NGSC LIMITED

Co. Reg. No.196400100R

Unaudited Full Year Financial Statements for the Financial Year Ended 31 March 2021

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.

Unaudited Consolidated Statement of Comprehensive Income for the Financial Year Ended 31 March 2021

		Group Financial year ended		
	Note	31 Mar 2021 (Unaudited)	31 Mar 2020 (Audited)	%
		S$'000	S$'000	+/(-)
Revenue		**-**	**-**	n.a.
Cost of sales		-	-	n.a.
Gross profit		**-**	**-**	
Other income	(i)	1,467	21,550	(93)
Other expense	(ii)	(24,025)	(33)	100
Administrative expenses		(1,871)	(1,779)	5
Finance expenses, net		1,386	(1,902)	n.m.
Share of (loss)/profit of joint ventures		(1,074)	1,763	n.m.
(Loss)/profit before tax		**(24,117)**	**19,599**	
Income tax expense		-	116	(100)
(Loss)/profit for the financial year	(iii)	**(24,117)**	**19,715**	
Attributable to:				
Owners of the Company		(24,108)	19,761	n.m.
Non-controlling interests		(9)	(46)	(80)
(Loss)/profit for the financial year		**(24,117)**	**19,715**	
Other comprehensive (loss)/income:				
Currency translation differences arising from consolidation		(2,935)	493	n.m.
Total comprehensive (loss)/income		**(27,052)**	**20,208**	
Total Comprehensive (loss)/income attributable to:				
Owners of the Company		(27,043)	20,254	n.m.
Non-controlling interests		(9)	(46)	(80)
		(27,052)	**20,208**	

Note:
n.a. – not applicable
n.m. – not meaningful

1 (a)(ii) Notes to Consolidated Statement of Comprehensive Income

		Group Financial year ended		
		31 Mar 2021 (Unaudited)	31 Mar 2020 (Audited)	%
		S$'000	S$'000	+/(-)
(i)	**Other income**			
	Interest income	39	119	(67)
	Gain on disposal of subsidiary	1,362	2,723	(50)
	Reversal of impairment loss in investment in joint ventures	-	18,215	(100)
	Reversal of impairment of other receivables	-	163	(100)
	Non trade payables written back	-	330	(100)
	Others	66	-	100
		1,467	21,550	(93)
(ii)	**Other expense**			
	Bad debt written off	-	(33)	(100)
	Impairment loss on investment in joint venture	(21,698)	-	100
	Provision for doubtful debts - joint venture	(2,327)	-	100
		(24,025)	(33)	100
(iii)	**Total (loss)/profit for the financial year is derived after crediting / (charging) the following:**			
	Depreciation of plant and equipment	(82)	(89)	(8)
	Foreign exchange gain/ (loss), net	1,386	(1,902)	n.m.

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

	Group		Company	
	As at 31 Mar 2021 (Unaudited)	As at 31 Mar 2020 (Audited)	As at 31 Mar 2021 (Unaudited)	As at 31 Mar 2020 (Audited)
	S$'000	S$'000	S$'000	S$'000
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	145,623	145,623	145,623	145,623
Treasury shares	(1,219)	(1,219)	(1,219)	(1,219)
	144,404	144,404	144,404	144,404
Other reserves				
Capital reserve	(169)	(169)	(169)	(169)
Settlement shares	(1,140)	(1,140)	(1,140)	(1,140)
Foreign currency translation reserves	(303)	2,632		-
	(1,612)	1,323	(1,309)	(1,309)
Accumulated losses	(132,571)	(108,463)	(130,470)	(121,139)
Equity attributable to owners of the Company	10,221	37,264	12,625	21,956
Non-controlling interests	(79)	(70)	-	-
TOTAL EQUITY	10,142	37,194	12,625	21,956
ASSETS				
Non-current assets				
Plant and equipment	314	240	314	240
Subsidiaries	-	-	55	45,092
Joint ventures	-	22,736	-	-
Current assets				
Other receivables, deposits and prepayments	174	93	192	87
Due from subsidiaries (non-trade)	-	-	128	12,994
Cash and bank balances	13,636	15,463	13,606	2,493
Income tax receivable	2	2	-	-
	13,812	15,558	13,926	15,574
TOTAL ASSETS	14,126	38,534	14,295	60,906
LIABILITIES				
Current liabilities				
Trade payables	-	11		-
Other payables and accruals	3,653	1,089	1,301	993
Due to subsidiaries (non-trade)	-	-	38	37,717
Lease liability	172	86	172	86
	3,825	1,186	1,511	38,796
Non-current laibilities				
Lease liability	159	154	159	154
TOTAL LIABILITIES	3,984	1,340	1,670	38,950
NET ASSETS	10,142	37,194	12,625	21,956

