



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

Condensed interim financial statements
For the six months ended 30 September 2021

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

<u>THE GROUP</u>				
	6 month ended 30 September 2021	6 month ended 30 September 2020	Increase/ (Decrease)	
Note	S\$'000	S\$'000	%	
Revenue	15,812	15,033	5	
Cost of sales	(8,226)	(7,619)	8	
Gross profit	7,586	7,414	2	
<u>Other items of income</u>				
Property income (gross)	622	557	12	
Property expenses	(376)	(325)	16	
Profit from property	246	232	6	
Other gains	247	636	(61)	
<u>Other items of expenses</u>				
Marketing and distribution costs	(753)	(770)	(2)	
Administration expenses	(1,286)	(1,222)	5	
Other operating expenses	(3)	-	N.M	
Finance costs	-	(2)	N.M	
Other losses	(15)	(614)	(98)	
Profit before tax	6,022	5,674	6	
Income tax expense	(907)	(809)	12	
Profit for the financial period, net of tax	5,115	4,865	5	

Other comprehensive income :

Items that will not be reclassified to profit or

loss:

Fair value changes on equity instruments at
FVTOCI, net of tax

178 1,947 N.M

**Items that may be reclassified subsequently to
profit or loss:**

Exchange differences on translating foreign
operations

121 1 N.M

Total other comprehensive (loss) / income, net of
tax

299 1,948 N.M

Total comprehensive income

5,414 4,866 11

Profit attributable to owners of parent, net of tax

5,115 4,865 5

Total comprehensive income attributable to owners
of parent

5,414 4,866 N.M

**Earnings per share for profit for the period
attributable to the owners of the Company
during the year**

Basic (SGD in cent)

10 **14.63** 13.92

Diluted (SGD in cent)

14.63 13.92

B. Condensed interim statements of financial position

	Note	THE GROUP		THE COMPANY	
		30-Sep-21	31-Mar-21	30-Sep-21	31-Mar-21
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	11	5,072	5,212	1,815	1,835
Investment property	12	16,655	16,699	16,655	16,699
Intangible assets		5	8	-	-
Investments in subsidiaries		-	-	10,680	10,680
Other financial assets	13	980	3,229	980	3,229
Rights of use lease assets		31	120		
Other non-financial assets		8	8	8	8
Deferred tax asset		119	119	-	-
Trade and other receivables, non-current	15		-	2,579	2,579
Total Non-Current Assets		22,870	25,395	32,717	35,030
Current Assets					
Inventories	14	5,262	5,017	-	-
Trade and other receivables	15	2,366	1,683	3,848	8,622
Other financial assets, current	13	144	160	144	160
Other non-financial assets	16	274	308	102	93
Cash and bank balances	17	44,433	41,066	18,475	13,036
Total Current Assets		52,479	48,234	22,569	21,911
Total Assets		75,349	73,629	55,286	56,941
Current Liabilities					
Income tax payable		2,182	2,194	6	17
Trade and other payables	18	2,668	4,324	269	361
Other non-financial liabilities	19	3,537	3,717	281	229
Lease liability		34	132	-	-
Total Current Liabilities		8,421	10,367	556	607
Net Current Assets		44,058	37,867	22,013	21,304
Net Assets		66,928	63,262	54,730	56,334
EQUITY					
Share capital	20	24,562	24,562	24,562	24,562
Retained earnings		42,186	36,763	29,212	28,938
Other reserves		180	1,937	956	2,834
Total Equity		66,928	63,262	54,730	56,334

