

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR FINANCIAL RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

BAN LEONG TECHNOLOGIES LIMITED
CONSOLIDATED INCOME STATEMENT

	Group		
	01.04.2020 to 31.03.2021 S\$	01.04.2019 to 31.03.2020 S\$	Increase/ (Decrease)
Revenue	182,681,580	150,234,204	21.6%
Cost of sales	(162,649,686)	(135,295,541)	20.2%
Gross profit	20,031,894	14,938,663	34.1%
	10.97%	9.94%	
Other operating income	1,844,563	694,327	165.7%
Allowance for credit losses	(110,901)	(50,626)	119.1%
Selling and distribution expenses	(7,387,984)	(6,948,917)	6.3%
General and administrative expenses	(6,439,917)	(5,424,278)	18.7%
Profit from operating activities before foreign exchange	7,937,655	3,209,169	147.3%
Foreign exchange gain	877,071	574,363	52.7%
Profit from operating activities	8,814,726	3,783,532	133.0%
Finance costs (Note A)	(93,334)	(162,423)	(42.5%)
Finance income	12,090	20,627	(41.4%)
Profit before tax	8,733,482	3,641,736	139.8%
Income tax expense	(1,459,009)	(658,386)	121.6%
Profit for the year	7,274,473	2,983,350	143.8%
Profit attributable to:			
Owners of the Company	7,026,635	2,857,930	145.9%
Non controlling interests	247,838	125,420	97.6%
Profit for the year	7,274,473	2,983,350	143.8%
Other comprehensive income :			
Foreign currency translation	154,326	(46,371)	(432.8%)
Other comprehensive income for the year, net of tax	154,326	(46,371)	(432.8%)
Total comprehensive income for the year	7,428,799	2,936,979	152.9%
Total comprehensive income attributable to :			
Owners of the Company	7,203,045	2,765,552	160.5%
Non controlling interests	225,754	171,427	
Total comprehensive income for the year	7,428,799	2,936,979	152.9%

Note 1-

	Group		
	01.04.2020 to 31.03.2021 S\$	01.04.2019 to 31.03.2020 S\$	Increase/ (Decrease)
Allowance for expected credit losses	(110,901)	(50,626)	119.1%
Depreciation of property, plant and equipment and right of use assets	(1,378,127)	(1,315,421)	4.8%
Allowance for inventory net realisable value	(255,148)	(203,594)	25.3%

Note A

	Group		
	01.04.2020 to 31.03.2021 S\$	01.04.2019 to 31.03.2020 S\$	Increase/ (Decrease)
Finance costs			
Trade bill and loan interest	85,167	141,919	(40.0%)
Finance lease interest	8,167	20,504	(60.2%)
	93,334	162,423	(42.5%)

n.m. = not meaningful

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

BAN LEONG TECHNOLOGIES LIMITED
BALANCE SHEETS

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	S\$	S\$	S\$	S\$
Non-current assets				
Property, plant and equipment	890,252	1,236,088	755,628	1,096,649
Right of use assets	2,438,366	2,944,601	1,893,247	2,537,595
Investment in subsidiaries	-	-	591,410	119,182
Deferred tax assets	71,572	30,275	-	-
	3,400,190	4,210,964	3,240,285	3,753,426
Current assets				
Inventories	24,754,804	21,136,221	13,615,523	11,250,905
Trade receivables	23,214,552	22,059,899	16,523,148	20,885,492
Other receivables and deposits	922,296	4,466,904	538,509	3,618,677
Prepayments	157,164	206,240	127,650	174,527
Cash and bank balances	20,674,918	14,842,141	14,940,342	9,462,906
	69,723,734	62,711,405	45,745,172	45,392,507
Current Liabilities				
Trade payables	(19,756,316)	(17,590,455)	(11,785,535)	(14,558,930)
Bills payable to banks (unsecured)	(1,370,484)	(773,652)	(761,737)	(773,652)
Short term loan	(600,000)	(3,350,000)	(600,000)	(3,350,000)
Other payables and accruals	(8,283,061)	(7,562,722)	(6,416,948)	(6,863,125)
Lease liability	(983,515)	(900,216)	(694,603)	(691,014)
Income tax payable	(1,142,912)	(649,561)	(1,040,497)	(523,385)
	(32,136,288)	(30,826,606)	(21,299,320)	(26,760,106)
Net current assets	37,587,446	31,884,799	24,445,852	18,632,401
Non-current liabilities				
Lease liability - non current	(1,529,566)	(2,157,481)	(1,268,174)	(1,965,564)
Deferred tax liabilities	(27,925)	(57,666)	(35,106)	(57,666)
	(1,557,491)	(2,215,147)	(1,303,280)	(2,023,230)
Net assets	39,430,145	33,880,616	26,382,857	20,362,597
Equity attributable to owners of the Company				
Share capital	11,173,106	11,173,106	11,173,106	11,173,106
Returned shares	(104,822)	(104,822)	(104,822)	(104,822)
Treasury shares	(586,632)	(570,703)	(586,632)	(570,703)
Other reserve	65,685	65,685	-	-
Retained earnings	26,751,565	21,148,186	15,901,205	9,865,016
Foreign currency translation reserve	216,445	40,035	-	-
	37,515,347	31,751,487	26,382,857	20,362,597
Non controlling interests	1,914,798	2,129,129	-	-
Total equity	39,430,145	33,880,616	26,382,857	20,362,597

