

Full Year Financial Statement And Dividend Announcement for the year ended 31 March 2021
These figures have not been audited.

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL YEAR RESULTS

1(a) A statement of comprehensive income for the group together with a comparative statement for corresponding period of the immediately preceding financial year.

Statement of Comprehensive Income

	GROUP		
	2021	2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	26,251	21,756	21
Cost of sales (Note 1)	(13,317)	(10,014)	33
Gross profit	12,934	11,742	10
Other items of income			
Property income (gross)	1,132	1,236	(8)
Property expenses (Note 2)	(696)	(697)	-
Profit from property	436	539	(19)
Other gains (Note 3)	875	1,665	(47)
Other items of expenses			
Marketing and distribution costs	(1,472)	(1,565)	(6)
Administration expenses (Note 4)	(2,439)	(2,418)	1
Other operating expenses	-	(11)	N.M
Finance costs	(6)	(20)	(70)
Other losses (Note 5)	(1,253)	(72)	N.M
Profit before tax	9,075	9,860	(8)
Income tax expense	(1,656)	(1,127)	47
Profit, net of tax	7,419	8,733	(15)
Other comprehensive income :			
Items that will not be reclassified to profit or loss:			
Fair value changes on equity instruments at FVTOCI, net of tax	4,569	(3,376)	N.M
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations	52	(22)	N.M
Total other comprehensive income / (loss), net of tax	4,621	(3,398)	N.M
Total comprehensive income	16,609	1,959	N.M
Profit attributable to owners of parent, net of tax	7,419	8,733	(15)
Total comprehensive income attributable to owners of parent	16,609	1,959	N.M
Note 1			
-Included in cost of sales are:			
(Allowance) / write-back for slow moving inventories	(250)	116	N.M
Depreciation of plant and equipment	(255)	(245)	4
Note 2			
Property expenses :			
Building maintenance expenses	(409)	(394)	4
Depreciation of investment property	(221)	(221)	-
Utilities, property tax and others	(66)	(82)	(20)
	(696)	(697)	-

Note 3

-Included in other gains are:

Fair value gain on financial instruments at FVTPL	15	-	N.M
Foreign exchange adjustments gain, net	-	645	N.M
Government wages support scheme and credit	133	2	N.M
Sundry income	201	45	N.M
Interest income	232	617	(62)
Dividend income	294	356	(17)
	875	1,665	(47)

Note 4

-Included in administrative expenses are :
Depreciation and amortization of other plant, equipment and intangible assets

	(354)	(311)	14
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Note 5

-Included in other losses are :

Losses on fair value changes of investments at FVTPL	-	(72)	N.M
Foreign exchange loss	(1,197)	-	N.M
Loss on disposal of plant and equipment	(56)	-	N.M
	(1,253)	(72)	N.M

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-21 S\$'000	31-Mar-20 S\$'000	31-Mar-21 S\$'000	31-Mar-20 S\$'000
ASSETS LESS LIABILITIES				
Non-Current Assets				
Property, plant and equipment	5,212	4,873	1,835	1,911
Investment property	16,699	16,884	16,699	16,884
Intangible assets (Note 6)	8	27	-	-
Investments in subsidiaries	-	-	10,680	10,480
Other financial assets (Note 7)	3,229	2,649	3,229	2,649
Rights-of-use lease assets (Note 8)	120	293	-	-
Other non-financial assets	8	8	8	8
Deferred tax asset	119	365	-	-
Trade and other receivables, non-current	-	-	2,579	2,239
Total Non-Current Assets	25,395	25,099	35,030	34,171
Current Assets				
Inventories (Note 9)	5,017	1,751	-	-
Trade and other receivables (Note 10)	1,683	1,462	8,622	15,135
Other financial assets, current (Note 11)	160	145	160	145
Other non-financial assets (Note 12)	308	178	93	37
Cash and bank balances (Note 13)	41,066	39,233	13,036	8,871
Total Current Assets	48,234	42,769	21,911	24,188
Total Assets	73,629	67,868	56,941	58,359
Current Liabilities				
Income tax payable	2,194	1,242	17	30
Trade and other payables (Note 14)	4,324	2,271	361	288
Other non-financial liabilities (Note 15)	3,717	2,828	229	270
Lease liability	132	179	-	-
Total Current Liabilities	10,367	6,520	607	588
Net Current Assets	37,867	36,249	21,304	23,600
Non-current liability				
Lease liability	-	129	-	-
Net Assets	63,262	61,219	56,334	57,771
EQUITY				
Share capital	24,562	34,559	24,562	34,559
Retained earnings	36,763	26,053	28,937	21,656
Other reserves	1,937	607	2,835	1,556
Total Equity	63,262	61,219	56,334	57,771

