



Incorporated in the Republic of Singapore
Co. Reg. No. 198900414E

Condensed interim financial statements
For the year ended 31 March 2022

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

THE GROUP

	Note	6 month ended 31 March 2022 S\$'000	6 month ended 31 March 2021 S\$'000	Increase /(decrease) %	12 month ended 31 March 2022 S\$'000	12 month ended 31 March 2021 S\$'000	Increase /(decrease) %
Revenue	4; F2.1.1	12,110	11,218	8	27,922	26,251	6
Cost of sales		(6,368)	(5,698)	12	(14,594)	(13,317)	10
Gross profit		5,742	5,520	4	13,328	12,934	3
Other items of income							
Property income (gross)		586	575	2	1,208	1,132	7
Property expenses		(313)	(371)	(16)	(689)	(696)	(1)
Profit from property	5; F2.1.2	273	204	34	519	436	19
Other gains	6; F2.1.3	294	239	23	541	875	(38)
Other items of expenses							
Marketing and distribution costs	F2.1.5	(961)	(702)	37	(1,714)	(1,472)	16
Administration expenses	F2.1.5	(1,627)	(1,217)	34	(2,913)	(2,439)	19
Other operating expenses		-	-	NM	(3)	0	NM
Finance costs		-	(4)	NM	-	(6)	NM
Other losses	7; F2.1.4	3	(639)	(100)	(12)	(1,253)	(99)
Profit before tax		3,724	3,401	9	9,746	9,075	7
Income tax expense		(668)	(847)	(21)	(1,575)	(1,656)	(5)
Profit for the financial period, net of tax		3,056	2,554	20	8,171	7,419	10
Other comprehensive income :							
Items that will not be reclassified to profit or loss:							
Fair value changes on equity instruments at FVTOCI, net of tax		143	2,622	(95)	321	4,569	(93)
Items that may be reclassified subsequently to profit or loss:							
Exchange differences on translating foreign operations		46	51	(10)	167	52	221
Total other comprehensive (loss) / income, net of tax		189	2,673	(93)	488	4,621	(89)
Total comprehensive income		3,245	5,227	(38)	8,659	12,040	(28)
Profit attributable to owners of parent, net of tax		3,056	2,554	20	8,171	7,419	10
Total comprehensive income attributable to owners of parent		3,245	5,227	(38)	8,659	12,040	(28)
Earnings per share for profit for the period attributable to the owners of the Company during the year:							
Basic (SGD in cent)		8.74	7.31	20	23.38	21.23	10
Diluted (SGD in cent)		8.74	7.31	20	23.38	21.23	10

B. Condensed interim statements of financial position

	Note	THE GROUP		THE COMPANY	
		31-Mar-22 S\$'000	31-Mar-21 S\$'000	31-Mar-22 S\$'000	31-Mar-21 S\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment		4,864	5,212	1,796	1,835
Investment property	10	16,542	16,699	16,542	16,699
Intangible assets		3	8	-	-
Investments in subsidiaries		-	-	10,680	10,680
Other financial assets	11; F2.2.1	560	3,229	560	3,229
Rights of use lease assets		149	120	-	-
Other non-financial assets	14	7	8	7	8
Deferred tax asset		134	119	-	-
Total Non-Current Assets		22,259	25,395	29,585	32,451
Current Assets					
Inventories	12; F2.2.2	7,500	5,017	-	-
Trade and other receivables	13; F2.2.3	986	1,683	13,870	11,201
Other financial assets, current	11	148	160	148	160
Other non-financial assets	14	220	308	49	93
Cash and bank balances	15	47,651	41,066	19,968	13,036
Total Current Assets		56,505	48,234	34,035	24,490
Total Assets		78,764	73,629	63,620	56,941
Current Liabilities					
Income tax payable		1,813	2,194	22	17
Trade and other payables	16; F2.2.4	3,456	4,324	265	361
Other non-financial liabilities	17; F2.2.5	4,923	3,717	286	229
Lease liability		146	132	-	-
Total Current Liabilities		10,338	10,367	573	607
Net Current Assets		46,167	37,867	33,462	23,883
Non-current liability					
Lease liability		-	-	-	-
Net Assets		68,426	63,262	63,047	56,334
EQUITY					
Share capital	18	24,562	24,562	24,562	24,562
Retained earnings		44,011	36,763	37,902	28,938
Other reserves		(147)	1,937	583	2,834
Total Equity		68,426	63,262	63,047	56,334

