



JUBILEE INDUSTRIES HOLDINGS LIMITED
Company Registration Number: 200904797H

UNAUDITED FINANCIAL STATEMENT ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

This announcement has been reviewed by the Company's sponsor, RHT Capital Pte. Ltd. (the "Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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

1(a)(i) An income statement and statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	For the 12 months ended		
	31-Mar-21	31-Mar-20	Increase /
	S\$'000	S\$'000	(Decrease)
	(unaudited)	(audited)	
Revenue	144,893	133,839	8.3%
Cost of sales	(136,995)	(127,092)	7.8%
Gross profit	7,898	6,747	17.1%
Other income			
- Interest income from bank deposit	16	7	128.6%
- Others	1,108	251	341.4%
Other losses, net			
- Impairment loss on financial assets at amortised cost	(304)	(392)	-22.4%
- Others	(1,003)	(322)	211.5%
Expenses:			
Distribution and marketing	(367)	(915)	-59.9%
Administrative	(7,917)	(7,914)	0.0%
Finance	(768)	(1,136)	-32.4%
Share of (loss)/profit of associated company	(298)	88	-438.6%
Loss before income tax	(1,635)	(3,586)	-54.4%
Income tax expense	(143)	(260)	-45.0%
Net loss	(1,778)	(3,846)	-53.8%
Other comprehensive (loss)/income:			
Items that may be reclassified subsequently to profit or loss:			
- Currency translation differences arising from consolidation	(502)	116	-532.8%
Items that will not be reclassified subsequently to profit or loss:			
- Share of associated company's fair value losses on financial asset, at FVOCI	-	(89)	nm
- Fair value gain/(loss) on financial assets, at FVOCI	663	(495)	-233.9%
Other comprehensive income/(loss), net of tax	161	(468)	-134.4%
Total comprehensive loss	(1,617)	(4,314)	-62.5%
Net (loss)/profit attributable to:			
Equity holders of the Company	(1,784)	(4,017)	-55.6%
Non-controlling interests	6	171	-96.5%
	(1,778)	(3,846)	-53.8%
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	(1,623)	(4,485)	-63.8%
Non-controlling interests	6	171	-96.5%
	(1,617)	(4,314)	-62.5%

nm: Not meaningful



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1(a)(ii) Notes to the Income Statement

The Group's profit/loss before income tax is arrived at after charging/(crediting):

	Group		
	For the 12 months ended		
	31-Mar-21	31-Mar-20	Increase /
	S\$'000	S\$'000	(Decrease)
	(unaudited)	(audited)	
Depreciation of property, plant and equipment	1,163	1,336	-12.9%
Amortisation of intangible assets	386	398	-3.0%
Gain on disposal of property, plant and equipment	(31)	-	nm
Loss on disposal of financial assets	438	-	nm
Deemed loss on disposal in associated company	3,539	-	nm
Fair value gain in financial assets	(2,674)	-	nm
Impairment loss of trade receivables	304	392	-22.4%
Bad debts written off	40	-	nm
Service income	(435)	-	nm
Inventory write-down	667	333	100.3%
Government grants	(466)	(20)	2230.0%
Foreign exchange (gain)/loss, net	(309)	322	-196.0%
Interest income	(16)	(7)	128.6%
Sale of scrap and other materials	-	(110)	nm
Miscellaneous income	(116)	(108)	7.4%
Dividends received	(91)	(13)	600.0%
Interest on borrowings	768	1,136	-32.4%

nm: Not meaningful



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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 period.

