



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

**Condensed interim financial statements**  
**For the year ended 31 March 2023**

**Table of Contents**

A. Condensed interim consolidated statement of profit or loss and other comprehensive income.....	page 1
B. Condensed interim statements of financial position .....	Page 2
C. Condensed interim statements of changes in equity .....	Page 3
D. Condensed interim consolidated statement of cash flows .....	Page 4
E. Notes to the condensed interim consolidated financial statements .....	Page 5-12
F. Other information required by Listing Rule Appendix 7.2 .....	Page 13 -16

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

		<u>THE GROUP</u>					
		6 month ended 31 March 2023	6 month ended 31 March 2022	Increase /(decrease) %	12 month ended 31 March 2023	12 month ended 31 March 2022	Increase /(decrease) %
Note	S\$'000	S\$'000	%	S\$'000	S\$'000	%	
<b>Revenue</b>	4; F2.1.1	<b>12,584</b>	12,110	4	<b>30,916</b>	27,922	11
Cost of sales		<b>(5,067)</b>	(6,368)	(20)	<b>(15,520)</b>	(14,594)	6
<b>Gross profit</b>		<b>7,517</b>	5,742	31	<b>15,396</b>	13,328	16
<b><u>Other items of income</u></b>							
Property income (gross)		<b>630</b>	586	8	<b>1,197</b>	1,208	(1)
Property expenses		<b>(469)</b>	(313)	50	<b>(847)</b>	(689)	23
Profit from property	5; F2.1.2	<b>161</b>	273	(41)	<b>350</b>	519	(33)
Other income and gains	6; F2.1.3	<b>544</b>	297	83	<b>873</b>	544	60
<b><u>Other items of expenses</u></b>							
Marketing and distribution costs	F2.1.4	<b>(955)</b>	(961)	(1)	<b>(1,756)</b>	(1,714)	2
Administration expenses	F2.1.4	<b>(1,363)</b>	(1,627)	(16)	<b>(2,673)</b>	(2,913)	(8)
Other operating expenses		<b>(5)</b>	(1)	NM	<b>(10)</b>	(3)	NM
Finance costs		<b>(5)</b>	1	NM	<b>(5)</b>	(3)	67
Other losses	7; F2.1.3	<b>(1,180)</b>	-	NM	<b>(579)</b>	(12)	NM
<b>Profit before tax</b>	F2.1.5	<b>4,714</b>	3,724	27	<b>11,596</b>	9,746	19
Income tax expense		<b>(905)</b>	(668)	35	<b>(2,108)</b>	(1,575)	34
<b>Profit for the financial period, net of tax</b>	F2.1.5	<b>3,809</b>	3,056	25	<b>9,488</b>	8,171	16
<b><u>Other comprehensive income : Items that will not be reclassified to profit or loss:</u></b>							
Fair value changes on equity instruments at FVTOCI, net of tax		<b>53</b>	143	(63)	<b>(32)</b>	321	(110)
<b><u>Items that may be reclassified subsequently to profit or loss:</u></b>							
Exchange differences on translating foreign operations		<b>(249)</b>	46	(641)	<b>(635)</b>	167	(480)
Total other comprehensive (loss) income, net of tax		<b>(196)</b>	189	(204)	<b>(667)</b>	488	(237)
<b>Total comprehensive income</b>		<b>3,613</b>	3,245	11	<b>8,821</b>	8,659	2
Profit attributable to owners of parent, net of tax		<b>3,809</b>	3,056	25	<b>9,488</b>	8,171	16
Total comprehensive income attributable to owners of parent		<b>3,613</b>	3,245	11	<b>8,821</b>	8,659	2
<b>Earnings per share for profit for the period attributable to the owners of the Company during the year</b>							
Basic (SGD in cent)		<b>10.90</b>	8.74	25	<b>27.14</b>	23.38	16
Diluted (SGD in cent)		<b>10.90</b>	8.74	25	<b>27.14</b>	23.38	16

B. Condensed interim statements of financial position

	Note	THE GROUP		THE COMPANY	
		31-Mar-23 S\$'000	31-Mar-22 S\$'000	31-Mar-23 S\$'000	31-Mar-22 S\$'000
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	10	4,770	4,864	1,791	1,796
Investment property	11	16,317	16,542	16,317	16,542
Intangible assets		1	3	-	-
Investments in subsidiaries		-	-	10,759	10,680
Other financial assets	13; F2.2.1	523	560	523	560
Rights of use lease assets	12	411	149	-	-
Other non-financial assets		-	7	-	7
Deferred tax asset		128	134	-	-
<b>Total Non-Current Assets</b>		<b>22,150</b>	<b>22,259</b>	<b>29,390</b>	<b>29,585</b>
<b>Current Assets</b>					
Inventories	14;F2.2.2	6,043	7,500	-	-
Trade and other receivables	15;F2.2.3	1,684	986	8,155	13,870
Other financial assets, current	13	117	148	117	148
Other non-financial assets	16	270	220	78	49
Cash and bank balances	17	55,037	47,651	27,735	19,968
<b>Total Current Assets</b>		<b>63,151</b>	<b>56,505</b>	<b>36,086</b>	<b>34,035</b>
<b>Total Assets</b>		<b>85,301</b>	<b>78,764</b>	<b>65,475</b>	<b>63,620</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Income tax payable		2,367	1,813	30	22
Trade and other payables	18; F2.2.4	4,070	3,456	315	265
Other non-financial liabilities	19; F2.2.5	4,692	4,923	362	286
Lease liabilities	12	239	146	-	-
<b>Total Current Liabilities</b>		<b>11,368</b>	<b>10,338</b>	<b>707</b>	<b>573</b>
<b>Net Current Assets</b>		<b>51,783</b>	<b>46,167</b>	<b>35,378</b>	<b>33,462</b>
<b>Non-current liability</b>					
Lease liabilities	12	181	-	-	-
<b>Net Assets</b>		<b>73,752</b>	<b>68,426</b>	<b>64,768</b>	<b>63,047</b>
<b>EQUITY</b>					
Share capital	20	24,562	24,562	24,562	24,562
Retained earnings		50,004	44,011	39,655	37,902
Other reserves		(814)	(147)	551	583
<b>Total Equity</b>		<b>73,752</b>	<b>68,426</b>	<b>64,768</b>	<b>63,047</b>