C. Condensed interim statements of changes in equity

	Share capital S\$'000	Treasury Shares S\$'000	Equity shares at FVOCI reserve S\$'000	Reserve on consolidation S\$'000	Foreign currency translation reserve S\$'000	Share option reserve S\$'000	Retained earnings S\$'000	Total equity attributable to parent S\$'000
The Group								
2021								
Balance as at 1 April 2021	25,352	(790)	2,834	88	(985)	-	36,763	63,262
Profit, net of tax for the year	-	-	-	-	-	-	8,171	8,171
Exchange difference arising from translation of operation	-	-	-	-	167	-	-	167
Fair value changes on equity instruments	-	-	321	-	-	-	-	321
Other comprehensive (loss) income for the year	-	-	321	-	167	-	-	488
Total comprehensive income for the year	-	-	321	-	167	-	8,171	8,659
Transfer from equity instruments at FVTOCI reserve	-	-	(2,572)	-	-	-	2,572	-
Dividends paid	-	-	-	-	-	-	(3,495)	(3,495)
Balance at 31 March 2022	25,352	(790)	583	88	(818)	-	44,011	68,426
2020								
Balance at 1 April 2020	35,349	(790)	1,556	88	(1,037)	-	26,053	61,219
Capital reduction	(9,997)	-	-	-	-	-	-	(9,997)
Profit, net of tax for the year	-	-	-	-	-	-	7,419	7,419
Exchange difference arising from translation of operation	-	-	-	-	52	-	-	52
Fair value changes on equity instruments	-	-	4,569	-	-	-	-	4,569
Other comprehensive (loss) income for the year	-	-	4,569	-	52	-	-	4,621
Total comprehensive income for the year	-	-	4,569	-	52	-	7,419	12,040
Transfer from equity instruments at FVTOCI reserve	-	-	(3,291)	-	-	-	3,291	-
Dividends paid	-	-	-	-	-	-	-	-
Balance at 31 March 2021	25,352	(790)	2,834	88	(1,037)	52	36,763	63,262
The Company								
2021								
Balance as at 1 April 2021	25,352	(790)	2,834	-	-	-	28,938	56,334
Profit, net of tax for the year	-	-	-	-	-	-	9,887	9,887
Fair value changes on equity instruments	-	-	321	-	-	-	-	321
Total comprehensive income for the year	-	-	321	-	-	-	9,887	10,208
Transfer from equity instruments at FVTOCI reserve	-	-	(2,572)	-	-	-	2,572	-
Dividends paid	-	-	-	-	-	-	(3,495)	(3,495)
Balance at 31 March 2022	25,352	(790)	583	-	-	-	37,902	63,047
2020								
Balance at 1 April 2020	35,349	(790)	1,556	-	-	-	21,656	57,771
Capital reduction	(9,997)	-	-	-	-	-	-	(9,997)
Profit, net of tax for the year	-	-	-	-	-	-	3,991	3,991
Fair value changes on equity instruments	-	-	4,569	-	-	-	-	4,569
Total comprehensive income for the year	-	-	4,569	-	-	-	3,991	8,560
Transfer from equity instruments at FVTOCI reserve	-	-	(3,291)	-	-	-	3,291	-
Dividends paid	-	-	-	-	-	-	-	-
Balance at 31 March 2021	25,352	(790)	2,834	-	-	-	28,938	56,334

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended 31 March 2022	12 months ended 31 March 2021
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit before income tax	9,746	9,075
Depreciation of property, plant and equipment	436	414
Depreciation of right-of-use assets	192	177
Depreciation of investment property	225	221
Loss on disposal of property, plant and equipment	-	56
Amortisation of intangible assets	5	19
Fair value loss / (gain) on financial instruments at FVTPL	12	(15)
Dividend income	(75)	(294)
Interest Income	(154)	(232)
Interest expense	(1)	6
Foreign exchange adjustment unrealized gains	444	83
Operating cash flows before changes in working capital	10,830	9,510
Changes in :		
Inventories	(2,646)	(3,305)
Trade and other receivables	684	(336)
Other non-financial assets	-	(146)
Other financial assets	(165)	-
Trade and other payables	(765)	2,077
Other non-financial liabilities	1,251	906
Cash generated from operations	9,189	8,706
Income tax paid	(1,971)	(457)
Net cash flows from operating activities	7,218	8,249
Cash flows from investing activities:		
Purchase of property, plant and equipment	(192)	(981)
Improvement on investment property	(68)	(36)
Proceeds from disposal of property, plant and equipment	-	179
Proceeds from disposals of other financial assets	2,990	3,989
(Increase) / decrease of cash restricted In use over 3 months	(10,365)	(2,800)
Interest income received	147	342
Dividend income received	75	294
Net cash flows from investing activities	(7,413)	987
Cash flows from financing activities:		
Capital reduction	-	(9,997)
Dividend paid	(3,495)	-
Lease liabilities- interest and principal portion paid	1	(182)
Net cash flows used in financing activities	(3,494)	(10,179)
Net increase in cash and cash equivalents	(3,689)	(943)
Effect of exchange rate changes on the balances of cash held in foreign currencies	(91)	(24)
Cash and cash equivalents, beginning balance	33,466	34,433
Cash and cash equivalents at the end of the period	29,686	33,466

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Powermatic Data Systems Limited was incorporated in Singapore as a private limited company on 1st February 1989. It was converted into a public limited company in 1992 when its shares were quoted and traded on SESDAQ (Stock Exchange of Singapore Dealing and Automated Quotation System). Since 1995 the Company's shares are quoted and traded on the mainboard of the SGX-ST.

The Company is an investment holding company. Its holdings include shares in subsidiaries, quoted securities and an investment property.