- Note 6: 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 carrying amount was due to amortisation charge for the year.
- Note 7 : Other non-current financial assets comprise investment in quoted equity shares which are designated as fair value through other comprehensive income. Despite partial disposal in FY2021, the carrying value of these quoted equity shares rose as their market values were higher as at 31.03.2021 as compared to 31.03.2020 when Covid-19 first emerged.
- Note 8 Rights-of-use lease assets are in respect of Suzhou factory and office leases following the adoption of SFRS(I)16 with effect from 1 April 2019. The reduction in value was due to depreciation charge for the year.
- Note 9: Inventories comprise production raw materials, work-in progress and finished products.
The higher inventory balance as at 31.03.2021 is due mainly to storage of essential components to mitigate supply disruption caused by the worldwide shortage of chips. The short supply and the panic buying by some manufacturers had also led to higher cost for these components.
- Note 10 : Trade and other receivables increased by S\$ 0.221 million year-on-year. Main reasons for the increase were:
i) in line with the increase in revenue;
ii) higher credit sales nearing to March 2021 as compared to March 2020;
iii) higher input tax awaiting refund.
iv) average debtors collection period for FY2021 was 37 days. In FY2020, it was 32 days. Like FY 2020, debtors aging continues to be healthy and no provision for doubtful debt is deemed necessary in FY 2021.
- Note 11 : 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 were higher as at 31 March 2021 as compared to 31 March 2020. Equity market was bearish in March 2020 when Covid-19 began its world-wide spread.
- Note 12 : Other non-financial assets, current consists of deposit and prepayments made to secure goods and services.
Main reason for the increase was attributable to higher prepayments.
- Note 13 : Notwithstanding the returned of approximately S\$ 10 million to the shareholders in November 2020 when the Company carried out the capital reduction exercise, cash and cash equivalent increased by S\$ 1.833 million. The increase was contributed from profit generated from operations; proceeds from partial disposal of quoted equity shares and higher deposits received from customers. Movement of cash and cash equivalent was presented in the cash flow statement on paragraph 1(c).
- Note 14: Trade and other payables increased in tandem with higher inventory purchases.
- Note 15 : 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, placed the required deposits with the Group to enable the latter to in turn, place order for the essential components.

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 31.03.21 (S\$'000)		As at 31.03.20 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(b) Amount repayable after one year

As at 31.03.21(S\$'000)		As at 31.03.20 (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	
	31.03.21 S\$'000	31.03.20 S\$'000
Cash flows from operating activities:		
Profit before income tax	9,075	9,860
Depreciation of property, plant and equipment	414	347
Depreciation of right-of-use assets	177	172
Depreciation of investment property	221	221
Loss on disposal of property, plant and equipment	56	-
Amortisation of intangible assets	19	37
Fair value (gain) / loss on financial instruments at FVTPL	(15)	72
Dividend income	(294)	(356)
Interest Income	(232)	(617)
Interest expense	6	20
Foreign exchange adjustment unrealized gains	198	(4)
Operating cash flows before changes in working capital	9,625	9,752
Inventories	(3,305)	1,305
Trade and other receivables	(226)	(606)
Other financial assets	(140)	237
Trade and other payables	2,077	(565)
Other non-financial liabilities	906	(1,146)
Net cash flows from operations	8,937	8,977
Income tax paid	(573)	(927)
Net cash flows from operating activities	8,364	8,050
Cash flows from investing activities:		
Purchase of intangible assets	-	(6)
Purchase of property, plant and equipment	(981)	(2,326)
Improvement on investment property	(36)	(32)
Proceeds from disposal of property, plant and equipment	68	-
Proceeds from disposals-of other financial assets	3,989	344
(Increase) / decrease of cash restricted in use over 3 months	(2,800)	5,913
Interest income received	342	660
Dividend income received	294	356
Net cash flows from investing activities	876	4,909
Cash flows from financing activities:		
Capital reduction	(9,997)	-
Dividend paid	-	(2,796)
Lease liabilities- interest and principal portion paid	(186)	(177)
Net cash flows used in financing activities	(10,183)	(2,973)
Net (decrease) increase in cash and cash equivalents	(943)	9,986
Effect of exchange rate changes on the balances of cash held in foreign currencies	(24)	9
Cash and cash equivalents, beginning balance	34,433	24,438
Cash and cash equivalents, ending balance	33,466	34,433

Cash and Cash equivalents:

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

	31.03.21 S\$'000	31.03.20 S\$'000
Fixed deposits	11,968	29,063
Cash and bank balances	21,498	5,370
Unrestricted cash	33,466	34,433
Fixed deposits with maturity over 3 months	7,600	4,800
Cash at end of the year	41,066	39,233

The Group generated net cash inflow of S\$8.364 million from operating activities in FY2021 Vs S\$8.05 million in FY2020, contributed mainly from profit earned 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.