	Group			Company		
	31-Mar-21 S\$'000	31-Mar-20 S\$'000	Increase / (Decrease)	31-Mar-21 S\$'000	31-Mar-20 S\$'000	Increase / (Decrease)
	(unaudited)	(audited)		(unaudited)	(audited)	
ASSETS						
<u>Current assets</u>						
Cash and cash equivalents	6,974	8,372	-16.7%	107	34	214.7%
Financial assets, at FVPL	9,263	33	27969.7%	9,225	-	nm
Financial assets, at FVOCI	-	482	nm	-	482	nm
Trade and other receivables	25,761	29,489	-12.6%	3,176	18,403	-82.7%
Inventories	15,175	9,082	67.1%	-	-	nm
Other current assets	8,619	8,015	7.5%	13	11	18.2%
	65,792	55,473	18.6%	12,521	18,930	-33.9%
<u>Non-current assets</u>						
Financial assets, at FVOCI	47	47	0.0%	47	47	0.0%
Investment in subsidiary corporations	-	-	nm	53,256	24,456	117.8%
Investment in associated company	-	11,316	nm	-	10,934	nm
Property, plant and equipment	7,132	7,467	-4.5%	-	1	nm
Intangible assets	1,383	1,769	-21.8%	-	-	nm
	8,562	20,599	-58.4%	53,303	35,438	50.4%
Total Assets	74,354	76,072	-2.3%	65,824	54,368	21.1%
LIABILITIES						
<u>Current liabilities</u>						
Trade and other payables	29,349	22,635	29.7%	14,230	14,171	0.4%
Current income tax liabilities	407	477	-14.7%	-	-	nm
Borrowings	6,445	13,055	-50.6%	1,122	1,446	-22.4%
	36,201	36,167	0.1%	15,352	15,617	-1.7%
<u>Non-current liabilities</u>						
Borrowings	2,104	2,239	-6.0%	2,000	2,000	100.0%
Deferred income tax liabilities	96	96	0.0%	-	-	nm
	2,200	2,335	-5.8%	2,000	2,000	100.0%
Total liabilities	38,401	38,502	-0.3%	17,352	17,617	-1.5%
Net Assets	35,953	37,570	-4.3%	48,472	36,751	31.9%
EQUITY						
Capital and Reserves attributable to Equity						
Holders of the Company						
Share capital	74,429	74,429	0.0%	74,429	74,429	0.0%
Treasury shares	(736)	(736)	0.0%	(736)	(736)	0.0%
Statutory reserves	2,257	2,257	0.0%	-	-	nm
Capital reserves	(142)	(142)	0.0%	(142)	(142)	0.0%
Other reserves	1,332	109	1122.0%	22	(1,547)	-101.4%
Accumulated losses	(42,484)	(39,638)	7.2%	(25,101)	(35,253)	-28.8%
	34,656	36,279	-4.5%	48,472	36,751	31.9%
Non-controlling interests	1,297	1,291	0.5%	-	-	nm
Total equity	35,953	37,570	-4.3%	48,472	36,751	31.9%

nm: Not meaningful



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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-Mar-21 (unaudited)		As at 31-Mar-20 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
6,223	222	9,982	3,073

Amount repayable after one year

As at 31-Mar-21 (unaudited)		As at 31-Mar-20 (audited)	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
104	2,000	239	2,000

Details of any collateral

- 1) Bank overdrafts of the Group are secured by the immediate and ultimate holding corporation's bank deposits, certain bank deposits of the Group, personal guarantee by the directors of the subsidiary corporations, debenture of the subsidiary corporations and certain leasehold properties of the Group.
- 2) Bank borrowings of the Group and of the Company are secured by the investment in an associated company, certain bank deposits of the Group, and also secured by the corporate guarantee of the immediate and ultimate holding corporation.
- 3) Finance lease liabilities of the Group are effectively secured over the leased motor vehicles as the legal title are retained by the respective lessors and will be transferred to the Group upon full settlement of the finance lease liabilities. The financial lease liabilities are also secured by the corporate guarantee of the Company.



