) S\$'000	2020 (Audited) S\$'000	
Revenue	16,502	14,140	16.7
Cost of sales	(12,669)	(11,162)	13.5
Gross profit	3,833	2,978	28.7
Other income	539	168	220.8
Distribution costs	(296)	(345)	(14.2)
Administrative expenses	(3,551)	(3,553)	(0.1)
Other operating expenses	(916)	(1,314)	(30.3)
Finance costs	(222)	(166)	33.7
Loss before income tax	(613)	(2,232)	(72.5)
Income tax expense	(61)	46	NM
<b>Loss for the financial year</b>	<b>(674)</b>	<b>(2,186)</b>	<b>(69.2)</b>
<b><i>Other comprehensive income for the financial year that may subsequently be reclassified to profit or loss:</i></b>			
Foreign currency translation	19	(69)	NM
<b>Total comprehensive income for the financial year</b>	<b>(655)</b>	<b>(2,255)</b>	<b>(71.0)</b>
<b>Loss after tax attributable to:</b>			
Owners of the parent	(733)	(2,138)	(65.7)
Non-controlling interest	59	(48)	NM
	<b>(674)</b>	<b>(2,186)</b>	<b>(69.2)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	(714)	(2,207)	(67.6)
Non-controlling interest	59	(48)	NM
	<b>(655)</b>	<b>(2,255)</b>	<b>(71.0)</b>

**1(a) (ii) Notes to consolidated statement of comprehensive income**

Loss before income tax is arrived at	Group Year ended 31 March		Increase/ (Decrease) %
	2021 (Unaudited)	2020 (Audited)	
	S\$'000	S\$'000	
<b>After charging:</b>			
Allowance for impairment of trade receivables	11	21	(47.6)
Amortisation of intangible assets	228	379	(39.8)
Impairment of intangible asset	-	193	NM
Depreciation of property, plant and equipment	173	178	(2.8)
Amortisation of right-of-use assets	322	349	(7.7)
Plant and equipment written off	-	1	NM
Loss in fair value of investment properties	150	-	NM
Loss on disposal of plant and equipment	7	-	NM
Write-down of inventories	26	79	(67.1)
Interest expense	222	166	33.7
Foreign exchange loss, net	-	114	NM
<b>and crediting:</b>			
Interest income	5	9	(44.4)
Government grants	358	31	1,054.8
Write back of allowance for impairment of trade receivables	1	28	(96.4)
Rental income	35	60	(41.7)
Gain on disposal of plant and equipment	-	6	NM
Foreign exchange gain, net	79	-	NM

NM = Not Meaningful

**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**

	<b>Group</b>		<b>Company</b>	
	As at 31/03/2021 (Unaudited) S\$'000	As at 31/03/2020 (Audited) S\$'000	As at 31/03/2021 (Unaudited) S\$'000	As at 31/03/2020 (Audited) S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	2,128	2,307	1	1
Right-of-use assets	527	801	-	-
Investment properties	5,170	5,320	-	-
Intangible assets	1,712	1,940	-	-
Investments in subsidiaries	-	-	17,668	19,733
Deferred tax asset	36	36	-	-
	<u>9,573</u>	<u>10,404</u>	<u>17,669</u>	<u>19,734</u>
<b>Current assets</b>				
Inventories	8,629	8,291	-	-
Trade and other receivables	4,923	4,201	5,963	6,654
Prepayments	121	667	9	10
Current income tax recoverable	169	197	-	-
Cash and cash equivalents	4,444	1,367	111	116
	<u>18,286</u>	<u>14,723</u>	<u>6,083</u>	<u>6,780</u>
Less:-				
<b>Current liabilities</b>				
Trade and other payables	3,143	3,265	3,150	3,248
Interest-bearing liabilities	3,198	2,217	-	-
Lease liabilities	305	275	-	-
Current income tax payable	-	-	-	-
	<u>6,646</u>	<u>5,757</u>	<u>3,150</u>	<u>3,248</u>
Net current assets	<u>11,640</u>	<u>8,966</u>	<u>2,933</u>	<u>3,532</u>
<b>Non-current liabilities</b>				
Interest-bearing liabilities	4,173	1,330	-	-
Lease liabilities	203	510	-	-
Deferred tax liabilities	239	277	-	-
	<u>4,615</u>	<u>2,117</u>	<u>-</u>	<u>-</u>
Net assets	<u>16,598</u>	<u>17,253</u>	<u>20,602</u>	<u>23,266</u>
<b>Capital and reserves</b>				
Share capital	27,460	27,460	27,460	27,460
Asset revaluation reserve	315	315	-	-
Share-based payment reserve	31	31	31	31
Foreign currency translation reserve	(1,555)	(1,574)	-	-
Accumulated losses	(9,635)	(8,902)	(6,889)	(4,225)
Equity attributable to owners of the parent	<u>16,616</u>	<u>17,330</u>	<u>20,602</u>	<u>23,266</u>
Non-controlling interest	(18)	(77)	-	-
Total Equity	<u>16,598</u>	<u>17,253</u>	<u>20,602</u>	<u>23,266</u>

