



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

Condensed interim financial statements
For the year ended 31 March 2025

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

THE GROUP

		6 month ended 31 March 2025	6 month ended 31 March 2024	Increase/ (Decrease) %	12 month ended 31 March 2025	12 month ended 31 March 2024	Increase/ (Decrease) %	
Note		S\$'000	S\$'000	%	S\$'000	S\$'000	%	
	Revenue	4; F2.1.1	6,868	10,448	(34)	14,356	28,095	(49)
	Cost of sales		(3,703)	(4,454)	(17)	(7,543)	(12,776)	(41)
	Gross profit	F2.1.2	3,165	5,994	(47)	6,813	15,319	(56)
	Other items of income							
	Property income (gross)		-	665	N.M	266	1,337	(80)
	Property expenses		(8)	(406)	(98)	(211)	(788)	(73)
	Profit from property	5; F2.1.3	(8)	259	N.M	55	549	(90)
	Other gains	6; F2.1.4	916	711	29	1,508	1,383	9
	Other items of expenses							
	Marketing and distribution costs	F2.1.6	(855)	(787)	9	(1,598)	(1,560)	2
	Administration expenses	F2.1.6	(1,550)	(1,387)	12	(2,909)	(2,677)	9
	Finance Costs		-	(4)	N.M	-	(12)	N.M
	Other losses	7; F2.1.5	633	(6,911)	N.M	(75)	(6,727)	(99)
	Profit before tax		2,304	(2,125)	N.M	3,794	6,275	(40)
	Income tax expense	F2.1.7	(113)	(822)	(86)	(547)	(2,090)	(74)
	Profit for the financial period, net of tax		2,188	(2,947)	N.M	3,247	4,185	(22)
	Other comprehensive income :							
	Items that will not be reclassified to profit or loss:							
	Fair value changes on equity instruments at FVTOCI, net of tax		(87)	(30)	N.M	(50)	(221)	(77)
	Items that may be reclassified subsequently to profit or loss:							
	Exchange differences on translating foreign operations		25	758	(97)	124	508	(76)
	Total other comprehensive (loss) / income, net of tax		(62)	728	N.M	74	287	(74)
	Total comprehensive income		2,126	(2,219)	N.M	3,320	4,472	(26)
	Profit attributable to owners of parent, net of tax		2,188	(2,947)	N.M	3,247	4,185	(22)
	Total comprehensive income attributable to owners of parent		2,126	(2,219)	N.M	3,320	4,472	(26)
	Earnings per share for profit for the period attributable to the owners of the Company during the year							
	Basic (SGD in cent)	8	6.26	(8.43)		9.29	11.97	
	Diluted (SGD in cent)	8	6.26	(8.43)		9.29	11.97	

