

POWERMATIC DATA SYSTEMS LIMITED

Co. Reg. No. 198900414E

Full Year Financial Statement And Dividend Announcement for the year ended 31 March 2016

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		
	2016	2015	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	15,499	14,281	9
Cost of sales (Note 1)	(9,315)	(9,878)	(6)
Gross profit	6,184	4,403	40
Other items of income			
Property income (gross)	1,378	1,422	(3)
Property expenses (Note 2)	(710)	(688)	3
Profit from property	668	734	(9)
Dividend income	300	270	11
Interest income	205	287	(29)
Other gains (Note 3)	206	1,076	(81)
Other items of expenses			
Marketing and distribution costs	(1,462)	(1,189)	23
Administration expenses (Note 4)	(2,436)	(2,442)	-
Other operating expenses (Note 5)	(5)	(17)	(71)
Other losses (Note 6)	(450)	-	N.M
Profit before tax from continuing operations	3,210	3,122	3
Income tax expense	(378)	(422)	(10)
Profits from continuing operations, net of tax	2,832	2,700	5
Other comprehensive income :			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	(82)	71	N.M
Reclassification of currency translation reserve on de-consolidation of foreign subsidiary	6	-	N.M
Fair value adjustment on available-for-sale financial assets	(577)	1,793	N.M
Other comprehensive (loss) / income for the year, net of tax	(653)	1,864	N.M
Total comprehensive income	2,179	4,564	(52)
Profit attributable to parent, net of tax	2,832	2,700	5
Total comprehensive income attributable to parent	2,179	4,564	(52)
Note 1			
-Included in cost of sales are:			
Write-back / (allowance) for slow moving inventories	145	(32)	N.M
Depreciation	(208)	(196)	6
Note 2			
Property expenses :			
Building maintenance expenses	(407)	(382)	7
Depreciation of investment property	(205)	(193)	6
Utilities , property tax and others	(98)	(113)	(13)
	(710)	(688)	3

Note 3

-Included in other gains are:

Bad debt recovery	1	1	-
Foreign exchange adjustments gain, net	-	722	N.M
Gain on redemption of retail bonds	62	-	N.M
Fair value gain on other financial assets, current	-	156	N.M
Government grant Income from SME grant	27	6	350
Productivity and Innovation Credit ("PIC") bonus & Innovation and Capability Voucher ("ICV")	-	11	N.M
Sundry income	63	85	(26)
Write back of building reinstatement provision	53	-	N.M
Write back of provision for legal fees	-	95	N.M
	<u>206</u>	<u>1,076</u>	<u>(81)</u>

Note 4

-Included in administrative expenses are :

Depreciation and amortization of other plant, equipment and intangible assets	<u>(141)</u>	<u>(124)</u>	<u>14</u>
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Note 5

-Included in other operating expenses are :

Project expenses	<u>(5)</u>	<u>(17)</u>	<u>(71)</u>
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Note 6

-Included in other losses are :

Fair value loss on other financial asset, current	(69)	-	N.M
Foreign exchange loss	(374)	-	N.M
Loss on de-consolidation of foreign subsidiary	(7)	-	N.M
	<u>(450)</u>	<u>-</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-16	31-Mar-15	31-Mar-16	31-Mar-15
	S\$'000	S\$'000	S\$'000	S\$'000
<u>ASSETS LESS LIABILITIES</u>				
Non-Current Assets				
Plant and equipment	1,110	1,140	236	21
Investment property (Note 7)	19,628	19,605	19,628	19,605
Intangible assets (Note 8)	67	106	14	15
Investment in subsidiaries	-	-	5,398	5,398
Other financial assets, non current (Note 9)	6,328	7,935	6,328	7,935
Total Non-Current Assets	27,133	28,786	31,604	32,974
Current Assets				
Inventories (Note 10)	1,613	1,217	-	-
Trade and other receivables	1,537	1,621	1,592	1,636
Other financial assets, current (Note 11)	342	691	342	691
Other assets	250	236	139	139
Cash and bank balances	21,066	18,068	7,644	6,882
Total Current Assets	24,808	21,833	9,717	9,348
Total assets	51,941	50,619	41,321	42,322
Current Liabilities				
Income tax payable	595	431	65	39
Trade and other payables (Note 12)	2,890	1,928	206	192
Other liabilities	1,298	1,330	309	510
Total Current Liabilities	4,783	3,689	580	741
Net Current Assets	20,025	18,144	9,137	8,607
Net Assets	47,158	46,930	40,741	41,581
<u>EQUITY</u>				
Share capital	34,452	34,635	34,452	34,635
Retained earnings	9,648	8,584	2,373	2,453
Other reserves	3,058	3,711	3,916	4,493
Total Equity	47,158	46,930	40,741	41,581