The freehold investment property is located at No.7 and 9 Harrison Road, Singapore 369650/1. Its wholly owned subsidiaries are engaged in the development, manufacturing and distribution of its proprietary wireless connectivity products. These products are sold mainly in Europe, American and Asia Pacific.

Both the revenue and profitability of the Group are mainly attributed to the wireless connectivity business.

The principal activities of the Group are:

- Wireless Connectivity Products Segment- manufacturing, marketing and trading of wireless connectivity products; provision of sale and products related services.
- Property segment : lease of Investment Property for rental income, upkeep and maintain property.
- Corporate holding and supports - Provision of corporate management and administrative supports to subsidiaries

The condensed interim consolidated financial statements are presented in Singapore Dollar, which is the Company's functional currency.

2. Basis of Preparation

These condensed consolidated interim financial statements for the six months ended 31 March 2022 and full year ended 31 March 2022 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 for the reporting year ended 31 March 2021. 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 the group since the latest audited annual financial statements

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 as at and for the year ended 31 March 2021.

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), 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 2022				
Other financial assets - non-current:				
Quoted equity shares which are designated as fair value through Other Comprehensive Income (FVTOCI)	555	-	-	555
Unquoted shares at cost through OCI	-	-	5	5
	<u>555</u>	<u>-</u>	<u>5</u>	<u>560</u>

Other financial assets - current:

Quoted equity shares which are designated as fair value through profit or loss (FVTPL)	148	-	-	148
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At 31 March 2021

Other financial assets - non-current:

Quoted equity shares which are designated as fair value through Other Comprehensive Income (FVTOCI)	3,224	-	-	3,224
Unquoted shares at cost through OCI	-	-	5	5
	<u>3,224</u>	<u>-</u>	<u>5</u>	<u>3,229</u>

Other financial assets - current:

Quoted equity shares which are designated as fair value through profit or loss (FVTPL)	160	-	-	160
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3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Revenue information

Type of goods or services	Group			
	6 month ended 31 March 2022	6 month ended 31 March 2021	12 month ended 31 March 2022	12 month ended 31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Sale of goods	11,497	11,001	26,794	25,775
Sale and product related service income	613	217	1,128	476
Total revenue	<u>12,110</u>	<u>11,218</u>	<u>27,922</u>	<u>26,251</u>

Disaggregation of Revenue

Timing of revenue recognition

At a point in time	12,072	11,154	27,848	26,125
Over time	38	64	74	126
Total revenue	<u>12,110</u>	<u>11,218</u>	<u>27,922</u>	<u>26,251</u>

5. Property profit

	Group			
	6 month ended 31 March 2022	6 month ended 31 March 2021	12 month ended 31 March 2022	12 month ended 31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Property income				
Income from investment property	586	575	1,173	1,132
Sundry income - interior design, fittings and fixtures paid by new tenant	-	-	35	-
	<u>586</u>	<u>575</u>	<u>1,208</u>	<u>1,132</u>
Property expenses				
Building maintenance expenses	(190)	(224)	(405)	(409)
Depreciation of investment property	(113)	(110)	(225)	(221)
Utilities, property tax and others	(10)	(37)	(59)	(66)
	<u>(313)</u>	<u>(371)</u>	<u>(689)</u>	<u>(696)</u>
Property profit	<u>273</u>	<u>204</u>	<u>519</u>	<u>436</u>

6. Other gains

	Group			
	6 month ended 31 March 2022	6 month ended 31 March 2021	12 month ended 31 March 2022	12 month ended 31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Sundry income	33	182	61	349
Gain in foreign exchange	159	-	251	-
Interest income	90	56	154	232
Dividend income	12	1	75	294
	<u>294</u>	<u>239</u>	<u>541</u>	<u>875</u>

7. Other losses

	Group			
	6 month ended 31 March 2022	6 month ended 31 March 2021	12 month ended 31 March 2022	12 month ended 31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Losses on fair value changes of investments at FVTPL	3	-	(12)	-
Foreign exchange loss	-	(593)	-	(1,197)
Loss on disposal of plant and equipment	-	(46)	-	(56)
	<u>3</u>	<u>(639)</u>	<u>(12)</u>	<u>(1,253)</u>

8. Earnings per share

	Group			
	6 months to 31 March 2022	6 months to 31 March 2021	12 months to 31 March 2022	12 months to 31 March 2021
No of Ordinary Share	34,953,156	34,953,156	34,953,156	34,953,156
Earnings per Ordinary Share for the year based on net gain	Cents	Cents	Cents	Cents
(i) Based on weighted average number of ordinary shares on issue	8.74	7.31	23.38	21.23
(ii) On a fully diluted basis	8.74	7.31	23.38	21.23

	Group	
	FY2022	FY2021
	S\$'000	S\$'000
9. Dividend		

Interim exempt dividend of 5 cents per ordinary share, net of tax for 1HFY2022 (1HFY2021 : Nil)	1,748	-
Final ordinary dividend of 5 cents per ordinary share, net of tax (FY2021 first and final exempt dividend of 5 cents per order share, net of tax)	1,748	1,748
Final special dividend of 5 cents per ordinary share, net of tax (FY2021 Nil)	1,748	-
	<u>5,244</u>	<u>1,748</u>