B. Condensed interim statements of financial position

	Note	THE GROUP		THE COMPANY	
		31-Mar-25 S\$'000	31-Mar-24 S\$'000	31-Mar-25 S\$'000	31-Mar-24 S\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	9; F2.2.1	5,309	6,779	2,672	4,200
Investment property	10; F2.2.2	0	10,804	0	10,804
Investments in subsidiaries		-	-	5,759	10,759
Other financial assets	11; F2.2.3	252	302	252	302
Rights of use lease assets		-	159	-	-
Deferred tax asset		129	129	-	-
Total Non-Current Assets		5,690	18,173	8,682	26,065
Current Assets					
Inventories	12; F2.2.4	1,417	3,340	-	-
Development Property	13; F2.2.5	14,494	-	14,494	-
Rights of use lease assets		-	-	-	-
Trade and other receivables	14; F2.2.6	1,368	1,403	3,849	10,353
Other financial assets		138	98	138	98
Other non-financial assets	15	235	258	71	100
Cash and bank balances	16	63,463	58,950	46,758	28,289
Total Current Assets		81,115	64,049	65,310	38,840
Total Assets		86,805	82,222	73,992	64,905
Current Liabilities					
Income tax payable		830	2,254	39	146
Trade and other payables	17; F2.2.7	2,919	3,412	653	347
Contract liabilities	13; F2.2.5	6,594	-	6,594	-
Other non-financial liabilities	18	1,835	1,652	81	334
Retention Sum		72	-	72	-
Lease liability		-	175	-	-
Total Current Liabilities		12,251	7,493	7,439	827
Net Assets		74,554	74,729	66,553	64,078
EQUITY					
Share capital	19	25,352	25,352	25,352	25,352
Treasury shares	19	(790)	(790)	(790)	(790)
Retained earnings		50,446	50,694	41,711	39,186
Other reserves		(453)	(527)	281	330
Total Equity		74,555	74,729	66,554	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							
2025							
Balance as at 1 April 2024	25,352	(790)	330	88	(945)	50,694	74,729
Profit, net of tax for the year	-	-	-	-	-	3,247	3,247
Exchange difference arising from translation of operation	-	-	-	-	124	-	124
Fair value changes on equity instruments	-	-	(50)	-	-	-	(50)
Other comprehensive (loss) income for the year	-	-	(50)	-	124	-	74
Total comprehensive income for the year	-	-	(50)	-	124	3,247	3,321
Dividends paid	-	-	-	-	-	(3,495)	(3,495)
Balance at 31 March 2025	25,352	(790)	280	88	(821)	50,446	74,555
2024							
Balance at 1 April 2023	25,352	(790)	551	88	(1,453)	50,004	73,752
Profit, net of tax for the year	-	-	-	-	-	4,185	4,185
Exchange difference arising from translation of operation	-	-	-	-	508	-	508
Fair value changes on equity instruments	-	-	(221)	-	-	-	(221)
Other comprehensive (loss) income for the year	-	-	(221)	-	508	-	287
Total comprehensive income for the year	-	-	(221)	-	508	4,185	4,472
Dividends paid	-	-	-	-	-	(3,495)	(3,495)
Balance at 31 March 2024	25,352	(790)	330	88	(945)	50,694	74,729
The Company							
2025							
Balance as at 1 April 2023	25,352	(790)	330	-	-	39,186	64,078
Profit, net of tax for the year	-	-	-	-	-	6,021	6,021
Fair value changes on equity instruments	-	-	(50)	-	-	-	(50)
Total comprehensive income for the year	-	-	(50)	-	-	6,021	5,971
Dividends paid	-	-	-	-	-	(3,495)	(3,495)
Balance at 31 March 2025	25,352	(790)	280	-	-	41,712	66,554
2024							
Balance at 1 April 2023	25,352	(790)	551	-	-	39,655	64,768
Profit, net of tax for the year	-	-	-	-	-	3,026	3,026
Fair value changes on equity instruments	-	-	(221)	-	-	-	(221)
Total comprehensive income for the year	-	-	(221)	-	-	3,026	2,805
Dividends paid	-	-	-	-	-	(3,495)	(3,495)
Balance at 31 March 2024	25,352	(790)	330	-	-	39,186	64,078

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended 31 March 2025	12 months ended 31 March 2024
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit before income tax	3,794	6,275
Depreciation of property, plant and equipment	450	421
Depreciation of right-of-use assets	-	239
Depreciation of investment property	-	225
Loss on disposal of property, plant and equipment	5	84
(Gain) /Loss on deconsolidation of subsidiary	-	721
Amortisation of intangible assets	-	1
Fair value (gain) / loss on financial instruments at FVTPL	(39)	19
Impairment loss of property	-	548
Impairment loss of investment property	-	5,288
Dividend income	(9)	(17)
Interest Income	(1,409)	(1,360)
Interest expense	(7)	12
Foreign exchange adjustment unrealized gains	(959)	(324)
Operating cash flows before changes in working capital	1,826	12,132
Changes in :		
Inventories	2,816	2,703
Trade and other receivables	86	144
Development Property	(2,185)	-
Other non-financial assets	(50)	12
Other financial assets	286	-
Trade and other payables	(495)	(658)
Other non-financial liabilities	6,539	(3,040)
Rights to use liabilities	-	-
Cash generated from operations	8,823	11,293
Income tax paid	(2,052)	(2,204)
Net cash flows from operating activities	6,771	9,089
Cash flows from investing activities:		
Construction in progress	-	(309)
Purchase of property, plant and equipment	(361)	(2,769)
Disposal of plant and equipment	7	8
Increase of cash restricted in use over 3 months	-	-
Interest income received	1,497	1,497
Dividend income received	9	17
Net cash flows from investing activities	1,152	(1,556)
Cash flows from financing activities:		
Dividend paid	(3,495)	(3,495)
Lease liabilities- interest and principal portion paid	56	(162)
Net cash flows used in financing activities	(3,439)	(3,657)
Net increase in cash and cash equivalents	4,484	3,876
Effect of exchange rate changes on the balances of cash held in foreign currencies	29	37
Cash and cash equivalents, beginning balance	58,950	55,037
Cash and cash equivalents at the end of the period	63,463	58,950