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

Amount repayable in one year or less, or on demand

As at 31 March 21 (Unaudited)		As at 31 March 20 (Audited)	
Secured	**Unsecured**	**Secured**	**Unsecured**
S$'000	S$'000	S$'000	S$'000
-	-	-	-

Amount repayable after one year

As at 31 March 21 (Unaudited)		As at 31 March 20 (Audited)	
Secured	**Unsecured**	**Secured**	**Unsecured**
S$'000	S$'000	S$'000	S$'000
-	-	-	-

Details of any collaterals

Not applicable.

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.

	Group Financial year ended 31 Mar 2021 (Unaudited)	 31 Mar 2020 (Audited)
	S$'000	S$'000
Cash flows from operating activities		
(Loss)/profit before tax	(24,117)	19,599
Adjustments:		
Depreciation	82	89
Impairment loss on investment joint venture	21,698	-
Impairment loss on other receivables	-	833
Interest of lease liability	5	4
Gain on disposal of subsidiaries	(1,362)	(2,723)
Reversal of impairment loss in investment in joint ventures	-	(18,215)
Reversal of impairment loss on other receivables	-	(3,239)
Share of loss/(profit) of joint ventures	1,074	(1,763)
Unrealised foreign exchange differences	(1,595)	(281)
Interest income	(39)	-
Operating loss before working capital changes	(4,254)	(5,696)
Other receivables, deposits and prepayments	(81)	5,689
Trade payables	(11)	(206)
Other payables and accruals	2,564	(445)
Interest received	39	-
Cash used in operations	(1,743)	(658)
Income tax refund	-	-
Net cash used in operating activities	(1,743)	(658)
Cash flows from investing activities		
Refund of deposits placed with broker for margin call	-	600
Proceed from disposal of subsidiaries, net of cash disposed of	(14)	(319)
Purchase of plant and equipment	(4)	-
Net cash (used in)/generated from investing activities	(18)	281
Cash flows from financing activities		
Payment of principal portion of lease liabilties	(66)	(85)
Other payables and accruals	-	(736)
Net cash used in financing activities	(66)	(821)
Net decrease in cash and cash equivalents	(1,827)	(1,198)
Cash and cash equivalents at beginning of financial period	15,463	16,661
Cash and cash equivalents at end of financial period	13,636	15,463

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.

Statement of Changes In Equity for the Financial Year ended 31 March 2021

Group	Share capital	Treasury shares	Capital reserve	Settlement shares	Translation reserve	Accumulated losses	Non-controlling interests	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 April 2020 (audited)	**145,623**	**(1,219)**	**(169)**	**(1,140)**	**2,632**	**(108,463)**	**(70)**	**37,194**
Loss for the financial year	-	-	-	-	-	(24,108)	(9)	(24,117)
Other comprehensive loss, net of tax	-	-	-	-	(2,935)	-	-	(2,935)
Total comprehensive loss for the financial year	-	-	-	-	(2,935)	(24,108)	(9)	(27,052)
Balance at 31 March 2021 (unaudited)	**145,623**	**(1,219)**	**(169)**	**(1,140)**	**(303)**	**(132,571)**	**(79)**	**10,142**

	Share capital	Treasury shares	Capital reserve	Settlement shares	Translation reserve	Accumulated losses	Non-controlling interests	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 April 2019 (audited)	**145,623**	**(1,219)**	**(169)**	**(1,140)**	**2,139**	**(128,224)**	**(24)**	**16,986**
Loss for the financial year	-	-	-	-	-	19,761	(46)	19,715
Other comprehensive loss, net of tax	-	-	-	-	493		-	493
Total comprehensive income/ (loss) for the financial year	-	-	-	-	493	19,761	(46)	20,208
Balance at 31 March 2020 (audited)	**145,623**	**(1,219)**	**(169)**	**(1,140)**	**2,632**	**(108,463)**	**(70)**	**37,194**