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

	Group	
	For the 12 months ended	
	31-Mar-21	31-Mar-20
	S\$'000	S\$'000
	(unaudited)	(audited)
<u>Cash flows from operating activities</u>		
Net loss	(1,778)	(3,846)
Adjustments for:		
- Income tax expense	143	260
- Amortisation, depreciation and impairment	1,549	1,734
- Gain on disposal of property, plant and equipment	(31)	-
- Inventories written down	667	333
- Share of (loss)/profit of associated company	298	(88)
- Dividend income	(91)	(13)
- Interest income - bank deposits	(16)	(7)
- Interest expense	768	1,136
- Deemed loss on disposal in associated company	3,539	-
- Fair value gain in financial assets	(2,674)	-
- Unrealised currency translation losses	(309)	68
	<u>2,065</u>	<u>(423)</u>
Changes in working capital:		
- Trade and other receivables	3,728	1,058
- Inventories	(6,760)	10,778
- Other current assets	(604)	748
- Trade and other payables	6,714	(3,143)
Cash generated from operations	<u>5,143</u>	<u>9,018</u>
- Interest paid	-	(160)
- Income tax paid	<u>(213)</u>	<u>(129)</u>
Net cash generated from operating activities	<u>4,930</u>	<u>8,729</u>
<u>Cash flows from investing activities</u>		
Additions to property, plant and equipment	(838)	(353)
Disposal of property, plant and equipment	31	-
Disposal of investment in associated company	1,877	-
Dividend received	91	13
Interest received	16	7
Net cash used in investing activities	<u>1,177</u>	<u>(333)</u>
<u>Cash flows from financing activities</u>		
Repayment of bank borrowings	(5,690)	(4,570)
Repayment of loan from immediate and ultimate holding corporation	-	(925)
Repayment of lease liabilities	-	(419)
Loan from non-related party	-	2,000
Interest paid	(768)	(956)
Withdrawal of short-term bank deposits	400	-
Net cash flows used in from financing activities	<u>(6,058)</u>	<u>(4,870)</u>
Net increase in cash and cash equivalents	49	3,526
Cash and cash equivalents at beginning of financial year	6,167	2,635
Effects of currency translation on cash and cash equivalents	8	6
Cash and cash equivalents at end of financial year	<u>6,224</u>	<u>6,167</u>
Cash and cash equivalents comprised:		
Cash and bank balances	6,974	8,372
Less : Bank deposits pledged for banking facilities	(600)	(1,000)
Less : Bank overdrafts	<u>(150)</u>	<u>(1,205)</u>
	<u>6,224</u>	<u>6,167</u>



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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 comparative statement for the corresponding period of the immediately preceding financial period.

<u>Group</u> (unaudited)	Attributable to Equity Holders of the Group							Non-controlling interests S\$'000	Total S\$'000
	Share capital S\$'000	Treasury share S\$'000	Warrants reserve S\$'000	Statutory reserve S\$'000	Capital reserve S\$'000	Other reserves S\$'000	Accumulated losses S\$'000		
Balance as at 1 April 2020	74,429	(736)	-	2,257	(142)	109	(39,638)	1,291	37,570
Total comprehensive income/(loss) for the financial year	-	-	-	-	-	161	(1,784)	6	(1,617)
Transfer upon disposal of financial assets	-	-	-	-	-	1,062	(1,062)	-	-
Balance as at 31 March 2021	74,429	(736)	-	2,257	(142)	1,332	(42,484)	1,297	35,953

(audited)	Attributable to Equity Holders of the Group							Non-controlling interests S\$'000	Total S\$'000
	Share capital S\$'000	Treasury share S\$'000	Warrants reserve S\$'000	Statutory reserve S\$'000	Capital reserve S\$'000	Other reserves S\$'000	Accumulated losses S\$'000		
Balance as at 1 April 2019	73,279	(736)	1,150	2,257	(142)	577	(35,621)	1,120	41,884
Total comprehensive income/(loss) for the financial year	-	-	-	-	-	(468)	(4,017)	171	(4,314)
Transfer upon expiration of warrants	1,150	-	(1,150)	-	-	-	-	-	-
Balance as at 31 March 2020	74,429	(736)	-	2,257	(142)	109	(39,638)	1,291	37,570