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 as at and for the six months and full year ended 31 March 2025 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

The condensed interim financial statements for the twelve months ended 31 March 2025 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

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 2025.

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 31 March 2025				
Other financial assets - non-current:				
Quoted equity shares which are designated as fair value through Other Comprehensive Income (FVTOCI)	252	-	-	252
Unquoted shares at cost through OCI	-	-	-	-
	<u>252</u>	<u>-</u>	<u>-</u>	<u>252</u>
Other financial assets - current:				
Quoted equity shares which are designated as fair value through profit or loss (FVTPL)	138	-	-	138
	<u>138</u>	<u>-</u>	<u>-</u>	<u>138</u>
At 31 March 2024				
Other financial assets - non-current:				
Quoted equity shares which are designated as fair value through Other Comprehensive Income (FVTOCI)	302	-	-	302
Unquoted shares at cost through OCI	-	-	-	-
	<u>302</u>	<u>-</u>	<u>-</u>	<u>302</u>
Other financial assets - current:				
Quoted equity shares which are designated as fair value through profit or loss (FVTPL)	98	-	-	98
	<u>98</u>	<u>-</u>	<u>-</u>	<u>98</u>

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

Type of goods or services	Group			
	6 month ended 31 March 2025	6 month ended 31 March 2024	12 month ended 31 March 2025	12 month ended 31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Sale of goods	6,515	9,869	13,393	26,104
Sale and product related service income	353	579	963	1,991
Total revenue	6,868	10,448	14,356	28,095

Disaggregation of Revenue

Timing of revenue recognition				
<u>At a point in time</u>				
	6,827	9,890	14,248	26,937
Over time	41	558	108	1,158
Total revenue	6,868	10,448	14,356	28,095

Geographical information

	6 months ended 31 March 2025		6 months ended 31 March 2024		12 months ended 31 March 2025		12 months ended 31 March 2024	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
USA	736	11	1,159	11	2,728	19	3,231	12
Asia	3,153	46	2,404	23	4,881	34	9,325	33
Europe	2,979	43	6,677	64	6,736	47	14,536	52
Others	-	NM	208	2	11	NM	1,003	3
Total revenue as per consolidated statement of profit or loss and other comprehensive income	6,868	100	10,448	100	14,356	100	28,095	100

NM: Not Meaningful

5. Property profit

	Group				Increase/ (Decrease) %
	6 month ended 31 March 2025	6 month ended 31 March 2024	12 month ended 31 March 2025	12 month ended 31 March 2024	
	S\$'000	S\$'000	S\$'000	S\$'000	
Property income					
Rental Income from investment property	0	665	162	1,337	-88%
Sundry income - write back of trade debt impairment provision	0	-	42	-	N.M
Sundry income - refund from MCST 2291/2292	0	-	62	-	N.M
	1	665	267	1,337	-80%
Property expenses					
Building maintenance expenses	(8)	(167)	(180)	(399)	-55%
Depreciation of investment property	-	(112)	-	(225)	N.M
Utilities , property tax and others	0	(127)	(31)	(164)	-81%
	(8)	(406)	(211)	(788)	-73%
Property profit	(7)	259	56	549	-90%

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	6 month ended 31	Increase/	12 month ended 31	12 month ended	Increase/ (Decrease)
	31 March 2025	March 2024	(Decrease)	March 2025	31 March 2024	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Sundry income	(5)	4	NM	51	6	8
Gain on fair value changes of investments at FVTPL	30	-	NM	39	-	NM
Gain/(Loss) in foreign exchange	-	-	-	-	-	-
Interest income	890	703	27%	1,409	1,360	4%
Dividend income	1	4	-75%	9	17	-49%
	916	711	29%	1,508	1,363	9%