10. Investment property

Group and Company	Freehold land S\$'000	Freehold building S\$'000	Building	Total S\$'000
			improvement S\$'000	
Cost				
At 30 September 2021	10,804	6,612	1,568	18,982
Addition	-	-	-	-
At 31 March 2022	<u>10,804</u>	<u>6,612</u>	<u>1,568</u>	<u>18,982</u>
Accumulated depreciation				
At 30 September 2021	-	2,071	258	2,327
Depreciation for the period	-	88	25	113
At 31 March 2022	<u>-</u>	<u>2,159</u>	<u>283</u>	<u>2,440</u>
Carrying value				
At 30 September 2021	10,804	4,541	1,310	16,655
At 31 March 2022	<u>10,804</u>	<u>4,453</u>	<u>1,285</u>	<u>16,542</u>

	Group and Company			
	6 months to 31 March 2022	6 months to 31 March 2021	12 months to 31 March 2022	12 months to 31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Rental and service income from investment property	586	575	1,208	1,132
Direct operating expenses (including repairs and maintenance) interim consolidated statement of profit or	(313)	(371)	(689)	(696)
	<u>273</u>	<u>204</u>	<u>519</u>	<u>436</u>

The depreciation expense is charged under property expense

The investment property is 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 is used by the Group as its corporate head office and classified under property, plant and equipment, the remaining units in the two buildings are 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.

Fair value of Investment Property (excluding the office unit which has been classified as PPE) as at 31 March 2022 appraised by Colliers International Consultancy & Valuation (Singapore) Pte Ltd was S\$ 37.82 million. The fair value was for disclosure purposes only.

11. Other financial assets

	Group		Company	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	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	555	3,224	555	3,224
Unquoted equity in corporation	5	5	5	5
	<u>560</u>	<u>3,229</u>	<u>560</u>	<u>3,229</u>
Current				
Investment in quoted equity shares which are designated as fair value through Profit or loss (FVTPL):				
Quoted equity in corporation	148	160	148	160
	<u>148</u>	<u>160</u>	<u>148</u>	<u>160</u>

12. Inventories

	Group		Company	
	31 March 2022 S\$'000	31 March 2021 S\$'000	31 March 2022 S\$'000	31 March 2021 S\$'000
Raw Materials	3,607	3,004	-	-
Work-in-progress	2,012	1,063	-	-
Finished goods	1,881	950	-	-
	7,500	5,017	-	-

Inventories are stated after allowance as follows:

At beginning of the year	486	285	-	-
Charged / (reversed) to profit or loss included in cost of sales	256	249	-	-
Used	122	(48)	-	-
At end of the year	864	486	-	-

Change in inventories of finished goods and work-in progress	1,880	1,055	-	-
The amount of inventories included in cost of sales	12,564	11,336	-	-

There are no inventories pledged as security for liabilities.

13. Trade and other receivables

	Group		Company	
	31 March 2022 S\$'000	31 March 2021 S\$'000	31 March 2022 S\$'000	31 March 2021 S\$'000
Trade receivables:				
Outside parties	364	1,107	20	-
Less: allowance for impairment	-	-	-	-
Net trade receivable - subtotal	364	1,107	20	-

Other receivables:

Outside parties	622	576	58	12
Subsidiaries	-	-	17,955	15,344
Less : allowance for impairment	-	-	(4,163)	(4,155)
	-	-	13,792	11,189

Net other receivables - subtotal	622	576	13,850	11,201
Total trade and other receivables	986	1,683	13,870	11,201

14. Other non-financial assets

	Group		Company	
	31 March 2022 S\$'000	31 March 2021 S\$'000	31 March 2022 S\$'000	31 March 2021 S\$'000
Prepayment	170	213	24	23
Deposits to secure services	50	95	25	70
Club memberships at fair value	7	8	7	8
	227	316	56	101

Presented as:

Other non-financial assets, non-current	7	8	7	8
Other non-financial assets, current	220	308	49	93
	227	316	56	101

15. Cash and bank balances

	Group		Company	
	31 March 2022 S\$'000	31 March 2021 S\$'000	31 March 2022 S\$'000	31 March 2021 S\$'000
Fixed deposits	16,900	11,968	15,500	2,700
Fixed deposits (maturity of over 3 months)	17,965	7,600	4,000	3,500
Cash and bank balances	12,786	21,498	468	6,836
Cash and cash equivalents in the statements of financial position	47,651	41,066	19,968	13,036
Less: Cash restricted in use over 3 months	(17,965)	(7,600)	(4,000)	(3,500)
statement of cash flows	29,686	33,466	15,968	9,536

16. Trade and other payables

	Group		Company	
	31 March 2022 S\$'000	31 March 2021 S\$'000	31 March 2022 S\$'000	31 March 2021 S\$'000
Trade payables				
Outside parties and accrued liabilities	3,378	4,243	265	361
Other payables				
Outside parties	78	81	-	-
	3,456	4,324	265	361

