



POWERMATIC DATA SYSTEMS LIMITED
 Incorporated in the Republic of Singapore
 Co. Reg. No. 198900414E

Condensed interim financial statements
For the six months ended 30 September 2024

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

THE GROUP				
		6 month ended 30 September 2024 S\$'000	6 month ended 30 September 2023 S\$'000	Increase/ (Decrease) %
	Note			
Revenue	4; F2.1.1	7,488	17,647	(58)
Cost of sales		<u>(3,840)</u>	<u>(8,322)</u>	<u>(54)</u>
Gross profit	F2.1.2	3,648	9,325	(60.9)
Other items of income				
Property income (gross)		<u>266</u>	<u>672</u>	<u>(60)</u>
Property expenses		<u>(203)</u>	<u>(382)</u>	<u>(47)</u>
Profit from property	5; F2.1.3	63	290	(78)
Other gains	6; F2.1.4	592	865	(32)
Other items of expenses				
Marketing and distribution costs	F2.1.5	(743)	(773)	(4)
Administration expenses	F2.1.5	(1,359)	(1,290)	5
Other operating expenses		-	(8)	N.M
Other losses	7; F2.1.6	(708)	(9)	N.M
Profit before tax		<u>1,493</u>	<u>8,400</u>	<u>(82)</u>
Income tax expense		<u>(434)</u>	<u>(1,268)</u>	<u>(66)</u>
Profit for the financial period, net of tax		<u>1,059</u>	<u>7,132</u>	<u>(85)</u>
Other comprehensive income :				
Items that will not be reclassified to profit or loss:				
Fair value changes on equity instruments at FVTOCI, net of tax		<u>37</u>	<u>(191)</u>	<u>N.M</u>
Items that may be reclassified subsequently to profit or loss:				
Exchange differences on translating foreign operations		<u>99</u>	<u>(250)</u>	<u>N.M</u>
Total other comprehensive (loss) / income, net of tax		<u>136</u>	<u>(441)</u>	<u>N.M</u>
Total comprehensive income		<u>1,195</u>	<u>6,691</u>	<u>(82)</u>
Profit attributable to owners of parent, net of tax		<u>1,059</u>	<u>6,706</u>	<u>(84)</u>
Total comprehensive income attributable to owners of parent		<u>1,195</u>	<u>6,265</u>	<u>N.M</u>
Earnings per share for profit for the period attributable to the owners of the Company during the year				
Basic (SGD in cent)	8	3.03	20.40	
Diluted (SGD in cent)		3.03	20.40	

B. Condensed interim statements of financial position

	Note	THE GROUP		THE COMPANY	
		30-Sep-24 S\$'000	31-Mar-24 S\$'000	30-Sep-24 S\$'000	31-Mar-24 S\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	9; F2.2.1	6,023	6,779	3,457	4,200
Investment property	10 ; F2.2.2	12,000	10,804	12,000	10,804
Investments in subsidiaries		-	-	10,759	10,759
Other financial assets	11; F2.2.3	338	302	338	302
Rights of use lease assets		58	159	-	-
Deferred tax asset		129	129	-	-
Total Non-Current Assets		18,548	18,173	26,554	26,065
Current Assets					
Inventories	12; F2.2.4	1,603	3,340	-	-
Trade and other receivables	13; F2.2.5	844	1,403	10,341	10,353
Other financial assets		107	98	107	98
Other non-financial assets	14	279	258	109	100
Cash and bank balances	15	56,392	58,950	34,547	28,289
Total Current Assets		59,225	64,049	45,104	38,840
Total Assets		77,773	82,222	71,658	64,905
Current Liabilities					
Income tax payable		1,671	2,254	83	146
Trade and other payables	16; F2.2.6	2,248	3,412	4,923	347
Other non-financial liabilities	17	1,361	1,652	81	334
Lease liability		65	175	-	-
Total Current Liabilities		5,345	7,493	5,087	827
Net Assets		72,428	74,729	66,571	64,078
EQUITY					
Share capital	18	24,562	24,562	24,562	24,562
Retained earnings		48,257	50,694	41,643	39,186
Other reserves		(391)	(527)	366	330
Total Equity		72,428	74,729	66,571	64,078

