

**BAN LEONG TECHNOLOGIES LIMITED
AND SUBSIDIARY COMPANIES**

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 MARCH 2025**

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	11

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

	Group				
	6 months ended 31.03.2025 S\$	6 months ended 31.03.2024 S\$	12 months ended 31.03.2025 S\$	12 months ended 31.03.2024 S\$	Increase/ (Decrease)
Revenue	96,093,022	105,650,543	193,626,934	208,080,530	(6.9%)
Cost of sales	(86,902,401)	(96,504,593)	(176,682,500)	(189,900,064)	(7.0%)
Gross profit	9,190,621	9,145,950	16,944,434	18,180,466	(6.8%)
Other income	9.6%	8.7%	8.8%	8.7%	
(Allowance for)/writeback of expected credit losses	816,280	192,750	1,054,051	273,088	286.0%
Selling and distribution expenses	27,684	202,000	(26,316)	148,000	(117.8%)
General and administrative expenses	(4,165,560)	(3,693,404)	(8,025,288)	(7,382,172)	8.7%
Profit from operating activities before foreign exchange	2,970,389	3,070,769	4,307,700	5,473,876	(21.3%)
Foreign exchange gain, net	365,910	500,877	839,821	784,884	7.0%
Profit from operating activities	3,336,299	3,571,646	5,147,521	6,258,760	(17.8%)
Financial costs	(105,074)	(60,588)	(255,428)	(107,933)	136.7%
Financial income	27,644	18,640	60,007	30,118	99.2%
Profit before taxation and fair value gain	3,258,869	3,529,698	4,952,100	6,180,945	(19.9%)
Fair value gain on investment in convertible loan	-	2,155,200	-	2,155,200	NA
Profit before tax	3,258,869	5,684,898	4,952,100	8,336,145	(40.6%)
Income tax expense	(595,615)	(471,258)	(893,015)	(955,401)	(6.5%)
Profit for the year	2,663,254	5,213,640	4,059,085	7,380,744	(45.0%)
Profit attributable to:					
Owners of the Company	2,624,437	5,132,095	4,008,751	7,301,881	(45.1%)
Non controlling interests	38,817	81,545	50,334	78,863	(36.2%)
	2,663,254	5,213,640	4,059,085	7,380,744	(45.0%)
Other comprehensive income:					
Foreign currency translation	(225,179)	(176,796)	706,194	(575,704)	(222.7%)
Other comprehensive income for the year, net of tax	(225,179)	(176,796)	706,194	(575,704)	(222.7%)
Total comprehensive income for the year, net of tax	2,438,075	5,036,844	4,765,279	6,805,040	(30.0%)
Total comprehensive income attributable to:					
Owners of the Company	2,410,732	4,975,943	4,586,168	6,821,270	(32.8%)
Non controlling interests	27,343	60,901	179,111	(16,230)	(1203.6%)
	2,438,075	5,036,844	4,765,279	6,805,040	(30.0%)
Earnings per share for profit for the period attributable to the owners of the Company during the year:					
Basic (SGD in cent)	2.43	4.60	3.71	6.54	
Diluted (SGD in cent)	2.43	4.60	3.71	6.54	