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
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>							
<b>2023</b>							
<b>Balance at 1 April 2022</b>	<b>25,352</b>	<b>(790)</b>	<b>583</b>	<b>88</b>	<b>(818)</b>	<b>44,011</b>	<b>68,426</b>
Profit, net of tax for the year	-	-	-	-	-	9,488	9,488
Exchange difference arising from translation of operation	-	-	-	-	(635)	-	(635)
Fair value changes on equity instruments	-	-	(32)	-	-	-	(32)
Other comprehensive loss for the year	-	-	(32)	-	(635)	-	(667)
Total comprehensive income (loss) for the year	-	-	(32)	-	(635)	9,488	8,821
Dividends paid	-	-	-	-	-	(3,495)	(3,495)
<b>Balance at 31 March 2023</b>	<b>25,352</b>	<b>(790)</b>	<b>551</b>	<b>88</b>	<b>(1,453)</b>	<b>50,004</b>	<b>73,752</b>

<b>2022</b>							
<b>Balance at 1 April 2021</b>	<b>25,352</b>	<b>(790)</b>	<b>2,834</b>	<b>88</b>	<b>(985)</b>	<b>36,763</b>	<b>63,262</b>
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 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)
<b>Balance at 31 March 2022</b>	<b>25,352</b>	<b>(790)</b>	<b>583</b>	<b>88</b>	<b>(818)</b>	<b>44,011</b>	<b>68,426</b>

	Share capital	Treasury Shares	Equity shares at FVOCI reserve	Reserve on consolidation	Foreign currency translation reserve	Retained earnings	Total equity attributable to parent
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Company</b>							
<b>2023</b>							
<b>Balance as at 1 April 2022</b>	<b>25,352</b>	<b>(790)</b>	<b>583</b>	<b>-</b>	<b>-</b>	<b>37,902</b>	<b>63,047</b>
Profit, net of tax for the year	-	-	-	-	-	5,248	5,248
Fair value changes on equity instruments	-	-	(32)	-	-	-	(32)
Total comprehensive income (loss) for the year	-	-	(32)	-	-	5,248	5,216
Dividends paid	-	-	-	-	-	(3,495)	(3,495)
<b>Balance at 31 March 2023</b>	<b>25,352</b>	<b>(790)</b>	<b>551</b>	<b>-</b>	<b>-</b>	<b>39,655</b>	<b>64,768</b>
<b>2022</b>							
<b>Balance at 1 April 2021</b>	<b>25,352</b>	<b>(790)</b>	<b>2,834</b>	<b>-</b>	<b>-</b>	<b>28,938</b>	<b>56,334</b>
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)
<b>Balance at 31 March 2022</b>	<b>25,352</b>	<b>(790)</b>	<b>583</b>	<b>-</b>	<b>-</b>	<b>37,902</b>	<b>63,047</b>

D. Condensed interim consolidated statement of cash flows

	Group	
	12 months ended 31 March 2023 S\$'000	12 months ended 31 March 2022 S\$'000
<b>Cash flows from operating activities:</b>		
Profit before income tax	11,596	9,746
Depreciation of property, plant and equipment	418	436
Depreciation of right-of-use assets	237	192
Depreciation of investment property	225	225
Amortisation of intangible assets	2	5
Fair value loss on financial instruments at FVTPL	31	12
Dividend income	(19)	(75)
Interest Income	(771)	(157)
Interest expense	5	3
Net effect of exchange rate changes in consolidating subsidiaries	(797)	444
<b>Operating cash flows before changes in working capital</b>	<b>10,927</b>	<b>10,831</b>
Changes in :		
Inventories	1,457	(2,646)
Trade and other receivables	(698)	684
Other financial assets	(379)	57
Trade and other payables	614	(765)
Other non-financial liabilities	158	1,237
<b>Cash generated from operations</b>	<b>12,079</b>	<b>9,398</b>
Income tax paid	(1,365)	(1,971)
<b>Net cash flows from operating activities</b>	<b>10,714</b>	<b>7,427</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(537)	(192)
Improvement on investment property	-	(68)
Purchase of motor vehicle	(35)	-
Proceeds from disposal of property, plant and equipment	112	-
Proceeds from disposals of other financial assets	-	2,990
Decrease / (Increase) of cash restricted In use over 3 months	17,965	(10,365)
Interest income received	583	147
Dividend income received	19	75
<b>Net cash flows from (used in) investing activities</b>	<b>18,107</b>	<b>(7,413)</b>
<b>Cash flows from financing activities:</b>		
Dividend paid	(3,495)	(3,495)
Lease liabilities- interest and principal portion paid	(115)	(208)
<b>Net cash flows used in financing activities</b>	<b>(3,610)</b>	<b>(3,703)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>25,211</b>	<b>(3,689)</b>
Net effect of exchange rate changes on the cash and cash equivalents	140	(91)
Cash and cash equivalents, beginning balance	29,686	33,466
<b>Cash and cash equivalents at the end of the period</b>	<b>55,037</b>	<b>29,686</b>

