

Full Year Financial Statement And Dividend Announcement for the year ended 31 March 2019
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

	<u>GROUP</u>		
	2019	2018	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	20,954	16,136	30
Cost of sales (Note 1)	(11,154)	(8,004)	39
Gross profit	9,800	8,132	21
Other items of income			
Property income (gross)	1,222	1,243	(2)
Property expenses (Note 2)	(735)	(703)	5
Profit from property	487	540	(10)
Other income and gains (Note 3)	1,389	961	45
Other items of expenses			
Marketing and distribution costs	(1,556)	(1,406)	11
Administration expenses (Note 4)	(2,300)	(2,058)	12
Other operating expenses (Note 5)	(14)	(6)	133
Other losses (Note 6)	(78)	(858)	(91)
Profit before tax	7,728	5,305	46
Income tax expense	(733)	(789)	(7)
Profit, net of tax	6,995	4,516	55
Other comprehensive income :			
Items that will not be reclassified to profit or loss:			
Fair value changes on equity instruments at FVTOCI, net of tax	(590)	-	N.M
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	(75)	51	N.M
Fair value adjustment on available-for-sale financial assets, net of tax	-	25	N.M
Total other comprehensive (loss) / income, net of tax	(665)	76	N.M
Total comprehensive income	6,330	4,592	38
Profit attributable to owners of parent, net of tax	6,995	4,516	55
Total comprehensive income attributable to owners of parent	6,330	4,592	38

Note 1

-Included in cost of sales are

Write-back / (allowance) for slow moving inventories	(368)	322	N.M
Depreciation of plant and equipment	(191)	(212)	(10)

Note 2

Property expenses :

Building maintenance expenses	(427)	(403)	6
Depreciation of investment property	(220)	(219)	-
Utilities , property tax and others	(88)	(81)	9
	(735)	(703)	5

Note 3

-Included in other income and gains are:

Bad debt recovery	-	250	N.M
Dividend income	416	356	17
Foreign exchange adjustments gain, net	476	-	N.M
Fair value gain on other financial asset, current	-	6	N.M
Gain on disposal of property, plant and equipment	-	3	N.M
Interest income	489	280	75
Temporary Employment Credit	4	9	(56)
Sundry income	4	45	(91)
Gain on de-registration of subsidiary	-	12	N.M
	1,389	961	45

Note 4

-Included in administrative expenses are :

Depreciation and amortization of other plant, equipment and intangible assets	(174)	(171)	2
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Note 5

-Included in other operating expenses are :

Project expenses	(14)	(6)	133
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Note 6

-Included in other losses are :

Losses on fair value changes of investments at FVTPL	(78)	-	N.M
Foreign exchange loss	-	(858)	N.M
	(78)	(858)	(91)

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-19 S\$'000	31-Mar-18 S\$'000	31-Mar-19 S\$'000	31-Mar-18 S\$'000
ASSETS LESS LIABILITIES				
Non-Current Assets				
Property, plant and equipment	2,929	2,901	1,998	2,081
Investment property	17,073	17,260	17,073	17,260
Intangible assets (Note 7)	58	77	-	-
Investments in subsidiaries	-	-	8,415	5,398
Other financial assets (Note 8)	6,369	8,210	6,370	8,210
Other non-financial assets (Note 9)	307	10	9	10
Deferred tax asset	365	210	-	-
Total Non-Current Assets	27,101	28,668	33,865	32,959
Current Assets				
Inventories (Note 10)	3,039	1,570	-	-
Trade and other receivables (Note 11)	856	1,028	452	2,638
Other financial assets, current (Note 12)	217	295	217	295
Other non-financial assets (Note 9)	110	88	39	36
Cash and bank balances (Note 13)	35,151	27,346	12,762	9,060
Total Current Assets	39,373	30,327	13,470	12,029
Total Assets	66,474	58,995	47,335	44,988
Current Liabilities				
Income tax payable	999	921	35	56
Trade and other payables (Note 14)	2,826	1,804	253	232
Other non-financial liabilities (Note 15)	3,969	1,511	315	287
Total Current Liabilities	7,794	4,236	603	575
Net Current Assets	31,579	26,091	12,867	11,454
Net Assets	58,680	54,759	46,732	44,413
EQUITY				
Share capital	34,559	34,521	34,559	34,521
Retained earnings	19,840	14,149	6,965	2,951
Other reserves	4,281	6,089	5,208	6,941
Total Equity	58,680	54,759	46,732	44,413

Note 7: Intangible assets comprise fees paid for certification of products. The fees were capitalised and amortised over 3 years on straight-line basis. The decline in value was due to amortisation charge, partially offset by certification fees capitalised in FY2019.