B. Condensed interim statements of financial position

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	S\$	S\$	S\$	S\$
Non-current assets				
Property, plant and equipment	663,357	779,245	516,560	643,303
Right-of-use assets	2,976,712	3,814,641	2,655,569	3,285,453
Investment in subsidiaries	-	-	1,089,107	1,089,107
Deferred tax assets	35,315	14,200	1,783	1,783
Non current other receivable	-	3,502,200	-	1,347,000
	3,675,384	8,110,286	4,263,019	6,366,646
Current assets				
Inventories	33,567,179	31,208,023	25,936,509	17,060,126
Trade receivables	22,685,598	23,159,074	19,874,405	18,457,666
Other receivables and deposits	4,404,891	2,859,760	1,540,621	2,673,199
Prepayments	103,415	104,053	88,666	92,064
Cash and cash equivalents	21,053,603	18,068,999	15,964,978	12,198,490
	81,814,686	75,399,909	63,405,179	50,481,545
Current Liabilities				
Trade payables	(24,641,332)	(22,212,268)	(26,510,185)	(15,723,992)
Bills payable to banks	(1,442,598)	(1,713,502)	(971,268)	(950,538)
Short-term loans	(800,000)	(800,000)	(800,000)	(800,000)
Other payables and accruals	(5,345,222)	(6,459,345)	(4,445,843)	(4,671,390)
Lease liability	(859,401)	(889,581)	(641,795)	(620,284)
Income tax payable	(574,501)	(805,335)	(710,917)	(833,621)
	(33,663,054)	(32,880,031)	(34,080,008)	(23,599,825)
Net current assets	48,151,632	42,519,878	29,325,171	26,881,720
Non-current liabilities				
Lease liability	(2,257,549)	(3,051,767)	(2,138,013)	(2,779,808)
	(2,257,549)	(3,051,767)	(2,138,013)	(2,779,808)
Net assets	49,569,467	47,578,397	31,450,177	30,468,558
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	(2,722,887)	(2,219,906)	(2,722,887)	(2,219,906)
Other reserve	65,685	65,685	-	-
Retained earnings	39,579,622	37,842,099	23,104,780	21,620,180
Foreign currency translation reserve	(447,720)	(1,025,137)	-	-
	47,542,984	45,731,025	31,450,177	30,468,558
Non-controlling interests	2,026,483	1,847,372	-	-
Total equity	49,569,467	47,578,397	31,450,177	30,468,558

C. Condensed interim statements of changes in equity

	Attributable to owners of the Company								
	Share capital	Returned shares	Treasury shares	Retained earnings	Foreign currency translation reserves	Other Reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
2024/25 Group									
Opening balance at 1 April 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
Profit for the year	-	-	-	4,008,751	-	-	4,008,751	50,334	4,059,085
Other comprehensive income for the year	-	-	-	-	577,417	-	577,417	128,777	706,194
Total comprehensive income for the year	-	-	-	4,008,751	577,417	-	4,586,168	179,111	4,765,279
Purchase of treasury shares	-	-	(502,981)	-	-	-	(502,981)	-	(502,981)
Dividends	-	-	-	(2,271,228)	-	-	(2,271,228)	-	(2,271,228)
Balance as at 31 March 2025	11,173,106	(104,822)	(2,722,887)	39,579,622	(447,720)	65,685	47,542,984	2,026,483	49,569,467

	Attributable to owners of the Company								
	Share capital	Returned shares	Treasury shares	Retained earnings	Foreign currency translation reserves	Other Reserve	Equity attributable to owners of the Company	Non-controlling interests	Total equity
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

2024/25 Company	Share capital	Returned shares	Treasury shares	Retained earnings	Total equity
Opening balance as at 1 April 2024	11,173,106	(104,822)	(2,219,906)	21,620,180	30,468,558
Profit for the year	-	-	-	3,755,828	3,755,828
Total comprehensive income for the year	-	-	-	3,755,828	3,755,828
Purchase of treasury shares	-	-	(502,981)	-	(502,981)
Dividends	-	-	-	(2,271,228)	(2,271,228)
Balance as at 31 March 2025	11,173,106	(104,822)	(2,722,887)	23,104,780	31,450,177