## E. Notes to the condensed interim consolidated financial statements

### 1. Corporate information

Powermatic Data Systems Limited is incorporated and domiciled in Singapore and whose shares are quoted and traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements for the six months ended 31 March 2023 and full year ended 31 March 2023 comprise the Company and its subsidiaries (collectively, the Group). The primary activities of the Company are manufacturing and sale of owned made wireless connectivity products and the provision of sale /products related services.

The principal activities of the Group are:

- (a) manufacturing, marketing and trading wireless connectivity products which include wireless modules, embedded board, antenna, and Qualcomm reference design.
- (b) providing sale and products related services
- (c) leasing and maintaining the investment property;
- (d) provision of corporate support and services to subsidiaries.

### 2. Basis of Preparation

These condensed consolidated interim financial statements for the six months ended 31 March 2023 and full year ended 31 March 2023 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 and full year ended are consistent with those of the latest audited annual financial statements. However, the typical notes and information included in the latest audited annual financial statements are not included in these interim financial statements except for the selected explanatory notes included to explain events and transactions that are significant to an understanding of the changes in the performance and financial position of the group since the latest audited annual financial statements. The financial information contained in this announcement has neither been audited nor reviewed by the auditors.

#### 2.1 New and amended standards adopted by the Group

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

#### (i) Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2022. 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
<b>At 31 March 2023</b>				
Other financial assets - non-current				
-Quoted equity shares which are designated as fair value through Other Comprehensive Income ( FVTOCI)	523	-	-	523
	<u>523</u>	<u>-</u>	<u>-</u>	<u>523</u>
Other financial assets - current				
- Quoted equity shares which are designated as fair value through profit or loss (FVTPL)	117	-	-	117
	<u>117</u>	<u>-</u>	<u>-</u>	<u>117</u>
<b>At 31 March 2022</b>				
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
	<u>148</u>	<u>-</u>	<u>-</u>	<u>148</u>

### 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 2023	6 month ended 31 March 2022	12 month ended 31 March 2023	12 month ended 31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Sale of goods	11,618	11,497	28,760	26,794
Sale and product related service income	966	613	2,156	1,128
<b>Total revenue</b>	<b>12,584</b>	<b>12,110</b>	<b>30,916</b>	<b>27,922</b>

#### Disaggregation of Revenue

Timing of revenue recognition	6 month ended 31 March 2023	6 month ended 31 March 2022	12 month ended 31 March 2023	12 month ended 31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Point in time	11,512	12,072	29,758	27,848
Over time	1,072	38	1,158	74
<b>Total revenue</b>	<b>12,584</b>	<b>12,110</b>	<b>30,916</b>	<b>27,922</b>

Geographical information	6 months ended 31 March 2023		6 months ended 31 March 2022		12 months ended 31 March 2023		12 months ended 31 March 2022	
	S\$'000	%	S\$'000	%	S\$'000	%	S\$'000	%
USA	2,139	17	2,209	18	5,612	18	5,326	19
Asia	4,994	40	2,322	19	10,432	34	6,846	24
Europe	4,999	40	7,001	58	14,405	47	14,165	51
Others	452	3	578	5	467	1	1,585	6
<b>Total revenue as per Condensed interim consolidated statement of profit or loss and other comprehensive income</b>	<b>12,584</b>	<b>100</b>	<b>12,110</b>	<b>100</b>	<b>30,916</b>	<b>100</b>	<b>27,922</b>	<b>100</b>

#### 5. Property profit

Property income	Group			
	6 month ended 31 March 2023	6 month ended 31 March 2022	12 month ended 31 March 2023	12 month ended 31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Income from investment property	630	586	1,197	1,173
Sundry income - interior design, fittings and fixtures paid by new tenant	-	-	-	35
<b>Property income</b>	<b>630</b>	<b>586</b>	<b>1,197</b>	<b>1,208</b>
Property expenses	Group			
	6 month ended 31 March 2023	6 month ended 31 March 2022	12 month ended 31 March 2023	12 month ended 31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Building maintenance expenses	(274)	(190)	(486)	(405)
Depreciation of investment property	(113)	(113)	(225)	(225)
Utilities, property tax and others	(82)	(10)	(136)	(59)
<b>Property expenses</b>	<b>(469)</b>	<b>(313)</b>	<b>(847)</b>	<b>(689)</b>
<b>Property profit</b>	<b>161</b>	<b>273</b>	<b>350</b>	<b>519</b>

#### 6. Other income and gains

Sundry income	Group			
	6 month ended 31 March 2023	6 month ended 31 March 2022	12 month ended 31 March 2023	12 month ended 31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Sundry income	50	33	83	61
Gain on fair value changes of investments at FVTPL	-	3	-	-
Gain in foreign exchange	-	159	-	251
Interest income	489	90	771	157
Dividend income	5	12	19	75
<b>Total other income and gains</b>	<b>544</b>	<b>297</b>	<b>873</b>	<b>544</b>