C. Condensed interim statements of changes in equity

	Share capital	Treasury Shares	Equity shares at FVOCI reserve	Reserve on consolidation	Foreign currency translation reserve	Retained earnings	Total equity attributable to parent
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
The Group							
2024							
Balance as at 1 April 2024	25,352	(790)	330	88	(945)	50,694	74,729
Profit, net of tax for the year	-	-	-	-	-	1,059	1,059
Exchange difference arising from translation of operation	-	-	-	-	99	-	99
Fair value changes on equity instruments	-	-	36	-	-	-	36
Other comprehensive (loss) income for the year	-	-	36	-	99	-	135
Total comprehensive income for the year	-	-	36	-	99	1,059	1,194
Dividends paid	-	-	-	-	-	(3,495)	(3,495)
Balance at 30 September 2024	25,352	(790)	366	88	(846)	48,258	72,428
2023							
Balance at 1 April 2023	25,352	(790)	551	88	(1,453)	50,004	73,752
Profit, net of tax for the year	-	-	-	-	-	7,132	7,132
Exchange difference arising from translation of operation	-	-	-	-	(250)	-	(250)
Fair value changes on equity instruments	-	-	(191)	-	-	-	(191)
Other comprehensive (loss) income for the year	-	-	(191)	-	(250)	-	(441)
Total comprehensive income for the year	-	-	(191)	-	(250)	7,132	6,691
Dividends paid	-	-	-	-	-	(3,495)	(3,495)
Balance at 30 September 2023	25,352	(790)	360	88	(1,703)	60,773	76,948
The Company							
2024							
Balance as at 1 April 2023	25,352	(790)	330	-	-	39,186	64,078
Profit, net of tax for the year	-	-	-	-	-	5,952	5,952
Fair value changes on equity instruments	-	-	36	-	-	-	36
Total comprehensive income for the year	-	-	36	-	-	5,952	5,988
Dividends paid	-	-	-	-	-	(3,495)	(3,495)
Balance at 30 September 2024	25,352	(790)	366	-	-	41,643	66,571
2023							
Balance at 1 April 2023	25,352	(790)	-	583	-	37,902	63,047
Profit, net of tax for the year	-	-	-	-	-	(8)	(8)
Fair value changes on equity instruments	-	-	-	(85)	-	-	(85)
Total comprehensive income for the year	-	-	-	(85)	-	(8)	(93)
Dividends paid	-	-	-	-	-	(3,495)	(3,495)
Balance at 30 September 2023	25,352	(790)	-	498	-	34,399	59,459

D. Condensed interim consolidated statement of cash flows

	Group	
	6 months ended 30 September 2024	6 months ended 30 September 2023
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit before income tax	1,493	8,400
Depreciation of property, plant and equipment	177	212
Depreciation of right-of-use assets	99	120
Depreciation of investment property	-	112
Loss on disposal of property, plant and equipment	5	6
Amortisation of intangible assets	-	1
Fair value (gain) / loss on financial instruments at FVTPL	(9)	4
Dividend income	(8)	(13)
Interest Income	(519)	(657)
Interest expense	-	8
Foreign exchange adjustment unrealized gains	(1,060)	(306)
Operating cash flows before changes in working capital	178	7,887
Changes in :		
Inventories	2,725	3,096
Trade and other receivables	618	(667)
Other non-financial assets	36	-
Other financial assets	186	9
Trade and other payables	(1,164)	(435)
Other non-financial liabilities	(603)	(1,883)
Cash generated from operations	1,976	8,007
Income tax paid	(1,132)	(1,223)
Net cash flows from operating activities	844	6,784
Cash flows from investing activities:		
Construction in progress	(423)	(147)
Purchase of property, plant and equipment	(92)	(53)
Disposal of plant and equipment	-	6
Increase of cash restricted In use over 3 months	-	(2,870)
Interest income received	633	802
Dividend income received	8	13
Net cash flows from investing activities	126	(2,249)
Cash flows from financing activities:		
Dividend paid	(3,495)	(3,495)
Lease liabilities- interest and principal portion paid	(68)	(136)
Net cash flows used in financing activities	(3,563)	(3,631)
Net increase in cash and cash equivalents	(2,593)	904
Effect of exchange rate changes on the balances of cash held in foreign currencies	35	32
Cash and cash equivalents, beginning balance	58,950	55,037
Cash and cash equivalents at the end of the period	56,392	55,973

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Powermatic Data Systems Limited is incorporated on 1989 and domiciled in Singapore and whose shares are quoted and traded on the mainboard of the Singapore Stock Exchange. These condensed interim consolidated financial statements for the six months ended 30 September 2024 comprise the Company and its subsidiaries (collectively, the Group).

The Group's core business is providing wireless connectivity solutions. Products include wireless modules, embedded board, antenna and Qualcomm reference design. It has carved a niche for itself for being able to customise products, using proprietary know-how (in both hardware and software) developed by its research and development team, to meet customers' specifications, performance and reliability. We have a working relationship with Qualcomm (since 2014) as their Authorized Design Centre.

