

POWERMATIC DATA SYSTEMS LIMITED

Co. Reg. No. 198900414E

Full Year Financial Statement And Dividend Announcement for the year ended 31 March 2018

These figures have not been audited.

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL YEAR RESULTS

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

Statement of Comprehensive Income

	GROUP		
	2018	2017	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	16,136	15,432	5
Cost of sales (Note 1)	(8,004)	(8,544)	(6)
Gross profit	8,132	6,888	18
Other items of income			
Property income (gross)	1,243	1,344	(8)
Property expenses (Note 2)	(703)	(699)	1
Profit from property	540	645	(16)
Dividend income	356	335	6
Interest income	280	223	26
Other gains (Note 3)	325	325	-
Other items of expenses			
Marketing and distribution costs	(1,406)	(1,362)	3
Administration expenses (Note 4)	(2,058)	(1,993)	3
Other operating expenses (Note 5)	(6)	(21)	(71)
Other losses (Note 6)	(858)	(361)	N.M
Profit before tax from continuing operations	5,305	4,679	13
Income tax expense	(789)	(510)	55
Profits from continuing operations, net of tax	4,516	4,169	8
Other comprehensive income :			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	51	(45)	N.M
Available-for-sale financial assets, net of tax	25	3,000	N.M
Total other comprehensive income, net of tax	76	2,955	N.M
Total comprehensive income	4,592	7,124	(36)
Profit attributable to owners of parent, net of tax	4,516	4,169	8
Total comprehensive income attributable to owners of parent	4,592	7,124	(36)
Note 1			
-Included in cost of sales are			
Write-back / (allowance) for slow moving inventories	322	(282)	N.M
Depreciation of plant and equipment	(212)	(214)	(1)

Note 2

Property expenses :

Building maintenance expenses	(403)	(395)	2
Depreciation of investment property	(219)	(218)	-
Utilities , property tax and others	(81)	(86)	(6)
	<u>(703)</u>	<u>(699)</u>	<u>1</u>

Note 3

-Included in other gains are:

Bad debt recovery	250	-	N.M
Foreign exchange adjustments gain, net	-	290	N.M
Fair value gain on available for sale financial assets	6	-	N.M
Gain on disposal of property, plant and equipment	3	-	N.M
Temporary Employment Credit	9	14	(36)
Sundry income	45	21	N.M
Gain on de-registration of subsidiary	12	-	N.M
	<u>325</u>	<u>325</u>	<u>-</u>

Note 4

-Included in administrative expenses are :

Depreciation and amortization of plant, equipment and intangible assets	(171)	(165)	4
---	-------	-------	---

Note 5

-Included in other operating expenses are :

Project expenses	(6)	(21)	(71)
------------------	-----	------	------

Note 6

-Included in other losses are :

Fair value loss on other financial asset, current	-	(53)	N.M
Foreign exchange loss	(858)	-	N.M
Provision for impairment of trade receivables	-	(254)	N.M
Loss on redemption of available for sale financial assets	-	(35)	N.M
Loss on redemption of available for sale finance assets	-	(19)	N.M
	<u>(858)</u>	<u>(361)</u>	<u>N.M</u>

N.M. denotes Not Meaningful

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

	Group		Company	
	31-Mar-18 S\$'000	31-Mar-17 S\$'000	31-Mar-18 S\$'000	31-Mar-17 S\$'000
<u>ASSETS LESS LIABILITIES</u>				
Non-Current Assets				
Property, plant and equipment	2,901	2,939	2,081	2,091
Investment property (Note 7)	17,260	17,479	17,260	17,479
Intangible assets	77	67	-	-
Investment in subsidiaries	-	-	5,398	5,398
Other financial assets, non current (Note 8)	8,210	8,273	8,210	8,273
Other assets	10	10	10	10
Deferred tax asset	210	116	-	-
Total Non-Current Assets	28,668	28,884	32,959	33,251
Current Assets				
Inventories (Note 9)	1,570	1,312	-	-
Trade and other receivables (Note 10)	1,028	818	2,638	1,590
Other financial assets, current (Note 11)	295	533	295	289
Other assets	88	103	36	38
Cash and bank balances	27,346	25,948	9,060	9,285
Total Current Assets	30,327	28,714	12,029	11,202
Total assets	58,995	57,598	44,988	44,453
Current Liabilities				
Income tax payable	921	746	56	68
Trade and other payables (Note 12)	1,804	2,170	232	217
Other liabilities (Note 13)	1,511	2,127	287	268
Total Current Liabilities	4,236	5,043	575	553
Net Current Assets	26,091	23,671	11,454	10,649
Net Assets	54,759	52,555	44,413	43,900
<u>EQUITY</u>				
Share capital	34,521	34,466	34,521	34,466
Retained earnings	14,149	12,076	2,951	2,518
Other reserves	6,089	6,013	6,941	6,916
Total Equity	54,759	52,555	44,413	43,900