<u>Company</u> (unaudited)	Share Capital S\$'000	Treasury share S\$'000	Warrants reserve S\$'000	Capital reserve S\$'000	Other reserves S\$'000	Accumulated losses S\$'000	Total S\$'000
Balance as at 1 April 2020	74,429	(736)	-	(142)	(1,547)	(35,253)	36,751
Total comprehensive income for the financial year	-	-	-	-	1,569	10,152	11,721
Balance as at 31 March 2021	74,429	(736)	-	(142)	22	(25,101)	48,472

(audited)	Share Capital S\$'000	Treasury share S\$'000	Warrants reserve S\$'000	Capital reserve S\$'000	Other reserves S\$'000	Accumulated Losses S\$'000	Total S\$'000
Balance as at 1 April 2019	73,279	(736)	1,150	(142)	(1,052)	(30,502)	41,997
Total comprehensive loss for the financial year	-	-	-	-	(495)	(4,751)	(5,246)
Transfer upon expiration of warrants	1,150	-	(1,150)	-	-	-	-
Balance as at 31 March 2020	74,429	(736)	-	(142)	(1,547)	(35,253)	36,751



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1(d)(ii) Details of any changes in the company's share capital arising from right 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.

Issued and fully paid	Number of ordinary shares	Share Capital (\$)
Balance as at 1 April 2020 and 31 March 2021	256,857,873	74,429,413

The Company has no outstanding warrants as of 31 March 2021 and no warrant has been exercised for the financial year ended 31 March 2021.

The outstanding convertibles and treasury shares as at 31 March 2021 are as follow:

Purchased and fully paid	Number of ordinary shares	Share Capital (\$)
Balance as at 1 April 2020 and 31 March 2021	3,420,500	736,384

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

	At 31-Mar-21	At 31-Mar-20
Total number of issued shares excluding treasury shares	253,437,373	253,437,373

There were no treasury shares purchased during the period from 1 April 2020 to 31 March 2021.

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

Not applicable. There were no uses of treasury shares during and as at the end of the current financial year ended 31 March 2021.

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.


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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 independent auditor.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 effort taken to resolve each outstanding audit issue.

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

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 applied the same accounting policies and methods of computation in the financial statements for the current financial period compared with those for the audited financial statements as at 31 March 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.



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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	
	For the 12 months ended	
	31/Mar/21	31/Mar/20
Net loss attributable to equity holders of the Company (\$'000)	(1,784)	(4,017)
Weighted average number of ordinary shares outstanding for basic earnings per share	253,437,373	253,437,373
Basic and diluted loss per share (cents per share)	(0.70)	(1.59)

Basic earnings per share is computed by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

There are no outstanding warrants as at financial year ended 31 March 2021.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital (excluding treasury shares) of the issuer at the
(a) Current financial period reported on; and
(b) Immediately preceding financial year.

	Group		Company	
	31-Mar-21 S\$ cent	31-Mar-20 S\$ cent	31-Mar-21 S\$ cent	31-Mar-20 S\$ cent
Net asset value ("NAV") per ordinary share	14.19	14.82	19.13	14.50

The NAV per ordinary share for the Group and Company as at 31 March 2020 ("FY2020") and 31 March 2021 ("FY2021") were calculated based on 253,437,373 ordinary shares in issue as at the respective balance sheet dates.

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, cost, 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 STATEMENT OF COMPREHENSIVE INCOME FOR THE GROUP

	For the 12 months ended			
	31-Mar-21 MBU (unaudited)	31-Mar-21 EBU (unaudited)	31-Mar-21 OTHERS⁽¹⁾ (unaudited)	31-Mar-21 JBH GROUP (unaudited)
Revenue	25,037	119,856	-	144,893
Cost of sales	(22,452)	(114,543)	-	(136,995)
Gross profit	2,585	5,313	-	7,898
Add:				
Other income	642	333	149	1,124
Other (losses)/gains, net	(201)	(163)	(943)	(1,307)
Expenses:				
Distribution and marketing	(159)	(206)	(2)	(367)
Administration	(2,231)	(4,300)	(1,386)	(7,917)
Finance	(105)	(532)	(131)	(768)
Share of profit of associated company			(298)	(298)
Profit/(loss) before income tax	531	445	(2,611)	(1,635)
Income tax expense	(116)	(27)	-	(143)
Net profit/(loss)	415	418	(2,611)	(1,778)

(1): Others comprised of entities in the Group whose nature of business is investment holding.