Both the revenue and profitability are substantially derived from the wireless connectivity business.

Principal markets for our products are Europe, America and Asia. Besides the wireless connectivity business, the company is currently engaged in redeveloping its freehold investment property into a multi-story food factory for sale.

2. Basis of Preparation

These condensed consolidated interim financial statements for the six months ended 30 September 2024 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS (I) s") 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. They are also in compliance with the International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and the provisions of the SGX Mainboard Listing Rules.

The accounting policies and methods of computation applied in these condensed consolidated interim financial statements are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the group since the latest audited annual financial statements.

The financial information contained in this announcement has neither been audited nor reviewed by the auditors.

2.1 New and amended standards adopted by the Group

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

(i) Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2024..

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

(ii) Fair value measurement

The Group classifies financial assets and liabilities measured at fair value using a fair value hierarchy that prioritises the inputs used to measure fair value.

The three levels of the fair value input hierarchy are as follows:

Level 1 – Fair values are measured based on quoted prices (unadjusted) from active markets for identical financial instruments.

Level 2 – Fair values are measured using inputs, other than those used for Level 1, that are observable for the financial instruments either directly (prices) or indirectly (derived from prices).

Level 3 – Fair values are measured using inputs which are not based on observable market data (unobservable input)

Group and Company

	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
At 30 September 2024				
Other financial assets - non-current:				
Quoted equity shares which are designated as fair value	338	-	-	338
Other financial assets - current:				
Quoted equity shares which are designated as fair value	107	-	-	107
At 31 March 2024				
Other financial assets - non-current:				
Quoted equity shares which are designated as fair value	302	-	-	302
Other financial assets - current:				
Quoted equity shares which are designated as fair value	98	-	-	98

3. Seasonal operations

Seasonal fluctuations in the wireless connectivity industry affect both product suppliers and manufacturers in various ways, impacting demand, supply chains, pricing, and production schedules. These fluctuations are driven by a combination of factors, such as consumer purchasing behaviors, product launch cycles, and industry-specific events.

4. Revenue

	Group		
	6 month ended 30 September 2024	6 month ended 30 September 2023	Increase/ (Decrease) %
	S\$'000	S\$'000	%
Type of goods or services			
Sale of goods	6,878	16,235	(58)
Sale and product related service income	610	1,412	(57)
Total revenue	7,488	17,647	(58)

Disaggregation of Revenue

	6 month ended 30 September 2024	6 month ended 30 September 2023	Increase/ (Decrease) %
Timing of revenue recognition			
At a point in time	7,421	17,047	(56)
Over time	67	600	(89)
Total revenue	7,488	17,647	(58)

Geographical information

	1H ended 30 September 2024		1H ended 30 September 2023	
	S\$'000	%	S\$'000	%
USA	1,992	27	2,072	12
Asia	1,728	23	6,921	39
Europe	3,757	50	7,859	44
Others	11	-	795	5
Total revenue as per consolidated statement of profit or loss and other comprehensive income	7,488	100	17,647	100

5. Property profit

	Group		
	6 month ended 30 September 2024	6 month ended 30 September 2023	Increase/ (Decrease) %
	S\$'000	S\$'000	%
Property income			
Rental Income from investment property	162	672	(76)
Sundry income - write back of trade debt impairment provision	42	-	N.M
Sundry income - refund from MCST 2291/2292	62	-	N.M
	266	672	(60)
Property expenses			
Building maintenance expenses	(172)	(232)	(26)
Depreciation of investment property	-	(113)	N.M
Utilities, property tax and others	(31)	(37)	(16)
	(203)	(382)	(47)
Property profit	63	290	(78)

In preparation for the redevelopment of the investment property which were leased out for rental income, rental income ceased after 1HFY2025 as all tenants had vacated the premises before 30.06.2024.

6. Other gains

	Group		
	6 month ended 30 September 2024	6 month ended 30 September 2023	Increase/ (Decrease) %
	S\$'000	S\$'000	%
Sundry income	56	2	NM
Gain on fair value changes of investments at FVTPL	9	-	NM
Gain in foreign exchange	-	193	NM
Interest income	519	657	(21)
Dividend income	8	13	(38)
	592	865	(32)

7. Other losses

	Group		
	6 month ended 30 September 2024	6 month ended 30 September 2023	Increase/ (Decrease) %
	S\$'000	S\$'000	%
Loss on disposal of plant & equipment	(5)	(5)	-
Loss on fair value changes of investments at FVTPL	-	(4)	N.M
Loss in foreign exchange	(703)	-	N.M
	(708)	(9)	N.M