Note 7 : Investment property comprises land and building situated at 7 & 9 Harrison Road. The increase in carrying value was attributed to costs incurred on alterations and additions to the existing building.

Note 8 : Intangible assets comprise investment in club membership and fees paid for certification of products. The certification fees were capitalised and amortised over 3 years on straight-line basis. The decreased was due to the effect of amortisation.

Note 9 : Other non-current financial assets as at 31.03.2016 comprise investment in quoted equity shares in corporation, structured note and investment fund. The reduction in value was due to the redemption of retail bond by the issuer during the reporting year coupled with lower market values of the equity shares and investment fund as at 31.03.16.

Note 10 : Inventory comprises production raw materials, work-in progress and finished products. The increase was due to higher purchase of raw materials nearing the financial year end.

Note 11 : Other financial assets , current comprises investment in quoted equity shares and retail bond. The retail bond has been redeemed by the bond issuer during the year. Market value of the equity shares as at 31 March 2016 was also lower as compared to 31 March 2015.

Note 12 : The increase in trade and other payables was due to higher purchase of raw materials to meet production demand.

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 31.03.16 (S\$'000)		As at 31.03.15 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(b) Amount repayable after one year

As at 31.03.16 (S\$'000)		As at 31.03.15 (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	
	31.03.16 S\$'000	31.03.15 S\$'000
Cash flows from operating activities:		
Profit before income tax	3,210	3,122
Depreciation of plant and equipment	292	264
Depreciation of investment property	205	193
Loss on deconsolidation of foreign subsidiary	7	-
Gain on redemption of retail bonds	(62)	-
Amortisation of intangible assets	57	58
Fair value loss / (gain) on current other financial assets	69	(156)
Dividend income	(300)	(270)
Interest Income	(205)	(287)
Unrealised exchange (gain) / loss	(315)	71
Operating cash flows before changes in working capital	2,958	2,995
Inventories	(311)	328
Trade and other receivables	35	(728)
Other financial assets, current	-	-
Other assets	2	-
Trade and other payables	881	(116)
Other liabilities	(52)	72
Net cash flows from operations	3,513	2,551
Income tax paid	(214)	(335)
Net cash flows from operating activities	3,299	2,216
Cash flows from investing activities:		
Payments for intangible assets	(18)	(65)
Purchase of plant and equipment	(327)	(440)
Improvement of investment property	(229)	(1,190)
Proceeds from redemption of retail bonds	1,373	-
Increase of cash restricted in use over 3 months	568	3,558
Interest income received	282	287
Dividend income received	300	270
Net cash flows from investing activities	1,949	2,420
Cash flows from financing activities:		
Issue of shares	399	210
Purchase of treasury shares	(582)	(138)
Dividend paid	(1,768)	(1,740)
Net cash flows used in financing activities	(1,951)	(1,668)
Net increase in cash and cash equivalents	3,297	2,968
Effect of exchange rate changes on the balances of cash held in foreign currencies	269	(91)
Cash and cash equivalents, statement of cash flows, beginning balance	12,150	9,273
Cash and cash equivalents, statement of cash flows, ending balance	15,716	12,150

Cash and Cash equivalents:

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

	31.03.16 S\$'000	31.03.15 S\$'000
Fixed deposits	6,100	6,478
Cash and bank balances	9,616	5,672
Unrestricted cash	15,716	12,150
Fixed deposits with maturity over 3 months	5,350	5,918
Cash at end of the year	21,066	18,068

The Group generated net increase in cash and cash equivalents in FY2016 due mainly to increase in profitability, proceeds received from redemption of retail bonds by the bond issuers and lesser amount spent on improvement of investment property following the completion of the Additions and Alterations work.