(2): The Group reported a loss of S\$1.8 million for FY2021. Loss contributed by non-cash and one-time expenses are (i) disposal of shares in EG Industries Bhd and reclassification of EG Industries Bhd from investment in associates to financial assets due to loss of influence of S\$1.3 million (ii) impairment of trade receivables of S\$0.3 million (iii) allowance for inventory obsolescence of S\$0.7 million (iv) depreciation/amortisation of S\$1.5 million.


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Revenue	Group		
	FY2021 S\$'000 (unaudited)	FY2020 S\$'000 (audited)	% Change
Mechanical business unit (MBU)	25,037	24,672	1.5%
Electronic components distribution business unit (EBU)	119,856	109,167	9.8%
Total Revenue	144,893	133,839	8.3%

The Group's revenue increased by S\$11.1 million or 8.3% from S\$133.8 million in FY2020 to S\$144.9 million in FY2021. The revenue in 2nd half of FY2021 of S\$87.3 million, was higher than the revenue in 1st half of FY2021 of S\$57.6 million, which contributes to the higher total revenue in FY2021. The year-on-year increase in revenue was attributed by the Group's on-going efforts to realign its resources to expand its supplier base and grow its product portfolio. Revenue from China picked up for EBU, largely driven by a recovery of manufacturing activity in China following business and economic disruptions in FY2020 due to the Covid-19 pandemic.

Revenue from MBU held steady with a marginal increase in revenue of S\$0.3 million or 1.5% from S\$24.7 million in FY2020 to S\$25.0 million in FY2021. This was achieved from higher sales of consumer and medical products, which helped to leverage the impact of subdued sales for automotive and construction products which was affected by a slowdown in the automotive industry. The increase in revenue is also partly due to customers who are changing their source of purchase to the ASEAN region arising from the trade tensions between USA and China.

Revenue from EBU increased significantly by S\$10.7 million or 9.8% from S\$109.2 million in FY2020 to S\$119.9 million in FY2021. The increase was due to a recovery for semiconductor due to limited factory capacity and longer lead times and its progress into emerging regions such as Vietnam and India. Revenue generated from emerging regions reached S\$29.2 million in FY2021 and this is about 20.1% of total revenue generated by the Group.

Cost of sales	Group		
	FY2021 S\$'000 (unaudited)	FY2020 S\$'000 (audited)	% Change
MBU	22,452	22,514	-0.3%
EBU	114,543	104,578	9.5%
Total cost of sales	136,995	127,092	7.8%

The Group's cost of sales increased by approximately S\$9.9 million or 7.8% from S\$127.1 million in FY2020 to S\$137.0 million in FY2021. The increase in cost of sales was due to similar upsurge in revenue.

Gross profit	Group		
	FY2021 S\$'000 (unaudited)	FY2020 S\$'000 (audited)	% Change
MBU	2,585	2,158	19.8%
EBU	5,313	4,589	15.8%
Gross profit	7,898	6,747	17.1%
Gross profit margin	5.5%	5.0%	8.1%

Notwithstanding an uncertain business front with disruptions and weaker external demand, the Group recorded a 17.1% increase in gross profit from S\$6.7 million in FY2020 to S\$7.9 million in FY2021. Correspondingly, gross profit margin for FY2021 expanded to 5.5% from 5.0% in FY2020. The MBU's gross profit improved from 8.7% in FY2020 to 10.3% in FY2021 was attributed mainly to a change in revenue mix and the ongoing initiatives to improve cost management and raise operational efficiencies. For EBU, the gross profit margin remained steady at around 4.2% in FY2020 to 4.4% in FY2021 as a large part of our sales are to customers who have contract pricing arrangements with our principals, Samsung and SK Hynix.