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

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended 31.03.2025 S\$	12 months ended 31.03.2024 S\$
Operating activities		
Profit before tax	4,952,100	8,336,145
Adjustments for:		
Depreciation of property, plant and equipment and right-of-use assets	1,225,556	1,222,967
Fair value gain on investment in convertible loan	-	(2,155,200)
Gain on disposal of property, plant and equipment	(7,671)	(44)
Allowance for/(writeback of) expected credit losses	26,316	(148,000)
(Writeback of)/allowance for inventory to net realizable value, net	(120,842)	251,063
Finance costs	255,428	107,933
Interest income	(60,007)	(30,118)
Currency alignment	420,044	(352,344)
Operating profit before working capital changes	6,690,924	7,232,402
(Increase)/decrease in:		
Inventories	(2,238,314)	(2,791,257)
Trade receivables	447,160	1,820,420
Other receivables and deposits	1,957,069	1,583,857
Prepayments	638	(30,246)
Increase/(decrease) in:		
Trade payables	2,429,064	(979,325)
Other payables and accruals	(1,114,123)	(1,211,434)
Cash generated from operations	8,172,418	5,624,417
Interest paid	(255,428)	(107,933)
Interest received	60,007	30,118
Income tax paid	(1,144,964)	(950,564)
Net cash flows generated from operating activities	6,832,033	4,596,038
Investing activities		
Proceeds from disposal of property, plant and equipment	7,891	71
Purchase of property, plant and equipment	(171,975)	(598,773)
Net cash flows used in investing activities	(164,084)	(598,702)
Financing activities		
Bills payable to banks, net	(270,904)	860,952
Repayment of principal portion of lease liabilities	(916,924)	(752,483)
Purchase of treasury shares	(502,981)	(1,201,694)
Dividends paid to shareholders	(2,271,228)	(2,627,251)
Net cash flows used in financing activities	(3,962,037)	(3,720,476)
Net change in cash and cash equivalents	2,705,912	276,860
Effect of exchange rate changes on cash and cash equivalents	278,692	(213,282)
Cash and cash equivalents at the beginning of the year	18,068,999	18,005,421
Cash and cash equivalents at the end of the year	21,053,603	18,068,999

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 2025 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 2024.

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 2024.

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 2025 is \$33,567,179 (31 March 2024: \$31,208,023).

(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 2025 is \$22,685,598 (31 March 2024: \$23,159,074).

(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 \$574,501 (31 March 2024: \$805,335). The carrying amount of the Group's deferred tax assets and deferred tax liabilities at the end of the financial year was \$35,315 (31 March 2024: \$14,200) and \$Nil (31 March 2024: \$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 2024 to 31 March 2025

Sales to external customers

Profit from operating activities

Financial costs

Financial income

Profit before taxation and fair value gain

Fair value gain on investment in convertible loan

Profit before tax

Income tax expense

Profit for the year

Assets and liabilities:

Inventories

Unallocated assets

Total assets

Unallocated liabilities

Total liabilities

Depreciation of property, plant and equipment and

right of use assets

Other non-cash income, net

Capital expenditure

Group			
IT accessories	Multimedia	Data storage	Total
S\$	S\$	S\$	S\$
39,102,950	54,581,113	2,408,959	96,093,022
1,576,304	1,697,052	62,943	3,336,299
4.0%	3.1%	2.6%	3.5%
			(105,074)
			27,644
			3,258,869
			-
			3,258,869
			(595,615)
			2,663,254
15,574,323	17,516,171	476,685	33,567,179
			51,922,891
			85,490,070
			35,920,603
			35,920,603
			612,215
			(327,200)
			130,559

1 October 2023 to 31 March 2024

Sales to external customers

Profit from operating activities

Financial costs

Financial income

Profit before taxation and fair value gain

Fair value gain on investment in convertible loan

Profit before tax

Income tax expense

Profit for the year

Assets and liabilities:

Inventories

Unallocated assets

Total assets

Unallocated liabilities

Total liabilities

Depreciation of property, plant and equipment and

right of use assets

Other non-cash income, net

Capital expenditure

Group			
IT accessories	Multimedia	Data storage	Total
S\$	S\$	S\$	S\$
43,701,233	60,968,857	980,453	105,650,543
1,776,834	1,746,262	48,550	3,571,646
4.1%	2.9%	5.0%	3.4%
			(60,588)
			18,640
			3,529,698
			2,155,200
			5,684,898
			(471,258)
			5,213,640
15,389,856	15,442,539	375,628	31,208,023
			52,302,172
			83,510,195
			35,931,798
			35,931,798
			602,401
			(121,939)
			549,935

1 April 2024 to 31 March 2025

Sales to external customers

Profit from operating activities

Financial costs

Financial income

Profit before taxation and fair valuation

Fair value gain on investment in convertible loan

Profit before tax

Income tax expense

Profit for the year

Assets and liabilities:

Inventories

Unallocated assets

Total assets

Unallocated liabilities

Total liabilities

Depreciation of property, plant and equipment and right of use assets

Other non-cash expenses, net

Capital expenditure

Group			
IT accessories	Multimedia	Data storage	Total
S\$	S\$	S\$	S\$
76,348,395	113,365,439	3,913,100	193,626,934
2,475,688	2,563,547	108,287	5,147,521
3.2%	2.3%	2.8%	2.7%
			(255,428)
			60,007
			4,952,100
			-
			4,952,100
			(893,015)
			4,059,085
15,574,323	17,516,171	476,685	33,567,179
			51,922,891
			85,490,070
			35,920,603
			35,920,603
			1,225,556
			(102,197)
			171,975

1 April 2023 to 31 March 2024	Group			
	IT accessories	Multimedia	Data storage	Total
	S\$	S\$	S\$	S\$
Sales to external customers	83,830,686	122,543,734	1,706,110	208,080,530
Profit from operating activities	2,850,982 3.4%	3,336,100 2.7%	71,678 4.2%	6,258,760 3.0%
Financial costs				(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 tax				8,336,145
Income tax expense				(955,401)
Profit for the year				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				103,019
Capital expenditure				598,773

4.2 Geographical segments

	Revenue			
	6 months ended 31.03.2025	6 months ended 31.03.2024	12 months ended 31.03.2025	12 months ended 31.03.2024
	S\$	S\$	S\$	S\$
Singapore	79,359,566	85,335,730	159,948,308	167,994,871
Malaysia	8,247,727	8,753,583	17,577,770	17,971,216
Thailand	5,404,177	5,890,441	10,250,147	11,202,026
Asia	2,288,224	5,320,568	4,083,454	10,426,800
Others	793,328	350,221	1,767,255	485,617
Total	96,093,022	105,650,543	193,626,934	208,080,530
Timing of transfer of goods or services				
At a point in time	96,093,022	105,650,543	193,626,934	208,080,530

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 2025 and 31 March 2024.

	The Group		The Company	
	31.03.2025 \$	31.03.2024 \$	31.03.2025 \$	31.03.2024 \$
Financial Assets				
Trade receivables	22,682,751	23,159,074	19,874,405	18,457,666
Other receivables and deposits	364,594	2,410,661	1,119,334	3,684,175
Cash and cash equivalents	21,053,603	18,068,999	15,964,978	12,198,490
Financial assets at amortised cost	44,100,948	47,133,946	36,958,717	34,340,331
Other receivables	3,495,212	3,495,212	-	-
Financial assets at fair value through profit or loss	3,495,212	3,495,212	-	-
Financial Liabilities				
Trade payables	24,361,061	22,068,813	26,229,914	15,591,371
Bills payable to banks	1,442,598	1,713,502	971,268	950,538
Short-term loans	800,000	800,000	800,000	800,000
Other payables and accruals	4,819,136	5,968,745	3,988,954	4,307,866
Financial liabilities at amortised cost	31,422,795	30,551,060	31,990,136	21,649,775

6 Profit before taxation

6.1 Significant items

	The Group			
	6 months ended 31.03.2025	6 months ended 31.03.2024	12 months ended 31.03.2025	12 months ended 31.03.2024
	S\$	S\$	S\$	S\$
Depreciation of property, plant and equipment and right-of-use assets	612,215	602,401	1,225,556	1,222,967
Fair value gain on investment in convertible loan	-	(2,155,200)	-	(2,155,200)
Gain on disposal of property, plant and equipment	(7,776)	(44)	(7,671)	(44)
Allowance for/(writeback of) expected credit losses	(27,685)	202,000	26,316	(148,000)
(Writeback of)/allowance for inventory to net realizable value, net	(291,740)	80,104	(120,842)	251,062
Employee benefits expense	5,205,014	4,798,557	9,873,707	9,645,803
Foreign exchange gain, net	(365,910)	(500,877)	(839,821)	(784,884)
Operating lease expenses	171,312	202,899	423,108	423,956