N.M. denotes Not Meaningful

8 Earnings per share

	Group	
	1H ended 30 September 2024	1H ended 30 September 2023
No of Ordinary Share	34,953,156	34,953,156
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	3.03 cents	20.40 cents
(ii) On a fully diluted basis	3.03 cents	20.40 cents

9. Property, plant and equipment

Group	Furniture, fittings, equipment and motor vehicle					Total
	Renovations	Freehold office unit	Freehold land and factory	Construction in progress		
Cost	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 April 2023	336	5,493	2,082	1,728	-	9,639
Foreign exchange adjustments	28	(25)	-	(88)	-	(85)
Addition	(27)	63	2,678	-	309	3,023
Disposal	-	(171)	-	-	-	(171)
At 31 March 2024	337	5,360	4,760	1,640	309	12,406
Addition	82	10	-	-	-	92
Disposal/ transferred to #1	-	-	(2,082)	-	423	(1,659)
Foreign exchange adjustments	11	(88)	-	147	-	70
At 30 September 2024	430	5,282	2,678	1,787	732	10,909
Accumulated depreciation						
At 1 April 2023	299	4,180	314	76	-	4,869
Foreign exchange adjustments	(1)	(127)	-	(4)	-	(132)
Depreciation for the year	13	367	23	18	-	421
Disposal	-	(79)	-	-	-	(79)
Impairment	-	-	548	-	-	548
At 31 March 2024	311	4,341	885	90	-	5,627
Foreign exchange adjustments	4	(91)	-	10	-	(77)
Depreciation for the year	10	157	45	9	-	221
Disposal / transferred to #1	-	-	(885)	-	-	(885)
At 30 September 2024	325	4,407	45	109	-	4,886
Carrying value						
At 1 April 2023	37	1,313	1,768	1,652	-	4,770
At 31 March 2024	26	1,019	3,875	1,550	309	6,779
At 30 September 2024	105	875	2,633	1,678	732	6,023

#1 Transferred to Investment property

The non-impaired land value of the office unit at 9 Harrison Road previously classified under Property, Plant, and Equipment (PPE) has been reallocated to the land value under Investment Property.

10. Investment property

Group and Company	Freehold land	Freehold building	Building improvement	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Cost				
At 1 April 2024	10,804	6,612	1,566	18,982
Addition / transferred from #2	1,196	-	-	1,196
At 30 September 2024	12,000	6,612	1,566	20,178
Accumulated depreciation				
At 1 April 2024 and 30 September 2024	-	6,612	1,566	8,178
Carrying value				
At 1 April 2024	10,804	-	-	10,804
At 30 September 2024	12,000	-	-	12,000

The investment property was a two-adjointing six-storey semi-detached industrial buildings located at No.7 and 9 Harrison Road, Singapore 369650/1.

Other than an office unit in one of the buildings which was used by the Group as its corporate head office and classified under property, plant and equipment, the remaining units in the two buildings were leased out under operating leases.

The investment property is recorded at cost less accumulated depreciation in the statement of financial positions.

For disclosure purposes only the fair values are measured periodically on a systematic basis at least once yearly by external independent professional valuers.

The Company announced on 6 July 2023 its intention to undertake the Proposed Redevelopment, subject to approvals being obtained from the relevant authorities, with a view of selling units of the Redeveloped Property to buyers upon completion.

Following approval from shareholders at the Extraordinary General Meeting held on 25 January 2024, the Group is proceeding with a redevelopment plan to demolish the existing property and develop the site into a multi-user industrial development catering to food production.

The freehold land cost, which has not been depreciated or impaired, will be included in the cost of the redeveloped property at fair value, to be appraised by the professional valuer(s) when the Investment Property is re-classified as "Property Inventory" at financial year end 31 March 2025

#2 Transfer from Property, Plant, and Equipment (PPE):

The building costs under PPE were fully impaired, and the non-impaired land value associated with it has been transferred to the land value of the Investment Property.

11. Other financial assets

	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current				
investment in quoted equity shares which are designated as fair value through Other Comprehensive Income (FVTOCI)				
Quoted equity in corporation	338	302	338	302
Current				
investment in quoted equity shares which are designated as fair value through Profit or loss (FVTPL)				
Quoted equity in corporation	107	98	107	98
	107	98	107	98

12. Inventories

	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Raw Materials	487	1,108	-	-
Work-in-progress	747	1,872	-	-
Finished goods	369	360	-	-
	1,603	3,340	-	-