17. Other non-financial liabilities

	Group		Company	
	31 March 2022 S\$'000	31 March 2021 S\$'000	31 March 2022 S\$'000	31 March 2021 S\$'000
Advance rental received	55	15	55	15
Deferred revenue	61	28	-	-
Deposits received	4,690	3,551	231	214
Provision for warranty costs	117	123	-	-
	4,923	3,717	286	229

18. Share capital

	No of shares including treasury shares	No. of treasury shares	No of shares excluding treasury shares	Share capital - amount	Treasury shares - amount
				S\$ '000	S\$ '000
As at 31 March 2021, 30 September 2021 and 31 March 2022	35,802,796	849,640	34,953,156	25,352	(790)

Number of treasury shares

	Group		Company	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
			S\$'000	S\$'000
At 1 April 2021, 30 September 2021 and 31 March 2022	849,640	849,640	(790)	(790)

No option was granted during FY2022. As at 31 March 2022, there was no unexercised employees' share option.

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

There were no sales, transfers, cancellation and/or use of treasury shares during FY2022.

20. Net Asset per share

	Group		Company	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
	S\$	S\$	S\$	S\$
Net Asset Value per Ordinary Share based on issued share capital at the end of the reporting year	1.96	1.81	1.80	1.61

The calculation of the net asset value per ordinary share was based on total number of 34,953,156 (31 March 2021 : 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 31.03.2022 (S\$'000)		As at 31.03.21(S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(b) Amount repayable after one year

As at 31.03.2022 (S\$'000)		As at 31.03.21(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.
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. These operating segments are reported in a manner consistent with internal reporting provided to the CEO and the Executive Director who are responsible for allocating resources and assessing performance of the operating segments.

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 and others S\$'000	Consolidated S\$'000
1 Oct 2021 to 31 March 2022				
Revenue by segment	12,110	-	-	12,110
Cost of sales	(6,368)	-	-	(6,368)
Gross profit	5,742	-	-	5,742
Other items of income				
Property income	-	586	-	586
Property expense	-	(313)	-	(313)
Profit from property	-	273	-	273
Other income and gains	225	-	69	294
Other items of expenses				
Marketing and distribution cost	(961)	-	-	(961)
Administration cost	(1,233)	-	(394)	(1,627)
Other operating expenses	-	-	-	-
Other losses	-	-	3	3
Finance costs	-	-	-	-
Profit / (loss) before tax	3,773	273	(322)	3,724
Income tax expense	(644)	-	(24)	(668)
parent	3,129	273	(346)	3,056
Other segment information				
Capital expenditure	251	136	-	387
Depreciation of property, plant and equipment	(189)	-	(20)	(209)
Depreciation of investment property	-	(113)	-	(113)
Amortisation of intangible assets	(2)	-	-	(2)
Segment assets	39,408	16,568	22,788	78,764
Segment liabilities	(9,732)	(231)	(375)	(10,338)

	Wireless Connectivity Products S\$'000	Property S\$'000	Corporate holding and others S\$'000	Consolidated S\$'000
1 Oct 2020 to 31 March 2021				
Revenue by segment	11,218	-	-	11,218
Cost of sales	(5,698)	-	-	(5,698)
Gross profit	5,520	-	-	5,520
Other items of income				
Property income	-	575	-	575
Property expense	-	(371)	-	(371)
Profit from property	-	204	-	204
Other income and gains	161	-	78	239
Other items of expenses				
Marketing and distribution cost	(702)	-	-	(702)
Administration cost	(802)	-	(415)	(1,217)
Other losses	(626)	-	(13)	(639)
Finance costs	(4)	-	-	(4)
Profit / (loss) before tax	3,547	204	(350)	3,401
Income tax expense	(847)	-	-	(847)
Profit / (loss), net of tax	2,700	204	(350)	2,554
Other segment information				
Capital expenditure	711	36	2	749
Depreciation of property, plant and equipment	(108)	-	(35)	(143)
Depreciation of investment property	-	(110)	-	(110)
Amortisation of intangible assets	(7)	-	-	(7)
Segment assets	38,350	16,709	18,570	73,629
Segment liabilities	(9,762)	(152)	(453)	(10,367)

	Wireless Connectivity Products S\$'000	Property S\$'000	Corporate holding and others S\$'000	Consolidated S\$'000
1 April 2021 to 31 March 2022				
Revenue by segment	27,922	-	-	27,922
Cost of sales	(14,594)	-	-	(14,594)
Gross profit	13,328	-	-	13,328
Other items of income				
Property income	-	1,208	-	1,208
Property expense	-	(689)	-	(689)
Profit from property	-	519	-	519
Other income and gains	363	-	178	541
Other items of expenses				
Marketing and distribution cost	(1,714)	-	-	(1,714)
Administration cost	(2,145)	-	(768)	(2,913)
Other operating expenses	(4)	-	-	(4)
Other losses	-	-	(12)	(12)
Finance costs	1	-	-	1
Profit / (loss) before tax	9,829	519	(602)	9,746
Income tax expense	(1,551)	-	(24)	(1,575)
Profit / (loss), net of tax attributable to the parent	8,278	519	(626)	8,171
Other segment information				
Capital expenditure	192	68	-	260
Depreciation of property, plant and equipment	(397)	-	(39)	(436)
Depreciation of right-of-use assets	(192)	-	-	(192)
Depreciation of investment property	-	(225)	-	(225)
Amortisation of intangible assets	(5)	-	-	(5)
Segment assets	39,408	16,568	22,788	78,764
Segment liabilities	(9,732)	(231)	(375)	(10,338)

