

**BAN LEONG TECHNOLOGIES LIMITED
AND SUBSIDIARY COMPANIES**

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2024**

Table of Contents	Page
A. Condensed interim consolidated statement of profit and loss and other comprehensive income.....	2
B. Condensed interim statement of financial position	3
C. Condensed interim statement of changes in equity	4
D. Condensed interim consolidated statement of cash flows	5
E. Notes to the condensed interim consolidated financial statement	5
F. Other information required by Listing Rule Appendix 7.2	10

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

	Group				
	6 months ended 31.03.2024 S\$	6 months ended 31.03.2023 S\$	12 months ended 31.03.2024 S\$	12 months ended 31.03.2023 S\$	Increase/ (Decrease)
Revenue	105,650,543	103,366,954	208,080,530	203,716,220	2.1%
Cost of sales	(96,504,593)	(93,099,989)	(189,900,064)	(184,232,332)	3.1%
Gross profit	9,145,950	10,266,965	18,180,466	19,483,888	(6.7%)
	8.7%	9.9%	8.7%	9.6%	
Other operating income	192,750	503,518	273,088	697,525	(60.8%)
Allowance for expected credit gain/(loss)	202,000	26,025	148,000	(27,975)	(629.0%)
Selling and distribution expenses	(3,693,404)	(3,862,618)	(7,382,172)	(7,667,124)	(3.7%)
General and administrative expenses	(2,776,527)	(3,084,374)	(5,745,506)	(5,926,992)	(3.1%)
Profit from operations before foreign exchange	3,070,769	3,849,516	5,473,876	6,559,322	(16.5%)
Foreign exchange gain	500,877	462,430	784,884	832,500	(5.7%)
Profit from operations	3,571,646	4,311,946	6,258,760	7,391,822	(15.3%)
Financial expenses	(60,588)	(85,563)	(107,933)	(145,888)	(26.0%)
Financial income	18,640	2,408	30,118	5,173	482.2%
Profit before taxation and fair value gain	3,529,698	4,228,791	6,180,945	7,251,107	(14.8%)
Fair value gain on investment in convertible loan	2,155,200	-	2,155,200	-	NA
Profit before taxation	5,684,898	4,228,791	8,336,145	7,251,107	15.0%
Taxation	(471,258)	(563,446)	(955,401)	(1,182,490)	(19.2%)
Profit after taxation	5,213,640	3,665,345	7,380,744	6,068,617	21.6%
Attributable to:					
Owners of the Company	5,132,095	3,530,996	7,301,881	5,891,495	23.9%
Non controlling interests	81,545	134,349	78,863	177,122	(55.5%)
	5,213,640	3,665,345	7,380,744	6,068,617	21.6%
Other comprehensive income :					
Foreign currency translation	(176,796)	(47,112)	(575,704)	(615,893)	(6.5%)
Other comprehensive income for the period, net of tax	(176,796)	(47,112)	(575,704)	(615,893)	(6.5%)
Total comprehensive income for the period	5,036,844	3,618,233	6,805,040	5,452,724	24.8%
Total comprehensive income attributable to :					
Owners of the Company	4,975,943	3,428,263	6,821,270	5,352,874	27.4%
Non controlling interests	60,901	189,970	(16,230)	99,850	(116.3%)
	5,036,844	3,618,233	6,805,040	5,452,724	24.8%
Earnings per share for profit for the period attributable to the owners of the Company during the year:					
Basic (SGD in cent)	4.60	3.13	6.54	5.21	
Diluted (SGD in cent)	4.60	3.13	6.54	5.21	

