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Legion Consortium Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2129)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2021

The board (the “**Board**”) of directors (the “**Directors**”) of Legion Consortium Limited (the “**Company**”) is pleased to present the unaudited consolidated results of the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) for the six months ended 30 June 2021 together with comparative figures for the corresponding period in 2020 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2021

	<i>Notes</i>	30 June 2021 (unaudited) S\$	30 June 2020 (unaudited) S\$
Revenue	6	21,425,543	19,656,168
Cost of services		(14,846,325)	(12,557,338)
Gross profit		6,579,218	7,098,830
Other income	7	428,321	734,618
Other gains and losses	8	173,134	229,406
Selling expense		(48,808)	(32,433)
Administrative expenses		(4,628,575)	(3,904,240)
Finance costs	9	(122,007)	(113,159)
Listing expenses	10	(815,030)	(610,322)
Profit before tax		1,566,253	3,402,700
Income tax expense	11	(420,492)	(628,920)
Profit and other comprehensive income for the period	10	1,145,761	2,773,780
Basic and diluted earnings per share (Singapore cents)	13	0.09	0.27

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2021

	<i>Notes</i>	As at 30 June 2021 (unaudited) S\$	As at 31 December 2020 (audited) S\$
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	14	8,144,724	7,973,790
Investment properties	15	3,930,746	4,023,795
Intangible assets	16	117,862	133,265
Deposits	18	576,646	576,646
		<u>12,769,978</u>	<u>12,707,496</u>
Current assets			
Trade receivables	17	9,559,628	9,914,734
Other receivables, deposits and prepayments	18	4,644,191	2,004,852
Amount due from related parties	19	3,342	6,147
Restricted bank deposit	20	450,000	450,000
Bank balances and cash	20	22,683,278	12,740,393
		<u>37,340,439</u>	<u>25,116,126</u>
Current liabilities			
Trade and other payables	21	3,204,546	4,115,834
Amount due to related parties	19	82,932	99,711
Lease liabilities	22	3,045,845	2,585,253
Bank borrowings	23	45,377	95,292
Provisions	24	133,000	—
Income tax payable		994,057	1,390,221
		<u>7,505,757</u>	<u>8,286,311</u>
Net current assets		<u>29,834,682</u>	<u>16,829,815</u>
Non-current liability			
Trade and other payables	21	750,380	564,980
Lease liabilities	22	1,604,692	1,984,528
Bank borrowings	23	557,990	1,001,229
Provisions	24	347,000	480,000
Deferred tax liabilities	25	369,500	426,500
		<u>3,629,562</u>	<u>4,457,237</u>
Total liabilities		<u>11,135,319</u>	<u>12,743,548</u>
Net assets		<u>38,975,098</u>	<u>25,080,074</u>
EQUITY			
Share capital	26	2,133,905	134,698
Reserves		36,841,193	24,945,376
Total equity attributable to owners of the Company		<u>38,975,098</u>	<u>25,080,074</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 June 2021

1 GENERAL

The Company was incorporated and registered as an exempted company in the Cayman Islands with limited liability on 20 June 2018. The registered office of the Company is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company in Singapore is at 7 Keppel Road, #03-22, Tanjong Pagar Complex, Singapore and in Hong Kong is at Unit 912, 9/F, Two Harbourfront, 22 Tak Fung Street, Hung Hom, Kowloon, Hong Kong.

The Company is an investment holding company. The Company's subsidiaries were engaged in the provision of trucking services, freight forwarding services, and value added transport services ("VATS").

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 13 January 2021.

Mirana Holdings Limited ("Mirana Holdings"), a company incorporated in the British Virgin Islands (the "BVI"), is the immediate holding company of the Company, and in the opinion of the Directors, which is also the ultimate holding company of the Company.

The Company has direct and indirect interests in its subsidiaries, all of which are private limited liability companies (or, if incorporated outside Hong Kong, have substantially similar characteristics to a private company incorporated in Hong Kong), the particulars of which are set out below:

Company name	Country of incorporation	Percentage of equity attributable to the Company		Principal activities
		Direct %	Indirect %	
Held by the Company				
Clear Bliss Holdings Limited	BVI	100	—	Investment holding
Held through a subsidiary				
Rejoice Container Services (Pte) Ltd	Singapore	—	100	Trucking and VATS
Radiant Overseas Pte Ltd	Singapore	—	100	Freight forwarding
Richwell Global Forwarding Pte. Ltd.	Singapore	—	100	Freight forwarding
Real Time Forwarding Pte. Ltd.	Singapore	—	100	Freight forwarding
Relief Logistics Pte. Ltd.	Singapore	—	100	Freight transport
Will Knight Limited	Hong Kong	—	100	Business development

The historical financial information are expressed in Singapore dollars (“S\$”), which is also the functional currency of the Company. No statutory financial statements of the Company have been prepared since its date of incorporation as it is incorporated in the jurisdiction where there are no statutory audit requirements.

2 GROUP REORGANISATION AND BASIS OF PREPARATION AND PRESENTATION OF THE HISTORICAL FINANCIAL INFORMATION

For the purpose of the listing of the shares of the Company on the Stock Exchange, the companies comprising the Group underwent a group reorganisation (the “Reorganisation”) as set out in the section headed “History, Development and Reorganisation” to the prospectus of the Company dated 30 December 2020.

The Group resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the interim condensed consolidated financial statements have been prepared to include the financial statements of the companies now comprising the Group.

3 ADOPTION OF NEW AND REVISED STANDARDS

New and amended IFRSs that are effective for the current period

In the current period, the Group has applied the amendments to IFRS Standards and Interpretations issued by the Board that are effective for an annual period that begins on or after 1 January 2021. Their adoption has not had any material impact on the disclosures or on the amounts reported in these consolidated financial statements, except as discussed below:

Impact of the initial application of Covid-19-Related Rent Concessions Amendment to IFRS 16

In 2020, the Group has applied the amendment to IFRS 16 (as issued by the IASB in May 2020) in advance of its effective date.