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

Amount repayable in one year or less, or on demand

31.03.2021		31.03.2020	
Secured	Unsecured	Secured	Unsecured
34,126	1,970,484	35,598	4,123,652

Amount repayable after one year

31.03.2021		31.03.2020	
Secured	Unsecured	Secured	Unsecured
105,705	-	150,871	-

Details of any collateral

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

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

BAN LEONG TECHNOLOGIES LIMITED
CASH FLOW STATEMENTS

	01.04.2020 to 31.03.2021 S\$	01.04.2019 to 31.03.2020 S\$
Operating activities		
Profit before taxation	8,733,482	3,641,736
Adjustments for:		
Depreciation of property, plant and equipment and right of use assets	1,378,127	1,315,421
Gain on disposal of property, plant and equipment	(221)	(2,438)
Allowance for expected credit losses	110,901	50,626
Allowance for inventory to net realisable value	255,148	203,593
Finance costs	93,334	162,423
Interest income	(12,090)	(20,627)
Currency alignment	(256,671)	(76,302)
Operating profit before working capital changes	10,302,010	5,274,432
(Increase)/decrease in:		
Inventories	(3,873,731)	4,171,610
Trade receivables	(1,265,554)	(667,922)
Other receivables and deposits	3,544,608	412,724
Prepayments	49,076	(117,844)
Increase/(decrease) in:		
Trade payables	2,165,861	(5,748,073)
Bills payable to banks (unsecured)	596,832	(627,211)
Short term loan, net	(2,750,000)	850,000
Other payables and accruals	720,339	1,280,951
Cash generated from operations	9,489,441	4,828,667
Interest paid	(93,334)	(162,423)
Interest received	12,090	20,627
Income tax paid	(1,036,696)	(505,337)
Net cash generated from operating activities	8,371,501	4,181,534
Investing activities		
Proceeds from disposal of property, plant and equipment	26,778	2,488
Purchase of property, plant and equipment	(124,389)	(731,119)
Net cash used in investing activities	(97,611)	(728,631)
Financing activities		
Repayment of lease liabilities	(973,682)	(995,876)
Purchase of treasury shares	(15,929)	-
Dividends paid to shareholders	(1,423,256)	(1,135,821)
Net cash used in financing activities	(2,412,867)	(2,131,697)
Net increase in cash and cash equivalents	5,861,023	1,321,206
Effect of exchange rate changes on cash and cash equivalents	(28,246)	26,850
Cash and cash equivalents at the beginning of the year	14,842,141	13,494,085
Cash and cash equivalents at the end of the year	20,674,918	14,842,141

1 (d)(i)

A statement (for the issuer and group) showing either (i) all changes in the 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 immediate preceding financial year.

STATEMENT OF CHANGES IN EQUITY

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

	Attributable to owners of the Company						Total equity attributable to owners of the Company	Non-controlling interests	Total equity
	Share capital	Returned shares	Treasury shares	Retained earnings	Foreign currency translation reserves	Other reserve			
2019/20 Group									
Opening balance at 1 April 2019	11,173,106	(104,822)	(570,703)	19,426,077	132,413	65,685	30,121,756	1,957,702	32,079,458
Profit for the year	-	-	-	2,857,930	-	-	2,857,930	125,420	2,983,350
Foreign currency translation	-	-	-	-	(92,378)	-	(92,378)	46,007	(46,371)
Total comprehensive income for the year	-	-	-	2,857,930	(92,378)	-	2,765,552	171,427	2,936,979
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	(1,135,821)	-	-	(1,135,821)	-	(1,135,821)
Balance as at 31 March 2020	11,173,106	(104,822)	(570,703)	21,148,186	40,035	65,685	31,751,487	2,129,129	33,880,616

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

	Attributable to owners of the Company				
	Share capital	Returned shares	Treasury shares	Retained earnings	Total equity
2019/20 Company					
Opening balance at 1 April 2019	11,173,106	(104,822)	(570,703)	8,744,162	19,241,743
Profit for the year	-	-	-	2,256,675	2,256,675
Total comprehensive income for the year	-	-	-	2,256,675	2,256,675
Purchase of treasury shares	-	-	-	-	-
Dividends	-	-	-	(1,135,821)	(1,135,821)
Balance as at 31 March 2020	11,173,106	(104,822)	(570,703)	9,865,016	20,362,597

1 (d)(ii)

Detail of any changes in the company's share capital arising from rights issues, bonus issues, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition of 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 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.