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

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

As at 31/03/2021		As at 31/03/2020	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
117	3,141	123	2,174

### Amount repayable after one year

As at 31/03/2021		As at 31/03/2020	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
803	3,402	940	480

### Details of any collateral

Amounts due to finance lease creditors (included in lease liabilities) are secured by plant and equipment acquired under finance lease contracts.

The term loan (included in interest-bearing liabilities) to finance the purchase of the Malaysian factory is secured by a legal charge against the property as well as a corporate guarantee provided by the Company.

Trust receipts, bank overdraft and a working capital term loan of the subsidiaries (included in interest-bearing liabilities) are secured by corporate guarantees provided by the Company.

**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**

	Year ended	
	31/03/2021 (Unaudited) S\$'000	31/03/2020 (Audited) S\$'000
<b>Operating activities</b>		
Loss before income tax	(613)	(2,232)
Adjustments for:-		
Allowance for impairment of trade receivables	11	21
Amortisation of intangible asset	228	379
Change in fair value of investment properties	150	-
Depreciation of property, plant and equipment	173	178
Amortisation of right-of-use assets	322	349
Loss on disposal of plant and equipment	7	(6)
Impairment of goodwill	-	193
Interest expense	222	166
Interest income	(5)	(9)
Plant and equipment written off	-	1
Write down of inventories	26	79
Write back of allowance for impairment of trade receivables no longer required	(1)	(28)
Operating cash flows before working capital changes	520	(909)
Working capital changes:-		
Inventories	(326)	1,864
Trade and other receivables	(742)	(217)
Trade and other payables	(119)	227
Prepayments	547	(497)
Cash (used in)/from operations	(120)	468
Interest received	5	9
Interest paid	(222)	(166)
Income taxes paid, net	(74)	(21)
Net cash (used in)/from operating activities	(411)	290
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	1	6
Purchase of property, plant and equipment	(19)	(40)
Additions of right-of-use assets (Note B)	-	(2)
Net cash used in investing activities	(18)	(36)
<b>Financing activities</b>		
Proceeds from trust receipts	6,729	5,684
Repayment of trust receipts	(6,653)	(6,345)
Proceeds from term loans	5,000	600
Repayment of term loans	(1,225)	(43)
Repayments of lease liabilities	(325)	(334)
Net cash from/(used in) financing activities	3,526	(438)
Net change in cash and cash equivalents	3,097	(184)
Cash and cash equivalents at the beginning of the financial year	1,355	1,550
Effects of currency translation on cash and cash equivalents	(8)	(11)
Cash and cash equivalents at the end of the financial year (Note A)	4,444	1,355

Note A:

Cash and cash equivalents comprise:

	As at 31/03/2021 S\$'000	As at 31/03/2020 S\$'000
Fixed deposits with banks	398	340
Cash and bank balances	<u>4,046</u>	<u>1,027</u>
Total as per statement of financial position	4,444	1,367
Less: bank overdrafts	<u>-</u>	<u>(12)</u>
Total as per cash flow statement	<u><u>4,444</u></u>	<u><u>1,355</u></u>

Note B:

Additions to property, plant and equipment comprised the following:

	Year ended	
	31/03/2021 S\$'000	31/03/2020 S\$'000
Additions of right-of-use assets	-	137
Acquired under lease agreements	<u>-</u>	<u>(135)</u>
	<u><u>-</u></u>	<u><u>2</u></u>