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 31.03.2025 S\$	6 months ended 31.03.2024 S\$	12 months ended 31.03.2025 S\$	12 months ended 31.03.2024 S\$
595,615	471,258	893,015	955,401

8 Dividends

Dividend declared and paid during the financial year:

Ordinary dividends paid:

Interim one-tier tax exempt dividend 31 March 2025:0.50cent (31 March 2024:0.60cent) per share

Final one-tier tax exempt dividend 31 March 2024:1.60cents (31 March 2023:1.75cents) per share

The Group and the Company	
12 months ended 31.03.2025	12 months ended 31.03.2024
S\$	S\$
538,984	667,347
1,732,245	1,959,904

9 Net Asset Value

	Group		Company	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Cents	Cents	Cents	Cents
Net asset value per ordinary share	44.10	41.84	29.18	27.88

Net asset value per ordinary share for year ended 31 March 2025 was calculated based on net assets of the Group and Company after deducting non controlling interests divided by 107,796,700 shares, excluding 8,703,300 treasury shares and 681,818 returned shares. (FY2023/24 : 109,288,700 shares, excluding 7,211,300 treasury shares and 681,818 returned shares).

10 Property, plant and equipment

During the financial year ended 31 March 2025, the Group acquired assets amounting to \$171,975 (FY2023/24: \$598,773) and disposed and assets written off amounting to \$137,314 (FY2023/24: \$2,025,748).

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	
31.03.2025	31.03.2024
S\$	S\$
471,330	795,467
1,771,268	1,750,538
-	-
-	-

12 Share capital

Share capital	FY2024/25		FY2023/24	
	No. of shares	S\$	No. of shares	S\$
Issued and fully paid ordinary share	117,181,818	11,173,106	117,181,818	11,173,106

Treasury shares	FY2024/25		FY2023/24	
	No. of shares	S\$	No. of shares	S\$
Balance as at 1 April	7,211,300	2,219,906	3,766,800	1,018,212
Purchased during the year	1,492,000	502,981	3,444,500	1,201,694
Balance as at 31 March	8,703,300	2,722,887	7,211,300	2,219,906

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) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Fair value measurements at the end of the reporting period using			
	Quoted prices (Level 1)	Significant observable other than quoted prices (Level 2)	Significant unobservable (Level 3)	Total
	\$	\$	\$	\$
Group and Company				
Assets measured at fair value				
Financial assets:				
Financial assets at fair value				
2025				
Investment in convertible loan	–	–	3,502,200	3,502,200
2024				
Investment in convertible loan	–	–	3,502,200	3,502,200

Level 3 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

The following table shows the information about fair value measurement using significant unobservable inputs (Level 3).

Assets	Valuation techniques	Unobservable inputs	
Investment in convertible loan	Market approach	Adjustments to the prices of recent transactions	
(i) <i>Movements in Level 3 assets</i>			
		Group	
		Fair value measurement using	
		significant unobservable inputs	
		(Level 3)	
		2025	2024
		\$	\$
Investment in convertible loan			
At 1 April		3,502,200	1,329,000
Additions		—	—
Fair value changes		—	2,155,200
Currency realignment		—	18,000
At 31 March		3,502,200	3,502,200

(c) 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 2025 and the related condensed consolidated profit and loss and other comprehensive income, condensed statement of changes in equity and condensed consolidated statement of cash flows for the full year ended 31 March 2025 and certain explanatory notes have been reviewed by the independent auditor of the Company in accordance with Singapore Standard on Review Engagement 2410.

2 Review of performance of the Group

Turnover, Earnings & Cost

Revenue decreased by \$14.5mil or 6.9% from \$208.1mil in FY2023/24 to \$193.6mil in FY2024/25. Save for export market which recorded an increase in revenue of 18.2% to \$11mil, retail, commercial and online segments recorded decline in revenue due to sluggish market sentiments. Revenue contribution from accessories and multimedia segments declined by \$7.5mil and \$9.2mil respectively for FY2024/25. The storage segment saw an increase of \$2.2mil or 129.4% from 1.7mil in FY2023/24 to \$3.9mil in FY2024/25.