The Group has applied the practical expedient retrospectively to all rent concessions that meet the conditions in IFRS 16: 46B, and has not restated prior period figures.

New and revised IFRS Standards in issue but not yet effective

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

IFRS 17	<i>Insurance Contracts</i> ¹
IFRS 10 and IAS 28 (amendments)	<i>Sale or Contribution of Assets between an investor and its Associate or Joint Venture</i> ³
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> ¹
Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i> ²
Amendments to IAS 16	<i>Property, Plant and Equipment – Proceeds before Intended Use</i> ²
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ²
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> ¹

The directors do not expect that the adoption of the new and amendments to IFRSs and IASs listed above will have a material impact on the consolidated financial statements of the Group in future periods.

¹ *Effective for annual periods beginning on or after 1 January 2023*

² *Effective for annual periods beginning on or after 1 January 2022*

³ *Date to be determined*

4 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The consolidated financial statements of the Group have been prepared in accordance with IFRS issued by the IASB.

In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and the applicable disclosures required by the Companies Ordinance.

5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Group's management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

6 REVENUE AND SEGMENT INFORMATION

Revenue represents the fair value of amounts received and receivable from provision of trucking services, freight forwarding services and VATS by the Group to external customers, also represents the revenue from contracts with customers. This is consistent with the revenue information that is disclosed for each operating and reportable segment under IFRS 8. During the six months ended 30 June 2021 and 2020, there is no inter-segment sales.

Information is reported to the Mr. Ng, which is also the Chief Operating Decision Maker ("CODM") of the Group, for the purposes of resource allocation and performance assessment. The CODM reviews segment revenue and results attributable to each segment, which is measured by reference to respective segments' gross profit. The segment information is defined by nature of services provided:

- Trucking services
- Freight forwarding services
- VATS

No further detailed analysis of the Group's results nor assets and liabilities is regularly provided to the CODM for review.

An analysis of the Group's revenue and segment result for the financial periods are as follows:

	30 June 2021 (unaudited)	30 June 2020 (unaudited)
	S\$	S\$
Revenue from external customers		
– Trucking services	8,750,185	10,375,009
– Freight forwarding services	10,204,942	7,464,711
– VATS	2,470,416	1,816,448
	<u>21,425,543</u>	<u>19,656,168</u>
Segment result		
– Trucking services	2,881,494	3,761,714
– Freight forwarding services	2,642,577	2,289,419
– VATS	1,055,147	1,047,697
	<u>6,579,218</u>	<u>7,098,830</u>

The Group derives its revenue from provision of trucking services, freight forwarding services and VATS over time. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

During the six months ended 30 June 2021 and 2020, the contract prices for trucking services and freight forward services are agreed based on factors such as weight and distance etc. and for VATS are based on storage space occupied and storage duration.

The accounting policies for segment information are the same as Group's accounting policies with segment results represent the profit earned by each segment without allocation of other income, other gains and losses, selling expenses, administrative expenses, impairment gains and losses (including reversals of impairment losses), finance costs and listing expenses.

Geographical information

The Group principally operates in Singapore, which is also the place of domicile. The Group's all non-current assets other than financial assets are all located in Singapore.

Information about major customers

During the six months ended 30 June 2021 and 2020, no single customer contributes 10% or more of total revenue of the Group.

7 OTHER INCOME

	30 June	30 June
	2021	2020
	<u>(unaudited)</u>	<u>(unaudited)</u>
	S\$	S\$
Government grants (Note 1)	262,549	561,899
Interest income	3,419	1,768
Rental income	133,655	152,347
Yard utilities income	9,039	8,969
Others	19,659	9,635
	<u>428,321</u>	<u>734,618</u>

Note:

- (1) The government grants received mainly comprise Wage Credit Scheme (“WCS”), Productivity Innovation Credit (“PIC”), Temporary Employment Credit (“TEC”), Special Employment Credit (“SEC”), Job Support Scheme (“JSS”) and Foreign Worker Levy Rebates (“FWL Rebates”), all of them are compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs.

8 OTHER GAINS AND LOSSES

	30 June	30 June
	2021	2020
	(unaudited)	(unaudited)
	S\$	S\$
Net impairment (loss) gains	(922)	173,496
Gain on disposal of property and equipment, net	30,669	960
Net foreign exchange (losses) gains	143,387	54,950
	<u>173,134</u>	<u>229,406</u>

9 FINANCE COSTS

	30 June	30 June
	2021	2020
	(unaudited)	(unaudited)
	S\$	S\$
Interest on:		
Bank borrowings	18,562	18,807
Lease liabilities	103,445	94,352
	<u>122,007</u>	<u>113,159</u>

10 PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging (crediting):

	30 June 2021 (unaudited) S\$	30 June 2020 (unaudited) S\$
Depreciation of property, plant and equipment		
– Recognised as cost of services	1,567,606	1,181,707
– Recognised as administrative expenses	229,530	123,828
	1,797,136	1,305,535
Depreciation of investment property	93,049	94,570
Amortisation of intangible assets	21,394	25,013
Listing expenses	815,030	610,322
Directors' remuneration	563,200	407,250
Other staff costs:		
– Salaries and other benefits	4,033,114	3,733,131
– Contributions to CPF	331,471	271,510
Total staff costs (including directors' remuneration) (Note i)	4,927,785	4,411,891
Gross rental income from investment property recognised as other income (Note 7)	133,655	152,347
Less: Direct operating expenses incurred for investment property that generated rental income	(120,155)	(115,527)
	13,500	36,820

Notes:

- (i) The total staff costs of S\$1,497,163 (30 June 2020: S\$1,401,048) is included in cost of services and S\$3,430,622 (30 June 2020: S\$3,010,843) is included in administrative expenses respectively.