N.M. denotes Not Meaningful

7. Other losses

	Group					
	6 month ended	6 month ended 31	Increase/	12 month ended 31	12 month ended	Increase/ (Decrease)
	31 March 2025	March 2024	(Decrease)	March 2025	31 March 2024	
S\$'000	S\$'000	%	S\$'000	S\$'000	%	
Loss on disposal of plant & equipment	(1)	(79)	NM	(6)	(19)	(1)
Loss on fair value changes of investments at FVTPL	-	(15)	NM	-	(84)	NM
Loss on de-conso of subsidiary	-	(721)	NM	-	(721)	NM
Impairment of Property and Investment property	-	(5,836)	NM	-	(5,836)	NM
Gain/(Loss) in foreign exchange	634	(260)	NM	(69)	(67)	3%
	633	(6,911)	NM	(75)	(6,727)	-99%

N.M. denotes Not Meaningful

8 Earnings per share

	Group			
	6 month ended	6 month ended 31	12 month ended 31	12 month ended 31
	31 March 2025	March 2024	March 2025	March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
No of Ordinary Share	34,953,156		34,953,156	
Earnings per Ordinary Share for the year based on net gain attributable to shareholders:-				
	cents	cents	cents	cents
(i) Based on weighted average number of ordinary shares on issue	6.26	(8.43)	9.29	11.97
(ii) On a fully diluted basis	6.26	(8.43)	9.29	11.97

9. Property, plant and equipment

Group	Furniture, fittings, equipment and motor vehicle					Total S\$'000
	Renovations S\$'000	Freehold office unit S\$'000	Freehold land and factory S\$'000	Construction in progress S\$'000		
Cost						
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	-	-	2,714
Disposal	-	(171)	-	-	-	(171)
At 31 March 2024	337	5,360	4,760	1,640	-	12,097
Addition	84	278	-	-	-	361
Disposal/ transferred to #1	-	(10)	(2,082)	-	-	(2,092)
Foreign exchange adjustments	25	(6)	-	96	-	115
At 31 March 2025	446	5,622	2,678	1,736	-	10,482
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	2	(23)	1	6	-	(14)
Depreciation for the year	27	314	89	19	-	450
Disposal / transferred to #1	-	(3)	(886)	-	-	(889)
At 31 March 2025	341	4,629	89	114	-	5,173
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	-	6,470
At 31 March 2025	105	993	2,589	1,622	-	5,309

#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 Note 10

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
Transferred to #3	(12,000)	-	-	(12,000)
At 31 March 2025	(0)	6,612	1,566	8,178
Accumulated depreciation				
At 1 April 2024 and 31 March 2025	-	6,612	1,566	8,178
Carrying value				
At 1 April 2024	10,804	-	-	10,804
At 31 March 2025	(0)	-	-	(0)

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.

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

Following the redevelopment of the properties, land value of the Investment Property have been transfer to Development property Note 13.

#3 The freehold land cost, which has not been depreciated or impaired, will be included in the cost of the redeveloped property at cost, to be re-classified as "Development Property" Note 13 at financial year end 31 March 2025.

The building costs under PPE were fully impaired.

11. Other financial assets

	Group		Company	
	31 March 2025	31 March 2024	31 March 2025	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	252	302	252	302
Current				
investment in quoted equity shares which are designated as fair value through Profit or loss (FVTPL)				
Quoted equity in corporation	138	98	138	98

12. Inventories

	Group		Company	
	31 March		31 March	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Raw Materials	670	1,108	-	-
Work-in-progress	516	1,872	-	-
Finished goods	231	360	-	-
	<u>1,416</u>	<u>3,340</u>	<u>-</u>	<u>-</u>

13. Development Property

	Group		Company	
	31 March		31 March	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Contract liabilities	(6,594)	-	(6,594)	-
Properties held-for-sale in process of development	14,494	-	14,494	-

Contract liabilities amounting to \$6.6 million relates to amount received from parties who have entered in contractual agreements with the Company to purchase units in the redevelopment property.