13. Trade and other receivables

	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables:				
Outside parties	493	994	-	121
Less: allowance for impairment	-	(63)	-	(63)
Net trade receivable - subtotal	493	931	-	58
Other receivables:				
Outside parties	351	472	123	298
Subsidiaries	-	-	10,218	9,997
Less : allowance for impairment	-	-	-	-
	-	-	10,218	9,997
Net other receivables - subtotal	351	472	10,341	10,295
Total trade and other receivables	844	1,403	10,341	10,353

14. Other non-financial assets

	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Prepayment	246	174	99	40
Deposits to secure services	33	84	10	60
	279	258	109	100

15. Cash and bank balances

	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed deposits	42,429	8,313	33,100	4,800
Cash and bank balances	13,963	50,637	1,447	23,489
Cash and cash equivalents in the statements of financial position and in the consolidated statement of cash flows.	56,392	58,950	34,547	28,289

16. Trade and other payables

	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables				
Outside parties and accrued liabilities	2,227	3,384	391	347
Other payables				
Outside parties	21	28	4,532	-
	2,248	3,412	4,923	347

17. Other non-financial liabilities

	Group		Company	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Advance rental received	-	59	-	59
Deferred revenue	49	67	-	-
Deposits received	1,278	1,399	81	275
Provision for warranty costs	34	127	-	-
	1,361	1,652	81	334

18. Share capital

	No of shares including treasury shares	No. of treasury shares	Total number of shares excluding treasury shares	Total number of shares held by subsidiaries	Share capital - amount	Treasury shares - amount	Share capital excluding treasury shares - amount
					S\$ '000	S\$ '000	S\$ '000
As at 31 March 2024 and 30 September 2024	35,802,796	849,640	34,953,156	-	25,352	(790)	24,562

	Number of treasury shares		Fair value	
	30 September 2024	31 March 2024	30 September 2024	31 March 2024
			S\$'000	S\$'001
At 1 April 2024 and 30 September 2024	849,640	849,640	(790)	(790)

There was no unissued shares under the Employee's Share Option Scheme 2013 ("ESOS2013") or the Executives' Share Award Scheme. The ESOS2013 expired on 30 June 2023.

19. A Statement showing all sales, transfer, cancellation and/or use of subsidiary holdings as at the end of the current financial Reported on

There were no sales, transfers, cancellation and/or use of subsidiary holdings at the end of 30 September 2024

20. Net Asset per share

	Group		Company	
	30-Sep-24	31-Mar-24	30-Sep-24	31-Mar-24
	S\$	S\$	S\$	S\$
Net Asset Value per Ordinary Share based on issued share capital at the end of the reporting	2.07	2.14	1.91	1.83

The calculation of the net asset value per ordinary share was based on total number of

34,953,156 (31March 2022 : 34,953,156) ordinary shares

21. Aggregate amount of group's borrowings and debt securities

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

As at 30.09.2024 (S\$'000)		As at 31.03.24(S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(b) Amount repayable after one year

As at 30.09.2024 (S\$'000)		As at 31.03.24(S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

22. Operating Segment

The Group is organised into the following main business segments

- 1: Wireless Connectivity Products Segment- manufacturing, marketing and trading of wireless connectivity products; provision of sale and products related services.
2. Property segment : lease of Investment Property for rental income, upkeep and maintain property till June 2024. Thereafter, the Property segment will focus on the redevelopment project.
3. Corporate holding and supports - Provision of corporate management and administrative supports to subsidiaries

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management by the Group's senior management.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Reportable segments

	Wireless Connectivity Products S\$'000	Property S\$'000	Corporate holding S\$'000	Consolidated S\$'000
1 April 2024 to 30 September 2024				
Revenue by segment	7,488	-	-	7,488
Cost of sales	(3,840)	-	-	(3,840)
Gross profit	3,648	-	-	3,648
Other items of income				
Property income	-	266	-	266
Property expense	-	(203)	-	(203)
Profit from property	-	63	-	63
Other income and gains	126	-	466	592
Other items of expenses				
Marketing and distribution cost	(743)	-	-	(743)
Administration cost	(802)	-	(557)	(1,359)
Other losses	(704)	-	(4)	(708)
Profit / (loss) before tax	1,525	63	(95)	1,493
Income tax expense	(417)	-	(17)	(434)
Profit / (loss), net of tax attributable to the parent	1,108	63	(112)	1,059

Other segment information

Provision for write down of inventory charged against cost of sales	(51)	-	-	(51)
Depreciation of property, plant and equipment	(167)	-	(51)	(218)
Depreciation of right-of-use assets	(99)	-	-	(99)