Other (losses)/gains, net

The Group's other income has increased by S\$0.8 million from \$0.3 million in FY2020 to S\$1.1 million in FY2021, largely due to receipt of grants introduced and provided by the Singapore government to support businesses amid the economic uncertainty caused by the Covid-19 pandemic and service income for provision of technical services. Government grants received in FY2021 amounted to approximately S\$0.5 million.

Other losses of S\$1.3 million for FY2021 was due to impairment loss on financial assets of S\$0.3 million and a one-time expense relating to the disposal of shares in EG Industries Bhd and reclassification of EG Industries Bhd from investment in associates to financial assets due to loss of influence of S\$1.3 million, offset with foreign exchange gain of S\$0.3 million, predominantly for United States Dollar ("USD"), which is the primary trade currency for the EBU.



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Distribution and marketing expenses

Distribution and marketing expenses fell by S\$0.5 million or 59.9% mainly to a reduction in commission payouts, business travelling and entertainment due to travel and dining restrictions enforced to mitigate and control the spread of Covid-19 measure and other sales related expenses associated with the electronic components distribution business, with largest decline in commission payouts of S\$0.3 million from S\$0.4 million in FY2020 to S\$0.1 million in FY2021.

Administrative expenses

Administrative expenses remained unchanged at S\$7.9 million for FY2020 and FY2021.

Finance expenses

Finance expenses fell by S\$0.3 million or 32.4% from S\$1.1 million in FY2020 to S\$0.8 million in FY2021. The decline of S\$0.3 million was primary due to a decrease in letter of credit/trust receipts financing expenses and factoring expenses.

Income tax expense

The Group's tax expense decreased from S\$0.3 million in FY2020 to S\$0.1 million in FY2021 due to lower chargeable income for both MBU and EBU of S\$0.1 million respectively.

REVIEW OF FINANCIAL POSITION

Current assets

The Group's current assets increased by approximately S\$10.3 million or 18.6% from S\$55.5 million in FY2020 to S\$65.8 million in FY2021. Cash and cash equivalent decreased by S\$1.4 million from S\$8.4 million in FY2020 to S\$7.0 million in FY2021 as a result of repayment of bank borrowings and was offset by an increase in financial assets, at FVOCI and FVPL of \$8.8 million from S\$0.5 million in FY2020 to S\$9.3 million in FY2021 due to disposal and a reclassification of investment in associate, EG Industries Bhd to financial assets (FVPL) following a loss of influence arising from the step down of the Group's CEO in EG Industries Bhd and fair value adjustment. Trade and other receivables registered a decrease of S\$3.7 million in FY2021 due to a change in customer mix with shorter payment terms by EBU to offset longer payment terms for certain customers in the Group. Inventories increased by S\$6.1 million due to more inventories held by both MBU and EBU. The increase in inventories for EBU of \$4.9 million is mainly due to fast moving inventories which will be sold after year end, whereas for MBU, the increase of S\$1.2 million inventories acts as buffer stocks to support its current customers. Other current assets increased by S\$0.6 million in FY2021 mainly due to an increase in prepayments and deposits.

Non-current assets

Non-current assets decreased significantly by S\$12.0 million or 58.4% from S\$20.6 million in FY2020 to S\$8.6 million in FY2021, mainly due to disposal and reclassification of associated company, EG Industries Bhd of S\$11.3 million to financial assets (FVPL). Intangible assets decreased by S\$0.4 million from S\$1.8 million in FY2020 to S\$1.4 million in FY2021 as a result of amortisation costs of S\$0.4 million. Plant, property and equipments also decreased by S\$0.4 million as a result of the effects of depreciation costs of S\$1.2 million offset by an investment in plant, property & equipment of S\$0.8 million.

Current liabilities

Current liabilities remained stable at S\$36.2 million for both FY2020 and FY2021. The increase in trade and other payables of S\$6.7 million or 29.7% from S\$22.6 million in FY2020 to S\$29.3 million in FY2021 was negated by a decrease in bank borrowings of S\$6.7 million due to better supplier payment terms and shorter payment cycle by customers.