11 INCOME TAX EXPENSE

	30 June 2021 (unaudited) S\$	30 June 2020 (unaudited) S\$
Tax expense comprises:		
Current tax:		
– Singapore corporate income tax (“CIT”)	477,492	628,920
Deferred tax expense (Note 25)	<u>(57,000)</u>	<u>—</u>
	<u>420,492</u>	<u>628,920</u>

Singapore CIT is calculated at 17% of the estimated assessable profit and the subsidiaries in Singapore can also enjoy 75% tax exemption on the first S\$10,000 of chargeable income and a further 50% tax exemption on the next S\$190,000 of chargeable income for both the Year of Assessment 2021 and 2022.

The income tax expense for the period can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

	30 June 2021 (unaudited) S\$	30 June 2020 (unaudited) S\$
Profit before taxation	<u>1,566,253</u>	<u>3,402,700</u>
Tax at applicable tax rate of 17%	266,263	578,459
Tax effect of expenses not deductible for tax purpose	201,671	157,103
Tax effect of income not taxable for tax purpose	(16,344)	(70,516)
Effect of tax concessions and partial tax exemptions	<u>(31,098)</u>	<u>(36,126)</u>
Taxation for the period	<u>420,492</u>	<u>628,920</u>

12 DIVIDENDS

No dividend has been declared by the Company or any Group entities during the six months ended 30 June 2021 or subsequent to the month end.

Dividend of S\$4 million has been declared and paid out by the Group entities during the year ended 31 December 2020.

13 EARNINGS PER SHARE

	30 June 2021 (unaudited)	30 June 2020 (unaudited)
Profit for the period attributable to the owners of the Company (S\$)	1,145,761	2,773,780
Weighted average number of ordinary shares in issue	1,250,000,000	1,015,625,000
Basic and diluted earnings per share (S\$ cents)	<u>0.09</u>	<u>0.27</u>

The calculation of basic earnings per share for the six months ended 30 June 2021 and 2020 is based on the profit for the period attributable to owners of the Company and the weighted average number of shares in issue.

The weighted number of ordinary shares for the purpose of calculating basic earnings per share for the six months ended 30 June 2020 had been determined on the assumption that the Group Reorganisation to enable the Company to become the holding Company of the Group had been effective on 1 January 2020 and 1,015,625,000 shares in issue upon completion of the Group Reorganisation as detailed in Note 2.

Diluted earnings per share is the same as the basic earnings per share because the Group has no dilutive securities that are convertible into shares during the six months ended 30 June 2021 and 2020.

14 PROPERTY, PLANT AND EQUIPMENT

	<u>Machinery</u>	<u>Computer and office equipment</u>	<u>Motor vehicles</u>	<u>Leasehold buildings</u>	<u>Leasehold improvement</u>	<u>Furniture and fittings</u>	<u>Total</u>
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Cost:							
At 1 January 2020	1,304,784	470,876	13,037,366	4,920,923	1,064,029	52,807	20,850,785
Additions	—	92,051	48,383	2,225,118	57,944	1,759	2,425,255
Disposals/Written off	—	(39,149)	—	(55,577)	—	—	(94,726)
At 31 December 2020	1,304,784	523,778	13,085,749	7,090,464	1,121,973	54,566	23,181,314
Additions	—	34,861	—	—	1,947,455	5,428	1,987,744
Disposals/Written off	—	—	(414,874)	—	—	—	(414,874)
At 30 June 2021	1,304,784	558,639	12,670,875	7,090,464	3,069,428	59,994	24,754,184
Accumulated depreciation:							
At 1 January 2019	1,115,857	345,032	9,004,513	779,400	1,025,518	46,975	12,317,295
Charge for the year	144,507	76,297	673,888	2,048,890	33,560	3,957	2,981,099
Disposals/Written off	—	(35,293)	—	(55,577)	—	—	(90,870)
At 31 December 2020	1,260,364	386,036	9,678,401	2,772,713	1,059,078	50,932	15,207,524
Charge for the period	12,774	34,733	338,144	1,365,086	44,576	1,825	1,797,136
Disposals/Written off	—	—	(395,200)	—	—	—	(395,200)
At 30 June 2021	1,273,138	420,769	9,621,345	4,137,799	1,103,654	52,757	16,609,460
Carrying amounts:							
At 31 December 2020	<u>44,420</u>	<u>137,742</u>	<u>3,407,348</u>	<u>4,317,751</u>	<u>62,895</u>	<u>3,634</u>	<u>7,973,790</u>
At 30 June 2021	<u>31,646</u>	<u>137,870</u>	<u>3,049,530</u>	<u>2,952,665</u>	<u>1,965,774</u>	<u>7,237</u>	<u>8,144,724</u>

The above items of property, plant and equipment are depreciated on a straight-line basis at the following useful lives:

Machinery	5 years
Company and office equipment	3 – 5 years
Motor	10 years
Leasehold buildings	Lease terms of 2 – 3 years
Leasehold improvement	Shorter of 5 years and lease term
Furniture and fittings	3 – 5 years

The carrying value of rights-of-use assets and the depreciation by classes of rights-of-use assets are set out as below:

	As at 30 June 2021 (unaudited)	As at 31 December 2020 (audited)
	S\$	S\$
<i>Carrying values</i>		
Leasehold buildings	4,565,554	4,317,751
Computer and office equipment	40,146	49,916
Motor vehicles	—	1,217,417
	<u>4,605,700</u>	<u>5,585,084</u>
	For the six months ended	
	30 June 2021 (unaudited)	30 June 2020 (unaudited)
	S\$	S\$
<i>Depreciation recognised in profit and loss</i>		
Leasehold buildings	1,349,920	844,180
Computer and office equipment	9,774	8,540
Motor vehicles	—	46,646
	<u>1,359,694</u>	<u>899,366</u>
<i>Additions</i>		
Leasehold buildings	1,597,722	—
Computer and office equipment	—	22,180
Motor vehicles	—	—
	<u>1,597,722</u>	<u>22,180</u>