Gross profits remain relatively stable at about 8.8% for both financial years.

Other operating income increased by \$0.8mil or 286.0% from \$0.3mil in FY2023/24 to \$1.1mil in FY2024/25. About 60% of the increase came from reversal of unutilised trade credits and the balance were from higher government grants received in this financial year.

Allowance for expected credit loss recorded a gain of \$148k for FY2023/24 due to reversal of over provisions for prior year.

Selling and distribution expenses increased by about \$0.6mil or 8.7% to \$8.0mil in FY2024/25 as the Group paid out more in staff related and distribution expenses.

General and administrative expenses decreased marginally by \$0.1mil or 1.9% and foreign exchange gain remained stable at about \$0.8mil for both financial years.

Finance expenses increased by about \$147.5k or 136.7%, representing about 1.8% of total operating expenses for FY2024/25 (FY2023/24: 0.8%). This increase is mainly attributable to a lease renewal that took place during the financial year. Finance income improved by almost \$30.0k or 99.2% contributed by higher balances placed in high yield current accounts.

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

Assets & Liabilities, Cash flow

The non-current assets decreased by \$4.4mil or 54.7%, from \$8.1mil in FY2023/24 to \$3.7mil in FY2024/25. Property, plant and equipment and right of use assets decreased by \$1.0mil or 20.8% due to depreciation during the year. Convertable Loan to Oasis Holdings Pte Ltd, previously classified as Non current receivable in FY2023/24 is reclassified as other receivables in FY2024/25 due to loan maturity at the end of 2025.

The Group saw trade receivables decreased by \$0.5mil or 2.0% from \$23.2mil in FY2023/24 to \$22.7mil in FY2024/25 and the trade receivables turnover in days increased to 43 days (FY2023/24:42 days).

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

The trade payables increased by \$2.4mil or 10.9% from \$22.2mil in FY2023/24 to \$24.6mil in FY2024/25 with turnover days at about 48 days (FY2023/24:44 days).

Inventory increased by \$2.4mil or 7.6% from \$31.2mil in FY2023/24 to \$33.6mil in FY2024/25. Inventory turnover days increased to 67 days (FY2023/24:58 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 loans to support regional growth and finance the purchase of inventory.

Positive cash from operations increased from \$5.6mil in FY2023/24 to about \$8.2mil in FY2024/25 as the Group recorded an increased its collection from other receivables and extended its credit from trade payables. Working capital gap increased to 62days in FY2024/25 (FY2023/24:56 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.

Despite the challenging business conditions, the group has delivered profits before taxation at S\$4,952,100.

With the uncertainties in geopolitical conditions, as well as challenging business conditions in the markets where we operate, the group will continue its focus to adopt a prudent approach in managing our businesses.

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	1.3cents
Tax rate	Tax exempt

The Directors are pleased to declare a tax exempt one-tier final cash dividend of 1.3cents per share (FY2023/24: 1.6cents per share) in respect of the full year ended 31 March 2025. The final dividend will be paid to the shareholders on 22 August 2025.

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	1.6cent
Tax rate	Tax exempt

5c Date Payable

22/08/2025

5d Books Closure Date

Date on which Registrable Transfer received by the company will be registered before entitlements to the dividend are determined: 08/08/2025, 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)	
	FY2024/25	FY2023/24	FY2024/25	FY2023/24
	Apr 24 - Mar 25	Apr 23 - Mar 24	Apr 24 - Mar 25	Apr 23 - Mar 24
	S\$	S\$	S\$	S\$
Hongkong Lava Technology Limited	-	-	1,372,242	7,908,911

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 I 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.

9 Singapore Code on Takeovers and Mergers

The unaudited results of the Group for the six months and full year ended 31 March 2025 ("Unaudited FY2025 Results") have been reported on in accordance with Rule 25 of the Singapore Code on Take-overs and Mergers.