The Company returned approximately S\$ 10 million to shareholders during FY2021 via a Capital Reduction exercise in November 2020 that was approved by shareholders of the Company and the Singapore High Court.

Cash flow remained healthy with cash and cash equivalent at \$ 41.066 million as at 31.03.2021 as compared to S\$ 39.233 million.

Cash restricted in use over 3 months in the above cash flow statement refers to fixed deposits with more than 3 months maturity dates as at 31 March 2021.

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 2019	35,349	(790)	-	5,208	88	(1,015)	-	19,840	58,680
Profit, net of tax for the year	-	-	-	-	-	-	-	8,733	8,733
Exchange difference arising from translation of operation	-	-	-	-	-	(22)	-	-	(22)
Fair value changes on equity instruments	-	-	-	(3,376)	-	-	-	-	(3,376)
Other comprehensive (loss) income for the year	-	-	-	(3,376)	-	(22)	-	-	(3,398)
Total comprehensive income for the year	-	-	-	(3,376)	-	(22)	-	8,733	5,335
Transfer from equity instruments at FVTOCI reserve	-	-	-	(276)	-	-	-	276	-
Dividends paid	-	-	-	-	-	-	-	(2,796)	(2,796)
Balance at 31 March 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	(985)	-	36,763	63,262
Company									
Balance at 1 April 2019	35,349	(790)	-	5,208	-	-	-	6,965	46,732
Profit, net of tax for the year	-	-	-	-	-	-	-	17,211	17,211
Fair value changes on equity instruments	-	-	-	(3,376)	-	-	-	-	(3,376)
Total comprehensive income for the year	-	-	-	(3,376)	-	-	-	17,211	13,835
Transfer from equity instruments at FVTOCI reserve	-	-	-	(276)	-	-	-	276	-
Dividends paid	-	-	-	-	-	-	-	(2,796)	(2,796)
Balance at 31 March 2020	35,349	(790)	-	1,556	-	-	-	21,656	57,771
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

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 2020.

There is no shares held by subsidiaries as at 31 March 2020 and 31 March 2021

Total number of issued shares excluding treasury shares and total number of shares held as treasury shares as at 31 March 2020 and 31 March 2021 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 2020 and September 2020	35,802,796	849,640	34,953,156	-	35,349
Less : Capital reduction effective 16 November 2020	-	-	-	-	(9,997)
As at 31 March 2021	35,802,796	849,640	34,953,156	-	25,352

No option was granted during FY2021. As at 31 March 2021, there was no unexercised Employees' share option.

(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.

	<u>31.03.2021</u>	<u>31.03.2020</u>
Total number of issued shares excluding treasury shares	34,953,156	34,953,156

(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.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) updates on the efforts to resolve such outstanding audit issues.

(b) Confirmation from the Board that the impact of all outstanding issue on the financial statements have been adequately disclosed. This is not required for any audit issue that is a material uncertainty relating to going concern.

Not Applicable.

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 year 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 to the Group and the Company for financial years beginning on or after 1 April 2020. The adoption of these new SFRS(I) have no material impact to the results of the Group and of the Company for the FY2021.

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

	<u>Group</u>	
	31-Mar-21	31-Mar-20
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	21.23 cents	24.99 cents
(ii) On a fully diluted basis	21.23 cents	24.99 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	
	<u>31-Mar-21</u>	<u>31-Mar-20</u>	<u>31-Mar-21</u>	<u>31-Mar-20</u>
	S\$	S\$	S\$	S\$
Net Asset Value per Ordinary Share based on issued share capital at the end of the reporting year	1.81	1.75	1.61	1.65

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 derived its revenue from the manufacturing and sale of wireless conductivity products and provision of sales / products related services. Our product range includes wireless modules, embedded board and antenna. Our products are deployed by our customers in various industries such as health care, security surveillance and Industrial computer designs.

Against the backdrop of business disruption caused by Covid-19 at the onset of FY2021, the Group managed to grow revenue by 21%. The growth was organic, contributed from our regular customers who experienced the robust demand for their products that use our wireless modules.

In terms of geographical distribution, Asia, for the second consecutive year, remains the key market (37%), followed by Europe (29.9%), USA (28.7%) and other regions (4.4%).

Gross profit / gross profit margin

Gross profit increased in tandem with revenue growth.

Gross profit margin for FY2021 was 49%, compared to 54% in FY2020. The 5% year-on-year decline was attributable to the following factors:

- (i) special preferential unit price for customers with high volume purchases;
(ii) higher provision for stock obsolescence;
(iii) higher raw material costs for short-supply components.