**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**

The Group	Equity attributable to owners of the parent							Total equity S\$'000
	Share capital S\$'000	Asset revaluation reserve S\$'000	Share-based payment reserve S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	NCI S\$'000	
Balance at 1 April 2020	27,460	315	31	(1,574)	(8,902)	17,330	(77)	17,253
<b>Loss for the financial year</b>	-	-	-	-	(733)	(733)	59	(674)
<b>Other comprehensive income for the financial year</b>								
Exchange differences on translating foreign operations	-	-	-	19	-	19	-	19
<b>Total comprehensive income for the financial year</b>	-	-	-	19	(733)	(714)	59	(655)
Balance at 31 March 2021	27,460	315	31	(1,555)	(9,635)	16,616	(18)	16,598

The Group	Equity attributable to owners of the parent							Total equity S\$'000
	Share capital S\$'000	Asset revaluation reserve S\$'000	Share-based payment reserve S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000	NCI S\$'000	
Balance as at 1 April 2019	27,460	315	31	(1,505)	(6,764)	19,537	(29)	19,508
<b>Loss for the financial year</b>	-	-	-	-	(2,138)	(2,138)	(48)	(2,186)
<b>Other comprehensive income for the financial year</b>								
Exchange differences on translating foreign operations	-	-	-	(69)	-	(69)	-	(69)
<b>Total comprehensive income for the financial year</b>	-	-	-	(69)	(2,138)	(2,207)	(48)	(2,255)
Balance as at 31 March 2020	27,460	315	31	(1,574)	(8,902)	17,330	(77)	17,253

The Company	Share capital S\$'000	Share-based payment reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance at 1 April 2020	27,460	31	(4,225)	23,266
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(2,664)	(2,664)
Balance at 31 March 2021	27,460	31	(6,889)	20,602
Balance at 1 April 2019	27,460	31	(3,473)	24,018
Loss for the financial year, representing total comprehensive income for the financial year	-	-	(752)	(752)
Balance at 31 March 2020	27,460	31	(4,225)	23,266

**1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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.**

The share capital of the Company was S\$27,459,753 comprising 1,727,469,695 shares as at 31 March 2021 and as at 30 September 2020. There was no change in the Company's share capital from 30 September 2020 up to 31 March 2021.

There were no outstanding convertible securities, treasury shares or subsidiary holdings as at 31 March 2021 and 31 March 2020.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares as at 31 March 2021 and as at 31 March 2020 was 1,727,469,695 shares.

The Company did not have treasury shares as at 31 March 2021 and 31 March 2020.



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

Not applicable as the Company did not have any treasury shares during and as at the end of the current financial year reported on.

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

Not applicable as there were no subsidiary holdings during and as at the end of the current financial year reported on.

**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 Company's auditors.

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

Not applicable.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—**

**(a) Updates on the efforts taken to resolve each outstanding audit issue.**

Not applicable. The Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

Not applicable. The Group's latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

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

Save as disclosed in paragraph 5 below, the accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements for the financial year ended 31 March 2020 ("**FY2020**").

**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 adopted the new or revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and Interpretations to SFRS(I) ("SFRS(I) INT") that are relevant to its operations and are effective in the financial year ending 31 March 2021 ("**FY2021**"). The adoption of these new or revised SFRS(I) and SFRS(I) INT where relevant has no material impact on the Group's accounting policies or the financial statements for the current financial period reported on.

In addition, the Group has early adopted the Amendment to SFRS(I) 16: *COVID-19-Related Rent Concessions* for the financial period beginning 1 April 2020.

As a practical expedient, the Group has elected not to assess whether a rent concession that meets the conditions below is a lease modification:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extended beyond 30 June 2021); and
- there is no substantive change to other terms and conditions of the lease.

The Group has accounted for the change in lease payments resulting from the rent concession in the same way it would account for the change when applying SFRS(I) 16 as if the change were not a lease modification.

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

	Group	
	31/03/2021	31/03/2020
Loss attributable to equity holders of the parent (SGD'000)	(733)	(2,138)
(Loss)/Earnings per ordinary share:-		
(a) Based on the weighted average number of ordinary shares in issue (SGD cents)	(0.04)	(0.12)
(b) On a fully diluted basis (SGD cents)	(0.04)	(0.12)

Loss per ordinary share for FY2021 and FY2020 in Item 6(a) is computed based on the respective loss attributable to the owners of the parent divided by the actual number of ordinary shares in issue of 1,727,469,695 shares as at the end of FY2021 and FY2020.