	Wireless Connectivity Products S\$'000	Property S\$'000	Corporate holding S\$'000	Consolidated S\$'000
1 April 2023 to 30 September 2023				
Revenue by segment	17,647	-	-	17,647
Cost of sales	(8,322)	-	-	(8,322)
Gross profit	9,325	-	-	9,325
Other items of income				
Property income	-	672	-	672
Property expense	-	(382)	-	(382)
Profit from property	-	290	-	290
Other income and gains	426	-	439	865
Other items of expenses				
Marketing and distribution cost	(773)	-	-	(773)
Administration cost	(962)	-	(328)	(1,290)
Other operating expenses	(8)	-	-	(8)
Other losses	(5)	-	(4)	(9)
Profit / (loss) before tax	8,003	290	107	8,400
Income tax expense	(1,229)	-	(39)	(1,268)
Profit / (loss), net of tax	6,774	290	68	7,132

Other segment information

Provision for write down of inventory charged against cost of sales	(292)	-	-	(292)
Depreciation of property, plant and equipment	(197)	-	(15)	(212)
Depreciation of right-of-use assets	(120)	-	-	(120)
Depreciation of investment property	-	(112)	-	(112)
Amortisation of intangible assets	(1)	-	-	(1)

F. Other Information Required by Listing Rule Appendix 7.2

1. Review

The consolidated statement of financial position of Powermatic Data Systems and its subsidiaries as at 30 September 2024 and the related profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the auditor.

2. Review of performance of the Group

2.1 Review of the Group's condensed interim consolidated statement of profit or loss and other comprehensive income

2.1.1 Revenue

The wireless connectivity business accounts for nearly the entirety of the Group's revenue and profitability. Its products are proprietary and developed and designed by inhouse research and development and engineering team. Manufacturing is done in-house, ensuring quality and reliability. Apart from distributing the products globally under its own "Compex" brand, the Group also engages in OEM and ODM business.

Key market remains in Europe, contributing 50% of the Group's revenue (1HFY2024: 44%), followed by North America at 27% (1HFY2024: 12%), Asia at 23% (1HFY2024: 39%), and other regions at NIL (1HFY2024: 5%).

For the 6 months ended 30 September 2024 (1HFY2025) the Group achieved revenue of \$7.5 million compared to \$17.6 million for the 6 months ending 30 September 2023 (1HFY2024). The significant decrease in revenue of 58% is attributed to:

- Between 2020 and 2022, acute shortages of raw materials especially microchips prompted many companies to aggressively accumulate inventories and expedite orders. Major microchip suppliers were less willing to accept order cancellations and orders were fulfilled on average for more than 15 months. As shortages began to ease in early 2023, the need to reduce inventory levels – avoiding obsolescence and the cost of holding inventories associated with high interest rates –prompted many, including our customers, to begin to reduce or defer orders; and
- Although the Group is in a position to offer Wi-Fi-7 solutions, our customers reduced orders due to both high inventory levels (Wi-Fi-6 products) and needed time to transit to Wi-Fi 7.

2.1.2 Gross profit / gross profit margin

The substantial decline in revenue has resulted in a decline in both gross profit and gross profit margins. For the 1HFY2025, gross profit and gross margins were \$3.6 million and 48.7% as compared to \$9.3 million and 52.8% for the 1HFY2024. The significant decline in both gross profit and margin was 61% and 4% respectively. This was attributed to:

- Reduced service income from assisting customers in sourcing shorter lead-time components, as the supply chain normalizes; and
- Increased production costs driven by inflation.

2.1.3 Property profit

The Group derived rental income from leasing the freehold strata industrial building located at 7 & 9 Harrison. In preparation for redevelopment, all tenants were notified to vacate their premises by May 2024. This resulted in a reduction in rental income. However, maintenance costs for the property continued to be incurred till mid-June 2024.

Property income declined by 60%, \$0.3 million (1HFY2025) compared to \$0.7 million (1HFY2024), while property expenses decreased by 47%, \$0.2 million (1HFY2025) compared to \$0.4 million (1HFY2024), resulting to a reduction in property profit by 78%, \$0.06 million (1HFY2025) compared to \$0.3 million (1HFY2024).

A detailed comparison of property income, expenses, and profits is provided in Note 5, page 9.

2.1.4 Other gains

1HFY2025 was \$0.6 million compared to \$0.9 million for 1HFY2024.

Interest income (arising from funds placed in interest-bearing deposits) was \$0.5 million for 1FY2025 as compared to \$ 0.7 million for 1HFY2024.

1HFY2025 foreign exchange loss was \$0.7 million (realized \$0.1 million and unrealised \$0.6 million). In 1HFY2024 there were \$0.2 million foreign exchange gains (\$0.4 million unrealized gains and \$0.2 million realized loss). Foreign exchange loss is reflected in Other Losses. The continued weakening of the USD against the SGD attributed to these losses.