The cost of Development Property recognised as an expense and included in "Property expense" is \$ NIL (31 March 2024 : \$ NIL).

The Group adopts the percentage of completion method of revenue recognition for residential projects under the progressive payment scheme in Singapore. The Group relies on the experience and work of specialists.

The Group recognises an allowance for foreseeable losses on Development Property taking into consideration the selling prices of comparable properties, timing of sale launches, location of property, expected net selling prices and development expenditure. Market conditions may, however, change which may affect the future selling prices of the remaining unsold residential units of the development properties and accordingly, the carrying value of Development Property for sale may have to be written down in future periods. During the periods, no allowance for foreseeable losses have been made in respect of the Group's Development Property

14. Trade and other receivables

	Group		Company	
	31 March			
	31 March 2025	2024	31 March 2025	31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables:				
Outside parties	1,059	994	-	121
Less: allowance for impairment	-	(63)	-	(63)
Net trade receivable - subtotal	1,059	931	-	58
Other receivables:				
Outside parties	309	472	86	298
Subsidiaries	-	-	3,763	9,997
Less : allowance for impairment	-	-	-	-
Net other receivables - subtotal	309	472	3,849	10,295
Total trade and other receivables	1,368	1,403	3,849	10,353

15. Other non-financial assets

	Group		Company	
	31 March			
	31 March 2025	2024	31 March 2025	31 March 2024
	S\$'000	S\$'000	S\$'000	S\$'000
Prepayment	205	174	64	40
Deposits to secure services	30	84	7	60
	235	258	70	100

23. 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

1 April 2024 to 31 March 2025	Wireless Connectivity Products	Property	Corporate holding	Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segment	14,356	-	-	14,356
Cost of sales	(7,543)	-	-	(7,543)
Gross profit	6,813	-	-	6,813
Other items of income				
Property income	-	266	-	266
Property expense	-	(211)	-	(211)
Profit from property	-	55	-	55
Other gains	395	-	1,113	1,508
Other items of expenses				
Marketing and distribution cost	(1,598)	-	-	(1,598)
Administration expenses	(1,823)	-	(1,086)	(2,909)
Other operating expenses	-	-	-	-
Other losses	(68)	-	(7)	(75)
Profit / (loss) before tax	3,719	55	20	3,794
Income tax expense	(513)	-	(34)	(547)
Profit / (loss), net of tax attributable to the parent	3,206	55	(14)	3,247
Assets and liabilities				
Segment assets	22,320	17,166	47,319	86,805
Segment liabilities	(5,384)	(6,748)	(120)	(12,251)
Other segment information				
Provision for write down of inventory charged against cost of sales	(157)	-	-	(157)
Depreciation of property, plant and equipment	(335)	-	(115)	(451)
Depreciation of right-of-use assets	-	-	-	-
Depreciation of investment property	-	-	-	-
Amortisation of intangible assets	(0)	-	-	(0)

<u>1 April 2023 to 31 March 2024</u>	Wireless Connectivity Products S\$'000	Property S\$'000	Corporate holding S\$'000	Consolidated S\$'000
Revenue by segment	28,095	-	-	28,095
Cost of sales	(12,776)	-	-	(12,776)
Gross profit	15,319	-	-	15,319
<u>Other items of income</u>				
Property income	-	1,337	-	1,337
Property expense	-	(788)	-	(788)
Profit from property	-	549	-	549
Other income and gains	435	-	948	1,383
<u>Other items of expenses</u>				
Marketing and distribution cost	(1,560)	-	-	(1,560)
Administration expenses	(1,831)	-	(846)	(2,677)
Other operating expenses	-	-	-	-
Other losses	(152)	-	(6,575)	(6,727)
Finance costs	(12)	-	-	(12)
Profit / (loss) before tax	12,199	549	(6,473)	6,275
Income tax expense	(1,922)	-	(168)	(2,090)
Profit / (loss), net of tax	10,277	549	(6,641)	4,185
<u>Assets and liabilities</u>				
Segment assets	37,877	10,865	33,480	82,222
Segment liabilities	(6,662)	(421)	(410)	(7,493)
<u>Other segment information</u>				
Capital expenditure	91	-	2,987	3,078
Depreciation of property, plant and equipment	(392)	-	(29)	(421)
Depreciation of right-of-use assets	(239)	-	-	(239)
Depreciation of investment property	-	(225)	-	(225)
Amortisation of intangible assets	(1)	-	-	(1)
Impairment loss of property on :	(239)	-	-	(239)
-property , plant and equipment	-	-	(548)	(548)
-investment property	-	(5,288)	-	(5,288)
Impairment on assets-inventories (reversal)	808	-	-	808
Impairment on assets-receivables	(63)	-	-	(63)