Note 7 : Investment property comprises land and building situated at 7 & 9 Harrison Road that are leased to 3rd parties for rental income.

The reduction in carrying value was mainly due to depreciation charge on building for the year.

Note 8: Other non-current financial assets comprise investment in quoted equity shares at fair value through other comprehensive income and held to maturity investments on unquoted structured notes. The decrease was due mainly to the redemption of unquoted structured notes upon maturity during the reporting year, offset by the subscription for the rights shares in an investee company.

Note 9 : Inventories comprise production raw materials, work-in progress and finished products. The increase was attributable mainly to lower allowance for inventory obsolescence for FY2018 as compared to FY2017.

Note 10 : The increase in trade and other receivables was due to higher credit sales in March 2018.

Note 11 : Other current financial assets comprise investments in quoted equity shares and investment in short-term fixed income fund managed by a bank. The reduction in value was due to the maturity of fixed income fund during the reporting year.

Note 12 : Trade and other payables reduced due mainly to settlement of trade debts.

Note 13 : Other liabilities reduced mainly due to lesser deposits received from customers and lower deferred revenue.

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

(a) Amount repayable in one year or less, or on demand

As at 31.03.18 (S\$'000)		As at 31.03.17 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(b) Amount repayable after one year

As at 31.03.18 (S\$'000)		As at 31.03.17 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

Not applicable

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

	Group	
	31.03.18 S\$'000	31.03.17 S\$'000
Cash flows from operating activities:		
Profit before income tax	5,305	4,679
Depreciation of property, plant and equipment	341	338
Depreciation of investment property	219	218
Gain on de-registration of foreign subsidiary	(12)	-
(Gain) / loss on disposal of property, plant and equipment	(3)	35
Loss on disposal of other financial assets	-	19
Amortisation of intangible assets	42	45
Fair value (gain) / loss on other financial assets	(6)	53
Dividend income	(356)	(335)
Interest Income	(280)	(223)
Foreign exchange adjustment unrealized loss / (gain)	67	(78)
Operating cash flows before changes in working capital	5,317	4,751
Inventories	(300)	348
Trade and other receivables	(225)	754
Other assets	(11)	155
Other financial assets	-	(244)
Trade and other payables	(332)	(658)
Other liabilities	(575)	704
Net cash flows from operations	3,874	5,810
Income tax paid	(654)	(475)
Net cash flows from operating activities	3,220	5,335
Cash flows from investing activities:		
Purchase of intangible assets	(52)	(55)
Purchase of property, plant and equipment	(303)	(332)
Purchase of non-current available for sale financial assets	(912)	-
Disposal of property, plant and equipment	23	35
Disposal of other financial assets	1,244	1,036
Increase of cash restricted In use over 3 months	(1,002)	(8,243)
Interest income received	227	200
Dividend income received	356	335
Net cash flows from investing activities	(419)	(7,024)
Cash flows from financing activities:		
Issue of shares	59	80
Purchase of treasury shares	(4)	(66)
Dividend paid	(2,443)	(1,741)
Net cash flows used in financing activities	(2,388)	(1,727)
Net increase in cash and cash equivalents	413	(3,416)
Effect of exchange rate changes on the balances of cash held in foreign currencies	(17)	55
Cash and cash equivalents, beginning balance	12,355	15,716
Cash and cash equivalents, ending balance	12,751	12,355

Cash and Cash equivalents:

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following amounts:

	31.03.18 S\$'000	31.03.17 S\$'000
Fixed deposits	7,495	1,650
Cash and bank balances	5,256	10,705
Unrestricted cash	12,751	12,355
Fixed deposits with maturity over 3 months	14,595	13,593
Cash at end of the year	27,346	25,948