#### 7. Other losses

Losses on fair value changes of investments at FVTPL	Group			
	6 month ended 31 March 2023	6 month ended 31 March 2022	12 month ended 31 March 2023	12 month ended 31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Losses on fair value changes of investments at FVTPL	(9)	-	(31)	(12)
Allowance for trade receivable	(0)	-	(53)	-
Foreign exchange loss	(1,166)	-	(490)	-
Investment in unquoted shares written off	(5)	-	(5)	-
<b>Total other losses</b>	<b>(1,180)</b>	<b>-</b>	<b>(579)</b>	<b>(12)</b>

## 8. Earnings per share

	Group			
	6 months to 31 March 2023	6 months to 31 March 2022	12 months to 31 March 2023	12 months to 31 March 2022
No of Ordinary Share	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	10.90	8.74	27.14	23.38
(ii) On a fully diluted basis	10.90	8.74	27.14	23.38

## 9. Dividend

	Group	
	FY2023 S\$'000	FY2022 S\$'000
Interim exempt dividend per ordinary share, net of tax for 1HFY2023 (1HFY2022 : 5 cents, net of tax)	-	1,748
Final ordinary dividend of 5 cents per ordinary share, net of tax (FY2022 : 5 cents, net of tax)	1,748	1,748
Final special dividend of 5 cents per ordinary share, net of tax (FY2022: 5 cents, net of tax)	1,748	1,748
	<b>3,496</b>	<b>5,244</b>

## 10. Property, plant and equipment

	Renovations S\$'000	Furniture, fittings and equipment S\$'000	Freehold office unit S\$'000	Freehold land and factory S\$'000	Motor vehicles S\$'000	Total S\$'000
<b>Cost</b>						
At 1 April 2021	332	5,267	2,082	1,860	-	9,541
Foreign exchange adjustments	(33)	83	-	(13)	-	37
Additions	32	160	-	-	-	192
Disposal	-	(1)	-	-	-	(1)
Written-off	-	(2)	-	-	-	(2)
At 31 March 2022	331	5,507	2,082	1,847	-	9,767
Addition	30	507	-	-	35	572
Foreign exchange adjustments	(25)	(364)	-	(119)	-	(508)
Disposal	-	(192)	-	-	-	(192)
At 31 March 2023	336	5,458	2,082	1,728	35	9,639
<b>Accumulated depreciation</b>						
At 1 April 2021	257	3,763	268	41	-	4,329
Foreign exchange adjustments	-	141	-	-	-	141
Depreciation for the year	27	366	23	20	-	436
Disposal	-	(1)	-	-	-	(1)
Written-off	-	(2)	-	-	-	(2)
At 31 March 2022	284	4,267	291	61	-	4,903
Foreign exchange adjustments	(1)	(368)	-	(4)	-	(373)
Depreciation for the year	16	360	23	19	-	418
Disposal	-	(79)	-	-	-	(79)
At 31 March 2023	299	4,180	314	76	-	4,869
<b>Carrying value</b>						
At 1 April 2021	75	1,504	1,814	1,819	-	5,212
At 31 March 2022	47	1,240	1,791	1,786	-	4,864
At 31 March 2023	37	1,278	1,768	1,652	35	4,770

## 10. Property, plant and equipment

	Renovations S\$'000	Furniture, fittings and equipment S\$'000	Freehold office unit S\$'000	Total S\$'000
<b>Cost</b>				
At 1 April 2021 and 31 March 2022	272	109	2,082	2,463
Addition	-	25	-	25
At 31 March 2023	<b>272</b>	<b>134</b>	<b>2,082</b>	<b>2,488</b>
<b>Accumulated depreciation</b>				
At 1 April 2021	255	106	267	628
Depreciation for the year	14	1	24	39
At 31 March 2022	269	107	291	667
Depreciation for the year	3	4	23	30
At 31 March 2023	<b>272</b>	<b>111</b>	<b>314</b>	<b>697</b>
<b>Carrying value</b>				
At 1 April 2021	17	3	1,815	1,835
At 31 March 2022	3	2	1,791	1,796
At 31 March 2023	-	23	1,768	1,791

## 11. Investment property

Group and Company	Freehold land S\$'000	Freehold building S\$'000	Building improvement S\$'000	Total S\$'000
<b>Cost</b>				
At 1 April 2021	10,804	6,612	1,498	18,914
Addition	-	-	68	68
At 1 April 2022 and 31 March 2023	<b>10,804</b>	<b>6,612</b>	<b>1,566</b>	<b>18,982</b>
<b>Accumulated depreciation</b>				
At 1 April 2021	-	1,984	231	2,215
Depreciation for the period	-	175	50	225
At 1 April 2022	-	2,159	281	2,440
Depreciation for the period	-	174	51	225
At 31 March 2023	-	<b>2,333</b>	<b>332</b>	<b>2,665</b>
<b>Carrying value</b>				
At 1 April 2021	10,804	4,628	1,267	16,699
At 31 March 2022	10,804	4,453	1,285	16,542
At 31 March 2023	<b>10,804</b>	<b>4,279</b>	<b>1,234</b>	<b>16,317</b>

	Group and Company			
	6 months ended 31 March 2023	6 months ended 31 March 2022	12 months ended 31 March 2023	12 months ended 31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Rental and service income from investment property	630	586	1,197	1,208
Direct operating expenses ( including repairs and maintenance)	(469)	(313)	(847)	(689)
Property profit as shown in Condensed interim consolidated statement of profit or loss and other comprehensive income	161	273	350	519

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.

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

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.