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 31 March 2025 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 Group's core focus is the Wireless Connectivity business, encompassing research and development, manufacturing, and the sale of wireless connectivity products and related services.

The Group presently produces a diverse range of wireless connectivity products, including Wi-Fi modules, embedded boards, access points, and antennas. These products, designed by our in-house research and development team, are then acquired by customers who integrate them into their end products. For instance, our customers utilize our products to construct Wi-Fi routers for applications in the transportation industry, such as trains, buses, and taxis. As the company grows, our business model has evolved, positioning the Group as an industrial supplier to customers in the transportation, enterprise network, retail, and education sectors.

Beyond manufacturing our proprietary designed wireless connectivity hardware, the Group extends its services to provide original equipment manufacturing (OEM), original design manufacturing (ODM) solutions, and other sales-related services to our valued customers.

Revenue experienced a 49% decline in FY2025 compared to FY2024. Reduced customer orders due to high inventory holdings, driven by significant built up of finished inventories in prior periods due to severe global shortages of key components – like microchips. This situation is further compounded by both the imposition of unilateral tariffs by the United States on all its trading partners and elevated inflation although slightly moderated recently compared to 2022 and 2023 (price increases outpacing income). Uncertainties and dampen consumers' confidence and reduced purchasing power have resulted in many of our customers taking a cautious stance on inventory management.

Our key market remains in Europe, contributing 50% of the Group's revenue (FY2024: 52%), followed by USA at 27% (FY2024: 33%), Asia at 23% (FY2024: 12%), and other regions at NIL (FY2024: 3%)

2.1.2 Gross profit margin

FY2025 vs FY2024

Comparing FY2025 and FY2024 our revenue declined by 49% , however, the decline in gross profit margin was of a significantly lower magnitude - 8%.

Decline in gross profit margins is attributed to:

1. Between FY2021 and FY2023, arising from the acute global shortages of key components, customers paid the Company fees to source for key components with short delivery lead time. For this service, the Company charges a service fee. However, supplies has returned to normality, customers no longer require such services.
2. Increased production costs driven by inflation.

2HFY2025 vs 2HFY2024

Comparing 2HFY2025 to 2HFY2024, the revenue decline 34% and gross profit margin also decline from 57.4% (2HFY2024) to 46.1% (2HFY2025). The decline (revenue and gross profit margin is attributed to the similar factors as that of FY2025 to FY2024.

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 resulted in lower rental income. We continue to incur maintenance cost as the corporate office only move out in mid-June 2024.

In summary, property income declined by 80%, while property expenses decreased by 73%, leading to a reduction in property profit.

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

2.1.4 Other gains

The increase in FY2025 compared to FY2024 is due to slightly higher interest income (arising from interest bearing deposits) and both sundy income and gain on fair value changes of investments. Comparing 2HFY2024 and 2HFY2025, the increase was due to interest income.

2.1.5 Other losses

In 2HFY2024, key contribution to other losses was impairment made on Property and Investment Property (\$5.8 million). The impairment arose from the demolition of the buildings on the Investment Property. However, 2HFY2025 there was no such impairment, due to favourable exchange rates between the USD and SGD, there was a gain of \$0.6 million. Losses in foreign exchange (key item in other losses) was comparable between FY2024 and FY2025.

2.1.6 Marketing, distribution and administration expenses

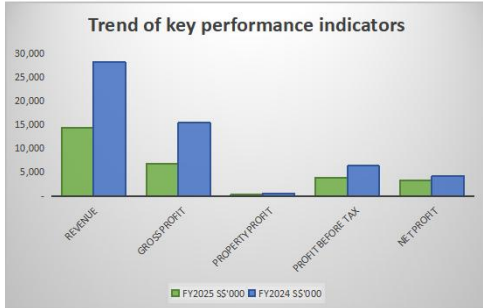
Marketing, distribution, and administration expenses increased by 9% in FY2025 vs FY2024 , mainly due to higher staff cost.