Non-current liabilities

Non-current liabilities decreased slightly by S\$0.1 million from S\$2.3 million in FY2020 to S\$2.2 million in FY2021. The decrease was largely due to a repayment of hire purchase obligation of S\$0.1 million taken out on asset financing.

Working capital

As at 31 March 2021, the Group reported a positive working capital. Working capital increased by S\$10.3 million from S\$19.3 million in FY2020 to S\$29.6 million in FY2021. The increase is contributed by the increase in financial assets of S\$8.8 million, inventories of S\$6.1 million and other current assets of S\$0.6 million offset by a decrease in trade and other receivables of S\$3.7 million and in cash and cash equivalents of S\$1.4 million. The increase in trade and other payables of S\$6.7 million is offset by a decrease in borrowings of S\$6.7 million.

Other reserves

Other reserves increased by S\$1.2 million from S\$0.1 million in FY2020 to S\$1.3 million in FY2021. Other reserves includes currency translation reserve and fair value reserve. In FY2020, currency translation reserve gain of S\$1.6 million was offset by fair value reserve loss of S\$1.5 million. In FY2021, the other reserves included the transfer upon disposal of financial assets related to the conversion of EG Industries Bhd redeemable convertible preference shares and currency translation gain.



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REVIEW OF CASHFLOW STATEMENT

The Group generated net cash from operating activities of S\$4.9 million for FY2021, comprising of operating profit before working capital changes of S\$2.1 million and a working capital inflow of S\$2.8 million. The working capital inflow was mainly due to a reduction in trade and other receivables of S\$3.7 million, an increase in trade and other payables of S\$6.7 million offset by an increase of inventories of S\$6.8 million, other current assets of S\$0.6 million and income tax of S\$0.2 million.

Net cash generated from investing activities of S\$1.2 million was mainly from proceeds arising from the disposal of investment in associated company, EG Industries Bhd of S\$1.9 million, receipts of dividends and interest payments of S\$0.1 million, offset by additions to property, plant and equipment of S\$0.8 million.

Net cash used in financing activities of S\$6.1 million mainly due to repayment of short term bank borrowings of S\$5.7 million, interest paid on borrowing of

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

Not applicable. No prospect statement or forecast has been previously disclosed 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 event that may affect the group in the next reporting period and the next 12 months.

The operating environment for the Group is expected to stay challenging as the world economies continue to be mired with significant uncertainties and disruptions in business activities. The weakening of US Dollar and rising crude oil prices has affected resin prices (our principal raw material for MBU) and higher logistics costs as well as the continuous pricing pressures from customers, the Group foresees business headwinds to continue into the next financial year. The Group's strategy is to maintain a diversified customer mix and product portfolio to ensure business resilience and stability for both its business segments. It will continue to work on initiatives to better manage cost and operational efficiency with a focus on products with longer life cycles and higher growth potential.

The recurring waves of Covid-19 infections and the extended movement control order (MCO) issued on 17 May 2021 continues to impact the operations of MBU besides raw material shortage and pricing pressures from customers and foreign exchange volatility. The extension of MCO announced by the Malaysian Government permit only 60% operational headcount at any one time will affect the operational output and efficiency. To mitigate the impact during this unprecedented time, MBU will focus on diversifying its customer base and expand product offering for higher margins. Mold fabrications continues to be robust with new orders received from various business segments. This reflects positive market sentiments and we will continue to explore this business with investment for new tool fabrications. Consumer/IT and Automotive segments are relatively stable due to product demands driven by the work-from-home trend while the Automotive business remains uncertain although it has recovered slightly for MBU. MBU is also venturing into the Construction industry as an expansion of its product offerings.