The Group has been profitable and continue to generate net cash flow from operating activities. Other than the purchase of plant and equipment, dividend payment constitutes the main usage of cash. Restricted cash in the above cash flow statement refers to fixed deposits with maturity dates of three months and beyond as at the end of the respective financial years.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Share capital	Treasury Shares	Available-for-sale financial assets reserve	Reserve on consolidation	Foreign currency translation reserve	Share option reserve	Retained earnings	Attributable to parent
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group								
Balance at 1 April 2016	35,172	(720)	3,810	88	(946)	106	9,648	47,158
Issuance of new shares	80	-	-	-	-	-	-	80
Purchase of treasury shares	-	(66)	-	-	-	-	-	(66)
Profit, net of tax for the year	-	-	-	-	-	-	4,169	4,169
Exchange difference arising from translation of operation	-	-	-	-	(45)	-	-	(45)
Fair value adjustment on available-for-sale financial assets	-	-	3,000	-	-	-	-	3,000
Other comprehensive income for the year	-	-	3,000	-	(45)	-	-	2,955
Total comprehensive income for the year	-	-	3,000	-	(45)	-	4,169	7,124
Dividends paid	-	-	-	-	-	-	(1,741)	(1,741)
Balance at 31 March 2017	35,252	(786)	6,810	88	(991)	106	12,076	52,555
Issuance of new shares	59	-	-	-	-	-	-	59
Purchase of treasury shares	-	(4)	-	-	-	-	-	(4)
Profit, net of tax for the year	-	-	-	-	-	-	4,516	4,516
Exchange difference arising from translation of operation	-	-	-	-	51	-	-	51
Fair value adjustment on available-for-sale financial assets	-	-	25	-	-	-	-	25
Other comprehensive income for the year	-	-	25	-	51	-	-	76
Total comprehensive income for the year	-	-	25	-	51	-	4,516	4,592
Dividends paid	-	-	-	-	-	-	(2,443)	(2,443)
Balance at 31 March 2018	35,311	(790)	6,835	88	(940)	106	14,149	54,759

Company

Balance at 1 April 2016	35,172	(720)	3,810	-	-	106	2,373	40,741
Issuance of new shares	80	-	-	-	-	-	-	80
Purchase of treasury shares	-	(66)	-	-	-	-	-	(66)
Profit, net of tax for the year	-	-	-	-	-	-	1,886	1,886
Fair value adjustment on available-for-sale financial assets	-	-	3,000	-	-	-	-	3,000
Total comprehensive income for the year	-	-	3,000	-	-	-	1,886	4,886
Dividends paid	-	-	-	-	-	-	(1,741)	(1,741)
Balance at 31 March 2017	35,252	(786)	6,810	-	-	106	2,518	43,900
Issuance of new shares	59	-	-	-	-	-	-	59
Purchase of treasury shares	-	(4)	-	-	-	-	-	(4)
Profit, net of tax for the year	-	-	-	-	-	-	2,876	2,876
Fair value adjustment on available-for-sale financial assets	-	-	25	-	-	-	-	25
Total comprehensive income for the year	-	-	25	-	-	-	2,876	2,901
Dividends paid	-	-	-	-	-	-	(2,443)	(2,443)
Balance at 31 March 2018	35,311	(790)	6,835	-	-	106	2,951	44,413

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares, excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no shares held by subsidiaries as at 31 March 2018 and 30 September 2017.

There was no change in the number of shares excluding treasury shares and shares held by subsidiaries since 30 September 2017

Total number of issued shares excluding treasury shares and total number of shares held as treasury shares as at 31 March 2017 and 31 March 2018 are as follow:

	Total number of shares including treasury shares	Total number of treasury shares	Total number of shares excluding treasury shares	Total number of shares held by subsidiaries	Share capital
					S\$ '000
As at 31 March 2017	35,665,796	846,440	34,819,356	-	35,252
Issue of shares arising upon the exercise of employees share option during 1HFY2018	83,000	-	83,000	-	59
Purchase of treasury shares during 1HFY2018	-	3,200	(3,200)	-	-
As at 30 September 2017	35,748,796	849,640	34,899,156	-	35,311
As at 31 March 2018	35,748,796	849,640	34,899,156	-	35,311

The number of unexercised employees' share option as at 31 March 2018 was 54,000. No option was exercised since 30 September 2017

The table below set-out detailed movement of the employees' share option since the end of FY2017.