B. Condensed interim statements of financial position

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	S\$	S\$	S\$	S\$
Non-current assets				
Property, plant and equipment	779,245	469,111	643,303	275,084
Right of use assets	3,814,641	1,254,771	3,285,453	604,552
Investment in subsidiaries	-	-	1,089,107	639,938
Deferred tax assets	14,200	14,200	1,783	1,783
Non current other receivable	3,502,200	1,329,000	1,347,000	1,329,000
	8,110,286	3,067,082	6,366,646	2,850,357
Current assets				
Inventories	31,208,023	28,667,829	17,060,126	17,142,310
Trade receivables	23,159,074	24,831,494	18,457,666	19,660,877
Other receivables and deposits	2,859,760	4,461,617	2,673,199	4,413,659
Prepayments	104,053	73,807	92,064	57,522
Cash and cash equivalents	18,068,999	18,005,421	12,198,490	11,871,990
	75,399,909	76,040,168	50,481,545	53,146,358
Current Liabilities				
Trade payables	(22,212,268)	(23,191,593)	(15,723,992)	(17,827,328)
Bills payable to banks	(1,713,502)	(852,550)	(950,538)	(852,550)
Short-term loans	(800,000)	(800,000)	(800,000)	(800,000)
Other payables and accruals	(6,459,345)	(7,670,779)	(4,671,390)	(5,749,732)
Lease liability - current	(889,581)	(760,168)	(620,284)	(492,522)
Income tax payable	(805,335)	(800,498)	(833,621)	(755,913)
	(32,880,031)	(34,075,588)	(23,599,825)	(26,478,045)
Net current assets	42,519,878	41,964,580	26,881,720	26,668,313
Non-current liabilities				
Lease liability - non current	(3,051,767)	(429,360)	(2,779,808)	(46,203)
Deferred tax liabilities	-	-	-	-
	(3,051,767)	(429,360)	(2,779,808)	(46,203)
Net assets	47,578,397	44,602,302	30,468,558	29,472,467
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	(2,219,906)	(1,018,212)	(2,219,906)	(1,018,212)
Other reserve	65,685	65,685	-	-
Retained earnings	37,842,099	33,167,469	21,620,180	19,422,395
Foreign currency translation reserve	(1,025,137)	(544,526)	-	-
	45,731,025	42,738,700	30,468,558	29,472,467
Non-controlling interests	1,847,372	1,863,602	-	-
Total equity	47,578,397	44,602,302	30,468,558	29,472,467

C. Condensed interim statements of changes in equity

	Attributable to owners of the Company							Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Share capital	Returned shares	Treasury shares	Retained earnings	Foreign currency translation reserves	Other Reserve				
2023/24 Group										
Opening balance at 1 April 2023	11,173,106	(104,822)	(1,018,212)	33,167,469	(544,526)	65,685	42,738,700	1,863,602	44,602,302	
Profit for the year	-	-	-	7,301,881	-	-	7,301,881	78,863	7,380,744	
Other comprehensive income for the year	-	-	-	-	(480,611)	-	(480,611)	(95,093)	(575,704)	
Total comprehensive income for the year	-	-	-	7,301,881	(480,611)	-	6,821,270	(16,230)	6,805,040	
Purchase of treasury shares	-	-	(1,201,694)	-	-	-	(1,201,694)	-	(1,201,694)	
Dividends	-	-	-	(2,627,251)	-	-	(2,627,251)	-	(2,627,251)	
Balance as at 31 March 2024	11,173,106	(104,822)	(2,219,906)	37,842,099	(1,025,137)	65,685	45,731,025	1,847,372	47,578,397	

	Attributable to owners of the Company							Total equity attributable to owners of the parent	Non-controlling interests	Total equity
	Share capital	Returned shares	Treasury shares	Retained earnings	Foreign currency translation reserves	Other Reserve				
2022/23 Group										
Opening balance at 1 April 2022	11,173,106	(104,822)	(757,251)	31,516,279	(5,905)	65,685	41,887,092	1,763,752	43,650,844	
Profit for the year	-	-	-	5,891,495	-	-	5,891,495	177,122	6,068,617	
Other comprehensive income for the year	-	-	-	-	(538,621)	-	(538,621)	(77,272)	(615,893)	
Total comprehensive income for the year	-	-	-	5,891,495	(538,621)	-	5,352,874	99,850	5,452,724	
Purchase of treasury shares	-	-	(260,961)	-	-	-	(260,961)	-	(260,961)	
Dividends	-	-	-	(4,240,305)	-	-	(4,240,305)	-	(4,240,305)	
Balance as at 31 March 2023	11,173,106	(104,822)	(1,018,212)	33,167,469	(544,526)	65,685	42,738,700	1,863,602	44,602,302	

2023/24 Company	Share capital	Returned shares	Treasury shares	Retained earnings	Total equity
Opening balance as at 1 April 2023	11,173,106	(104,822)	(1,018,212)	19,422,395	29,472,467
Profit for the year	-	-	-	4,825,036	4,825,036
Total comprehensive income for the year	-	-	-	4,825,036	4,825,036
Purchase of treasury shares	-	-	(1,201,694)	-	(1,201,694)
Dividends	-	-	-	(2,627,251)	(2,627,251)
Balance as at 31 March 2024	11,173,106	(104,822)	(2,219,906)	21,620,180	30,468,558