Company	Share capital	Treasury shares	Settlement shares	Capital reserve	Accumulated losses	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 April 2020 (audited)	**145,623**	**(1,219)**	**(1,140)**	**(169)**	**(121,139)**	**21,956**
Loss for the financial year	-	-	-	-	(9,331)	(9,331)
Total comprehensive loss for the financial year	-	-	-	-	(9,331)	(9,331)
Balance at 31 March 2021 (unaudited)	**145,623**	**(1,219)**	**(1,140)**	**(169)**	**(130,470)**	**12,625**

	Share capital	Treasury shares	Settlement shares	Capital reserve	Accumulated losses	Total Equity
	S$'000	S$'000	S$'000	S$'000	S$'000	S$'000
Balance at 1 April 2019 (audited)	**145,623**	**(1,219)**	**(1,140)**	**(169)**	**(136,251)**	**6,844**
Loss for the financial year	-	-	-	-	15,112	15,112
Total comprehensive loss for the financial year	-	-	-	-	15,112	15,112
Balance at 31 March 2020 (audited)	**145,623**	**(1,219)**	**(1,140)**	**(169)**	**(121,139)**	**21,956**

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also 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 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 ordinary shares	**Number of shares**	
	2021	**2020**
Balance at 31 March	6,448,935,828	6,448,935,828

Outstanding convertibles

The Company did not have any outstanding share convertibles as at 31 March 2021 and 31 March 2020.

Treasury shares and subsidiary holdings

Included in the above issued ordinary shares as at 31 March 2021 was 24,200,000 (31 March 2020: 24,200,000) treasury shares held by the Company.

The subsidiary holdings as at 31 March 2021 and 31 March 2020 is NIL.

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

	As at 31 March 2021	**As at 31 March 2020**
Total number of issued shares excluding treasury shares	6,424,735,828	6,424,735,828

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.

Treasury shares	**Number of ordinary shares**	
	2021	**2020**
Balance at 31 March	24,200,000	24,200,000

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.

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 qualifications 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.

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

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable

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

The Group has applied accounting policies and method of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 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.

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 Financial year ended	
	31 March 2021 (cents)	**31 March 2020** (cents)
(Loss)/profit per share attributable to the equity holders of the Company		
- basic	(0.42)	0.31

As the Company does not have any outstanding share convertibles for the financial year ended 31 March 2021 and 31 March 2020, the diluted loss per share is the same as basic loss per share.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year

	Group		Company	
	As at 31 March 2021 (Unaudited) (cents)	**As at 31 March 2020 (Audited)** (cents)	**As at 31 March 2021 (Unaudited)** (cents)	**As at 31 March 2020 (Audited)** (cents)
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares	0.16	0.58	0.20	0.34

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

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Statement of Comprehensive Income

FY2021 the Group recorded a foreign exchange gain of S$1.39 million compared to a foreign exchange loss of S$ 1.90 million for FY2020. This was mainly due to the realised foreign exchange gain arising from the disposal of its subsidiaries and also mainly due to the group's exposure on its foreign currency denominated assets against the Singapore dollar.

The Group recorded other income for FY2021 comprised of (i) interest income derived from fixed deposits placed with licensed bank amounting to S$39,000 (ii) income of S$66,000 received in relation to the COVID-19 related government grants and (iii) gain on disposal of subsidiaries amounting to S$1.37 million. The disposal was announced on 31 August 2020 by the Company via SGX-net.

Other expenses for FY2021 comprised of an impairment loss on investment in joint venture amounting to S$21.70 million. Based on independent valuation using value in use basis during half year audit ended 30 September 2020, the value in use of the joint venture was deemed to have no commercial value. Accordingly, the Group recognised an impairment loss of S$21.70 million to the profit or loss. Other expenses also comprised provision for doubtful debts for shareholder loan to HUH amounting to S$2.30 million (US$1.76 million).