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 2014	34,563	-	2,594	88	(941)	213	7,517	44,034
Issuance of new shares	210	-	-	-	-	-	-	210
Purchase of treasury shares	-	(138)	-	-	-	-	-	(138)
Employees Share Options Scheme expenses	-	-	-	-	-	-	-	-
Profit, net of tax for the year	-	-	-	-	-	-	2,700	2,700
Exchange difference arising from translation of foreign operations	-	-	-	-	71	-	-	71
Fair value adjustment on available-for-sale financial assets	-	-	1,793	-	-	-	-	1,793
Other comprehensive income for the year	-	-	1,793	-	71	-	-	1,864
Total comprehensive income for the year	-	-	1,793	-	71	-	2,700	4,564
Transfer of ESOS reserve to retained earnings upon expiry of options	-	-	-	-	-	(107)	107	-
Dividends paid	-	-	-	-	-	-	(1,740)	(1,740)
Balance at 31 March 2015	34,773	(138)	4,387	88	(870)	106	8,584	46,930
Issuance of new shares	399	-	-	-	-	-	-	399
Share-based payment expenses transferred to equity	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	(582)	-	-	-	-	-	(582)
Profit, net of tax for the year	-	-	-	-	-	-	2,832	2,832
Exchange difference arising from translation of foreign operations	-	-	-	-	(82)	-	-	(82)
Reclassification of currency translation reserves on deconsolidation of foreign subsidiary	-	-	-	-	6	-	-	6
Fair value adjustment on available-for-sale financial assets	-	-	(577)	-	-	-	-	(577)
Other comprehensive income for the year	-	-	(577)	-	(76)	-	-	(653)
Total comprehensive income for the year	-	-	(577)	-	(76)	-	2,832	2,179
Dividends paid	-	-	-	-	-	-	(1,768)	(1,768)
Balance at 31 March 2016	35,172	(720)	3,810	88	(946)	106	9,648	47,158
Company								
Balance at 1 April 2014	34,563	-	2,594	-	-	213	2,804	40,174
Issuance of new shares	210	-	-	-	-	-	-	210
Purchase of treasury shares	-	(138)	-	-	-	-	-	(138)
Profit, net of tax for the year	-	-	-	-	-	-	1,282	1,282
Fair value adjustment on available-for-sale financial assets	-	-	1,793	-	-	-	-	1,793
Total comprehensive income for the year	-	-	1,793	-	-	-	1,282	3,075
Transfer of ESOS reserve to retained earnings upon expiry of options	-	-	-	-	-	(107)	107	-
Dividends paid	-	-	-	-	-	-	(1,740)	(1,740)
Balance at 31 March 2015	34,773	(138)	4,387	-	-	106	2,453	41,581
Issuance of new shares	399	-	-	-	-	-	-	399
Purchase of treasury shares	-	(582)	-	-	-	-	-	(582)
Share-based payment expenses transferred to equity	-	-	-	-	-	-	-	-
Profit, net of tax for the year	-	-	-	-	-	-	1,688	1,688
Fair value adjustment on available-for-sale financial assets	-	-	(577)	-	-	-	-	(577)
Total comprehensive income for the year	-	-	(577)	-	-	-	1,688	1,111
Dividends paid	-	-	-	-	-	-	(1,768)	(1,768)
Balance at 31 March 2016	35,172	(720)	3,810	-	-	106	2,373	40,741

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

Total number of issued shares excluding treasury shares as at 31 March 2016 was 34,777,556 (31 March 2015 : 34,841,816 after share consolidation adjustment).

Details of changes since the end of the previous reporting year are tabulated below.