C. Condensed interim statements of changes in equity

	Total equity	Share capital	Treasury Shares	Retained earnings	Other reserves
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
The Group					
2021					
Balance as at 1 April 2021	63,262	25,352	(790)	36,763	1,937
Profit, net of tax for the year	5,115	-	-	5,115	-
Exchange difference arising from translation of operation	121	-	-	-	121
Fair value changes on equity instruments	178	-	-	-	178
Other comprehensive (loss) income for the year	299	-	-	-	299
Total comprehensive income for the year	5,414	-	-	5,115	299
Transfer from equity instruments at FVTOCI reserve	-	-	-	2,056	(2,056)
Dividends paid	(1,748)	-	-	(1,748)	-
Balance at 30 September 2021	66,928	25,352	(790)	42,186	180
2020					
Balance at 1 April 2020	61,219	35,349	(790)	26,053	607
Profit, net of tax for the year	4,865	-	-	4,865	-
Exchange difference arising from translation of operation	1	-	-	-	1
Fair value changes on equity instruments	1,947	-	-	-	1,947
Other comprehensive (loss) income for the year	1,948	-	-	-	1,948
Total comprehensive income for the year	6,813	-	-	4,865	1,948
Transfer from equity instruments at FVTOCI reserve	-	-	-	218	(218)
Balance at 30 September 2020	68,032	35,349	(790)	31,136	2,337

The Company**2021**

Balance as at 1 April 2021	56,334	25,352	(790)	28,938	2,834
Transfer of reserves due to adoption of new SFRS(I)	-	-	-	-	-
Profit, net of tax for the year	(34)	-	-	(34)	-
Fair value changes on equity instruments	178	-	-	-	178
Total comprehensive income for the year	144	-	-	(34)	178
Transfer from equity instruments at FVTOCI reserve	-	-	-	2,056	(2,056)
Dividends paid	(1,748)	-	-	(1,748)	-
Balance at 30 September 2021	54,730	25,352	(790)	29,212	956

2020

Balance at 1 April 2020	57,771	35,349	(790)	21,656	1,556
Transfer of reserves due to adoption of new SFRS(I)	-	-	-	-	-
Profit, net of tax for the year	324	-	-	324	-
Fair value changes on equity instruments	1,947	-	-	-	1,947
Total comprehensive income for the year	2,271	-	-	324	1,947
Expiration of share options	-	-	-	-	-
Transfer from equity instruments at FVTOCI reserve	-	-	-	218	(218)
Balance at 30 September 2020	60,042	35,349	(790)	22,198	3,285

D. Condensed interim consolidated statement of cash flows

Cash flows from operating activities:

Profit before income tax	
Depreciation of property, plant and equipment	
Depreciation of right-of-use assets	
Depreciation of investment property	
Loss on disposal of property, plant and equipment	
Amortisation of intangible assets	
Fair value (gain) / loss on financial instruments at FVTPL	
Dividend income	
Interest Income	
Interest expense	
Foreign exchange adjustment unrealized gains	
Operating cash flows before changes in working capital	
Changes in :	
Inventories	
Trade and other receivables	
Other non-financial assets	
Other financial assets	
Trade and other payables	
Other non-financial liabilities	
Cash generated from operations	
Income tax paid	
Net cash flows from operating activities	

Group	
6 months ended 30 September 2021 S\$'000	6 months ended 30 September 2020 S\$'000
6,022	5,674
227	271
91	-
112	111
-	10
3	12
16	-
(63)	(293)
(64)	(175)
-	2
206	(25)
6,550	5,587
(355)	(743)
(692)	(1,940)
-	(63)
14	-
(1,590)	1,331
(258)	(846)
3,669	3,326
(918)	(186)
2,751	3,140

Cash flows from investing activities:

Purchase of property, plant and equipment

Improvement on investment property

Proceeds from disposal of property, plant and equipment

Proceeds from disposals-of other financial assets

(Increase) / decrease of cash restricted In use over 3 months

Interest income received

Dividend income received

Net cash flows from investing activities**Cash flows from financing activities:**

Dividend paid

Lease liabilities- interest and principal portion paid

Net cash flows used in financing activities**Net increase in cash and cash equivalents**

Effect of exchange rate changes on the balances of cash held in foreign currencies

Cash and cash equivalents, beginning balance

Cash and cash equivalents at the end of the period

	(59)	(268)
	(68)	-
	-	1
	2,426	268
	(3,400)	(1,300)
	65	283
	63	293
	(973)	(723)
	(1,748)	-
	-	(74)
	(1,748)	(74)
	30	2,343
	(63)	(2)
	33,466	34,433
	33,433	36,774

E. Notes to the condensed interim consolidated financial statements

1. General

Powermatic Data Systems Limited is incorporated and domiciled in Singapore on 01.02.1989 and converted into a public limited company in year 1992 and was listed on the then SESDAQ. The shares of the company have been quoted and traded on the mainboard of the SGX-ST since 2 May 1995. The company derives its revenue from design and manufacturing of wireless connectivity products such as wireless modules, embedded boards and antenna. This business is carried out by wholly owned subsidiaries Compex (Suzhou) Co. Ltd, Compex Technologies Sdn Bhd, Compex Systems Pte Ltd, Compex Technologies Pte Ltd and Compex Wireless (Suzhou) Co. Ltd.