2.1.5 Marketing, distribution and administration expenses

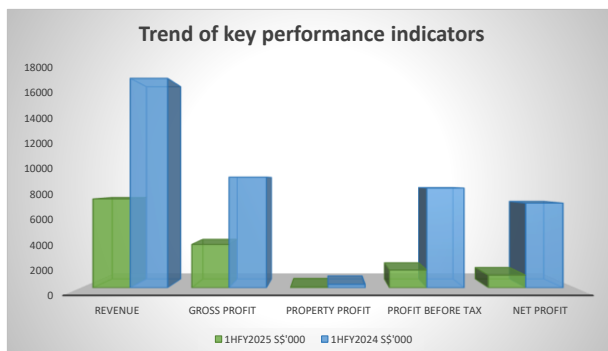
Marketing, distribution, and administration expenses increased slightly by 1.9% year-on-year, driven primarily by higher staff-related costs.

2.1.6 Other losses

The other losses in 1HFY2025 were primarily due to a foreign exchange loss, in contrast to a foreign exchange gain recorded in 1HFY2024. The foreign exchange gain for that period was included in Other Gains.

2.1.7 Trend of key performance indicators

The trend of revenue, gross profit, profit before tax and net profit is shown in the below chart (in S\$'000)



2.2 Review of the condensed interim statements of financial position

2.2.1 Property, plant and equipment

Property, Plant, and Equipment ("PPE") includes:

- a) Furniture, fittings, and equipment;
- b) Office renovation;
- c) Motor vehicles;
- d) Freehold office unit at 178 Paya Lebar Road;
- e) Construction in progress.

The building cost of the office unit at 9 Harrison Road was fully impaired in FY2024. The land value associated with this office unit was reclassified to combine with the land value of the Investment Property. Following this reclassification, the carrying value of PPE as at 30 September 2024 and 31 March 2024, stood at S\$6.02 million and S\$6.78 million, respectively.

Construction in progress increased by S\$0.4 million, mainly due to progressive payments for project team professional services, as demolition and construction work had not yet commenced as at 30 September 2024.

2.2.2 Investment property

The carrying value of the building cost of the Investment property situated at 7 and 9 Harrison Road was fully impaired in FY2024 - \$5.3 million. The present carrying value of S\$12 million represents the un-amortised historical land cost.

2.2.3 Other financial assets

Other financial assets - non current relates to quoted shares at FVTOCI.

The increase in value was attributable to higher market value as at 30 September 2024 as compared to 31 March 2024

2.2.4 Inventories

Inventory values as at 30 September 2024 and 31 March 2024 were \$1.6 million and \$3.3 million respectively. The significant reduction in our inventory holdings was due to:

- i) Reduction in purchase and holdings of buffer raw materials due to the easing of acute shortage of raw materials;
- ii) Specific impairments of S\$0.21 million as at 30 September 2024 and S\$ 0.14 million as at 31 March 2024 were provided to mitigate the financial impact resulting from customers deferring product uptake or the risk of potential order cancellations; and
- iii) Implementation of stringent inventory management controls to ensure supplier delivery schedules are aligned with production timelines.

2.2.5 Trade and other receivables

Trade and other receivables decrease from S\$1.4 million as at 31 March 2024 to S\$0.8 million as at 30 September 2024. The decline is attributed to the substantial decline in revenue. The average debtor collection periods for 1FHY2025 and FY2024 were 37 days and 34 days respectively.

As at 20 October 2024, the entire amount of trade receivables outstanding and due on 30 September 2024 was collected.

2.2.6 Trade and other payables

As of 30 September 2024 and 31 March 2024, the balances were S\$2.2 million and S\$3.4 million, respectively. The decrease is primarily attributed to a reduction in inventory holdings.

2.2.7 Working capital

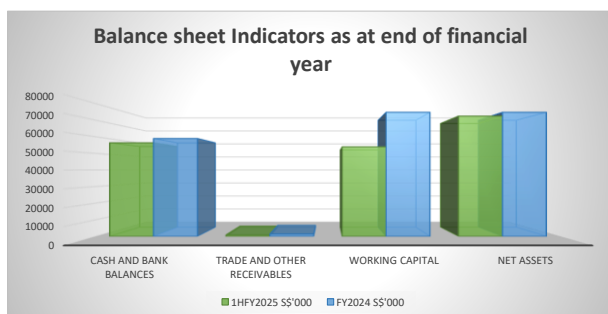
Working capital (current assets less current liabilities) as at the end of 1HFY2025 and FY2024 was comparable at \$53.9 million and \$56.6 million respectively. Current assets were substantially cash and bank balances.