2022/23 Company	Share capital	Returned shares	Treasury shares	Retained earnings	Total equity
Opening balance as at 1 April 2022	11,173,106	(104,822)	(757,251)	18,941,048	29,252,081
Profit for the year	-	-	-	4,721,652	4,721,652
Total comprehensive income for the year	-	-	-	4,721,652	4,721,652
Purchase of treasury shares	-	-	(260,961)	-	(260,961)
Dividends	-	-	-	(4,240,305)	(4,240,305)
Balance as at 31 March 2023	11,173,106	(104,822)	(1,018,212)	19,422,395	29,472,467

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended 31.03.2024 S\$	12 months ended 31.03.2023 S\$
Cash flows from operating activities		
Profit before taxation	8,336,145	7,251,107
Adjustments for:		
Depreciation of property, plant and equipment and right of use assets	1,222,967	1,382,057
Fair value gain on investment in convertible loan	(2,155,200)	-
Gain on disposal of property, plant and equipment	(44)	(17,153)
Allowance for expected credit losses	(148,000)	27,975
Allowance for inventory to net realisable value	251,063	123,187
Finance costs	107,933	145,888
Interest income	(30,118)	(5,173)
Currency alignment	(352,344)	(362,582)
Operating cash flows before working capital changes	7,232,402	8,545,306
(Increase)/decrease in:		
Inventories	(2,791,257)	1,239,089
Trade receivables	1,820,420	850,549
Other receivables and deposits	1,583,857	(3,509,208)
Prepayments	(30,246)	50,014
Increase/(decrease) in:		
Trade payables	(979,325)	2,241,155
Other payables and accruals	(1,211,434)	(284,938)
Cash flows generated from operations	5,624,417	9,131,967
Interest paid	(107,933)	(145,888)
Interest received	30,118	5,173
Income tax paid	(950,564)	(1,681,936)
Net cash flows generated from operating activities	4,596,038	7,309,316
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	71	17,289
Purchase of property, plant and equipment	(598,773)	(117,683)
Investment in convertible note	-	(1,329,000)
Net cash flows used in investing activities	(598,702)	(1,429,394)
Cash flows from financing activities		
Bills payable to banks, net	860,952	(2,407,467)
Drawdown/(repayment) of short-term loans, net	-	400,000
Repayment of principal portion of lease liabilities	(752,483)	(1,031,272)
Purchase of treasury shares	(1,201,694)	(260,961)
Dividends paid to shareholders	(2,627,251)	(4,240,305)
Net cash flows used in financing activities	(3,720,476)	(7,540,005)
Net change in cash and cash equivalents	276,860	(1,660,083)
Effect of exchange rate changes on cash and cash equivalents	(213,282)	(234,642)
Cash and cash equivalents at the beginning of the year	18,005,421	19,900,146
Cash and cash equivalents at the end of the year	18,068,999	18,005,421

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

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

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

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

2 Basis of Preparation

The condensed interim financial statements for the six months ended 31 March 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of the new and amended standards as set out in Note 2.1.

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

2.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2 Use of judgement and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.3 Key sources of estimation uncertainty

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

(i) Allowance for inventory to net realisable value

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

The carrying amount of the Group's inventories as at 31 March 2024 is \$31,208,023 (31 March 2023: \$28,667,829).

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

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

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

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

The carrying amount of the Group's trade receivables as at 31 March 2024 is \$23,159,074 (31 March 2023: \$24,831,494).

(iii) Income taxes

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

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

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

The carrying amount of the Group's income tax payable at the end of the financial year was \$805,335 (31 March 2023: \$800,498). The carrying amount of the Group's deferred tax assets and deferred tax liabilities at the end of the financial year was \$14,200 (31 March 2023: \$14,200) and \$Nil (31 March 2023: \$Nil) respectively.

3 Seasonal operations

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

4 Segment and revenue information

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

(a) Multimedia

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

(b) Data storage

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

(c) IT accessories

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

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

4.1 Business segments

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

1 October 2023 to 31 March 2024

	Group			Total
	IT accessories	Multimedia	Data storage	
	S\$	S\$	S\$	S\$
Revenue	43,701,233	60,968,857	980,453	105,650,543
Segment result	1,776,834	1,746,262	48,550	3,571,646
	4.1%	2.9%	5.0%	3.4%
Financial expenses				(60,588)
Financial income				18,640
Profit before taxation and fair value gain				3,529,698
Fair value gain on investment in convertible loan				2,155,200
Profit before taxation				5,684,898
Taxation				(471,258)
Profit after taxation				5,213,640
Assets and liabilities:				
Inventories	15,389,856	15,442,539	375,628	31,208,023
Unallocated assets				52,302,172
Total assets				83,510,195
Unallocated liabilities				35,931,798
Total liabilities				35,931,798
Depreciation of property, plant and equipment and right of use assets				602,401
Other non-cash income, net				(121,939)
Capital expenditure				549,935