Property profit

Income from leasing of property declined by 8% year-on-year while property expenses remained unchanged. This has led to a drop of 19% in property profit for FY2021 as compared to FY2020.

The reduction in property income was due to lower rental rates for new leases and rental relief to tenants mandated by the COVID-19 (Temporary Measures) (Amendment) Act.

The net rental yield declined from 1.6% in FY2020 to 1.1% in FY2021, impacted by the rise in fair value of the property.

Other gains

Other gains decreased from S\$ 1.665 million in FY2020 to S\$ 0.875 million in FY2021.

Factors that contributed to the decrease are:

- i) Impacted by the weakening of US\$ against S\$, the Group incurred a loss of S\$ 1.197 million in foreign exchange in FY2021 as opposed to a gain of US\$ 0.645 million in FY2020. The loss was recorded as "other losses"
ii) lower dividend income from investment in quoted shares as the number of shares held by the Group reduced due to disposal during the year;
iii) low fixed deposit interest rates in FY2021 as compared to FY2020.

Other losses

Other losses increased from S\$0.072 million in FY2020 to S\$1.253 million in FY2021 due mainly to the S\$1.197 million loss in foreign exchange as explained above.

The foreign exchange loss was due primarily to the weakening of the US\$ against S\$, out of the S\$ 1.197 million, S\$0.360 million was realized and S\$ 0.837 million unrealized.

Income tax expenses

The increase in effective tax rate in FY2021 as compared to FY2020 was partly due to the reversal of deferred tax asset upon utilization of prior years' un-absorbed tax losses.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable. No forecast or prospect statement has been previously disclosed.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

The Group's engineering design (including research and development) teams have been continuously engaging customers at various stages of product design, development and production. This involvement strengthened our value proposition, ability to retain existing and make inroads into new customers from different industries. In FY2021, and continuing into FY2022, we continue to expand our customer base. This is attributed to our abilities to customize products to meet each customer's particular needs. The industries these products serve includes IoT, security surveillance, health care, education, Industries PC, logistics, transportation and manufacturing. In recent days, a major European Union member country have applied our latest 11x (Wi-Fi 6) products to a public project. This project is ongoing since FY2021 and into FY2022. It has made material contributions to both financial period's revenue and profitability. These developments will contribute to both revenue and profitability.

We note that the global shortage of microchips continues to cause disruption to industries. This shortage remains severe in FY 2022 and especially so for older technology microchips. The Group has anticipated this and mitigated its impact through managing our customer's conversions into newer generation of microchips via our latest generation of customized proprietary products. This new generation of microchips are less constrained in supply.

To minimise disruption caused by cancellation of orders, the Group require most customers to place deposits when their orders are accepted.

This had led to the increase in deposits received from customers as explained in Note 15 under paragraph 1(b)(i) (Statement of financial statements)

11 Dividend

(a) Current Financial Period Reported On Yes

Name of dividend	First and final Ordinary
Dividend type	Cash
Dividend rate	5 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 ? NIL

(c) Date payable

To be advised

(d) Record date

To be advised

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 2021.

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

FY2021	Wireless Connectivity Products	Corporate holding Property and others		Consolidated
	S\$'000	S\$'000	S\$'000	S\$'000
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 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	7,220	436	(237)	7,419

FY2020	Wireless	Corporate		Consolidated
	Connectivity Products	Property	and others holding	
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by segment	21,708	-	48	21,756
Cost of sales	(9,970)	-	(44)	(10,014)
Gross profit	11,738	-	4	11,742
Other items of income				
Property income	-	1,236	-	1,236
Property expense	-	(697)	-	(697)
Profit from property	-	539	-	539
Other income and gains	1,125		540	1,665
Other items of expenses				
Marketing and distribution cost	(1,545)	-	(20)	(1,565)
Administration cost	(1,650)	-	(768)	(2,418)
Other operating expenses	(11)	-	-	(11)
Other losses	-	-	(72)	(72)
Finance costs	(20)	-	-	(20)
Profit / (loss) before tax	9,637	539	(316)	9,860
Income tax expense	(1,120)	-	(7)	(1,127)
Profit / (loss), net of tax	8,517	539	(323)	8,733

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		
	2021 S\$'000	2020 S\$'000	Change %
Sales reported for first half year	15,033	14,259	5
Operating profit after tax before deducting minority interests reported for first half year	4,865	5,896	(17)
Sales reported for second half year	11,218	7,497	50
Operating profit after tax before deducting minority interests reported for second half year	2,554	2,837	(10)

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

	FY2021 (S\$'000)	FY2020 (S\$'000)
Proposed first and final Ordinary dividend of 5 Cents per share (FY2020 : Nil)	1,748	Nil
Total	1,748	Nil

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	56	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	50	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	29	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 : 24 May 2021