Note 8: Other non-current financial assets comprise investment in quoted equity shares which are designated as fair value through other comprehensive income. Carrying value declined due mainly to disposal of the quoted equity shares in FY2019.

Note 9: Other non-financial assets comprise mainly of prepayment. The Group entered into a Sale and Purchase agreement with a property developer in Malaysia to purchase a freehold factory unit in Kulai in FY2019. The purchase was completed in April 2019. Deposit, statutory and legal fees incurred in FY2019 to secure the factory unit were recorded as non-financial assets.

Note 10: Inventories comprise production raw materials, work-in progress and finished products. The increase was due mainly to purchase of raw material nearing 31 March 2019 and higher level of finished goods that are sold subsequent to 31 March 2019.

Note 11: Trade and other receivable declined due primarily to tightening of credit control measures and lower credit sales as compared to FY2018.

Note 12: Other current financial assets comprise investments in quoted equity shares held for trading and designated as fair value through profit or loss. The fair market value of these investments was lower as at 31 March 2019 as compared to 31 March 2018.

Note 13: The increase in cash and bank balances was due to higher profit generated from operation and proceeds from disposing part of the quoted equity shares held by the Group. Movement of cash and cash equivalent was presented in the cash flows statement on paragraph 1 (c).

Note 14: Trade and other payables increased in tandem with higher inventory purchased.

Note 15: Other liabilities comprise deposits received from customers to secure goods and services, provision for warranty and deferred revenue. The increase was due to higher amount of deposits from customers held by the Group as at 31 March 2019 as compared to 31 March 2018.

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

(b) Amount repayable after one year

As at 31.03.19 (S\$'000)		As at 31.03.18 (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	
	31.03.19 S\$'000	31.03.18 S\$'000
Cash flows from operating activities:		
Profit before income tax	7,728	5,305
Depreciation of property, plant and equipment	324	341
Depreciation of investment property	220	219
Gain on deconsolidation of foreign subsidiary	-	(12)
Gain on disposal of property, plant and equipment	-	(3)
Amortisation of intangible assets	41	42
Fair value gain on other financial assets	-	(6)
Fair value loss on financial instruments at FVTPL	78	-
Dividend income	(416)	(356)
Interest Income	(489)	(280)
Foreign exchange adjustment unrealized gains	(79)	67
Operating cash flows before changes in working capital	7,407	5,317
Inventories	(1,417)	(300)
Trade and other receivables	173	(225)
Other non-financial assets	(308)	(11)
Trade and other payables	990	(332)
Other non-financial liabilities	2,440	(575)
Net cash flows from operations	9,285	3,874
Income tax paid	(780)	(654)
Net cash flows from operating activities	8,505	3,220
Cash flows from investing activities:		
Purchase of intangible assets	(22)	(52)
Purchase of property, plant and equipment	(385)	(303)
Improvement on investment property	(33)	-
Purchase of non-current debt asset instruments	-	(912)
Disposal of property, plant and equipment	5	23
Disposal of other financial assets	1,252	1,244
(Increase) / decrease of cash restricted In use over 3 months	3,882	(1,002)
Interest income received	461	227
Dividend income received	416	356
Net cash flows from investing activities	5,576	(419)
Cash flows from financing activities:		
Issue of shares	38	59
Purchase of treasury shares	-	(4)
Dividend paid	(2,447)	(2,443)
Net cash flows (used in) financing activities	(2,409)	(2,388)
Net increase in cash and cash equivalents	11,672	413
Effect of exchange rate changes on the balances of cash held in foreign currencies	15	(17)
Cash and cash equivalents, beginning balance	12,751	12,355
Cash and cash equivalents, ending balance	24,438	12,751

Cash and Cash equivalents:

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

	31.03.19	31.03.18
	S\$'000	S\$'000
Fixed deposits	17,211	7,495
Cash and bank balances	7,227	5,256
Unrestricted cash	24,438	12,751
Fixed deposits with maturity over 3 months	10,713	14,595
Cash at end of the year	<u>35,151</u>	<u>27,346</u>

Cash flow for the Group for FY2019 was healthy with cash inflow of S\$ 8.51 million generated from operating activities. The main source of cash inflow was from profit generated from business operation and proceeds from the disposal of quoted equity shares.