Loss per ordinary share on a fully diluted basis for both FY2021 and FY2020 in Item 6(b) is the same as the basic loss per ordinary share because the Company did not have any potentially dilutive ordinary shares during and as at the end of the said financial years.

**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	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
Net asset value per ordinary share based on issued share capital (SGD cents)	0.96	1.00	1.19	1.35

Net asset value per ordinary share of the Group and the Company are computed based on the net assets of the Group and the Company respectively, divided by the number of issued ordinary shares of 1,727,469,695 as at 31 March 2021 and 31 March 2020 respectively.

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, asset or liabilities of the group during the current financial period reported on.**

### **Review of the Financial Performance of the Group (FY2021 vs. FY2020)**

#### **Turnover and Gross Profit**

Group revenue increased by 16.7% from S\$14.14 million in FY2020 to S\$16.50 million in FY2021. Revenue from the Group's aluminium products distribution business increased by 24.1% despite the COVID-19 lockdowns and safety measures implemented in the various regions in which the division operates. The division supplies to essential services and thus its operations did not suffer protracted periods of inactivity. The businesses in Malaysia and the PRC in particular recovered rapidly after the initial lockdowns and recorded increases in segmental revenue of 22.2% and 48.7% respectively. The PRC Government has implemented various schemes to support their local businesses to recover from the adverse effects of COVID-19, which included increased infrastructure spending, government loans and tax reliefs. The resultant improvement in the overall economy of the PRC has generated increase in demand for our products in the PRC. The Malaysian Government too has introduced various economic stimulus packages and has granted attractive tax holidays to attract large operations to re-locate to Malaysia. The resultant increase in economic activities has likewise led to better demand for our products.

The components distribution division however saw a decrease in revenue of 26.8% as various projects were shelved or cancelled due to the COVID-19 pandemic. As most of its business are done within Singapore, this has also caused the segmental revenue for Singapore to fall by 15.8%.

The gross margin recorded an increase from 21.1% to 23.2% due mainly to better product mix and quicker turnaround orders which commanded higher gross margins, and this improvement further boosted the gross profit, which increased by 28.7% for the year-on-year comparison.

#### **Profit Before Income Tax**

Other income was substantially higher in FY2021 as compared to FY2020 due to the receipt of S\$0.36 million of government grants from governmental bodies in Singapore, Malaysia and the PRC where our subsidiaries are located. The grants received included wage subsidies, property tax rebates and other rebates to support companies affected by the COVID-19 pandemic. In addition, the Group recorded a foreign exchange gain of S\$0.08 million in FY2021, whereas an exchange loss was recognized in FY2020 under other expenses. The exchange gain was mainly derived from the US dollar depreciating against both the Singapore dollar and the Renminbi during FY2021.

Distribution costs decreased by 14.2% mainly due to decreased entertainment expenses and local transport costs as a result of restrictive safety measures implemented to counter the spread of the COVID-19 pandemic. This decrease is offset to some extent by increase in lorry and van expenses in line with increased sales volume and therefore increased delivery trips.

Administrative expenses remained at almost the same level of S\$3.55 million for both years under review. Payroll costs reduced by just 0.7% for the Group. While there were pay cuts implemented during the year for the Singapore and Malaysian subsidiaries, these reductions were offset by

additional staff hired for Malaysia and in particular the PRC due to fairly substantive increases in sales volume. Printing and stationery costs reduced due to increased digitalization, and property tax reduced due to waivers granted by IRAS. However such reduction were offset with increased professional fees including fees to IT and media personnel for their services, and higher bank charges from higher utilization of bank facilities.

Other operating expenses reduced by 30.3% in FY2021 mainly due to the absence of impairment of goodwill and exchange loss that were recorded in FY2020. No further impairment of goodwill was recorded in FY2021 and an exchange gain was recorded under other income. Amortisation of goodwill also reduced from S\$0.38 million in FY2020 to S\$0.23 million in FY2021 as the intangible assets from relationships established at the acquisition of MSC Aluminium Holdings Pte. Ltd. and its subsidiaries (the “**MSC Group**”) in FY2011 was fully amortised in FY2020. However the various reductions were partly offset by a fair value loss of S\$0.15 million recorded upon the revaluation of investment properties as at 31 March 2021.