	Number of shares including treasury shares	Number of treasury shares	Total number of shares excluding treasury shares	Share capital
				S\$ '000
As at 31 March 2015	174,959,000	749,900	174,209,100	34,773
Issue of shares arising from the exercise of employees' share option	2,810,000	-	2,810,000	399
Purchase of treasury shares before completion of share consolidation on 20 August 2015	-	501,300	(501,300)	-
As at share consolidation completion date 20 August 2015	177,769,000	1,251,200	176,517,800	35,172
Reduction in number of share arising from share consolidation	(142,215,204)	(1,000,960)	(141,214,244)	-
As effective date of share consolidation on 20 August 2015	35,553,796	250,240	35,303,556	35,172
Purchase of treasury shares after completion of share consolidation to 30 September 2015	-	240,500	(240,500)	-
As at 30 September 2015	35,553,796	490,740	35,063,056	35,172
Purchase of treasury shares from 1 Oct 2015 - 31 March 2016	-	285,500	(285,500)	-
As at 31 March 2016	35,553,796	776,240	34,777,556	35,172
As at 31 March 2015 (adjusted for share consolidation)	34,991,796	149,980	34,841,816	34,773

The number of unexercised employees' share option as at 30 September 2015 was 286,000. from 1 Oct 2015 to 31.03.2016, 10,000 options lapsed due to staff resignation.

The table below set-out detailed movement of the employees' share option since the end of FY2015.

Offer date	Name of scheme	Balance at 1.4.2015	Exercised	Share consolidation adjustment	Balance at 30.09.2015	Options lapsed	Balance as at 31.03.2016	Exercise price per share
20.02.2014	Employees' Share Option Scheme 2013	4,240,000	(2,810,000)	(1,144,000)	286,000	(10,000)	276,000	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.

	31.03.2016	31.03.2015
Total number of issued shares excluding treasury shares	34,777,556	34,841,816 (after share consolidation adjustment)

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

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

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 2016 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 2015.

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

Please refer to paragraph 4 above.

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

The weighted average number of ordinary shares used for the calculation of earnings per share for FY2015 has been adjusted for share consolidation.

	Group	
	31-Mar-16	31-Mar-15
Earnings per Ordinary Share for the year based on net gain attributable to shareholders:-		
(i) Based on weighted average number of ordinary shares on issue	8.11 cents	7.76 cents
(ii) On a fully diluted basis	8.10 cents	7.72 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

The weighted average number of ordinary shares used for the calculation of net asset per share as at 31 March 2015 has been adjusted for share consolidation.

	Group		Company	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
	S\$	S\$	S\$	S\$
Net Asset Value per Ordinary Share based on issued share capital at the end of the reporting year	1.36	1.35	1.17	1.19

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

Revenue on Group level increased by 9% year-on-year, contributed by the robust growth in the Wireless Connectivity segment which accounted for 95% of the Group's total revenue.

In terms of geographical revenue spread, Asia and Europe accounted for 34 % and 31% of the total revenue respectively, followed by USA 30% and others 5%.

Gross profit

Gross profit grew 40 % year-on-year, spurred by higher sales volume and a 9% improvement in gross profit margin which in turn, was attributable to the Group's continual efforts in sourcing and procuring production materials at competitive prices.

Property profit

Property profit in FY2016 declined by 9% as compared to FY2015 due mainly to the following reasons:

- 1) lower average occupancy rate amid soft rental market for industrial building;
- 2) reservation of one vacant unit to house the Singapore operations.

Other than commission expense incurred for leasing out the vacant units, there was no other major fluctuation in building expenses in FY2016 as compared to FY2015.

Other gains

Other gains for FY2016 and FY2015 were S\$0.206 million and S\$ 1.076 million respectively.

The decrease was attributable mainly to the following factors:

- 1) In FY2015, the Group generated a foreign exchange gain of S\$ 0.722 million whereas in FY2016, it suffered a loss of S\$ 0.374 million. The loss was included in " Other losses".
- 2) The Group recorded a fair value gain of S\$ 0.156 million on other financial asset in FY2015 whereas in FY2016, it incurred a loss of S\$ 0.069 million as shown in " Other losses".
- 3) The excess provision for reinstatement of leasehold property amounted to S\$ 0.053 million was written back to income upon completion of the reinstatement work following the expiration of office lease on 9 March 2016.

Marketing and distribution cost

Marketing and distribution cost comprises sales and marketing staff cost, travelling, advertising, transportation and other distribution related expenses.

The year-on-year increase was attributable mainly to:

- 1) Cost in FY2015 was lower due mainly to the reversal of provision for advertising and marketing expenses.
- 2) Higher staff related costs coupled with increase in headcount in FY2016 to beef up the operations.

Other losses

Other losses comprise fair value loss on available-for sale financial asset ; loss on foreign exchange and loss on de-consolidation of foreign subsidiary.