2.1.7 Income tax expense

Income tax expense in FY2024 was \$2.1 million (or 33.3% against profit before tax of \$6.3 million) as compared to \$0.5 million (14% against a profit before tax of \$3.8 million) in FY2025. In FY2024, the Company made an impairment of \$5.8 million on the buildings however without this impairment profit before tax would have been \$12.1 million, the income tax expense was calculate based on this profit. There is reversal of prior years provision of \$183k in FY2025 (NIL : FY2024)

2.1.8 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;

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 Development Property. Following this reclassification, the carrying value of PPE as at 31 March 2025 and 31 March 2024, stood at \$5.3 million and \$6.8 million, respectively.

2.2.2 Investment property

The building cost of the Investment property situated at 7 and 9 Harrison Road was fully impaired in FY2024. The carrying value of \$12 million represents the unamortized land cost were re-classified to Development Property Note 12

2.2.3 Other financial assets

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

The decrease in value was attributable to lower market value as at 31 March 2025 as compared to 31 March 2024

2.2.4 Inventories

The inventory carrying value declined from \$3.3 million as of 31 March 2024 to \$1.4 million as of 31 March 2025. This reduction is primarily attributed to the following factors:

- i) A reduction in the acquisition of buffer raw materials due to the easing of the previously tight supply situation.
- ii) Implementation of stringent inventory management controls to ensure supplier delivery schedules are aligned with production timelines
- iii) Fulfilment of customer order in FY2024 with delivery schedule in FY2025

"iv) In FY2025 and 2HFY2025, impairment made as \$0.39 million and \$0.18 million respectively compared to impairment amounting to \$0.29 million (FY2024) and \$ 0.29 million (2HFY2024).

Impairments for FY2024 and 2HFY2024 was reversed due to deployment (used) of these inventories into finished goods.

2.2.5 Development Property

The freehold land cost \$12million, which has not been depreciated or impaired, will be included in the cost of the redeveloped property at cost, to be re-classified as "Development Property" Note 13 as at 31 March 2025.

Development cost increased by \$2.5 million, mainly due to marketing agencies fees, project team professional services, demolition and construction work

2.2.6 Trade and other receivables

Trade and other receivables decrease from \$1.4 million as at 31 March 2024 to \$1.37 million as at 31 March 2025.

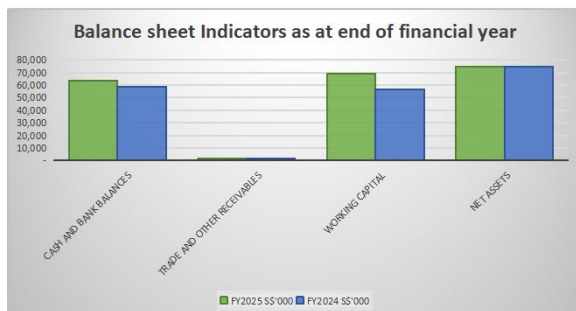
The average debtor collection periods for 2HFY2025 and FY2025 were 33 days and 59 days, respectively.

As of May 2025, 100% of the outstanding trade receivables due on 31 March 2025 have been successfully collected.

2.2.7 Trade and other payables

As of 31 March 2025 and 31 March 2024, the balances were \$2.7 million and \$3.4 million, respectively. The decreased due to reduced in trade payable due to a reduction in inventory holdings.

2.2.8 Key Financial Positions highlights



2.2.9 Group Shareholders' fund

The Group's shareholders' funds ending FY2025 and FY2024 are comparable, profits for FY2025 (\$3.2 million) offset the dividend payments for FY2024 (\$3.5 million).

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 \$6.7 million in positive net cash flows from operating activities.