	Wireless Connectivity Products S\$'000	Property S\$'000	Corporate holding and others S\$'000	Consolidated S\$'000
1 April 2020 to 31 March 2021				
Revenue by segment	26,251	-	-	26,251
Cost of sales	(13,317)	-	-	(13,317)
Gross profit	12,934	-	-	12,934
Other items of income				
Property income	-	1,132	-	1,132
Property expense	-	(696)	-	(696)
Profit from property	-	436	-	436
Other income and gains	371	-	504	875
Other items of expenses				
Marketing and distribution cost	(1,472)	-	-	(1,472)
Administration cost	(1,703)	-	(736)	(2,439)
Other operating expenses	-	-	-	-
Other losses	(1,248)	-	(5)	(1,253)
Finance costs	(6)	-	-	(6)
Profit / (loss) before tax	8,876	436	(237)	9,075
Income tax expense	(1,656)	-	-	(1,656)
Profit / (loss), net of tax attributable to the parent	7,220	436	(237)	7,419

Other segment information				
Capital expenditure	979	36	2	1,017
Depreciation of property, plant and equipment	(336)		(78)	(414)
Depreciation of right-of-use assets	(177)			(177)
Depreciation of investment property		(221)		(221)
Amortisation of intangible assets	(19)			(19)
Segment assets	38,350	16,709	18,570	73,629
Segment liabilities	(9,762)	(152)	(453)	(10,367)

Geographical information	6 moths ended 31 March 2022		6 moths ended 31 March 2021		12 moths ended 31 March		12 moths ended 31 March	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
USA	2,209	18	3,250	29	5,326	19	7,528	29
Asia	2,322	19	4,069	36	6,846	24	9,709	37
Europe	7,001	58	3,245	29	14,165	51	7,848	30
Others	578	5	654	6	1,585	6	1,166	4
consolidated statement of profit or loss and	12,110	100	11,218	100	27,922	100	26,251	100

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 2022 and the related profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for FY2022 and certain explanatory notes have not been audited or reviewed by the company's 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 and gross profit

The Wireless Connectivity Business (being the research and development, manufacturing and sale of wireless connectivity products and related services) is the Company's current core business.

Currently, the Group manufactures a wide array of wireless connectivity products such as Wi-Fi modules, embedded boards, access points and antennas, which are developed by the Group's in-house research and development team. Our customers purchase and integrate our products into their end products. For example, a customer uses the Group's products to build them into Wi-Fi routers which can be used in the transportation industry for trains, buses and taxis. Alongside the Company's growth, the Group's business model has evolved into that of an industrial supplier to customers who are in the transportation industry, enterprise network, retail industry and education industry. Apart from manufacturing its proprietary designed wireless connectivity hardware, the Group also provides original equipment manufacturing (OEM), original design manufacturing (ODM) solutions and other sales related services to the customers.

2HFY2022Vs2HFY2021

Revenue grew by 8%, contributed by the increase in sales and related service fees. Gross profit margin eased by 2% as raw materials and production costs rose.

FY2022 Vs FY2021

The Group registered a year-on-year 6% growth in revenue amid the world-wide shortage of microchips and the supply chains disruptions caused by the continual spread of Covid-19. Demand for reliable, reasonably priced wireless connectivity products remain robust, but the long delivery lead-time of the components part not only impede the fast realization of sales but also drive up the cost, thin the margin and make production planning a challenging task.

In terms of geographical distribution, Europe is now the Group's primary market, it contributed 51% of the Group total revenue (FY2021: 30%), followed by Asia 24% (FY2021: 37%), USA 19% (FY2021: 29%) and other regions 6% (FY2021: 4%).

2.1.2 Property profit

2HFY2022 Vs2HFY2021

2HFY2022 profit was higher than 2HFY2021 by S\$0.069 million, contributed by higher property income and lower property expenses.

The increase in property income was in turn attributable to improved in occupancy rate. Property expenses in 2HFY2021 were higher due mainly agency commission incurred in leasing out the vacant units.

FY2022 Vs FY2021

On a full year basis, property profit rose from S\$ 0.436 million in FY2021 to S\$0.519 million in FY2022.

The increase in property profit was due to higher property income, partially offset by the corresponding rise in property expenses.

Factors contributed to the increase in property income are:

- Mandatory rental reliefs to tenants in FY2021. No similar reliefs given in FY2022;
- Negotiated with new tenant for an one-off, non-recurring interior design, fittings and fixtures fees in FY2022. The new tenant took over the fully renovated unit including fixtures and fittings from the out-going tenant, from whom the Company waived the obligation to restore the unit to its original condition upon expiry of lease. The unit was leased to the new tenant who agreed to pay a fee for the design, renovation and fittings left in-tact by the out-going tenant.