The fair value loss on other financial asset was caused by lower market values of the equity shares held by the Group as at 31.03.16.

The loss of foreign exchange arose mainly from the revaluation of US\$ denominated cash and cash equivalent as at 31.03.16.

During FY2016, the Group applied to the relevant authority to de-register a dormant foreign subsidiary and incurred a loss of S\$ 0.007 million in de-consolidating the said foreign entity.

Profit before tax

Profit before tax rose 3% year-on-year contributed by the increased revenue and improved gross profit margin.

The rise in profit was however tempered by higher marketing and distribution costs, loss in foreign exchange and fair value loss on other financial asset.

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 ever increasing reliance on WIFI connection is expected to fuel demand for wireless connectivity products.

The Group will stay vigilant and remain competitive to ride on the potential growth path.

The operating environment is expected to be challenging. Uncertainty regarding the sustainability of the economic recovery in the Eurozone and the slow growth in USA, the two key principal markets of our wireless connectivity products, may however, stifle the potential growth.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on ?	Yes
Name of dividend	First & Final one-tier tax exempt
Dividend Type	Cash
Dividend Amount per Share (in cents)	5 cents per ordinary share (one-tier tax exempt)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year ?	Yes
Name of dividend	First & Final one-tier tax exempt
Dividend Type	Cash
Dividend Amount per Share (in cents)	1 cent per ordinary share (one-tier tax exempt) before share consolidation.

(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 interested person transactions in excess of S\$100,000 during the financial year ended 31 March 2016.

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

FY2016	Wireless Connectivity Products	Distribution (DIST)	Property	Others (corporate holding)	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segment	14,788	711	-	-	15,499
Cost of sales	(8,659)	(656)	-	-	(9,315)
Gross profit	6,129	55	-	-	6,184
<u>Other items of income</u>					
Property income	-	-	1,378	-	1,378
Property expense	-	-	(710)	-	(710)
Profit from property	-	-	668	-	668
Interest income	92	-	-	113	205
Dividend income	-	-	-	300	300
Other gains	19	3	-	184	206
<u>Other items of expenses</u>					
Marketing and distribution cost	(1,426)	(36)	-	-	(1,462)
Administration cost	(1,362)	(87)	-	(987)	(2,436)
Other operating expenses	(5)	-	-	-	(5)
Other losses	(326)	(6)	-	(118)	(450)
Profit / (loss) before tax	3,121	(71)	668	(508)	3,210
Income tax expense	(378)	-	-	-	(378)
Profit / (loss), net of tax	2,743	(71)	668	(508)	2,832

FY2015	Wireless Connectivity Products	Distribution (DIST)	Property	Others (corporate holding)	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segment	13,399	882	-	-	14,281
Cost of sales	(9,080)	(798)	-	-	(9,878)
Gross profit	4,319	84	-	-	4,403
<u>Other items of income</u>					
Property income			1,422		1,422
Property expense			(688)		(688)
Profit from property	-	-	734	-	734
Interest income	173	-	-	114	287
Dividend income	-	-	-	270	270
Other gains	794	15	-	267	1,076
<u>Other items of expenses</u>					
Marketing and distribution cost	(1,147)	(42)	-	-	(1,189)
Administration cost	(1,316)	(111)	-	(1,015)	(2,442)
Other operating expenses	(17)	-	-	-	(17)
Profit/ (loss) before tax	2,806	(54)	734	(364)	3,122
Income tax expense	(384)	-	(38)	-	(422)
Profit / (loss), net of tax	2,422	(54)	696	(364)	2,700

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

Please refer to paragraph 8.

16 A breakdown of sales

	Group		
	2016	2015	Change
	S\$'000	S\$'000	%
Sales reported for first half year	6,940	6,150	13
Operating profit after tax before deducting minority interests reported for first half year	1,243	863	44
Sales reported for second half year	8,559	8,131	5
Operating profit after tax before deducting minority interests reported for second half year	1,589	1,837	(14)

17 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		
	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	1,768	1,740
Preference	-	-
Total	1,768	1,740

18 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	52	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	46	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

Lynn Wan Tiew Leng
Company Secretary
Date : 24 May 2016