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 the Investment Property (excluding the office unit which was classified as PPE ) as at 31 March 2023 as appraised by Knight Frank Pte Ltd was S\$ 41.7 million. The fair value was for disclosure purposes only.

## 12. Right-of-use assets and lease liabilities

Group	Right-of-use assets S\$'000
<b>Cost</b>	
At 1 April 2021	465
Additions	219
At 31 March 2022	684
Additions	493
At 31 March 2023	<b>1,177</b>
<b>Accumulated depreciation</b>	
At 1 April 2021	345
Foreign exchange adjustments	(2)
Depreciation for the year	192
At 31 March 2022	535
Foreign exchange adjustments	(6)
Depreciation for the year	237
At 31 March 2023	<b>766</b>
<b>Carrying value</b>	
At 1 April 2021	120
At 31 March 2022	149
At 31 March 2023	<b>411</b>

Lease liabilities are presented in the statement of financial position as follows:

Group	2023 S\$'000	2022 S\$'000
Lease liabilities, current	239	146
Lease liabilities, non-current	181	-
Total	<b>420</b>	<b>146</b>

### 13. Other financial assets

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current</b>				
investment in quoted equity shares which are designated as fair value through Other Comprehensive Income ( FVTOCI) :				
Quoted equity in corporation	523	555	523	555
Unquoted equity in corporation	-	5	-	5
	<u>523</u>	<u>560</u>	<u>523</u>	<u>560</u>
<b>Current</b>				
investment in quoted equity shares which are designated as fair value through Profit or loss ( FVTPL) :				
Quoted equity in corporation	117	148	117	148
	<u>117</u>	<u>148</u>	<u>117</u>	<u>148</u>

### 14. Inventories

	Group	
	31 March 2023	31 March 2022
	S\$'000	S\$'000
Raw materials	1,858	3,607
Work-in-progress	2,979	2,012
Finished goods	1,206	1,881
	<u>6,043</u>	<u>7,500</u>

Inventories are stated after allowance as follows:

At beginning of the year	864	486
Charged to profit or loss included in cost of sales	1,014	256
Used	(176)	122
At end of the year	<u>1,702</u>	<u>864</u>

Change in inventories of finished goods and work-in progress

	292	1,880
--	-----	-------

The amount of inventories included in cost of sales

	<u>13,443</u>	<u>12,564</u>
--	---------------	---------------

There are no inventories pledged as security for liabilities.

### 15. Trade and other receivables

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Trade receivables:</b>				
Outside parties	1,108	364	128	20
Less: allowance for impairment	(53)	-	-	-
<b>Net trade receivable - subtotal</b>	<u>1,055</u>	<u>364</u>	<u>128</u>	<u>20</u>
<b>Other receivables:</b>				
Outside parties	629	622	183	58
Subsidiaries	-	-	12,007	17,955
Less : allowance for impairment	-	-	(4,163)	(4,163)
	-	-	7,844	13,792
<b>Net other receivables - subtotal</b>	<u>629</u>	<u>622</u>	<u>8,027</u>	<u>13,850</u>
<b>Total trade and other receivables</b>	<u>1,684</u>	<u>986</u>	<u>8,155</u>	<u>13,870</u>

### 16. Other non-financial assets

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Prepayment	195	170	28	24
Deposits to secure services	75	50	50	25
	<u>270</u>	<u>220</u>	<u>78</u>	<u>49</u>

## 17. Cash and bank balances

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed deposits	36,780	16,900	25,700	15,500
Fixed deposits ( maturity of over 3 months)	-	17,965	-	4,000
Cash and bank balances	18,257	12,786	2,035	468
<b>Cash and cash equivalents in the statements of financial position</b>	<b>55,037</b>	<b>47,651</b>	<b>27,735</b>	<b>19,968</b>
Less: Cash restricted in use over 3 months	-	(17,965)	-	(4,000)
<b>Cash and cash equivalents in consolidated statement of cash flows</b>	<b>55,037</b>	<b>29,686</b>	<b>27,735</b>	<b>15,968</b>

## 18. Trade and other payables

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Trade payables</b>				
Outside parties and accrued liabilities	4,027	3,378	315	265
<b>Other payables</b>				
Outside parties	43	78	-	-
<b>Total trade and other payables</b>	<b>4,070</b>	<b>3,456</b>	<b>315</b>	<b>265</b>

## 19. Other non-financial liabilities

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Advance rental received	77	55	77	55
Deferred revenue	11	61	-	-
Deposits received	4,452	4,690	285	231
Provision for warranty costs	152	117	-	-
	<b>4,692</b>	<b>4,923</b>	<b>362</b>	<b>286</b>

## 20. Share capital

	No of shares including treasury shares		No of shares excluding treasury shares		Total number of shares held by subsidiaries	Share capital - amount		Treasury shares - amount	
	No. of treasury shares					S\$ '000		S\$ '000	
As at 1 April 2021, 31 March 2022 and 31 March 2023	35,802,796	849,640	34,953,156		-	25,352		(790)	
	Number of treasury shares		Fair value						
	31 March 2023	31 March 2022	31 March 2023	31 March 2022					
As at 1 April 2021, 31 March 2022 and 31 March 2023	849,640	849,640	(790)	(790)					

No option was granted during FY2023. As at 31 March 2023, there was no unexercised Employees' share option.

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

There were no sales, transfers, cancellation and/or use of treasury shares during FY2023.