The Group also recorded a share of loss of S$1.07 million from its joint venture in FY2021, as compared to a share of profit of S$1.76 million in FY2020 which was not sufficient to offset against its fixed operating costs. The results are driven by the lower demand for the equipment and services supplied by the joint venture and the onset of the COVID-19 situation has greatly impacted on new project rollouts.

Taking the above into account, the Group recorded a net loss S$27.05 million for FY2021 compared to a net profit of S$20.21 million for FY2020.

Statement of Financial Position

As at 31 March 2021, the Group recognised an additional impairment loss of S$21.70 million on its investment in joint venture. The Group engaged an independent valuer to perform a value in use valuation during half year ended 30 September 2020, which resulted in recognition of an additional impairment loss of S$21.70 million due to nil commercial value as determined by the independent valuation based on their assessment and evaluation of assumptions, judgment and estimations. As at 31 March 2021, the Group's investment in joint venture is fully impaired.

Other receivables, deposits and prepayments increased by S$80,000, mainly due to the deposit on account placed with a legal firm amounting to S$225,000 nett off against the expenses incurred amounting to S$82,000 and repayment of loan during the financial year ended 31 March 2021.

At the Group level, other payables and accruals mainly consist of provision for directors' fee, accruals, third party payables and an amount due to the joint venture amounting to approximately S$0.8 million, S$0.4 million, S$0.1 million and S$2.3 million respectively. The amount due to the joint venture is recognized in the books of CUH during the financial year ended 31 March 2021 based on the demand letter issued by HCH Group Company Limited ("**HCH**") for the advance of its proportionate shareholders loan of S$2.3 million (US$1.76 million) in the 55% owned joint venture held by CUH. Both the Company and CUH sought independent legal advice and based on the advice obtained, there is a highly likely these liabilities may bear on CUH. Hence, on grounds of prudence and conservatism, the Group has accounted for the liability in the books of CUH and recorded a corresponding receivable in CUH as explained above.

Cash Flow

The Group's cash and cash equivalents as at 31 March 2021 stood at S$13.6 million.

Update of Watch-List Status

As at the date of this announcement, the Company is on the watch-list ("**Watch-List**") pursuant to Rule 1311 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Under Rule 1314 of the Listing Manual of the SGX-ST, an issuer on the Watch-List may apply to the SGX-ST to be removed from the Watch-List if it records consolidated pre-tax profit for the most recently completed financial year (based on audited full year consolidated accounts) and has an average daily market capitalisation of $40 million or more over the last 6 months.

The Company had, in April 2018, made an application to SGX-ST for a further extension to meet the requirements to exit the Watch-List.

On 3 December 2019, the Company received a Notification of Delisting (the "**Notification**'') from the SGX-ST. The following was stated in the Notification:-

(a) The Company has not met the requirements under Listing Rule 1314 for its removal from the Watch-list and hence, SGX-ST will proceed to delist the Company pursuant to Listing Rule 1315;

(b) Pursuant to Listing Rule 1306, the Company or its controlling shareholder(s) must comply with Listing Rule 1309 which requires the Company or its controlling shareholder(s) to provide a reasonable exit offer to shareholders. The Company shall inform SGX-ST on the exit offer proposal as soon as practicable and no later than one month from the date of the Notification. The Company shall provide updates via SGXNet on the status of the Company's exit offer proposal; and

(c) Trading in the Company's securities will continue until 5.16 pm, 2 January 2020 and the trading will be suspended from 9am, 3 January 2020 until completion of the exit offer.

The Company had, on 23 December 2019, made an application to SGX-ST for an appeal on the Notification.

On 18 August 2020, the Company had been notified definitively by the SGX-ST that the SGX-ST will not consider any proposal or application from the Company which requests for any time extension to exit the Watch-List.

In addition, as previously announced in the Notification, in accordance with Rules 1306 and 1309 of the SGX-ST Listing Manual, SGX-ST requires a reasonable exit offer to be made to the Company's shareholders. The Board of Directors of the Company has appointed legal and financial advisers to advise on the options available to the Company in relation to a reasonable exit offer.