1 October 2022 to 31 March 2023

	Group			Total
	IT accessories	Multimedia	Data storage	
	S\$	S\$	S\$	S\$
Revenue	45,954,131	56,602,813	810,010	103,366,954
Segment result	2,091,465	2,192,421	28,060	4,311,946
	4.6%	3.9%	3.5%	4.2%
Financial expenses				(85,563)
Financial income				2,408
Profit before taxation				4,228,791
Taxation				(563,446)
Profit after taxation				3,665,345
Assets and liabilities:				
Inventories	15,191,375	13,324,360	152,094	28,667,829
Unallocated assets				50,439,421
Total assets				79,107,250
Unallocated liabilities				34,504,948
Total liabilities				34,504,948
Depreciation of property, plant and equipment and right of use assets				657,904
Other non-cash income, net				(52,404)
Capital expenditure				63,667

1 April 2023 to 31 March 2024

	Group			Total
	IT accessories	Multimedia	Data storage	
	S\$	S\$	S\$	S\$
Revenue	83,830,686	122,543,734	1,706,110	208,080,530
Segment result	2,850,982	3,336,100	71,678	6,258,760
	3.4%	2.7%	4.2%	3.0%
Financial expenses				(107,933)
Financial income				30,118
Profit before taxation and fair value gain				6,180,945
Fair value gain on investment in convertible loan				2,155,200
Profit before taxation				8,336,145
Taxation				(955,401)
Profit after taxation				7,380,744
Assets and liabilities:				
Inventories	15,389,856	15,442,539	375,628	31,208,023
Unallocated assets				52,302,172
Total assets				83,510,195
Unallocated liabilities				35,931,798
Total liabilities				35,931,798
Depreciation of property, plant and equipment and right of use assets				1,222,967
Other non-cash expenses, net				103,020
Capital expenditure				598,773

1 April 2022 to 31 March 2023	Group			
	IT accessories	Multimedia	Data storage	Total
	S\$	S\$	S\$	S\$
Revenue	88,954,495	112,844,103	1,917,622	203,716,220
Segment result	3,622,903 4.1%	3,703,465 3.3%	65,454 3.4%	7,391,822 3.6%
Financial expenses				(145,888)
Financial income				5,173
Profit before taxation				7,251,107
Taxation				(1,182,490)
Profit after taxation				6,068,617
Assets and liabilities:				
Inventories	15,191,375	13,324,360	152,094	28,667,829
Unallocated assets				50,439,421
Total assets				79,107,250
Unallocated liabilities				34,504,948
Total liabilities				34,504,948
Depreciation of property, plant and equipment and right of use assets				1,382,057
Other non-cash expenses, net				134,009
Capital expenditure				117,683

4.2 Geographical segments

	Revenue			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	S\$	S\$	S\$	S\$
Singapore	85,335,730	84,040,365	167,994,871	161,505,399
Malaysia	8,753,583	8,297,248	17,971,216	19,801,880
Thailand	5,890,441	6,560,546	11,202,026	12,860,880
Asia	5,320,568	4,251,704	10,426,800	9,201,415
Others	350,221	217,091	485,617	346,646
Total	105,650,543	103,366,954	208,080,530	203,716,220
Timing of transfer of goods or services				
At a point in time	105,650,543	103,366,954	208,080,530	203,716,220

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2024 and 31 March 2023.

	The Group		The Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	\$	\$	\$	\$
Financial Assets				
Trade receivables	23,159,074	24,831,494	18,457,666	19,660,877
Other receivables and deposits	3,750,673	4,056,583	2,337,175	3,562,247
Cash and cash equivalents	18,068,999	18,005,421	12,198,490	11,871,990
Financial assets at amortised cost	44,978,746	46,893,498	32,993,331	35,095,114
Financial Liabilities				
Trade payables	22,068,813	22,797,971	15,591,371	17,459,046
Bills payables to bank	1,713,502	852,550	950,538	852,550
Short-term loans	800,000	800,000	800,000	800,000
Other payables and accruals	5,968,745	7,230,742	4,307,866	4,869,375
Financial liabilities at amortised cost	30,551,060	31,681,263	21,649,775	23,980,971