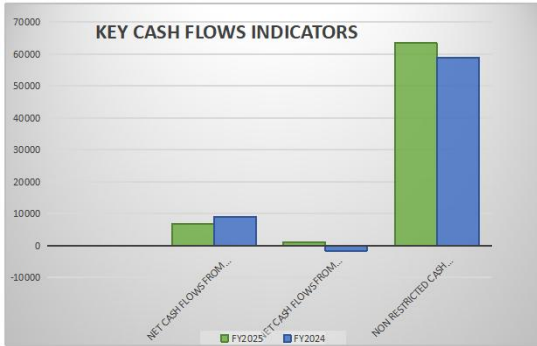
The Group's cash flow was primarily utilized for dividend payments to shareholders, ongoing construction of the Development Property, renovations of newly acquired freehold office unit, and the purchase of equipment.

Decrease in net cash flows from operating activities in FY 2025 (\$ 6.7million) compared to FY2024 (\$9.1million) is due to decrease in revenue.

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 31 March for the respective reporting periods.

Working capital (current assets less current liabilities) was S\$68.9 million as of 31 March 2025 and S\$56.6 million as of 31 March 2024. Cash and bank balances made up 73% of total assets as of 31 March 2025 and 72% 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 issue that is a material uncertainty relating to going concern)

(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 known factors or events that may affect the Group in the next operating period and the next 12 months

Wireless Connectivity Products business

The wireless products industry faced a range of challenges in 2023, including inflationary pressures, geopolitical uncertainty, inventory surpluses, ongoing supply chain disruptions, and a shortage of skilled talent. Many of these challenges have persisted into 2024, contributing to an uncertain operational environment and market outlook.

The introduction of Wi-Fi 7 represents a significant technological upgrade, offering faster speeds, lower latency, and greater capacity compared to Wi-Fi 6. However, the transition to this new standard creates a cyclical demand fluctuation in the wireless connectivity market.

As a wireless connectivity products supplier and manufacturer, we observe a lapse in demand during the initial phases of the Wi-Fi 7 rollout. This is because customers typically take time to fully maximise their current infrastructure before migrating to the new standard. Businesses and consumers alike may delay upgrading/adopting Wi-Fi 7 until it has greater acceptability and competitively priced. Economic uncertainty and disruptions will cause extended delays.

Although the Group is ready to roll out Wi-Fi 7 products, but this transition period results in slower order volumes as customers hold off on new purchases, waiting for Wi-Fi 7 products to become mainstream. Additionally, the initial high costs of Wi-Fi 7 equipment may further delay adoption, contributing to the temporary drop in demand. However, once Wi-Fi 7 gains traction and its benefits become more apparent, we expect a renewed surge in demand as customers begin upgrading their networks, driving the next cycle of growth in the market.

We continue to see strong interest from existing customers, who are now placing regular repeat orders for our Wi-Fi 5 solution after depleting their initial stock.

Property redevelopment

The development was launched for sale on 25 October 2024. Approximately 24% of the units have been sold, with two units pending execution of the sales 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 year? Yes

Final Dividend

Name of dividend		Final Ordinary	
Dividend type		Cash	
		5.0 cents per ordinary share (tax exempt one tier)	
Dividend rate			

5b. Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Final Dividend

Name of dividend		Final Ordinary	Special
Dividend type		Cash	Cash
		5.0 cents per ordinary share (tax exempt one tier)	5.0 cents per ordinary share (tax exempt one-tier)
Dividend rate			
Date paid		25-Aug-23	

5c. Date Payable

To be announced at a later date.

5d. Record date

To be announced at a later date.

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 FY2025.

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

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. Disclosure of persons occupying managerial positions who are related to a director or chief executive officer or substantial shareholder.

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	61	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	55	Sister of Ang Bee Yan	Position: 1. Operations Manager, 2008 Duties: managing the Group's properties in rental and maintenance; oversees the store logistics in Singapore.	No Change
			Position: 2. Project Manager, 2024 Duties : Oversee the redevelopment of the property situated at 7&9 Harrison Road.	No Change
Jonathan Ho Wei Jie	34	Nephew of Ang Bee Yan, son of Ang Lay Hoon	Position 1: Project Sales Manager, 2019 Duties: Overseeing the sales and project administration . of Complex Technologies Sdn Duties : In overall charge of the operations of Complex Technologies Sdn Bhd.	No Change

BY ORDER OF THE BOARD

Wong Yoen Har
Company Secretary
Date : 30 May 2025