Cash was mainly used in financing working capital and payment of dividend to shareholders.

As at 31 March 2019, unrestricted cash stood at S\$ 24.438 million as compared to S\$ 12.751 million as at 31 March 2018.

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 reporting 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	Equity shares at FVOCI reserve	Reserve on consolidation	Foreign currency translation reserve	Share option reserve	Retained earnings	Total equity attributable to parent
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group									
Balance at 1 April 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
Transfer of reserves due to adoption of new SFRS(I) 9	-	-	(6,835)	6,835	-	-	-	-	-
Issuance of new shares	38	-	-	-	-	-	-	-	38
Profit, net of tax for the year	-	-	-	-	-	-	-	6,995	6,995
Exchange difference arising from translation of operation	-	-	-	-	-	(75)	-	-	(75)
Fair value changes on equity instruments	-	-	-	(590)	-	-	-	-	(590)
Other comprehensive (loss) income for the year	-	-	-	(590)	-	(75)	-	-	(665)
Total comprehensive income for the year	-	-	-	(590)	-	(75)	-	6,995	6,330
Expiration of share options	-	-	-	-	-	-	(106)	106	-
Transfer from equity instruments at FVTOCI reserve	-	-	-	(1,037)	-	-	-	1,037	-
Dividends paid	-	-	-	-	-	-	-	(2,447)	(2,447)
Balance at 31 March 2019	35,349	(790)	-	5,208	88	(1,015)	-	19,840	58,680
Company									
Balance at 1 April 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
Transfer of reserves due to adoption of new SFRS(I) 9	-	-	(6,835)	6,835	-	-	-	-	-
Issuance of new shares	38	-	-	-	-	-	-	-	38
Profit, net of tax for the year	-	-	-	-	-	-	-	5,318	5,318
Fair value changes on equity instruments	-	-	-	(590)	-	-	-	-	(590)
Total comprehensive income for the year	-	-	-	(590)	-	-	-	5,318	4,728
Expiration of share options	-	-	-	-	-	-	(106)	106	-
Transfer from equity instruments at FVTOCI reserve	-	-	-	(1,037)	-	-	-	1,037	-
Dividends paid	-	-	-	-	-	-	-	(2,447)	(2,447)
Balance at 31 March 2019	35,349	(790)	-	5,208	-	-	-	6,965	46,732

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 is no change in the total number of issued shares excluding treasury shares since 30 September 2018.

There is no shares held by subsidiaries as at 31 March 2018 and 31 March 2019.

Total number of issued shares excluding treasury shares and total number of shares held as treasury shares as at 31 March 2018 and 31 March 2019 are as follows:

	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
					S\$ '000
As at 31 March 2018	35,748,796	849,640	34,899,156	-	35,311
Issue of shares arising upon the exercise of employees share option during 1HFY2019	54,000	-	54,000	-	38
As at 30 September 2018	35,802,796	849,640	34,953,156	-	35,349
As at 31 March 2019	35,802,796	849,640	34,953,156	-	35,349

No option was granted during the reporting year. As at 31 March 2019, there was no unexercised Employees' share option.

The table below set-out detailed movement of the employees' share option since the end of FY2018

Offer date	Name of scheme	Balance at 31.03.2018	Exercised	Balance at 30.09.2018	Balance at 31.03.2019	Exercise price per share
20.02.2014	Employee's' Share Option Scheme 2013	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.

	31.03.2019	31.03.2018
Total number of issued shares excluding treasury shares	34,953,156	34,899,156

(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 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.

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

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

Other than as disclosed under paragraph 5, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial period reported on as those used in the most recent audited annual financial statements.

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, except for the adoption of the Singapore Reporting Standards (International) ("SFRS(I)") and Interpretation of SFRS(I) that are mandatory for financial years beginning on or after 1 January 2018. The adoption of these new SFRS(I) have no material impact to the results of the Group and of the Company for the current financial period reported on.

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

	Group	
	31-Mar-19	31-Mar-18
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	20.01 cents	12.95 cents
(ii) On a fully diluted basis	20.01 cents	12.94 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**

	Group		Company	
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Net Asset Value per Ordinary Share based on issued share capital at the end of the reporting year	S\$ 1.68	S\$ 1.57	S\$ 1.34	S\$ 1.27

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 generated a total revenue of S\$ 20.954 million for FY2019, representing a 30 % growth year-on-year. Apart from repeated business from existing contacts, the Group was able to secure orders from new customers. Main stream of revenue was from the sale of WIFI modules, embedded boards and other wireless connectivity products. In addition, the Group also provides technical support for Qualcomm Atheros reference design and other sales related services. The Group's key markets for FY2019 were USA 33%, Asia 31% , Europe 22% and other regions 14%.