Finance costs increased by 33.7% due to increased usage of banking facilities in line with increased purchases to support the increased sales.

### **Assets and Liabilities**

Property, plant and equipment decreased mainly due to depreciation charge of S\$0.17 million with minor offset of S\$0.02 million through additions of new assets. The depreciation charge in FY2021 was slightly lesser than in FY2020 as certain assets were fully depreciated during the financial year.

ROU assets decreased mainly through depreciation of the ROU plant and equipment of S\$0.08 million and amortization of ROU leased premises of S\$0.24 million.

Investment properties were reduced by a fair value loss of S\$0.15 million upon revaluation as at end of the financial year.

Intangible assets decreased due to an amortisation charge of S\$0.23 million. Intangible assets comprised goodwill and customer relationships arising from the acquisition of the MSC Group and the acquisition of Alutech Metals Asiatic Pte. Ltd. and its subsidiary (the “**Alutech Group**”).

Inventories increased due to the higher volume of purchases made during the year in line with the higher level of sales achieved.

The increase in trade and other receivables as at 31 March 2021 arose mainly from increased trade receivables as a result of the higher sales volume.

Prepayments decreased as compared to the previous financial year due mainly to reduced prepaid purchases by the PRC subsidiaries, which had negotiated for better terms of payment with their local suppliers to avoid prepaid purchases.

Trade payables as at 31 March 2021 increased due to increased purchases in line with higher sales volume. In particular there were several consignment of stocks that were shipped just before year end which remained outstanding as at year end. The increased local purchases made by the PRC subsidiaries also contributed to the increase. The increase in trade payables was offset by the decrease in other payables as various outstanding expense creditors and accruals were settled during the year.

Both current and non-current interest-bearing liabilities increased due to the drawdown of S\$5.00 million of new working capital term loans granted under the Enterprise Financing Scheme (EFS). The usage of trust receipts also increased in line with increased purchases made during the year.

The Group had a positive working capital of S\$11.64 million as at the end of FY2021.

## **Cash Flow and Working Capital**

Operating cash flows before working capital changes was a positive S\$0.52 million as the aluminium products distribution division recorded improved sales turnover. This however was offset by working capital outflows from increased inventories and trade receivables to support the increased sales volume, after offsetting the decreased prepayments.

Net cash used in investing activities were mainly for purchases of new property, plant and equipment.

Net cash from financing activities included the proceeds of the EFS term loans drawn-down during FY2021 and net proceeds from trust receipts, offset by the payment of term loans instalments as they fall due and instalment payments for finance leases.

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

Not applicable as no forecast or prospect statement has been disclosed previously to shareholders.

**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 Group has observed increased business activities for its customers especially in the Malaysian and the PRC segments. This is due mostly to governmental efforts to counter the adverse effects of COVID-19 and support local businesses through increased spending in infra-structures which helped raise the demand for our products. The surge in business activities has caused some delivery logistics problem and delays in raw materials supply, but the situation has since improved. However, the Group is much aware that the continuing trade tensions amongst the larger economies and the COVID-19 pandemic continue to be the key factors that could affect our revenue growth. The Group will maintain its efforts to contain operating costs while monitoring closely our business environment, so as to be able to react and readjust rapidly whenever the changes in circumstances so required.

**11. Dividend**

**If a decision regarding dividend has been made:**

**(a) *Whether an interim (final) ordinary dividend has been declared (recommended)***

No

**(b) (i) *Amount per share ..... cents***  
**(ii) *Previous corresponding period ..... cents***

Not Applicable

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

Not Applicable

**(d) *The date the dividend is payable.***

Not Applicable

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

Not Applicable

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

No dividend has been declared or recommended for FY2021 as the Company was in a loss-making position.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**13. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

**Business segments**

**FY2021**

	<b>Components Distribution</b>	<b>Aluminium Products Distribution</b>	<b>Unallocated</b>	<b>Consolidated</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>				
External revenue	1,494	15,008	-	16,502
<b>Results</b>				
Segment results	(212)	1,137	(598)	327
Interest income	-	5	-	5
Finance costs	(20)	(202)	-	(222)
Amortisation of intangible assets	-	(228)	-	(228)
Amortisation of ROU assets	-	(322)	-	(322)
Depreciation expense	(36)	(136)	(1)	(173)
Loss before income tax	(268)	254	(599)	(613)
Income tax expense	-	(61)	-	(61)
Loss after income tax	(268)	193	(599)	(674)
<b>Capital expenditure</b>				
- Additions to non-current assets	7	12	-	19
<b>Assets and Liabilities</b>				
Segment assets	8,371	19,156	127	27,654
Current income tax recoverable and deferred tax asset	46	159	-	205
Total assets	8,417	19,315	127	27,859
Segment liabilities	1,514	9,341	167	11,022
Deferred tax liabilities and and current income tax payable	-	239	-	239
Total liabilities	1,514	9,580	167	11,261