Beside this, the Company also owns a freehold investment property that it derives rental income, which is recognized as other income.

2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2021.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

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.

2.2 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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

Allowance on inventories

The allowance for impairment of inventories assessment requires estimation and judgement. The level of the loss allowance is assessed by taking into account the recent sales experience, the ageing of inventories, other factors that affect inventory obsolescence and subsequent events. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount of inventories at the end of the reporting year is disclosed in the note on inventories (Note 13).

3. Seasonal operations

Currently, the Company is faced with constraints in securing suppliers of key components for its wireless connectivity products. The constraint is likely to continue into the coming 12 months to 24 months. The ability of the Company to deliver finished products to its customers is dependent on the availability of key components.

Saved for the above, the wireless connectivity business is not affected significantly by seasonal or cyclical factors during the financial year.

4. Financial information by operating segments

4.1 Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by the financial reporting standard on operating segments. This disclosure standard has no impact on the reported financial performance or financial position of the reporting entity.

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. Performance is measured based on segment profit before tax, as included in the internal management by the Group's senior management.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

4.2 Primary analysis by business segment

1 April 2021 to 30 September 2021

	Wireless Connectivity Products S\$'000	Property S\$'000	Corporate holding S\$'000	Consolidated S\$'000	
Revenue by segment	15,812	-	-	15,812	
Cost of sales	(8,226)	-	-	(8,226)	
Gross profit	7,586	-	-	7,586	
Other items of income					
Property income	-	622	-	622	
Property expense	-	(376)	-	(376)	
Profit from property	-	246	-	246	
Other income and gains	138	-	109	247	
Other items of expenses					
Marketing and distribution cost	(753)	-	-	(753)	
Administration cost	(912)	-	(374)	(1,286)	
Other operating expenses	(3)	-	-	(3)	
Other losses	-	-	(15)	(15)	
Profit / (loss) before tax	6,056	246	(280)	6,022	
Income tax expense	(907)	-	-	(907)	
Profit / (loss), net of tax attributable to the parent	5,149	246	(280)	5,115	-
Other segment information					
Provision for write down of inventory charged against cost of sales	(345)	-	-	(345)	
Depreciation of property, plant and equipment	(208)	-	(19)	(227)	
Depreciation of right-of-use assets	(91)	-	-	(91)	
Depreciation of investment property	-	(112)	-	(112)	
Amortisation of intangible assets	(3)	-	-	(3)	

1 April 2020 to 30 September 2020

	Wireless Connectivity Products S\$'000	Property S\$'000	Corporate holding S\$'000	Consolidate d S\$'000
Revenue by segment	15,033	-	-	15,033
Cost of sales	(7,619)	-	-	(7,619)
Gross profit	7,414	-	-	7,414
<u>Other items of income</u>				
Property income	-	557	-	557
Property expense	-	(325)	-	(325)
Profit from property	-	232	-	232
Other income and gains	210		426	636
<u>Other items of expenses</u>				
Marketing and distribution cost	(770)	-	-	(770)
Administration cost	(901)	-	(321)	(1,222)
Other losses	(622)	-	8	(614)
Finance costs	(2)	-	-	(2)
Profit / (loss) before tax	5,329	232	113	5,674
Income tax expense	(809)	-	-	(809)
Profit / (loss), net of tax	4,520	232	113	4,865
<u>Other segment information</u>				
Provision for write down of inventory charged against cost of sales	(178)	-	-	(178)
Depreciation of property, plant and equipment	(228)	-	(43)	(271)
Depreciation of investment property	-	(111)	-	(111)
Amortisation of intangible assets	(12)	-	-	(12)