15 INVESTMENT PROPERTIES

	Investment properties
	<u>S\$</u>
Cost:	
At 1 January 2020, 31 December 2020 and 30 June 2021	<u>5,528,341</u>
Accumulated depreciation:	
At 1 January 2020	1,315,406
Charge for the year	<u>189,140</u>
At 31 December 2020	1,504,546
Charge for the period	<u>93,049</u>
At 30 June 2021	<u>1,597,595</u>
Carrying amount:	
At 31 December 2020	<u><u>4,023,795</u></u>
At 30 June 2021	<u><u>3,930,746</u></u>

The investment properties comprise industrial properties that are leased to external customers. The leases contain initial non-cancellable period of between 1 to 4 years. Subsequent renewal are negotiated with the lessees. Investment properties with net carrying value amounting to S\$972,477 (31 December 2020: S\$1,780,090) are mortgaged to the bank to secure bank loans (Note 23).

The above items of investment properties are depreciated on a straight-line basis over 30 years after taking into account the residual values.

As at 30 June 2021, the fair values of the investment property amounted to S\$5,900,000. The fair value measurement of the Group's investment property as at 31 August 2020 was carried out by Ravia Global Appraisal Advisory Limited, an independent valuer not related to the Group, and who has the appropriate qualifications and relevant experience. Management has assessed that the key inputs and assumptions used by the valuer for valuation date 31 August 2020 remain applicable and reasonable as at 31 December 2020 and 30 June 2021. The fair values are based on comparable market transactions of similar properties in the neighbourhood that have been transferred in the open market.

The investment properties are categorised within level 3 of the fair value hierarchy.

In estimating the fair value of the property, the highest and best use of the property is its current use.

16 INTANGIBLE ASSETS

	<u>Software</u>
	S\$
Cost:	
At 1 January 2020	336,446
Charge for the year	<u>6,195</u>
At 31 December 2020	342,641
Charge for the period	<u>5,991</u>
At 30 June 2021	<u>348,632</u>
Accumulated amortisation:	
At 1 January 2020	161,262
Charge for the year	<u>48,114</u>
At 31 December 2020	209,376
Charge for the period	<u>21,394</u>
At 30 June 2021	<u>230,770</u>
Carrying values:	
At 31 December 2020	<u><u>133,265</u></u>
At 30 June 2021	<u><u>117,862</u></u>

The intangible assets included above consist of software with useful live of 3 to 5 years, over which the assets are amortised, after taking into account the residual values.

17 TRADE RECEIVABLES

	As at 30 June 2021 <u>(unaudited)</u> S\$	As at 31 December 2020 <u>(audited)</u> S\$
Trade receivables	9,706,786	10,064,011
Allowance for doubtful receivable	(147,158)	(149,277)
	<u>9,559,628</u>	<u>9,914,734</u>

The Group provides trucking services to new customers at cash upon delivery and grants credit terms to other customers typically ranging from 30 to 90 days from the invoice date for trade receivables.

The following is an aged analysis of trade receivables, net of allowance for doubtful debts, presented based on the invoice date which approximated the revenue recognition date at the end of each financial period:

	As at 30 June 2021 <u>(unaudited)</u> S\$	As at 31 December 2020 <u>(audited)</u> S\$
Within 30 days	4,773,800	4,111,077
31 days to 60 days	1,515,588	3,037,013
61 days to 90 days	1,307,030	1,357,659
91 days to 180 days	1,064,339	738,419
181 days to 1 year	338,914	333,811
Over 1 year	559,957	336,755
	<u>9,559,628</u>	<u>9,914,734</u>

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

	Lifetime ECL (credit-impaired)
	S\$
1 January 2020	456,000
Credit impaired receivable (individually assessed)	161,908
Write-offs	(202,631)
Reversal of provision from prior year	<u>(266,000)</u>
31 December 2020	149,277
Write-offs	<u>(2,119)</u>
30 June 2021	<u>147,158</u>

18 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 30 June 2021 (unaudited)	As at 31 December 2020 (audited)
	S\$	S\$
Rental and other deposits	4,431,798	794,348
Prepayments	172,308	179,156
Staff advances	50,750	49,200
Grant receivable (Note a)	—	101,017
Deferred issue costs	—	1,062,645
Issue costs reimbursable by a shareholder (Note b)	370,257	354,215
Others	195,724	40,917
	<u>5,220,837</u>	<u>2,581,498</u>
Analysed as:		
– Current	4,644,191	2,004,852
– Non-current	576,646	576,646
	<u>5,220,837</u>	<u>2,581,498</u>

Note:

- (a) As at 30 June 2021, the Group was not eligible for any further Job Support Scheme (“JSS”), a government grant announced to provide wage support to employers to help them retain their local employees (Singapore Citizens and Permanent Residents) during the period of economic uncertainty caused by the COVID-19. Grant receivable and a deferred grant income (Note 21) are recognised when the Group has fulfilled the conditions to receive the grant.
- (b) The balance is interest free and will be repaid within 12 months from the date of this report.

19 AMOUNT DUE FROM (TO) RELATED PARTIES

The average credit period for services provision from/to the related parties is 30 days. The balances as at 30 June 2021 are aged within 30 days (31 December 2020: 30 days) presented based on the invoice date.

20 BANK BALANCES AND CASH

	As at 30 June 2021 (unaudited) S\$	As at 31 December 2020 (audited) S\$
Cash and bank balances	22,683,278	12,740,393
Pledged deposits	450,000	450,000
	<u>23,133,278</u>	<u>13,190,393</u>

As at 30 June 2021, bank balances of S\$22,683,278 (31 December 2020: S\$12,740,393) carry interest ranging from 0.01% to 0.05% (31 December 2020: 0.01% to 0.05%) per annum.