Offer date	Name of scheme	Balance at 31.03.2017	Exercised	Balance at 30.09.2017	Balance at 31.03.2018	Exercise price per share
20.02.2014	Employee's Share Option Scheme 2013	137,000	(83,000)	54,000	54,000	71 cents

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

	<u>31.03.2018</u>	<u>31.03.2017</u>
Total number of issued shares excluding treasury shares	34,899,156	34,819,356

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

There were no sales, transfers, cancellation and/or use of treasury shares at the end of the current financial year.

(v) A Statement showing all sales, transfer, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. No subsidiary holdings of shares.

2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

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

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

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

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

Yes.

Other than the adoption of the new and revised Financial Reporting Standards which came into effect for the financial year ended 31 March 2018 which does not impact the Group significantly, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting year as compared to the most recent audited financial statements for the financial year ended 31 March 2017.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

No change in the accounting policies and methods of computation.

6 Earning per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	<u>Group</u>	
	<u>31-Mar-18</u>	<u>31-Mar-17</u>
Earnings per Ordinary Share for the year based on net gain attributable to		
(i) Based on weighted average number of ordinary shares on issue	12.95 cents	11.98 cents
(ii) On a fully diluted basis	12.94 cents	11.97 cents

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the :

a) current period reported on; and

(b) immediately preceding financial year

	<u>Group</u>		<u>Company</u>	
	<u>31-Mar-18</u>	<u>31-Mar-17</u>	<u>31-Mar-18</u>	<u>31-Mar-17</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Net Asset Value per Ordinary Share based on issued share capital at the end of the reporting year	1.57	1.51	1.27	1.26

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

- (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Revenue

The Group achieved a 5% growth in revenue year-on-year, fuelled by the strong demand from all sectors to have greater connectivity.

Our wireless connectivity products are deployed in various industries - security surveillance , medical monitoring devices, outdoor excess points, Wi-Fi connections in taxis and business etc.

Main source of revenue in FY2018 was from the sale of Qualcomm Atheros based hardware such as Wi-Fi embedded boards, Wi-Fi modules and antenna. In addition to products sale, revenue was also generated from the provision of design, engineering and other product related services.

The Group has been successful in increasing its market reach in Asian countries, particularly the China market.

In terms of geographical spread, 37% of Group's revenue was derived from Asia, followed by 32% from Europe, 26% from USA and 5% from other regions.

Gross profit

Despite having a small revenue base as we focus on niche markets, gross profit rose 18% from S\$ 6.888 million in FY2017 to S\$ 8.133 million in FY2018 , driven by a 5% increase in gross profit margin. The improved gross profit margin was partly attributable to a write-back of slow moving inventory provision and partly to higher service income earned in FY2018.

Property profit

For the year under review, the slight improvement in global economic outlook was marred by continued geopolitical uncertainty.

Cautious business expansion sentiment, coupled with increase supply in industrial spaces, continued to exert cost pressure on rental.

The Group saw a year-on-year decline of 8% on property income, 2.3% on occupancy rate and 18% on property profit.

Other gains

Other gains in FY2018 derived mainly from bad debt recovery whereas in FY2017, the main source came from foreign exchange gain.

Other losses

Impacted by the weakening of US\$ against S\$, the Group registered a foreign exchange loss of S\$ 0.858 million compared to a gain of S\$ 0.29 million in FY2017. The gain was reflected as " Other gains" in note 3 above.

Profit before tax

Despite the impact of unfavourable foreign exchange, profit before taxation improved 13% year-on-year – from \$\$4.679 million to S\$5.305 million due primarily to increase in sales and improvement in gross profit margin.

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

Not applicable. No forecast or prospect statement has been previously disclosed.

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

The Group is bullish that the wireless connectivity market will experience accelerated growth in the year to come as consumers and businesses continue to show insatiable demand for speedy information access. This, coupled with the emerging 5G technology, is expected to fuel demand for high quality, reliable wireless connectivity devices.

The operating environment is expected to be challenging in the next twelve months. Cost of product is set to increase in the face of shortage of component materials and rising wages.