As at 31 March 2022, other than the unit at #05-01, 9 Harrison Road which is used by the Group as its Corporate office, all other units were fully rented out to 3rd parties tenants.

2.1.3 Other gains

2HFY2022 vs 2HFY2021

Other gains for 2HFY2022 was S\$0.294 million Vs 2HFY2021 S\$ 0.239 million. The main reason for the increase was due to foreign exchange gain in 2HFY2022 as composed to a foreign exchange loss in 2HFY2021.

FY2022 Vs FY2021

Other gains decreased from S\$0.875 million in FY2021 to S\$0.54 million in FY2022.

Factors that contributed to the decrease are:

- lower dividend income from investment in quoted shares as the number of shares held by the Group reduced after disposals during the financial year.
- low fixed deposit interest rates;
- Lower sundry income caused by the reduction in government grants and reliefs for businesses.

2.1.4 Other losses

2HFY2022 Vs 2HFY2021

Lower other losses in 2HFY2022 as compared to 2HFY2021 due mainly to a foreign currency exchange loss of S\$0.593 million incurred in 2HFY2022 as compared to a gain of S\$0.159 million in 2HFY2022. The gain was recorded as " other gains".

FY2022 Vs FY2021

The main reason for the reduction of other losses in FY2022 Vs FY2021 was due to the favourably foreign currency exchange difference. A foreign exchange translation loss of S\$1.197 million (realized : 0.360 million, unrealized : S\$0.87 million) was incurred in FY2021 whereas in FY2022, the Group recorded an exchange gain of S\$0.251 million. (realized : S\$0.01 million, unrealized : S\$0.241 million). The exchange gain was recorded as " Other gains".

2.1.5 Marketing, distribution and administration expenses

2HFY2022 Vs 2HFY2021

The increase was mainly attributable to:

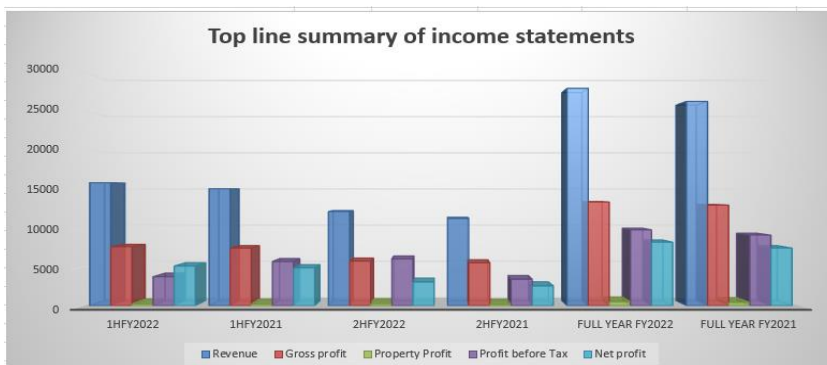
- i) increase in staff related costs;
- ii) higher legal and professional fees incurred in relation to the corporate re-structuring exercise in 2HFY2022.

FY2022 VsFY2021

Higher 2H expenses as outlined above had led to the full year higher expenses for FY2022Vs FY2021.

2.1.6 Trend of key performance indicators

The trend of revenue, gross profit, profit before tax and net profit is shown in the below chart



2.2 Review of the condensed interim statements of financial position

2.2.1 Other financial assets - non-current

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

The decrease in value was attributable to lower number of shares held as at 31 March 2022 as compared to 31 March 2021, which was in turn, due to the partial disposal during FY2022.

2.2.2 Inventories

Inventories comprise production raw materials, work-in progress and finished products.

The higher inventory balance as at 31 March 2022 as compared to 31 March 2021 is due mainly to purchase of essential components to mitigate supply disruption caused by the worldwide shortage of chips. The short supply and the panic buying by the users had also led to higher cost for these components.

2.2.3 Trade and other receivables

Lower trade and other receivables as at 31 March 2022 as compared to 31 March 2021 attributable to

- i) Lower credit sales nearing to March 2022;
- ii) Tightening of control ;
- iii) Less disruptions in customers' payment process as our customers returned to work places with the easing of Covid-19 control measures as compared to prolonged work from home in FY2021.

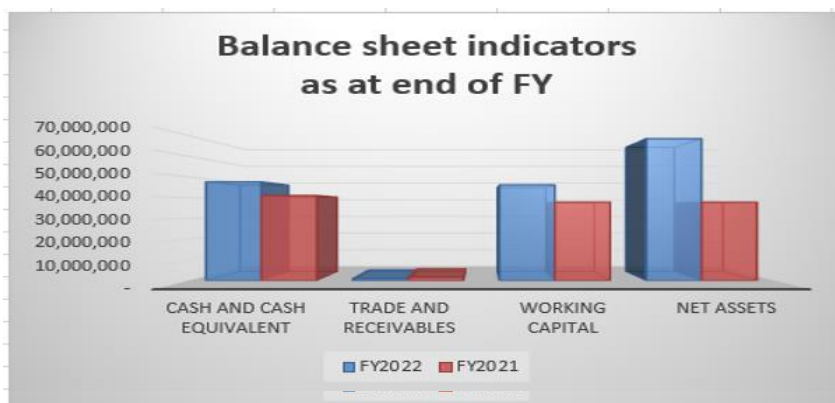
2.2.4 Trade and other payables

Trade and other payables decreased due mainly to lower purchases made nearing 31 March 2022 which was in turn caused by deferred delivery of microchips from March 2022 to April 2022.