As at 30 June 2021, included in the pledged deposit of S\$450,000 (31 December 2020: S\$450,000) represents restricted bank deposit for issuance of letter of credits with original maturity of 6 months to 1 year and being renewed automatically by month.

21 TRADE AND OTHER PAYABLES

	As at 30 June 2021 (unaudited) S\$	As at 31 December 2020 (audited) S\$
Trade payables	1,428,944	955,697
GST payables	175,208	191,718
Customer deposits	822,380	636,980
Accrued operating expenses	1,273,743	1,260,928
Accrued listing expenses	—	1,459,933
Deferred grant income	—	163,514
Others	254,651	12,044
	<u>3,954,926</u>	<u>4,680,814</u>
Analysed as:		
– Current	3,204,546	4,115,834
– Non-current (Note a)	750,380	564,980
	<u>3,954,926</u>	<u>4,680,814</u>

Note:

- (a) Non-current trade and other payables arise from customer deposit for yard rental. The lease term for these yard rental range from 1 to 3 years (31 December 2020: 1 to 3 years).

The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

	As at 30 June 2021 (unaudited) S\$	As at 31 December 2020 (audited) S\$
Within 30 days	871,433	644,002
31 to 60 days	358,012	261,847
61 to 90 days	146,171	32,485
Over 90 days	53,328	17,363
	<u>1,428,944</u>	<u>955,697</u>

The credit period on purchases from suppliers is between 0 to 30 days or payable upon delivery.

22 LEASE LIABILITIES

	As at 30 June 2021 <u>(unaudited)</u> S\$	As at 31 December 2020 <u>(audited)</u> S\$
Minimum lease payments due:		
– Within one year	3,045,845	2,585,253
– More than one year but not more than two years	1,584,390	1,638,998
– More than two years but not more than five years	<u>20,302</u>	<u>345,530</u>
	4,650,537	4,569,781
Less: Amount due for settlement within one year shown under current liabilities	<u>(3,045,845)</u>	<u>(2,585,253)</u>
Amount due for settlement after one year shown under non-current liabilities	<u><u>1,604,692</u></u>	<u><u>1,984,528</u></u>

The Group leases offices, staff dormitory and warehouses, computer and office equipment and motor vehicles for operation and these lease liabilities were measured at the present value of the lease payment that are not yet paid. All leases are entered at fixed prices.

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Extension options are not involved in lease agreements entered by the Group.

23 BANK BORROWINGS

	As at 30 June 2021 (unaudited) S\$	As at 31 December 2020 (audited) S\$
Secured and guaranteed - at amortised cost:		
Bank loans	<u>603,367</u>	<u>1,096,521</u>
Analysed as:		
Carrying amount repayable:		
– Within one year	45,377	95,292
– More than one year, but not exceeding two years	46,210	100,277
– More than two years, but not exceeding five years	144,303	328,408
– More than five years	<u>367,477</u>	<u>572,544</u>
	603,367	1,096,521
Less: Amount due for settlement within 12 months (show under current liabilities)	<u>(45,377)</u>	<u>(95,292)</u>
Amount due for settlement after one year shown under non-current liabilities	<u>557,990</u>	<u>1,001,229</u>

The bank borrowings are secured by:

- (i) First legal mortgage over the Group's investment properties (Note 15); and
- (ii) Joint and several guarantees from the directors and shareholders of the Group in their personal capacities.

As at 30 June 2021, the weighted average effective interest rate of the loans is 6.25% (31 December 2020: ranged 2.48% to 4.18%). The amounts are repayable at the dates throughout to 2033.

24 PROVISIONS

	As at 30 June 2021 <u>(unaudited)</u> S\$	As at 31 December 2020 <u>(audited)</u> S\$
At beginning of the period	480,000	389,000
Additions	<u>—</u>	<u>91,000</u>
At end of the period	480,000	480,000
Analysed as:		
– Current	133,000	—
– Non-current	<u>347,000</u>	<u>480,000</u>
	<u>480,000</u>	<u>480,000</u>

Provisions for reinstatement cost were recognised for the expected costs associated with restoring the requirements of the lease contract, based on the estimated costs of dismantlement, removal and restoration to be incurred for yard spaces. The provisions is based on estimates made from historical data associated with reinstatement works incurred for similar properties, adjusted for the size of the properties.

25 DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised and the movements thereon:

	As at 30 June 2021 <u>(unaudited)</u> S\$	As at 31 December 2020 <u>(audited)</u> S\$
At beginning of the period	426,500	438,924
(Credit) Charged to profit or loss for the period (Note 11)	<u>(57,000)</u>	<u>(12,424)</u>
At end of the period	<u>369,500</u>	<u>426,500</u>

The deferred tax liabilities resulted from temporary taxable differences arising from accelerated depreciation in relation to capital allowance claims on qualified assets in accordance with prevailing tax law in Singapore.

26 SHARE CAPITAL

The shares of the Company were successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited on 13 January 2021 by way of placement of 156,250,000 ordinary shares and public offer of 156,250,000 ordinary shares at the price of HK\$0.40 per share (“Share Offer”).

	Number of ordinary shares	Par Value HK\$	Share capital HK\$
Authorised share capital of the Company:			
At 1 January 2019, 31 December 2019 and at 1 January 2020	38,000,000	0.01	380,000
Increase on 18 December 2020 (Note a)	<u>1,962,000,000</u>	0.01	<u>19,620,000</u>
As at and 31 December 2020 and 30 June 2021	<u><u>2,000,000,000</u></u>		<u><u>20,000,000</u></u>
		Number of ordinary shares	Share capital S\$
Issued and fully paid of the Company			
1 January 2020		1	—*
Issue of shares pursuant to the Reorganisation (Note 2)		<u>78,124,999</u>	<u>134,698</u>
At 31 December 2020		78,125,000	134,698
Capitalisation issue (Note a)		937,500,000	1,599,366
Issue of shares under the initial public offering		<u>234,375,000</u>	<u>399,841</u>
At 30 June 2021		<u><u>1,250,000,000</u></u>	<u><u>2,133,905</u></u>

* The amount is less than S\$1.