Treasury shares	FY2020/21		FY2019/20	
	No. of share	S\$	No. of share	S\$
Balance as at 1 April	2,577,000	570,703	2,577,000	570,703
Purchased during the year	62,500	15,929	-	-
Balance as at 31 March	2,639,500	586,632	2,577,000	570,703

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.

	31.03.2021	31.03.2020
Total no. of issued shares (excluding treasury shares and returned shares)	113,860,500	113,923,000

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

Not applicable as there were no sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the financial year.

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 sales, transfer, cancellation and/or use of subsidiary holdings as at the end of the financial year.

2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited or reviewed by the auditors.

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

Not applicable.

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

Save for note 5, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial 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.

The Group has adopted all applicable new and revised FRS that become effective during the new financial year and the adoption has no significant impact to the Group.

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

Earnings per ordinary share (cents)	Group	
	31.03.2021	31.03.2020
Based on weighted average number of ordinary shares in issue	6.17	2.51
Based on a fully diluted basis	6.17	2.51

The earnings per share for the year ended 31 March 2021 was calculated based on profit attributable to owners of the Company divided by weighted average number of ordinary shares 113,860,500, excluding 2,639,500 treasury shares and 681,818 returned shares. (FY2019/20 : 113,923,000 shares, excluding 2,577,000 treasury shares and 681,818 returned shares).

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital as at the end of the year reported on	32.95	27.87	23.17	17.87

Net asset value per ordinary share for year ended 31 March 2021 was calculated based on net assets of the Group and Company after deducting non controlling interests divided by 113,860,500 shares, excluding 2,639,500 treasury shares and 681,818 returned shares. (FY2019/20 : 113,923,000 shares, excluding 2,577,000 treasury shares and 681,818 returned shares).

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, assets or liabilities of the group during the current financial period reported on

Turnover, Earnings & Cost

Revenue increased by \$32.5mil or 21.6% from \$150.2mil in FY2019/20 to \$182.7mil in FY2020/21. The accessories and storage segments recorded an improvement in revenue of about \$31.3mil and \$1.2mil respectively while the multimedia segment remain relatively stable at \$95.7mil for both financial years. The revenue increase in accessories segment was attributable to stronger demand for video collaboration tools mainly driven by the rising work from home, learn from home trends. Additionally, demand for gaming accessories also increased due to popularity of online video games amid the pandemic-led stay at home environment. The increased in the storage segment was due to a full year impact of a new product that the Group commenced distributing at the end of last financial year.

Gross profits increased by \$5.1mil or 34.1% to \$20.0mil in FY2020/21 mainly due to higher revenue contribution from the accessories segment. The depreciation of the US dollars against the regional currencies, during the financial year, has also contributed to an improvement in margins.

Other operating income increased \$1.1mil or 165.7% from \$0.7mil in FY2019/20 to \$1.8mil in FY2020/21 as the Company received more Covid-19 related government grants during the financial year amounted to about \$1.2mil.

Selling and distribution expenses increased \$0.5mil or 6.3% from \$6.9mil in FY2019/20 to \$7.4mil in FY20/21 mainly from staff related expenses as the sales and product teams were rewarded for the improvement in performance.

General and administrative expenses increased by \$1.0mil or 18.7% from \$5.4mil in FY2019/20 to \$6.4mil in FY2020/21 as higher bonus provisions were made during the financial year.

The US dollars has depreciated against the currencies across the region since the beginning of FY2020/21 and the Group reported a higher foreign exchange gain of \$0.9mil mainly from the settlement of the accounts payable during the financial year.

Finance expenses decreased by about \$69.1k or 42.5 % and this accounted for 0.7% (FY2019/20:1.3%) of total operating costs. Lower finance costs were incurred in this financial year due to improved cash management. These were mainly incurred to support regional operations.

A higher provision for taxation expenses was made in FY2020/21 as profit before tax increased \$5.1mil or 139.8% from \$3.6mil in FY2019/20 to almost \$8.7mil in FY2020/21.