Gross profit / gross profit margin

In tandem with revenue growth, gross profit increased from S\$ 8.132 million in FY2018 to S\$ 9.800 million in FY2019. Gross profit margin declined by 3.6% due to different composition of revenue.

Property profit

Impacted by the soft demand for traditional industrial space in FY2019, rental income dropped 2% as average rental rate decreased on renewal of leases. The drop in rental, coupled with increase in maintenance expense, had caused a 10% decline in property profit.

Other income and gains

Other gains in FY2019 contributed primarily from gain in foreign exchange following the strengthening of US\$ against S\$ in FY2019. In FY2018, the Group recorded a loss in foreign exchange. The loss was shown as " Other losses".

Other losses

Other losses in FY2019 arose due primarily to fair value loss on financial assets impacted by lower market price on quoted equity shares;

Marketing and distribution / Administrative expenses

The increase was due mainly to the rise in staff related costs which in turn, was attributable to the increase in wages as well as headcounts.

Profit before tax

Profit before tax grew 46% year-on-year, made possible by:

- i) a 30 % surge in revenue;
- ii) gain in foreign exchange;
- iii) higher income from fixed deposits and higher dividend from investment in equity shares.

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

According to a research published by Market Research Future on 17 Jan 2019, globally the wireless connectivity business is expected to grow at a compound annual growth rate of 13.4%.

While excited about the potential growth opportunities, the Group is also mindful that the escalation of the US-China trade tensions in the recent months has had a know-on effect on other countries and is expected to significantly weaken the global expansion.

Concerned over the hike in tariffs as the trade wars continues to worsen, some of our customers had expressed their desire to source for products made in other regions.

The Group has, in FY2019, committed to purchase a factory unit in Kulai, Malaysia. The deal was completed in April 2019.

The factory will serve as an alternative production facility to cater for business growth and to fulfil the needs of our customers who wish to buy the products made in South East Asia.

Cost pressure and price competition among the industry players will continue to be a challenge the Group will need to prudently manage to stay profitable. We will exercise prudent cost control measures but will not compromise our service standard and R&D capability.

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)	3.0 cents per ordinary share (tax exempt one tier)

(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 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 and the reason(s) for the decision.

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 2019.

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

FY2019	Wireless Connectivity Products	Corporate holding Property and others	Consolidated	
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segment	20,891	-	63	20,954
Cost of sales	(11,096)	-	(58)	(11,154)
Gross profit	9,795	-	5	9,800
Other items of income				
Property income	-	1,222	-	1,222
Property expense	-	(735)	-	(735)
Profit from property	-	487	-	487
Other income and gains	814		575	1,389
Other items of expenses				
Marketing and distribution cost	(1,518)	-	(38)	(1,556)
Administration cost	(1,598)	-	(702)	(2,300)
Other operating expenses	(14)	-	-	(14)
Other losses	-	-	(78)	(78)
Profit / (loss) before tax	7,479	487	(238)	7,728
Income tax expense	(733)	-	-	(733)
Profit / (loss), net of tax	6,746	487	(238)	6,995

FY2018	Wireless Connectivity Products	Corporate holding Property 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
Other items of income				
Property income	-	1,243	-	1,243
Property expense	-	(703)	-	(703)
Profit from property	-	540	-	540
Other income and gains	477		484	961
Other items of expenses				
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

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		
	2019 S\$'000	2018 S\$'000	Change %
Sales reported for first half year	8,709	7,875	11
Operating profit after tax before deducting minority interests reported for first half year	2,825	2,496	13
Sales reported for second half year	12,245	8,261	48
Operating profit after tax before deducting minority interests reported for second half year	4,170	2,020	N.M.

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

	FY2019 (S\$'000) *	FY2018 (S\$'000)
Proposed first and final dividend Ordinary dividend of 5 cents per share (2018 : 5 cents per share)	1,748	1,745
Proposed Special dividend: 3 cents per share (2018: 2 cents per share)	1,049	698
Total	2,797	2,443

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	55	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	49	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 : 27 May 2019