Notes:

- (a) Pursuant to the written resolution on 18 December 2020, it was resolved that the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 Shares of par value of HK\$0.01 to HK\$20,000,000 divided into 2,000,000,000 Shares of par value of HK\$0.01 each by the creation of 1,962,000,000 Shares of par value of HK\$0.01 each; and conditional on the share premium account of the Company being credited as a result of the Share Offer, an amount of HK\$9,375,000 which will then be standing to the credit of the share premium account of the Company be capitalised and applied to pay up in full at par a total of 937,500,000 shares for allotment, each ranking pari passu in all respects with the Shares then in issue.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

The Group is a well-established logistics service provider in Singapore offering trucking, freight forwarding and VATS to our customers.

The Group has developed a reputation as an integrated logistics solution provider equipped with a vehicle fleet, logistics yards, and experienced management team.

As at 30 June 2021, the Group had a vehicle fleet comprising 51 prime movers, 499 trailers and three flat vans, and machineries comprising two reach stackers and two forklifts. Furthermore, we are operating three logistics yards of approximately 38,240 sq. m. for the provision of our open-yard storage services as part of our VATS.

The Company was successfully listed on the Main Board of the Stock Exchange on 13 January 2021. It represents an important milestone to the Group and will greatly benefit the Group's further development in the future.

Prospects

Since the outbreak of the COVID-19, the Singapore government has taken emergency public health and safe distancing measures to reduce the risk of further local transmission of COVID-19. The measures include the closure of workplace premises and enhanced safe distancing measures. According to the Singapore Ministry of Trade and Industry (MTI), the Singapore economy grow by 14.7 per cent in second quarter of 2021 as compared to the similar period in 2020, with the container throughput for first half of 2021 increasing 5.0 % as compared to the similar period in 2020.

The logistics sector remains a key cornerstone of Singapore's economy. Not only does it play a critical role in connecting various supply chains, it also supports the operational continuity of other industries. Recognised for its importance, it has been identified to be one of the recipients of pro-government policies by the Singapore government such as i) economic diversification; ii) Logistics Industry Transformation Map; and iii) Singapore's Mega Port development. Singapore has also pivot itself as the main Southeast Asian for major alliances boost logistics opportunities with various joint venture efforts making Singapore the primary port of call for its services and main hub for major shipping lines and alliances.

FINANCIAL REVIEW

Revenue

Revenue increased by approximately 8.6% from approximately S\$19.7 million for the six months ended 30 June 2020 to approximately S\$21.4 million for the six months ended 30 June 2021. The increase was mainly attributable to the opening of global economy following better control of the COVID-19 situation by larger countries such as China, Europe and the United States of America following aggressive vaccination efforts.

Trucking services

Our Group's trucking services revenue was approximately S\$10.4 million and S\$8.7 million for the six months ended 30 June 2020 and 2021 respectively. Trucking revenue consists of revenue from transportation fees in relation to the transportation of cargo. The decrease of S\$1.7 million or 16.3% was mainly due to border restrictions imposed by the Singapore government to control the COVID-19 situation which has greatly impact the driver's retention and recruitment efforts causing driver shortage, and the slowdown in customers importing COVID-19 essentials.

Freight forwarding services

Our Group's revenue from freight forwarding services was approximately S\$7.5 million and S\$10.2 million for the six months ended 30 June 2020 and 2021 respectively. Revenue from freight forwarding services consists of fees from import and export freight forwarding arrangement (by either air or sea), local trucking and haulage to and from airport/seaport and customers/warehouses, as well as other related services such as cargo permit declaration and crating. Such revenue is mainly driven by the volume of goods, type of services provided, type of cargoes, among other factors. The increase of S\$2.7 million or 36.0% was due to the recovery of the global trade from COVID-19.

VATS

Our Group's revenue from VATS was approximately S\$1.8 million and S\$2.5 million for the six months ended 30 June 2020 and 2021 respectively. Revenue from VATS consists of open-yard storage fees, stuffing and unstuffing fees and transportation fees for the container haulage between our logistics yard and our customers' designated pick up and/or delivery points. Such revenue is primarily driven by land area that the containers are stored for. The increase of S\$0.7 million or 38.9% was due to the revenue generated from the new logistics yard leased in June 2020.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2020 and 2021, we recorded a gross profit of approximately S\$7.1 million and S\$6.6 million respectively. The decrease of S\$0.5 million or approximately 7.0% was due to the more competitive landscape caused by COVID-19 on the local trucking industry. The trucking revenue decreased by 16.3% while certain operational fixed costs remained constant, this impact was offset by the better performing freight forwarding and VATS segment with the new logistics yard leased in June 2020. Trucking services accounted for approximately 53.5% and 43.9% of our total gross profit for the six months ended 30 June 2020 and 2021 respectively. Freight forwarding services accounted for approximately 32.4% and 39.4% of our total gross profit for the six months ended 30 June 2020 and 2021 respectively. VATS accounted for approximately 14.1% and 16.7% of our total gross profit for the six months ended 30 June 2020 and 2021 respectively.

For the six months ended 30 June 2020 and 2021, we recorded a gross profit margin of approximately 36.0% and 30.8% respectively. Gross profit margin for trucking services were approximately 36.5% and 33.3% for the six months ended 30 June 2020 and 2021 respectively. The decrease in gross profit margin of trucking services was due to the decrease in trucking revenue by 16.3%. The border restrictions imposed by the Singapore government to control the COVID-19 situation has greatly impact the driver's retention and recruitment efforts. Gross profit margin for freight forwarding services decreased from approximately 30.7% to 25.5% for the six months ended 30 June 2020 and 2021 respectively due to the more competitive landscape caused by the decrease in global freight prices with freight forwarders having to mark down accordingly to remain competitive. Gross profit margin for VATS decreased from approximately 55.6% to 44.0% for the six months ended 30 June 2020 and 2021 respectively. The decrease in gross profit margin of VATS was due to the increase in costs incurred in the new logistics yard leased in June 2020.