On 25 May 2021, the Company has announced that it is presently considering the viability of undertaking an exit offer by way of a court-approved selective capital reduction and intends to seek shareholders approval in accordance with the provisions of the Companies Act (Cap. 50).

In connection with the above, Provenance Capital Pte. Ltd. has on 18 May 2021 been appointed by the Company as the independent financial adviser to advise the Directors who are considered independent for the purposes of any potential exit offer, pursuant to Rule 1309(2) of the Listing Manual.

For further details, please refer to the Company's announcement dated 25 May 2021 as announced on SGXNet.

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

Not applicable. No forecast or prospect statement has been previously disclosed to the 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 noted that the operating environment will remain highly competitive going forward. The onset of the COVID-19 situation has lowered demand for the equipments and is expected to have further impact on new project rollouts. To ensure long term sustainability, the Group will continue to exercise prudence and vigilance to safeguard its financial position.

On 26 January 2021, CUH has received a demand letter ("**Demand**") from HCH for the advance of its proportionate shareholders' loan of US$1.76 million ("**Shareholders' Loan**") by 30 January 2021. HCH is the joint venture partner that owns 45% of HUH Broadband Communication Company Limited ("**HUH**"), a 55%-owned joint venture of CUH. This Demand was issued by HCH pursuant to the terms of the shareholders' agreement dated 5 March 2010 between, *inter alia*, CUH and HCH.

The advance of Shareholders' Loan by CUH will have a material impact on the net tangible assets and earnings per share of the Group for the financial year ended 31 March 2021.

The Company will update shareholders on any material developments in respect of the Demand at the appropriate time.

11. If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended) – None

(b) (i) Amount per share – Not applicable

(ii) Previous corresponding period - 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 5.00pm) 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 (recommended) for the financial period ended 31 March 2021. The Company did not declare any dividend as the continuing operations of the Company was in a loss-making position.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company did not seek nor obtain a shareholders' general mandate for interested person transactions.

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

Yes.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. Segmented revenue and results for business or geographical 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.

Segment Information – Geographical Segment

2021	Building, operating and leasing USO equipment, provision data center and connectivity service $'000	Unallocated $'000	Group $'000
Revenue			
External sales	-	-	-
Segment results			
Loss from operations	1	(1,872)	(1,871)
Other expenses	-	(22,639)	(22,639)
Other income	-	1,467	1,467
Share of profit of joint venture	(1,074)	-	(1,074)
Profit before tax			(24,117)
Income tax credit			-
Profit after tax			(24,117)
Segment assets representing consolidated total assets	-	14,126	14,126
Segment liabilities	2,371	1,282	3,653
Consolidated total liabilities			3,653
Non-current assets	-	314	314
Other segment items			
Depreciation of property, plant and equipment	-	82	82

2020	Building, operating and leasing USO equipment, provision data center and connectivity service $'000	Unallocated $'000	Group $'000
Revenue			
External sales	-	-	-
Segment results			
Loss from operations	52	(1,831)	(1,779)
Other expenses	(819)	(1,116)	(1,935)
Other income	-	21,550	21,550
Share of profit of joint venture	1,763	-	1,763
Profit before tax			19,599
Income tax credit			116
Profit after tax			19,715
Segment assets representing consolidated total assets	2,741	35,793	38,534
Segment liabilities	963	137	1,100
Unallocated liabilities			
- Income tax payable	-	-	-
Consolidated total liabilities			1,100
Non-current assets	4,521	18,455	22,976
Other segment items			
Depreciation of property, plant and equipment	-	89	89
Reversal of impairment loss of other receivables	-	3,239	3,239

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

Please refer to preceding paragraph 8.

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

	Group Financial year ended	
	31/03/2021 (Unaudited) S$'000	31/03/2020 (Audited) S$'000
Ordinary	-	-
Preference	-	-
Total	-	-

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(13). If there are no such persons, the issuer must make an appropriate negative statement.

There is no person occupying a managerial position in the Company or any of the Company's principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company during the financial year ended 31 March 2021.

On behalf of the Board
NGSC Limited

Michael Kuan-Chi Sun
Executive Director
30 May 2021