Cash and bank balances are comparable, 56.4 million as at 30 September 2024 and \$59.0 million as at 31 March 2024.

2.2.8 Shareholders' funds

Shareholders' funds as at 30 September 2024 and 31 March 2024 were comparable at \$72.4 million and \$74.7 million respectively. The slight decrease was attributed to lower profits achieved for 1HFY2025 and dividends paid for FY2024.

2.2.8 Key Financial Positions highlights



2.3. Condensed interim consolidated statement of cash flows

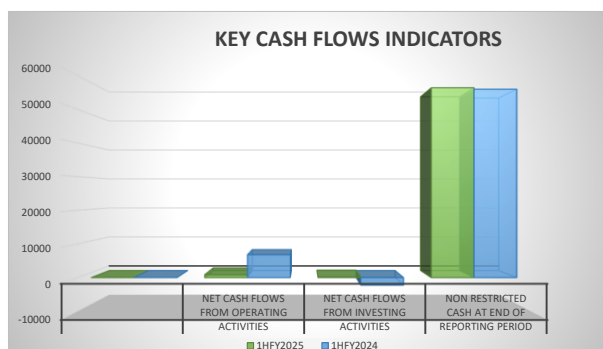
The Group's core wireless connectivity business, along with net rental profit from its investment properties, continues to generate profits. These operations contributed S\$0.8 million in net cash flows from operating activities.

The Group's cash flow was primarily utilized for dividend payments to shareholders, ongoing construction projects, renovations of newly acquired freehold office unit, and the purchase of equipment.

In the Condensed Interim Consolidated Statement of Cash Flows, cash restricted for more than three months consists of fixed deposits with maturity dates of three months and beyond, as at 30 September for the respective reporting periods.

Working capital (current assets less current liabilities) was S\$53.93 million as of 30 September 2024 and S\$56.56 million as of 31 March 2024. Cash and bank balances made up 95% of total current assets as of 30 September 2024 and 92% as of 31 March 2024.

2.3.1 Key cashflow indicators



3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results
Not applicable

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion (this is not required for any audit

(a) Updates on the efforts taken to resolve each outstanding audit issue.
Not applicable.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.
Not Applicable.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any

Wireless Connectivity Products business

The market has embraced Wi-Fi 7 as it provides faster speed, lower latency, and increased capacity compared to Wi-Fi 6. The switch from Wi-Fi 6 to Wi-Fi 7 and the build-up of finished product inventories across industries were events within our sight, we have cautioned the latter in the annual report FY2024 as we have experienced customers deferring their orders. Since 2023 some of our proprietary offerings are compatible with the performance of Wi-Fi 7.

During the last two years, we have seen many aggressively building up high levels of finished product inventories across various industries (including increasing and expediting orders) to overcome acute shortages of raw materials, especially key components. Our order book previously accumulated orders between 18 months and 24 months including some as far as 30 months. Despite improvements in our revenue and a strong order book in recent financial years, we have been prudent in our inventory management.

Over time, we have consistently reduced our inventory holdings to avoid obsolescence, with significant reductions achieved as early as 2023. Inventory was valued at \$6.0 million as of 31 March 2023, \$2.9 million as of 30 September 2023, \$3.3 million as of 31 March 2024, and \$1.6 million as of 30 September 2024. These reductions helped avert impairments, totaling \$0.1 million and \$0.2 million as at 31 March 2024 and 30 September 2024 respectively. The impairment recorded for FY2024 (\$1.0 million) was fully reversed, as the impaired inventories were utilized to fulfill orders or incorporated into finished products.

Beginning in early 2023, we proactively reached out to a broader range of customers, including those outside our traditional industries. We identified opportunities in robotics, warehousing, and healthcare, where our offerings can add value and enhance the performance of specialized equipment and services.

Property redevelopment

The development was opened for sale on 25 October 2024. Based on the bookings received to date, we have sold approximately 23% of the development.

If the buyers decide to proceed with the purchase within the option period, they will exercise the Option To Purchase and enter into a Sale and Purchase Agreement.

We have engaged three real estate companies to market the development

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period No

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the No.

5c. Date Payable

Not applicable

5d. Record date

Not applicable

6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions

There was no reportable interested person transactions during the 6 months ended 30 September 2024.

7. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in

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

8. Negative confirmation pursuant to Rule 705(5).

The Board of Directors of Powermatic Data Systems Limited has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the interim financial statements for the half year ended 30 September 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chen Mun

Chairman, CEO

Ang Bee Yan

Executive Director

BY ORDER OF THE BOARD

Wong Yoen Har

Company Secretary

Date : 8 November 2024