Other income

Our Group reported other income of approximately S\$0.7 million and S\$0.4 million for the six months ended 30 June 2020 and 2021 respectively. Other income mainly relates to government grants which mainly comprise of the Wage Credit Scheme, Productivity Innovation Credit, Temporary Employment Credit, Special Employment Credit, Jobs Support Scheme ("JSS") and Foreign Worker Levy Rebates, interest income and rental income from investment properties. The JSS was introduced by the Singapore government in February 2020 to help businesses retain their local employees during the period of uncertainty caused by the outbreak of COVID-19 and the Group received grants under this scheme of approximately S\$0.4 million and S\$0.3 million for the six months ended 30 June 2020 and 2021 respectively.

Other gains and losses

Our Group reported other gains of approximately S\$0.2 million for both the six months ended 30 June 2020 and 2021. Other gains and losses relate to gain on disposal of property and equipment, loss on disposal of intangible assets and net foreign exchange gains or losses.

Administrative expenses

Our Group reported administrative expenses of approximately S\$3.9 million and S\$4.6 million for the six months ended 30 June 2020 and 2021 respectively. Administrative expenses for our Group primarily consist of directors' remuneration cost, staff cost, depreciation and amortisation expenses and other miscellaneous expenses. Directors' remuneration cost includes Directors' remuneration. Staff cost includes office staff salary, CPF contribution and bonuses. Depreciation and amortisation expenses include property depreciation, office equipment depreciation and software amortisation. Miscellaneous expenses include office expenses such as utility expenses, insurance expenses and office rental expenses as well as professional expenses such as audit and secretarial fees and other expenses. The increase in the administrative expenses of approximately S\$0.7 million is mainly due to the increase in staff cost from a discretionary bonus provided to staff in recognition of their contribution to the successful listing of the Company on the Stock Exchange.

Income tax expense

As our operations are based in Singapore, the Group is liable to pay corporate income tax in accordance with the tax regulations of Singapore. Income tax expense of the Group amounted to approximately S\$0.6 million and S\$0.4 million for the six months ended 30 June 2020 and 2021 respectively. The decrease of approximately S\$0.2 million or 33.3% was due to the decrease in profit before tax.

The statutory corporate tax rate in Singapore was 17% for the six months ended 30 June 2020 and 2021, while our corresponding effective tax rates were approximately 17.6% and 25.0% respectively. The higher effective tax rate for the six months ended 30 June 2020 and 2021 as compared to the statutory corporate tax rate in Singapore were mainly due to the listing expenses incurred in both periods which are non-deductible expenses for tax purpose.

Profit for the period

As a result of the foregoing, profit decreased by approximately S\$1.7 million from approximately S\$2.8 million for the six months ended 30 June 2020 to approximately S\$1.1 million for the six months ended 30 June 2021. Net profit margin decreased from approximately 14.2% for the six months ended 30 June 2020 to approximately 5.1% for the six months ended 30 June 2021.

Interim dividend

The Board did not recommend a payment of an interim dividend for the six months ended 30 June 2021 (30 June 2020: S\$2.0 million).

Liquidity and capital assets

The shares of the Company were successfully listed on the Main Board of the Stock Exchange on 13 January 2021 (the “Listing Date”) and there has been no change in capital structure of the Group since then. The capital structure of the Group consists of debt, which includes amount due to related parties, trade and other payables, lease liabilities and bank borrowings as disclosed in Notes 19, 21, 22 and 23, to the consolidated financial statements of the Group for the six months ended 30 June 2021, respectively, net of bank balances and cash and equity attributable to owners of the Group, comprising share capital and reserves.

Our primary uses of cash are to satisfy our working capital needs. Our working capital needs have been financed through a combination of funds generated from operations and bank borrowings. As at 31 December 2020 and 30 June 2021, we had bank balances and cash of approximately S\$12.7 million and S\$22.7 million respectively. Going forward, we expect to fund our working capital and other capital requirements with a combination of various sources, including but not limited to cash generated from our operations and short-term or long-term indebtedness.

The bank balances and cash of the Group, mainly denominated in S\$, HK\$ and US\$, are generally deposited with authorised financial institutions. As at 30 June 2021, 41.5% (31 December 2020: 87.5%), 50.0% (31 December 2020: 0.1%) and 8.5% (31 December 2020: 12.4%) of the Group’s bank balances and cash was denominated in S\$, HK\$, and US\$ respectively.

As at 30 June 2021, the Group had banking facilities with credit limit amounting to approximately S\$1.1 million (31 December 2020: S\$1.1 million). There was no unutilised credit facilities at the end of the period.

As at 30 June 2021, the gearing ratio of the Group, based on total interest-bearing liabilities (including bank borrowings and lease liabilities) to total equity (including all capital and reserves) of the Company was approximately 13.6% (31 December 2020: 22.7%). The decrease in gearing ratio was mainly attributable to the increase in equity from the listing offer.

Foreign currency exposure

The Group transacts mainly in Singapore dollars, which is the functional currency of all the Group's operating subsidiaries. The Group retains a large part of its proceeds from the Share Offer in HK\$. The Group currently does not have a foreign currency hedging policy but maintains a conservative approach to foreign currency management to ensure its exposure to fluctuations in foreign exchange rates is minimised.

Pledge of assets

The deposit of S\$0.5 million (31 December 2021: S\$0.5 million) is pledged as security with a financial institution to obtain letter of credit facilities with original maturity of 6 months to 1 year and being renewed automatically by month.