FY2021, EBU was intensely affected by the global economy punctured by Covid-19. It was a period of uncertainty for semiconductors, or at least for our company. When we started the financial year in April 2020, our distribution business was gravely affected when countries started lockdown. In the first half of the financial year, business were mostly driven by demand for electronics components used in the medical segment. With the global lockdown mode, essential operations were also drastically reduced due to manpower constraints. This resulted in escalated logistics and transportation costs. EBU's half year results for revenue and profit performance were below guidance but, with the endorsement from management for recovery plan, EBU managed to solicit new customers and businesses from emerging regions like Vietnam and India, which has grown two-fold and contributed close to 20.1% of the Group's total revenue for the financial year. In January 2021, semiconductor raw materials and wafer fab manufacturing capacity started to exhibit supply constraints possibly due to limited capacity and manpower which caused many suppliers to initiate longer support lead time and price hike. However, EBU being official distributors will not be able to capitalise on these price escalations as customer, costs and resale prices are closely monitored by suppliers. The outlook for the new financial year remains ambiguous as Covid-19 continues to mutate and create panic. EBU will continue to strive and execute management strategies to achieve its annual operating plan and will exercise extreme cautions to minimise financial and inventory exposures.

11. Dividend

(a) Any dividend declared for the current financial period reported on?

No dividend was declared for FY2021.

b) Corresponding Period of the Immediately Preceding Financial Period

Dividend declared for the corresponding period of the immediately preceding financial period?

No

(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) Book closure date.

Not applicable.



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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 the current financial year ended 31 March 2021, as the Company deemed it necessary to preserve cash for working capital requirements.

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

Please see Section 8 and Section 15.

14. A breakdown of sales is provided as follows:-

	Group		
	FY2021 S\$'000 (unaudited)	FY2020 S\$'000 (audited)	% Change
(i) Sales reported for:			
First half year ended 30 September 2020 ("HY2021") and 30 September 2019 ("HY2020")	57,585	78,081	-26.2%
Second half year ended 31 March 2021 ("FY2021") and 31 March 2020 ("FY2020")	87,308	55,758	56.6%
	144,893	133,839	8.3%
(ii) Profit/(loss) after tax reported for:			
First half year ended 30 September 2020 ("HY2021") and 30 September 2019 ("HY2020")	145	(1,543)	-109.4%
Second half year ended 31 March 2021 ("FY2021") and 31 March 2020 ("FY2020")	(1,923)	(2,303)	-16.5%
	(1,778)	(3,846)	-53.8%

15. 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.

Geographical information:

The following table provides an analysis of the revenue by geographical market, irrespective of the origin of the goods.

	Group		
	FY2021 S\$'000 (unaudited)	FY2020 S\$'000 (audited)	% Change
Revenue:			
People's Republic of China (PRC)	58,230	62,090	-6.2%
United States of America (USA)	426	2,607	-83.7%
India	7,713	1,934	298.8%
Singapore	20,847	17,675	17.9%
Malaysia	10,098	7,659	31.8%
Indonesia	11,382	11,928	-4.6%
Thailand	9,236	9,835	-6.1%
Vietnam	21,445	10,573	102.8%
Other Countries	5,516	9,538	-42.2%
Total	144,893	133,839	8.3%

With the exception of China, USA, Indonesia and Thailand, the Group's revenue performance reflects the combination of the effects of the Covid-19 and the ongoing business recovery efforts of the Group. The emerging region (Vietnam and India) has recorded exponential growth in FY2021. The increase in Vietnam revenue mainly contributed due to growing of electronic industry. As for India, EBU managed to secure two of the largest Indian high tech OEMs (Original Equipment Manufacturers) in the mobile industry.

Refer to point 8 for segmented revenue by respective business units.


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16. 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.

There was no IPT greater than S\$100,000 for FY2021. The Group does not have a general mandate from its shareholders for IPT's.

17. 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) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial shareholder of the Company.

18. Confirmation by the Board pursuant to Rule 720(1) of the listing manual

On behalf of the Board of Directors of the Company, we hereby confirm that we have procured all the required undertakings to comply with the Exchange's listing rules from all the Directors and Executive Officers of the Company.

BY ORDER OF THE BOARD

Terence Tea Yeok Kian
Executive Chairman & Chief Executive Officer

30 May 2021