## 22. Net Asset per share

	Group		Company	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	S\$	S\$	S\$	S\$
Net Asset Value per Ordinary Share based on issued share capital at the end of the reporting year	2.11	1.96	1.85	1.80

The calculation of the net asset value per ordinary share was based on total number of 34,953,156 (31 March 2022 : 34,953,156) ordinary shares

## 23. Aggregate amount of group's borrowings and debt securities

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

As at 31.03.2023 (S\$'000)		As at 31.03.22(S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

### (b) Amount repayable after one year

As at 31.03.2023 (S\$'000)		As at 31.03.22(S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

## 24. 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.

<u>1 April 2022 to 31 March 2023</u>	Wireless Connectivity Products S\$'000	Property S\$'000	Corporate holding S\$'000	Consolidated S\$'000
<b>Revenue by segment</b>	30,916	-	-	30,916
Cost of sales	(15,520)	-	-	(15,520)
<b>Gross profit</b>	15,396	-	-	15,396
<b>Other items of income</b>				
Property income	-	1,197	-	1,197
Property expense	-	(847)	-	(847)
<b>Profit from property</b>	-	350	-	350
<b>Other income and gains</b>	344	-	529	873
<b>Other items of expenses</b>				
Marketing and distribution cost	(1,756)	-	-	(1,756)
Administration cost	(1,905)	-	(768)	(2,673)
Other operating expenses	(10)	-	-	(10)
Other losses	(542)	-	(37)	(579)
Finance costs	(5)	-	-	(5)
<b>Profit / (loss) before tax</b>	11,522	350	(276)	11,596
Income tax expense	(2,078)	-	(30)	(2,108)
<b>Profit / (loss), net of tax attributable to the parent</b>	9,444	350	(306)	9,488
<b>Other segment information</b>				
Capital expenditure	547	-	25	572
Depreciation of property, plant and equipment	(388)	-	(30)	(418)
Depreciation of right-of-use assets	(237)	-	-	(237)
Depreciation of investment property	-	(225)	-	(225)
Amortisation of intangible assets	(2)	-	(0)	(2)
Impairment of asset - inventories	(1,028)	-	-	(1,028)
<b>Segment assets</b>	38,231	16,368	30,702	85,301
<b>Segment liabilities</b>	(10,762)	(285)	(502)	(11,549)

**1 April 2021 to 31 March 2022**

	Wireless Connectivity Products S\$'000	Property S\$'000	Corporate holding S\$'000	Consolidated S\$'000
<b>Revenue by segment</b>	<b>27,922</b>	-	-	<b>27,922</b>
Cost of sales	(14,594)	-	-	(14,594)
<b>Gross profit</b>	<b>13,328</b>	-	-	<b>13,328</b>
<b>Other items of income</b>				
Property income	-	1,208	-	1,208
Property expense	-	(689)	-	(689)
<b>Profit from property</b>	-	<b>519</b>	-	<b>519</b>
<b>Other income and gains</b>	<b>366</b>	-	<b>178</b>	<b>544</b>
<b>Other items of expenses</b>				
Marketing and distribution cost	(1,714)	-	-	(1,714)
Administration cost	(2,145)	-	(768)	(2,913)
Other operating expenses	(3)	-	-	(3)
Other losses	-	-	(12)	(12)
Finance costs	(3)	-	-	(3)
<b>Profit / (loss) before tax</b>	<b>9,829</b>	<b>519</b>	<b>(602)</b>	<b>9,746</b>
Income tax expense	(1,551)	-	(24)	(1,575)
<b>Profit / (loss), net of tax attributable to the parent</b>	<b>8,278</b>	<b>519</b>	<b>(626)</b>	<b>8,171</b>
<b>Other segment information</b>				
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)
Impairment of asset - inventories	(256)	-	-	(256)
<b>Segment assets</b>	<b>39,408</b>	<b>16,568</b>	<b>22,788</b>	<b>78,764</b>
<b>Segment liabilities</b>	<b>(9,732)</b>	<b>(231)</b>	<b>(375)</b>	<b>(10,338)</b>

## 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 2023 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 and gross profit

The Group derived its revenue from the manufacturing and sale of wireless conductivity products and the provision of sales / products related services. Our product range includes wireless modules, embedded board and antenna. We offer ODM/OEM services, which include the customization of hardware and software according to customers' specific requirements as well as Joint Development Manufacturing (JDM) services where our engineering team works jointly with our customers' engineering team for new product development. Our products are deployed by our customers in various industries such as health care, security surveillance and Industrial computer designs.

##### 2HFY2023 Vs 2HFY2022 and FY2023 Vs 2022

The Group's key contributors to revenue are from the sales of its proprietary wireless connectivity products and provision of services related to wireless connectivity products.

In FY2023, sales of its proprietary wireless connectivity grew to \$28.8 million from \$26.8 million in FY2022 – an increase of 7.5%. Revenue growth is attributed to the fulfilment of orders received in previous financial periods. Provision of services related to wireless connectivity products also saw an increase from \$1.1 million in FY2022 to \$2.2 million in FY2023 – an increase of 100%.

The Group's key markets continue to be Europe 47% (FY2022 was 51%), Asia 34% (FY2022 was 24%), USA 18% (FY2022 was 19%) and others 1% (FY2022 was 6%).

For the 6 months period ending 31 March, revenue from the sale of wireless connectivity products was comparable between both periods - \$11.6 million for 6 months ending 31 March 2023 and \$11.5 million ending 31 March 2022.