Assets & Liabilities, Cash flow

Non current assets decreased by \$0.8mil or 19.3% from \$4.2mil in FY2019/21 to \$3.4mil in FY2020/21 and the reduction was mainly attributable to depreciation of property, plant and equipment and right of use assets.

Trade receivables increased by \$1.1mil or 5.2% from \$22.1mil in FY2019/20 to \$23.2mil in FY2020/21 and the trade receivables turnover in days decreased to 45 days (FY2019/20:53 days). The trade receivables increased mainly due to a surge in demand for accessories and storage products as consumers equipped themselves to work from home.

Specific allowance has been made for doubtful debts after due consideration by the management and Board. A higher allowance for doubtful trade receivables was made in FY2020/21 as SFRS(I)9 required the Group to make a general provision for the expected credit loss on trade receivables.

The trade payables increased by \$2.2mil or 12.3% to \$19.8mil in FY2020/21 with turnover days decreased to 42 days (FY2019/20:55 days).

Inventory increased by \$3.7mil or 17.1% from \$21.1mil in FY2019/20 to \$24.8mil in FY2020/21. Inventory turnover in days decreased to 51 days (FY2019/20: 63 days). Specific allowance has been made for slow moving items and management deems it as adequate.

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

Cash from operations remained positive at about \$9.5mil in FY2020/21 as compared to \$4.8mil in FY2019/20.

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

No forecasts have been provided previously.

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 pandemic which started in 2020 during our financial year has caused changes to the general working environment. This caused a stronger demand of IT products and contributed directly to the profits for the Group in FY2021.

For this financial year, there are expected to be more uncertainties as the global economic situation remained unpredictable due to the ongoing pandemic. The reported shortage in certain electronic components globally may have an impact in the supply of products that are affected by such components. While we expect that demand for IT products will remain strong, such demand can vary if there are policy changes made by the respective governments in the markets that we operate in.

We will continue to take a prudent approach in managing our cashflow through proactive monitoring of our receivables and inventories.

We will be focusing on maintaining the stability of all our operations, and manage the finances prudently so that we are able to ride through the

Geographical segments

Revenue and non current assets information based on the geographical location of customers and assets respectively.

	Revenue		Non Current Assets	
	31.03.2021 S\$	31.03.2020 S\$	31.03.2021 S\$	31.03.2020 S\$
Singapore	130,082,140	120,753,172	2,652,185	3,639,538
Malaysia	28,932,394	14,333,702	471,925	161,974
Thailand	13,739,014	12,981,528	276,080	409,452
Asia	9,526,835	1,668,936	-	-
Others	401,197	496,866	-	-
Total	182,681,580	150,234,204	3,400,190	4,210,964

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

Revenue for accessories increased by \$31.3mil or 57.9% from \$54.0mil in FY2019/20 to \$85.3mil as more consumers equipped themselves to work from home during the Covid-19 pandemic. Revenue contribution from multimedia remained relatively stable for both financial years. The increase in storage segment of \$1.2mil or 246.0% from \$0.5mil in FY2019/20 to \$1.7mil in FY2020/21 due to a full year impact of a new product that the Group commenced distributing at the end of last financial year.

15 **A breakdown of sales**

	Group		
	31.03.2021 S\$	31.03.2020 S\$	Change %
Sales reported for first half year *	87,107,425	74,241,749	17.33%
Profit before tax for first half year *	3,020,989	1,203,361	151.05%
Sales reported for second half year *	95,574,155	75,992,455	25.77%
Profit before tax for second half year *	5,712,493	2,438,375	134.27%

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

	In respect of 31.03.2021	In respect of 31.03.2020
Total annual dividend (gross)	2,846,513	1,423,256

17 **Interested Person Transactions**

The Company has obtained a shareholders mandate for interested person transactions on 12 February 2016.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Hong Kong Lava Holding Company Limited	-	6,857,591

18 **List of persons occupying Managerial positions who are related to a Director or Chief Executive Officer or Substantial Shareholder of Ban Leong Technologies Limited and any of its principal subsidiaries.**

Name	Age	Family Relationship with any Director and/or Chief Executive Officer and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Teo Su Ching	51	Spouse of Mr Ronald Teng Woo Boon, Managing Director	Human Resource Director since 25 May 2018	N.A.
Teo Wee Chong	50	Brother-in-law of Mr Ronald Teng Woo Boon, Managing Director	Senior Manager, Operations since 1 Apr 2019	N.A.

19 **Confirmation by the Company Pursuant to Rule 720(1) of the Listing Manual**

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

ON BEHALF OF THE BOARD

RONALD TENG WOO BOON
MANAGING DIRECTOR
Date: 24 May 2021