4.2 Primary analysis by business segment

	Wireless Connectivity Products S\$'000	Property S\$'000	Corporate holding S\$'000	Consolidate d S\$'000
As at 30 September 2021:				
Segment assets	36,789	16,726	21,715	75,230
Deferred income tax assets	119	-	-	119
Total assets	<u>36,908</u>	<u>16,726</u>	<u>21,715</u>	<u>75,349</u>
Segment liabilities	(5,690)	(231)	(318)	(6,239)
Current income tax liabilities	(2,176)	-	(6)	(2,182)
Total liabilities	<u>(7,866)</u>	<u>(231)</u>	<u>(324)</u>	<u>(8,421)</u>

As at 31 March 2021:

Segment assets	36,543	16,726	21,715	74,984
Deferred income tax assets	365	-	-	365
Total assets	<u>36,908</u>	<u>16,726</u>	<u>21,715</u>	<u>75,349</u>
Segment liabilities	(7,585)	(152)	(436)	(8,173)
Current income tax liabilities	(2,177)	-	(17)	(2,194)
Total liabilities per statement of financial position	<u>(9,762)</u>	<u>(152)</u>	<u>(453)</u>	<u>(10,367)</u>

4.3 Other material items and reconciliations

For 6 months ended 30 September:

	Wireless Connectivity Products S\$'000	Property S\$'000	Corporate holding S\$'000	Consolidate d S\$'000
Expenditures for segment non-current assets				
2021	59	68	-	127
2020	268	-	-	268

4.4 Disaggregation of Revenue

	Group			
	6 month ended 30 September 2021	6 month ended 30 September 2020	Increase/ (Decrease)	
	S\$'000	S\$'000	%	
Type of goods or services				
Sale of goods	15,297	14,774		4
Sale and product related service income	515	259		99
Total revenue	15,812	15,033		5
Timing of revenue recognition				
At a point in time	15,776	14,969		5
Over time	36	64		(44)
Total revenue	15,812	15,033		5
Geographical information	1H ended 30 September 2021		1H ended 30 September 2020	
	S\$'000	%	S\$'000	%
USA	3,117	20	4,278	28
Asia	4,524	29	5,639	38
Europe	7,164	45	4,603	31
Others	1,007	6	513	3
Total revenue as per Condensed interim consolidated statement of profit or loss and other comprehensive income	15,812	100	15,033	100

5. Financial assets and liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2021 and 31 March 2021:

	Group		Company	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
Financial assets	Note			
		S\$'000	S\$'000	S\$'000
Financial assets at fair value through other comprehensive income (FVOCI)		980	3,229	980
Financial assets at fair value through profit or loss (FVTPL)		144	160	144
Cash and cash equivalents (amortised cost)		44,433	41,066	18,475
Trade and other receivables (amortised cost)		2,366	1,683	6,427
		47,923	46,138	26,026
Financial liabilities				
Lease Liabilities (amortised cost)		34	132	-
Trade and other payables (amortised cost)		2,668	4,324	269
		2,702	4,456	269

6. Property profit

	Group		
	6 month ended 30 September 2021.	6 month ended 30 September 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Property income			
Income from investment property	587	557	5
Sundry income - interior design, fittings and fixtures paid by new tenant	35	-	N.M
	622	557	12
Property expenses			
Building maintenance expenses	(215)	(185)	16
Depreciation of investment property	(112)	(111)	1
Utilities and others	(49)	(29)	69
	(376)	(325)	16
Property profit	246	232	6

7. Other gains

	Group		
	6 month ended 30 September 2021.	6 month ended 30 September 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sundry income	28	167	(83)
Gain in foreign exchange	92	-	NM
Interest income	64	176	(64)
Dividend income	63	293	(78)
	247	636	(61)

8. Other losses

	Group		
	6 month ended 30 September 2021.	6 month ended 30 September 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
Losses on fair value changes of investments at FVTPL	(15)	-	N.M
Foreign exchange loss	-	(604)	(100)
Loss on disposal of plant and equipment	-	(10)	N.M
	(15)	(614)	(98)

9. Dividend

Interim exempt dividend of 5 cents per ordinary share, net of tax for 1HFY2022 (1HFY2021 : NIL)