##### 2.1.2 Property profit

##### 2HFY2023 Vs 2HFY2022

Property income for 2HFY2023 rose 8%, contributed by the increase in rental rates as the rental market improves. Property expenses on the other hand, increased by 50% as compared to 2HFY2022. During the period professionals were engaged to advise the Company on how the value of the investment property could be enhanced.

##### FY2023 Vs FY2022

On a full year basis, property profit reduced from S\$ 0.519 million in FY2022 to S\$0.35 million in FY2023.

Property income rose slightly, the rise was fully negated by the increase in property expenses.

Main factors contributed to the higher property expenses were:

a) higher general repair and maintenance;

b) Fees paid to professionals in relation to the advice on how the investment property value can be enhanced.

As at 31 March 2023, other than the unit at #05-01, Harrison 9 which is used by the Group as its office, all other units were fully rented out to 3rd parties tenants.

##### 2.1.3 Other gains/losses

##### 2HFY2023 Vs 2HFY2022

The Group incurred a net "other losses" of S\$ 0.636 million in 2HFY2023 as compared to a net "other gains" of S\$0.297 million in 2HFY2022. This is mainly attributed to the strengthening of the SGD against the USD.

Interest income was higher in 2HFY2023 as compared to 2HFY2022 as our fixed deposits benefited from the sharp upward trend in deposits rates.

##### FY2023 Vs FY2022

The Group recorded a net "other income and gains" of S\$0.294 million as compared to S\$0.532 million in FY2022.

Interests income from fixed deposits was higher, the upside was however negated by unfavourable foreign exchange loss of S\$0.491 million (realized gain S\$0.580 million, unrealized loss S\$1.071 million).

##### 2.1.4 Marketing, distribution and administration expenses

##### 2HFY2023 Vs 2HFY2022 and FY2023 Vs FY2022

The reduction in costs was mainly attributable to lower legal and professional fees following the termination of the "Dividend in Specie" exercise in December 2021.

##### 2.1.5 Profitability

Profit before taxation for FY2023 was \$11.6 million as compared to \$9.7 million in FY2022 – an increase of 19%.

For 6 months ended 31 March 2023 and 31 March 2022, profits before taxation were \$4.7 million and \$3.7 million respectively. This was an increase of 27%.

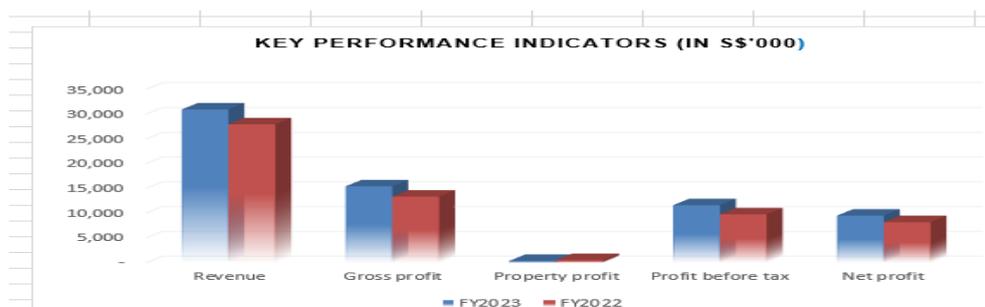
Both key revenue generators contributed positively to the profitability of the Group. The increase in profitability is attributed to the recognition of our products which allow us to widen our customer base, exercise better cost controls, and launched of the newer generation of our proprietary wireless connectivity products.

Gross profit margin for FY2023 and FY2022 was 49.8% and 47.7% respectively. Net profit before tax margin was 37.5% in FY2023 and 34.9% in FY2022. 2HFY2023 gross profit margin was 59.7% as compared to 47.4% in 2HFY2022. Net profit before tax margin was 37.4% for 2HFY2023 as compared to 30.8% for 2HFY2022.

Improvements in profit margins (gross and net) in both FY2023 and 2HFY2023 was attributed to composition of revenue. During FY2023 we sold greater volume of products that have higher profit margins.

### 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 FVTOCI.

The decrease in value was attributable to the decrease in market value of the equity shares held as at 31 March 2023 as compared to 31 March 2022.

### 2.2.2 Inventories

Inventories consist of production raw materials, work-in-progress, and finished products. The inventory value decreased from S\$7.5 million as at 31 March 2022, to S\$6 million as at 31 March, 2023. The decrease can be attributed to two main factors:

- Provision for impairment resulting from the deferment or cancellation of orders by customers.
- Implementation of tighter control in inventory management, transitioning from one-time delivery by suppliers to multiple delivery dates aligned with production schedules

### 2.2.3 Trade and other receivables

Trade and other receivables increased from S\$0.986 million as at 31, March 2022, to S\$1.684 million as at 31 March 2023. The average debtors collection period for both FY2023 and FY2022 was comparable, with 36 days and 32 days, respectively. The higher balances in FY2023 can be attributed to increased sales and delays in shipment towards the end of the financial year. As at April 30, 2023, we have collected more than 96% of the trade and other receivables.