6 Profit before taxation

6.1 Significant items

	The Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	S\$	S\$	S\$	S\$
Depreciation of property, plant and equipment and right of use assets	602,401	657,904	1,222,967	1,382,057
Fair value gain on investment in convertible loan	(2,155,200)	-	(2,155,200)	-
Gain on disposal of property, plant and equipment	(44)	434	(44)	(17,153)
Allowance for expected credit losses	(202,000)	(26,025)	(148,000)	27,975
Allowance for inventory to net realisable value	80,104	(26,813)	251,062	123,187
Employee benefits expense	4,798,557	4,938,967	9,645,803	9,642,146
Foreign exchange gain, net	(500,877)	(462,430)	(784,884)	(832,500)
Operating lease expenses	202,899	192,745	423,956	348,562

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

7 Taxation

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Current year tax expense	\$5	\$5	\$5	\$5
Deferred income tax expense relating to origination and reversal of temporary differences	471,258	563,446	955,401	1,182,490
	-	-	-	-

8 Dividends

Dividend declared and paid during the financial year:

Ordinary dividends paid:

Interim one-tier tax exempt dividend 31 March 2024:0.60cent (31 March 2023:0.75cent) per share

Final one-tier tax exempt dividend 31 March 2023:1.75cents (31 March 2022:3.0cents) per share

The Group and the Company	
12 months ended	12 months ended
31.03.2024	31.03.2023
\$5	\$5
667,347	846,249
1,959,904	3,394,056

9 Net Asset Value

	Group		Company	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	41.84	37.91	27.88	26.14

Net asset value per ordinary share for year ended 31 March 2024 was calculated based on net assets of the Group and Company after deducting non controlling interests divided by 109,288,700 shares, excluding 7,211,300 treasury shares and 681,818 returned shares. (FY2022/23 : 112,733,200 shares, excluding 3,766,800 treasury shares and 681,818 returned shares).

10 Property, plant and equipment

11 Borrowings

Amount repayable within one year or on demand

Secured *

Unsecured

Amount repayable after one year

Secured *

Unsecured

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

The Group	
31.03.2024	31.03.2023
\$5	\$5
795,467	37,452
1,750,538	1,652,550
-	32,502
-	-

12 Share capital

Share capital	FY2023/24		FY2022/23	
	No. of shares	\$5	No. of shares	\$5
Issued and fully paid ordinary share	117,181,818	11,173,106	117,181,818	11,173,106

Treasury shares	FY2023/24		FY2022/23	
	No. of shares	\$5	No. of shares	\$5
Balance as at 1 April	3,766,800	1,018,212	3,095,700	757,251
Purchased during the year	3,444,500	1,201,694	671,100	260,961
Balance as at 31 March	7,211,300	2,219,906	3,766,800	1,018,212

13 Fair value of assets and liabilities

(a) Fair value hierarchy

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

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

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

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

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

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

F. OTHER INFORMATION

1 Review

The condensed consolidated statement of financial position of Ban Leong Technologies Limited and its subsidiaries as at 31 March 2024 and the related consolidated profit and loss and other comprehensive income, condensed statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

Turnover, Earnings & Cost

Revenue increased by \$4.4mil or 2.1% from \$203.7mil in FY2022/23 to \$208.1mil in FY2023/24 due to new distributorship secured during the year. The main increase in revenue came from the multimedia segment which saw an improvement of \$9.7mil or 8.6% to \$122.5mil in FY2023/24. The accessories and storage segments decreased by \$5.1mil, \$0.2mil or 5.8% and 11.0% respectively.

Gross profits decreased by about \$1.3mil or 6.7% from \$19.5mil in FY2022/23 to \$18.2mil in FY2023/24 as higher incentives were given to customer to improve revenue for the current financial year.

Other operating income decreased by \$0.4mil or 60.0% from \$0.7mil in FY2022/23 to \$0.3mil in FY2023/24 as the Group reversed some unutilised trade credits to other operating income in the previous financial year.

Allowance for expected credit loss recorded a gain of \$148k for FY2023/24 as the Group reversed some over provisions in the current financial year.

Selling and distribution expenses decreased by about \$0.3mil or 3.7% to \$7.4mil in FY2023/24 as the Group paid out less in staff related expenses.