2.2.5 Other non-financial liabilities

Other non-financial liabilities comprise deposits received from customers to secure goods and services, provision for warranty and deferred revenue. The long product delivery lead-time caused by worldwide chips shortage had prompted customers to place orders well in advance, and they placed the required deposits in order to secure deliveries of our products.

2.2.6 Key Balance Sheet indicators



2.3. Condensed interim consolidated statement of cash flows

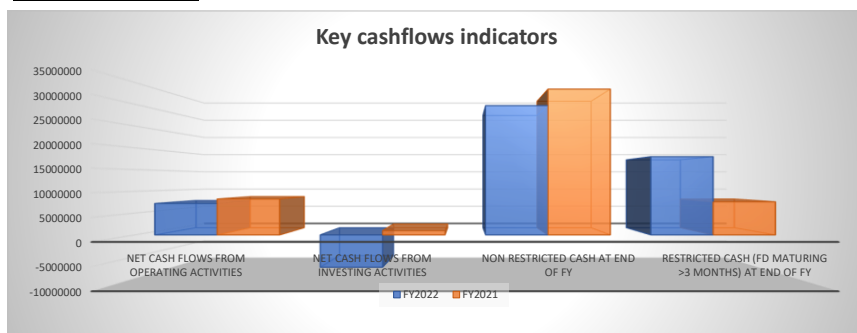
The Group generated net cash inflow of S\$7.218 million from operating activities in FY2022 contributed mainly from profits generated for the year.

Cash from investing activities derived mainly from partial disposal of the equity shares, dividend received from these quoted equity shares and interest income from fixed deposits.

Cash was used for payment of dividends. Total dividends paid out to shareholders was S\$3.495 million, comprises final dividend for FY2021 S\$1.748 million and interim dividend for FY2022 S\$1.748 million.

Cash flow remained healthy with cash and cash equivalent at S\$29.686 million as at 31 March 2022 with no borrowings. Cash restricted in use over 3 months in the cash flow statement refers to fixed deposits with more than 3 months maturity dates as at 31 March 2022.

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

Business

Based on recent research from Mordor Intelligence in 2021, the wireless connectivity market is expected to register a CAGR of 12.66% for period 2022 to 2027. Demand for consumer electronic devices, propelled by the adoption of advanced technologies, like AI, IoT, AR and VR is expected to remain high. The creation of smart infrastructure across the world is also acting as a major factor driving the demand for wireless sensor network and products. Currently, a number of the Group's customers are serving these fast growing areas.

The challenge of world-wide shortage of microchip, an essential component needed for the manufacturing of our products continues to be relevant. The delivery lead-time is not expected to ease significantly in the next 12 months. The acute shortages will see customers that are able to secure allocation of microchips, from chips manufacturers, having their finished products delivered at a shorter lead time. This inevitably increase the Group's customers and market concentration risk. Noticeably, comparing FY2022 to FY2021, the Group's revenue tilted towards Europe, contributing 51% in FY2022 as compared to 30% in FY2021, while USA sales was reduced from 29% in FY2021 to 19% in FY2022.

The escalation of the conflict between Russia and Ukraine has given rise to fear of stagnation. Stagnation is a condition that inflation and unemployment increasing steeply. Inflation has been on the rise in many major global economies due to rising oil prices, arising from American and European trade sanctions imposed on Russia including its oil export which contributes significantly to global crude oil market. Rising oil prices will likely contribute to increases in our operating costs noticeably distributions and salaries.

Our Order book continues to be healthy. However, the ability to complete such orders is highly dependent on the ability to secure supplies of both microchips and essential components. These two components face strong competing demands which drives prices up. The initiatives by the Group's research and development to work with customer's design teams to incorporate newer generations of microchips into their design has, to a certain extent, mitigated these challenges. Chips manufacturers are more inclined towards increasing their supplies of newer generations microchips as they yield higher profit margins.

Corporate action

As announced on 30 December 2021, following the termination of the proposed Distribution in Specie, the Board shall continue to explore options relating to the Group's capital and asset structure in order to maximise shareholder value.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Yes

Final Dividend

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

Interim Dividend

Name of dividend	Interim
Dividend type	Cash
Dividend rate	5.0 cents per ordinary share (tax exempt one tier)
Date paid	8 December 2021

5b. Corresponding Period of the Immediate 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	NIL
Dividend rate	5 cents per ordinary share (tax exempt one tier)	Nil
Date paid	26 August 2021	NA

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 FY2022.

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	58	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	52	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
Jonathan Ho Wei Jie	31	Newpew of Ang Bee Yan, son of Any Lay Hoon	Position: Project Sales Manager 2019 Duties: Overseeing the sales and project administration .	No Change

BY ORDER OF THE BOARD

Wong Yoen Har
Company Secretary
Date : 27 May 2022