### 2.2.4 Trade and other payables

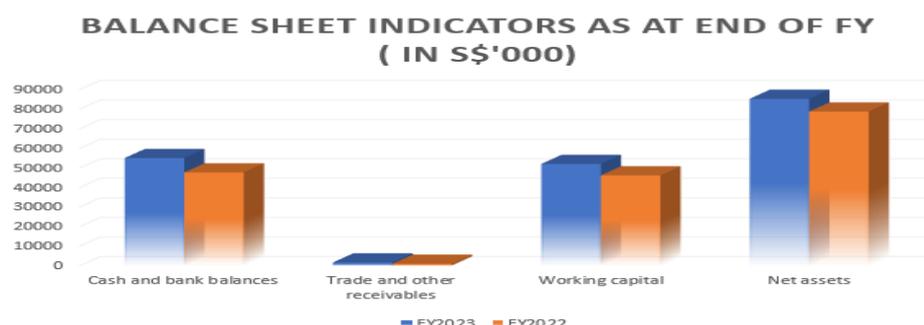
As at 31 March 2023 and 31 March 2022 the balances were \$4.1 million and \$3.5 million respectively. The decrease is mainly due to decrease in inventory holdings.

### 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.

In FY2022, the long product delivery lead-time caused by worldwide chips shortage had prompted customers to place orders well in advance with required deposits. In FY2023, the acute supply chain delay was slightly eased, resulting in lowered advance orders and lower deposits received.

### 2.2.6 Key Balance Sheet indicators



### 2.3. Condensed interim consolidated statement of cash flows

The Group's core wireless connectivity business and its net rental profit from the investment property continue to generate profits, contributing to the net cash flows of S\$10.71 million from operating activities.

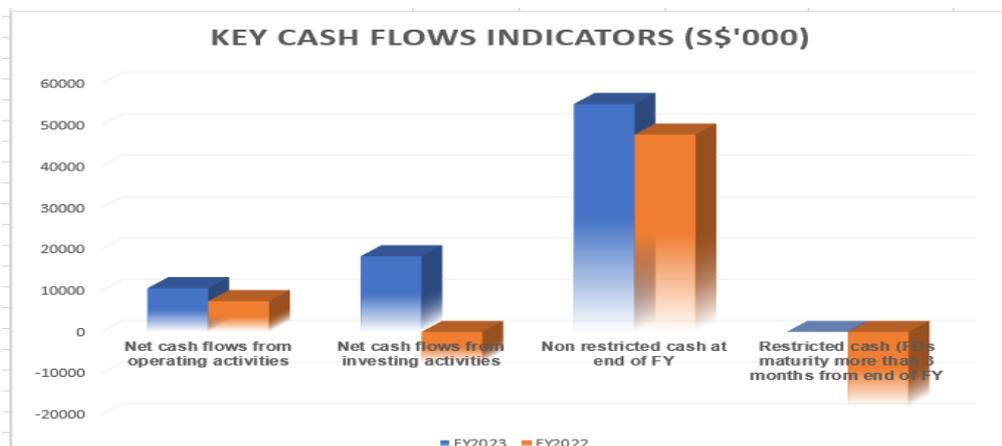
Cash was used mainly for the payment of dividends to shareholders and the acquisition of equipment and motor vehicle.

The continual profitability and positive cash flow have contributed to the increase in cash and cash balance from \$47.65 million as at 31 March 2022 to S\$55.04 million as at 31 March 2023.

Cash restricted in use over 3 months in the Condensed interim consolidated statement of cash flows are fixed deposits with maturity dates of 3 months and beyond as at 31 March of the respective financial year.

Working capital (current asset less current liabilities) was \$51.8 and \$46.2 million as 31 March 2023 and 31 March 2022 respectively. In both periods, cash and bank balances constitutes 87.2% (as at 31 March 2023) and 84.3% (as at 31 March 2022) of the total current assets. The increase in cash and balances is attributed to profitability of the core wireless connectivity business.

#### 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

### 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

Managing inflationary pressure continues to be the main focus of all governments and central banks. The US Federal Reserve has recently further raised key interest rates again although at a lower quantum than the previous increases. It is likely that other central banks would follow suit. The raising of interest rates to combat inflation - curb spending or demand for goods and services and increase savings to manage price increases has its setback. Curbs to spending or investments (through raising interest rates) when prolonged would lead economies into recession.

A number of our customers, during these uncertain times, have deferred or cancelled their orders which resulted in impairments being made on our inventories. In FY2022 impairments made was \$0.3 million and in FY2023, \$1.1 million. Despite the uncertain economic climate, our average trade debtors turnover continues to be stable – FY2023 was 36 days and FY2022 was 32 days.

The acute shortages in components (especially microchips) have abated – shorter delivery times. This has allowed us to fulfil orders that were placed in previous financial years.

Increases in operating cost (especially manpower) continue to weigh against our profit margins. The Group will be introducing a new share ownership scheme to key employees. This would align their interest with shareholders', giving them access to distributions and value appreciations.

### 5. Dividend information

#### 5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on? Yes

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)

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
Dividend rate	5.0 cents per ordinary share (tax exempt one-tier)	5.0 cents per ordinary share (tax exempt one-tier)
Date paid	26 August 2022	

**Interim Dividend**

Name of dividend	Interim
Dividend type	Cash
Dividend rate	5.0 cents per ordinary share (
Date paid	8 December 2021

**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 FY2023.

**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	59	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	53	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	32	Newpew of Ang Bee Yan, son of Any Lay Hoon	Position: Project Sales Manager 2019 Managing Director of Compex Technologies Sdn Bhd. Duties: Overseeing the sales and project administration of the Group; heads the operations of Compex Technologies Sdn Bhd as MD.	Duties as Project Manager no change. Appointed Managing Director of Compex Technologies Sdn Bhd in 2022.

**BY ORDER OF THE BOARD**

Wong Yoen Har  
Company Secretary  
Date : 25 May 2023