General and administrative expenses decrease by \$0.2mil or 3.1% from \$5.9mil in FY2022/23 to \$5.7mil in FY2023/24 primarily due to lesser amount spent on professional fees, recruitment and staff welfare.

The Group recorded a foreign exchange gain of about \$0.8mil for both financial years.

Finance expenses decreased by about \$38.0k or 26.0%, representing about 0.8% of total operating expenses for FY2023/24 (FY2022/23: 1.1%). Finance income improved to \$25.0k or 482.2% for the current financial year due to higher balances placed in high yield current accounts.

Fair value gain on investment in convertible loan to Oaxis Holdings Pte Ltd amounted to \$2.2mil was recorded in FY2023/24.

Assets & Liabilities, Cash flow

The non-current assets increased by \$5.0mil or 164.4%, from \$3.1mil in FY2022/23 to \$8.1mil in FY2023/24. Property, plant and equipment increased by \$0.3mil or 66.1% as the Company invested in a new accounting software in FY2023/24. Right of use assets increased by \$2.6mil or 204.0% to \$3.8mil in FY2023/24 as the Group renewed its leases for a 3 to 5 year period. Non current other receivable increased from \$1.3mil in FY2022/23 to \$3.5mil in FY2023/24 as a result of fair valuation done on the convertible loan to Oaxis Holdings Pte Ltd.

The Group saw trade receivables decreasing by \$1.6mil or 6.7% from \$24.8mil in FY2022/23 to \$23.2mil in FY2023/24 and the trade receivables turnover in days decreased to 42 days (FY2022/23:45 days).

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

The trade payables decreased by \$1.0mil or 4.2% from \$23.2mil in FY2022/23 to \$22.2mil in FY2023/24 with turnover days at about 44 days (FY2022/23:44 days).

Inventory increased by \$2.5mil or 8.9% from \$28.7mil in FY2022/23 to \$31.2mil in FY2023/24. Inventory turnover days remained stable at 58 days for both financial years. Specific allowance has been made for slow moving items and management deems it as adequate.

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

Positive cash from operations decreased from \$9.2mil in FY2022/23 to about \$5.6mil in FY2023/24 as the Group recorded an increased its inventory. Working capital gap decreased to 56 days in FY2023/24 from (FY2022/23:59 days).

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

No forecasts have been provided previously.

4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

The Group has delivered a positive set of financial results for the FY2024. Profits reported were higher with the fair valuation on the investment made by the Group in Oaxis Holdings Pte Ltd. We are monitoring the developments of this investment as such developments will have the ongoing effects of the fair valuation under SFRS(I) that may impact our financial results.

We will continue our prudent approach and will continue to seek new opportunities both in the market and corporate front.

The consumer market sentiments in the purchase of electronic gadgets may be affected by the ongoing conflicts globally and may have dampening effects on revenue growth in the industry. The Group will continue to seek out new innovative IT products that explore collaboration opportunities with our principals and business associates. Additionally, we will focus on growing our commercial sales and building strong relationships with new vendors and customers.

Management of our cashflow and inventories will continue to be our focus as well.

5 Dividend information**5a Current Financial Period Reported on**

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

Name of Dividend	Final
Dividend type	Final
Dividend per share	1.6cents
Tax rate	Tax exempt

The Directors are pleased to declare a tax exempt one-tier final cash dividend of 1.6cents per share (FY2022/23: 1.75cents per share) in respect of the full year ended 31 March 2024. The final dividend will be paid to the shareholders on 16 August 2024.

5b Corresponding Period of the Immediate Preceding Financial Year

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

Name of Dividend	Final
Dividend type	Final
Dividend per share	1.75cent
Tax rate	Tax exempt

5c Date Payable

16/08/2024

5d Books Closure Date

Date on which Registrable Transfer received by the company will be registered before entitlements to the dividend are determined: 08/08/2024, 5.00pm

6 Interested person transactions

Name of Interested Person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	FY2023/24	FY2022/23	FY2023/24	FY2022/23
	Apr 23 - Mar 24	Apr 22 - Mar 23	Apr 23 - Mar 24	Apr 22 - Mar 23
Hongkong Lava Technology Limited	S\$ -	S\$ -	S\$ 7,908,911	S\$ 6,392,673

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

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

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

The Board of Directors confirm that there is no person occupying managerial position in the Company or any of its principal subsidiaries who is a relative of a director, executive officer or substantial shareholder of the Company during the financial year and up to the date of the announcement.

RONALD TENG WOO BOON
MANAGING DIRECTOR
 Date: 24 May 2024