Auditors' Consent

Ernst & Young LLP, the auditors of the Company has given and has not withdrawn its written consent to the release of its letter dated 26 May 2025 on the Unaudited FY2025 Results for purpose of attachment to the Company's announcement, and all references to its name in the form and context in which they appear herein.

Independent Financial Adviser's Consent

Asian Corporate Advisors Pte. Ltd., the independent financial adviser to the directors of the Company who are considered independent for the purposes of the voluntary conditional cash offer announced on 30 April 2025, has given and has not withdrawn its consent to the release of its letter dated 26 May2025 on the Unaudited FY2025 Results for purpose of attachment to the Company's announcement, and all references to its name in the form and context in which they appear herein.

10 Directors' Responsibility Statement

The Directors (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information has been accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

RONALD TENG WOO BOON
MANAGING DIRECTOR

Date: 26 May 2025



**Shape the future
with confidence**

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

Tel: +65 6535 7777
Fax: +65 6532 7662
ey.com

ASU-CPR/11507374/HYY

26 May 2025

The Board of Directors
Ban Leong Technologies Limited
150 Ubi Avenue 4,
#04-01 Ubi Biz-Hub,
Singapore 408825

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS TO THE MEMBERS OF BAN LEONG TECHNOLOGIES LIMITED

We have reviewed the accompanying unaudited interim condensed financial statements of Ban Leong Technologies Limited. (the 'Company') and its subsidiaries (collectively, the 'Group'), which comprise the interim condensed balance sheet of the Group and the Company as at 31 March 2025, the statement of changes in equity of the Group and the Company, and the interim condensed consolidated statement of comprehensive income, and interim condensed consolidated cash flow statement of the Group for the period from 1 April 2024 to 31 March 2025.

Management is responsible for the preparation and fair presentation of these interim financial statements in accordance with Singapore Financial Reporting Standard (International) 1-34 Interim Financial Reporting ("SFRS(I) 1-34"). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not presented fairly, in all material respects, in accordance with SFRS(I) 1-34.



**Shape the future
with confidence**

The Board of Directors
Ban Leong Technologies Limited

26 May 2025

Other matters

We have not carried out a review in accordance with Singapore Standards on Review Engagements 2410 on the interim financial information for the 6 months period ended 31 March 2025 and the comparative figures in this interim financial information. The interim financial information for the 6 months period ended 31 March 2025 and the comparative figures are the responsibility of the management and directors.

Restriction of use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the interim financial information for the purpose of assisting the Company to comply with Rule 25 of the Singapore Code on Take-overs and Mergers, and for no other purpose. Our report is included in the Company's announcement of its unaudited results for the year ended 31 March 2025, for the information of its members. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report.

Ernst & Young LLP

Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

26 May 2025

26 May 2025

The Board of Directors

Ban Leong Technologies Limited
150 Ubi Avenue 4
#04-01 Ubi Biz Hub
Singapore 408825

Dear Sirs

LETTER ON THE RESULTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025 AND THE VOLUNTARY CONDITIONAL CASH OFFER (THE “OFFER”) BY EPICSOFT ASIA PTE. LTD. (THE “OFFEROR”)

We refer to the above announcement as well as the announcement dated 30 April 2025 and the offer document dated 21 May 2025 (the “**Offer Document**”) in connection with the Offer by the Offeror for all the issued and paid-up ordinary shares (the “**Shares**”) in the capital of Ban Leong Technologies Limited (the “**Company**”), other than Shares held in treasury and those Shares held, directly or indirectly, by the Offeror.

This letter (“**Letter**”) is prepared and provided to the directors of the Company (“**Directors**”) for the sole purpose of complying with Rule 25.6(c) of the Singapore Code on Take-overs and Mergers (“**Code**”). On 26 May 2025, the Company announced the unaudited financial statements for the six months and full year ended 31 March 2023 (the “**Results Announcement**”). We have reviewed the Results Announcement for the financial performance, position and cash flow statements for the financial year ended 31 March 2025 (“**FY2025 Financial Information**” or “**Results**”) and for the purposes of Rule 25 of the Code. Accordingly, our Letter should not be used or relied by anyone for any other purposes and is provided to the Directors for the sole purpose of complying with Rule 25 of the Code and the contents of this Letter as one of the basis for Rule 25.3 of the Code. The Results are the sole and full responsibility of the Directors.