**FY2020**

	<b>Components Distribution</b>	<b>Aluminium Products Distribution</b>	<b>Unallocated</b>	<b>Consolidated</b>
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>				
External revenue	2,042	12,098	-	14,140
<b>Results</b>				
Segment results	(215)	(10)	(751)	(976)
Interest income	-	9	-	9
Finance costs	(13)	(153)	-	(166)
Amortisation of intangible assets	-	(379)	-	(379)
Impairment of intangible asset	-	(193)	-	(193)
Depreciation expense	(35)	(142)	(1)	(178)
Depreciation of right-of-use assets	-	(349)	-	(349)
Loss before income tax	(263)	(1,217)	(752)	(2,232)
Income tax expense	-	46	-	46
Loss after income tax	(263)	(1,171)	(752)	(2,186)
<b>Capital expenditure</b>				
- Additions to non-current assets	23	154	-	177

**Assets and Liabilities**

Segment assets	7,008	17,733	153	24,894
Current income tax recoverable and deferred tax asset	36	197	-	233
<b>Total assets</b>	<b>7,044</b>	<b>17,930</b>	<b>153</b>	<b>25,127</b>
Segment liabilities	896	6,453	248	7,597
Deferred tax liabilities and and current income tax payable	-	277	-	277
<b>Total liabilities</b>	<b>896</b>	<b>6,730</b>	<b>248</b>	<b>7,874</b>

**Geographical segments**

	<b>Singapore</b>	<b>Malaysia</b>	<b>PRC</b>	<b>Others</b>	<b>Consolidated</b>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>FY2021</b>					
Total revenue from external customers	3,531	8,102	4,644	225	16,502
Non-current assets	7,625	1,544	368	-	9,537
<b>FY2020</b>					
Total revenue from external customers	4,196	6,631	3,123	190	14,140
Non-current assets	8,172	1,612	584	-	10,368



**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the operating segments.**

See Paragraph 8 above.

**15. A breakdown of sales as follows:**

	Group S\$'000		%
	Latest Financial Year	Previous Financial Year	Increase/ (Decrease)
(a) Sales reported for first half year	7,524	7,057	6.6
(b) Operating loss after income tax before deducting NCI reported for first half year	(154)	(923)	(83.3)
(c) Sales reported for second half year	8,978	7,083	26.8
(d) Operating loss after income tax before deducting NCI reported for second half year	(520)	(1,263)	(58.8)

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-**

**(a) Ordinary**

Not applicable. No dividend has been declared or recommended for FY2021 and FY2020.

**(b) Preference**

Not applicable. No dividend has been declared or recommended for FY2021 and FY2020.

**(c) Total**

Not applicable. No dividend has been declared or recommended for FY2021 and FY2020.

**17. If the Group has obtained a general mandate from shareholders for interested person 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.**

The Group does not have a general mandate for interested person transactions. There was no interested person transaction with a value of more than S\$100,000 during FY2021.

**18. 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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Tan Yeat Cheong ("Mr Tan")	37	Mr Tan is the son of Mdm Choo Tung Kheng, Non-Executive Director and substantial shareholder of the Company.	Business Development Manager. Mr Tan was appointed on 18 January 2012, and is responsible for the development of aluminium products distribution business in Malaysia and China.	Not applicable.

**19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the form set out in Appendix 7H) under Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the form set out in Appendix 7H) under Rule 720(1).

**20. Disclosures on Acquisition and Realisation of Shares pursuant to Catalist Rule 706A**

There were no acquisitions or realization of shares by the Company or any of the Group entities during FY2021. The Company and the Group entities did not incorporate any new subsidiary or associated company during FY2021.

**BY ORDER OF THE BOARD**

**Ong Kian Soon**  
**Chief Executive Officer**

27 May 2021

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "Exchange") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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