The Group will stay agile to tap on the growth opportunity while continue to exercise caution in cost management.

11 Dividend

(a) Current Financial Period Reported On

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

Name of dividend	First and final Ordinary	Special
Dividend type	Cash	Cash
Dividend rate	5.0 cents per ordinary share (tax exempt one tier)	2.0 cents per ordinary share (tax exempt one- tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend	First and final Ordinary	Special
Dividend type	Cash	Cash
Dividend rate	5.0 cents per ordinary share (tax exempt one tier)	2.0 cents per ordinary share (tax exempt one- tier)

(c) Date payable

To be announced at a later date.

(d) Books closing date

The books closure date will be announced at a later date.

12 If no dividend has been declared/recommended, a statement to that effect

Not applicable

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

No interested person transactions mandate has been obtained from shareholders.

There was no reportable interested person transactions during the financial year ended 31 March 2018.

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

The Company confirms that it has complied with Rule 720(1).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15 Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

FY2018	Wireless Connectivity Products	Property	Corporate holding and others	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segment	15,986	-	150	16,136
Cost of sales	(7,891)	-	(113)	(8,004)
Gross profit	8,095	-	37	8,132
<u>Other items of income</u>				
Property income	-	1,243	-	1,243
Property expense	-	(703)	-	(703)
Profit from property	-	540	-	540
Interest income	153	-	127	280
Dividend income	-	-	356	356
Other gains	324	-	1	325
<u>Other items of expenses</u>				
Marketing and distribution cost	(1,364)	-	(42)	(1,406)
Administration cost	(1,367)	-	(691)	(2,058)
Other operating expenses	(6)	-	-	(6)
Other losses	(825)	-	(33)	(858)
Profit / (loss) before tax	5,010	540	(245)	5,305
Income tax expense	(789)	-	-	(789)
Profit / (loss), net of tax	4,221	540	(245)	4,516

FY2017	Wireless Connectivity Products	Property	Corporate holding and others	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segment	15,243	-	189	15,432
Cost of sales	(8,370)	-	(174)	(8,544)
Gross profit	6,873	-	15	6,888
<u>Other items of income</u>				
Property income	-	1,344	-	1,344
Property expense	-	(699)	-	(699)
Profit from property	-	645	-	645
Interest income	103	-	120	223
Dividend income	-	-	335	335
Other gains	301	-	24	325
<u>Other items of expenses</u>				
Marketing and distribution cost	(1,323)	-	(39)	(1,362)
Administration cost	(1,268)	-	(725)	(1,993)
Other operating expenses	(21)	-	-	(21)
Other losses	(299)	-	(62)	(361)
Profit/ (loss) before tax	4,366	645	(332)	4,679
Income tax expense	(520)	-	10	(510)
Profit / (loss), net of tax	3,846	645	(322)	4,169

16 In the review of performance, the factors leading to any material changes in contributions to turnover

Please refer to paragraph 8.

17 A breakdown of sales

	Group		
	2018 S\$'000	2017 S\$'000	Change %
Sales reported for first half year	7,875	7,766	1
Operating profit after tax before deducting minority interests reported for first half year	2,496	2,308	8
Sales reported for second half year	8,261	7,666	8
Operating profit after tax before deducting minority interests reported for second half year	2,020	1,861	9

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

Total Annual Dividend

	FY2018 (S\$'000) *	FY2017 (S\$'000)
Proposed first and final dividend Ordinary dividend of 5 cents per share (2017 : 5 cents per share)	1,745	1,745
Proposed Special dividend of 2 cents per share (2017: 2 cents per share)	698	698
Total	2,443	2,443

*The proposed Ordinary and Special dividends for FY2018 are based on 34,899,156 being total issued share capital excluding treasury shares as at 31 March 2018.

19 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(11) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and / or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ang Bee Yan	54	Sister of Ang Lay Hoon	Position: Executive Director, 2011 Duties: overseeing the Group's operational matters; managing the Group's wireless connectivity segment both in Singapore and in China.	No Change
Ang Lay Hoon	48	Sister of Ang Bee Yan	Position: Operations Manager, 2008 Duties: managing the Group's properties in rental and maintenance; oversees the store logistics in Singapore.	No Change

BY ORDER OF THE BOARD

Wong Yoen Har
Company Secretary
Date : 24 May 2018