ACA did not prepare or assist in the preparation of or review of the Results nor were we involved in any discussions or deliberations that led to the Results.

We have assumed for the purposes of this Letter that the financial statements as presented in the annual report of the Company for the financial year ended 31 March 2024 have been drawn up so as to give a true and fair view of the state of affairs of the Company and the Company and its subsidiaries (the “**Group**”) as at 31 March 2024 and the results of the business, changes in equity and cash flows of the Group for the financial year then ended which has been audited. The audited financial statements and the Results are not prepared or finalised in connection with or for the purposes or in contemplation of the Offer.

In the course of our evaluation, we have held discussion(s) with the Directors and the management of the Company (“**Management**”) as the case may be relating to the Results and the Results Announcement as presented and have examined information collated by us including, *inter alia*, the past audited financial statements as well as information, both written or verbal, provided to us by the Directors and the Management. The Directors have confirmed to ACA the accuracy, truthfulness and completeness of all written (correspondence and emails) and verbal information provided and that all material information including but not limited to the accounting standards and policies, bases or assumptions for the preparation of the Results or the plans or the prospects or the proposals available to or known by them and the Management in connection with the Results and the Results

Asian Corporate Advisors Pte. Ltd.

Address: 160 Robinson Road #21-05, Singapore 068914. Telephone: 6-221-0271. Facsimile: 6-227-6349.

Incorporated in Singapore. Company Registration/GST number: 20-0310232-R

Announcement has been disclosed to ACA and included in the Results and the Results Announcement, that such information, statements, views and analysis (as may be applicable) is stated in accordance to accepted accounting standards and policies and that, *inter alia*, all judgments and estimates are made after due and careful analysis and are fair, true and accurate in all material aspects and that there is no other information or fact, *inter alia*, no material contingent liabilities, bad or doubtful debts or inventories (which have not been so provided for in terms of allowance or provisions or write-offs), unrecorded earnings or expenses or assets or liabilities, basis of valuation or value of its assets or liabilities of the Company or the Group which could have a material impact on the Results and the Results Announcement or the omission of which would result in the Results and the Results Announcement being untrue, inaccurate or incomplete in any material aspect or misleading. Accordingly, no representation or warranty, expressed or implied, is made and no responsibility is accepted by ACA concerning the truth, accuracy, completeness, adequacy or sufficiency of any bases or assumptions used for the Results, and the Results Announcement or any such information or facts as disclosed in the Results.

We have assumed and the Directors have provided representations on the truth, accuracy and completeness of all information provided and disclosed (including the Results and the Results Announcement, past audited financial statements and announcements), *inter alia*, the correspondence, the email exchanges and our discussions on the Results, and have relied on, *inter alia*, confirmation from the Directors for the Results that to the best of their knowledge, nothing has come to the attention of the Directors which may render the unaudited financial statements for FY2025 to be false or misleading and the report from the Company's auditor (the "**Auditor**") dated 26 May 2025 where they have been engaged to review the condensed financial information for FY2025 as a requirement under Rule 25 of the Code.

Save as provided in this Letter, we do not express any other views on the FY2025 Financial Information.

Subject to the contents of this Letter and on the bases of the procedures performed by the Directors for the financial performance, position and cash flow statements for FY2025, nothing has come to our attention that causes us to believe that the FY2025 Financial Information have not been made after due and careful enquiry.

We do not accept responsibility to any person (other than the Directors and strictly for the sole purpose of complying with Rule 25 of the Code and not such other, *inter alia*, responsibilities or duties of the Directors) in respect of, arising out of, or in connection with this Letter.

Yours faithfully,
For and on behalf of
ASIAN CORPORATE ADVISORS PTE. LTD.

(signed)

Mr Liao H.K.
Managing Director

(signed)

Ms Foo Quee Yin
Managing Director