Significant investment held, material acquisitions and disposal of subsidiaries, associated companies or joint ventures

Apart from the Reorganisation in relation to the Listing (as set out under the section headed "History, Development and Reorganisation" of the prospectus of the Company dated 30 December 2020 (the "Prospectus")), there were no significant investments held, material acquisitions or disposals of subsidiaries, associated companies or joint ventures by the Group during the six months ended 30 June 2021.

Save for the business plan as disclosed in the Prospectus, there was no plan for material investments or capital assets as at 30 June 2021.

Future plans for material investments or capital assets

Save as disclosed in the Prospectus, the Group did not have other future plans for material investments or capital assets as at 30 June 2021.

Employees and remuneration policy

As at 30 June 2021, the Group had a total of 151 employees (31 December 2020: 141 employees), including executive Directors. Total staff costs including Directors' emoluments, salaries, wages and other staff benefits, contributions and retirement schemes in the six months ended 30 June 2021 amounted to approximately S\$4.9 million (30 June 2020: approximately S\$4.4 million). In order to attract and retain high quality staff and to enable smooth operation within the Group, the remuneration policy and package of the Group's employees are periodically reviewed. The salary and benefit levels of the employees of the Group are competitive (with reference to market conditions and individual qualifications and experience). The Group provides adequate job training to the employees to equip them with practical knowledge and skills. Apart from central provident fund and job training programs, salaries increment and discretionary bonuses may be awarded to employees according to the assessment of individual performance and market situation. The emoluments of the Directors have been reviewed by the remuneration committee of the Company, having regard to the Company's operating results, market competitiveness, individual performance and achievement, and approved by the Board.

Capital commitments and contingent liabilities

As at 30 June 2021, the Group had no capital commitment and contingent liabilities.

Use of proceeds

On the Listing Date, the shares of the Company (the "Shares") were listed on the Main Board of the Stock Exchange. The Group intends to apply the net proceeds from the issuance of 312,500,000 Shares at the offer price of HK\$0.40 per Share in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. After deducting share issuance expense and professional fee relating to the Share Offer, the net proceeds amounted to approximately HK\$41.5 million (equivalent to approximately S\$7.2 million).

The below table sets out the proposed applications of the net proceeds:

	Planned usage	Utilised net proceeds	Unutilised net proceeds	Expected timeline	
	Percentage of net proceeds	of net proceeds	up to the date of this announcement	up to the date of this announcement	for utilising the remaining proceeds
	%	HK\$ million (approximately)	HK\$ million (approximately)	HK\$ million (approximately)	
Strategic Acquisition	42.6%	17.7	—	17.7	Before 31 December 2021
Expansion of our fleet in relation to our trucking services segment	39.7%	16.5	—	16.5	Before 31 December 2023
Increase and strengthen our freight forwarding services segment	6.1%	2.5	0.7	1.8	Before 31 December 2023
Purchase of an accounting and operations system	11.1%	4.6	—	4.6	Before 30 June 2022
Working capital and other general corporate purposes	0.5%	0.2	0.1	0.1	Before 30 June 2022
	<u>100%</u>	<u>41.5</u>	<u>0.8</u>	<u>40.7</u>	

The Company is presently looking at perspective targets. Bearing unforeseen circumstances and adaptability of business to COVID-19, we expect more time to establish collaboration and planning for due diligence on acquisition targets and trucking fleet expansion.

Events after the reporting period

Save as disclosed in elsewhere in this announcement, there are no significant events affecting the Group which have occurred after the six months ended 30 June 2021 and up to the date of this announcement.

Compliance with the model code for securities transactions by directors of listed issuers (the “Model Code”)

The Company has adopted the Model Code as rules governing dealings by the Directors in the listed securities of the Company on 13 January 2021. Based on specific enquiry with the Directors, all the Directors have complied with the required standards as set out in the code conduct and the Model Code since the Listing Date and up to the date of this announcement.

Corporate governance

During the six months ended 30 June 2021, the Company complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) in Appendix 14 of Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) except for the following deviation:

CG Code A.2.1

The Company is aware of the requirement under paragraph A.2.1 of the CG Code that the roles of chairman and chief executive should be separated and should not be performed by the same individual. The Company does not separately have any officer with the title of “chief executive”. Mr. Ng Choon Eng, the chairman, executive Director and chief executive officer of the Company, is also responsible for the leadership and effective running of the Board, ensuring that all material issues are decided by the Board in a conducive manner. The Board will meet regularly to consider major matters affecting the operations of the Group. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The roles of the respective executive Directors and senior management, who are in charge of different functions complement the role of the chairman and chief executive. The Board is of the view that this structure provides the Group with strong and consistent leadership, facilitates effective and efficient planning and implementation of business decisions and strategies, and ensures the generation of shareholders’ benefits.

The Board shall nevertheless review the structure from time to time to ensure appropriate measures would be taken should suitable circumstance arise.

Purchase, sale or redemption of the Company’s listed securities

Since 13 January 2021, being the Listing Date, and up to the date of this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

Audit committee

The audit committee of the Company has reviewed the Group's unaudited consolidated financial statements for the six months ended 30 June 2021 and discussed with the management of the Company on the accounting principles and practices adopted by the Group with no disagreement by the audit committee of the Company.

The Group's consolidated financial statements for the six months ended 30 June 2021 have not been audited and reviewed by the auditors of the Company.

Publication of interim results announcement and interim report

This announcement will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.legionconsortium.com. The interim report of the Company for the six months ended 30 June 2021 will be dispatched to the shareholders of the Company and made available on the websites of the Stock Exchange and Company in due course.

By Order of the Board

Legion Consortium Limited

Ng Choon Eng

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 26 August 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Ng Choon Eng and Mr. Ng Kong Hock; and three independent non-executive Directors, namely Mr. Wong Kwun Ho, Mr. Ho Wing Sum, and Mr. Yeo Teck Chuan.