	Group		
	6 month ended 30 September 2021.	6 month ended 30 September 2020	Increase/ (Decrease)
	S\$'000	S\$'000	%
	1,748	-	N.M

N.M. denotes Not Meaningful

10. Earnings per share

	Group	
	1H ended 30 September 2021	1H ended 30 September 2020
No of Ordinary Share	34,953,156	34,953,156
Earnings per Ordinary Share for the year based on net gain attributable to shareholders:-		
(i) Based on weighted average number of ordinary shares o	14.63 cents	13.92 cents
(ii) On a fully diluted basis	14.63 cents	13.92 cents

11. Property, plant and equipment

Group	Renovations	Furniture, fittings and equipment	Freehold office unit	Freehold land and factory	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cost</u>					
At 1 April 2021	332	5,267	2,082	1,860	9,541
Addition	-	59		-	59
Disposals		(1)		-	(1)
Foreign exchange adjustments		116		3	119
At 30 September 2021	332	5,441	2,082	1,863	9,718
<u>Accumulated depreciation</u>					
At 1 April 2021	257	3,763	268	41	4,329
Depreciation for the period	14	192	11	10	227
Disposals		(1)			
Foreign exchange adjustments		91			
At 30 September 2021	271	4,045	279	51	4,556
<u>Carrying value</u>					
At 1 April 2021	75	1,504	1,814	1,819	5,212
At 30 September 2021	61	1,396	1,803	1,812	5,072

12. Investment property

Group and Company	Freehold land	Freehold building	Building improvement	Total
	S\$'000	S\$'000	S\$'000	S\$'000
Cost				
At 1 April 2021	10,804	6,612	1,498	18,914
Addition	-	-	68	68
At 30 September 2021	10,804	6,612	1,566	18,982
Accumulated depreciation				
At 1 April 2021	-	1,984	231	2,215
Depreciation for the period	-	87	25	112
At 30 September 2021	-	2,071	256	2,327
Carrying value				
At 1 April 2021	10,804	4,628	1,267	16,699
At 30 September 2021	10,804	4,541	1,310	16,655
Fair value of Investment Property (excluding the office unit which was classified as PPE) as at 31 March 2021 for disclosure purposes only				35,114

	Group and Company	
	1H to 30 September 2021	1H to 30 September 2020
	S\$'000	S\$'000
Rental, service and other income from investment property	622	557
Direct operating expenses (including repairs and maintenance)	(376)	(325)
Property profit as shown in Condensed interim consolidated statement of profit or loss and other comprehensive income	246	232

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.

13. Other financial assets

	Group		Company	
	30 September 2021 S\$'000	31 March 2021 S\$'000	30 September 2021 S\$'000	31 March 2021 S\$'000
Non -current				
investment in quoted equity shares which are designated as fair value through Other Comprehensive Income (FVTOCI)				
Quoted equity in corporation	975	3,224	975	3,224
Unquoted equity in corporation	5	5	5	5
	980	3,229	980	3,229
Current				
investment in quoted equity shares which are designated as fair value through Profit or loss (FVTPL)				
Quoted equity in corporation	144	160	144	160
	144	160	144	160

13.1 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	Level 2	Level 3	Total
S\$'000	S\$'000	S\$'000	S\$'000

At 30 September 2021

Other financial assets - non-current

-Quoted equity shares which are designated as fair value through Other Comprehensive Income (FVTOCI)

975	-	-	975
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-unquoted shares at cost through OCI

-	-	5	5
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975	-	5	980
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Other financial assets - current

- Quoted equity shares which are designated as fair value through profit or loss (FVTPL)

144	-	-	144
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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
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-unquoted shares at cost through OCI

5	-	-	5
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3,229	-	-	3,229
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Other financial assets - current

- Quoted equity shares which are designated as fair value through profit or loss (FVTPL)

160	-	-	160
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14. Inventories

	Group	
	30 September 2021	31 March 2021
	S\$'000	S\$'000
Raw Materials	2,703	3,004
Work-in-progress	1,215	1,063
Finished goods	1,344	950
	<u>5,262</u>	<u>5,017</u>

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	345	249
Used	21	(48)
At end of the year	<u>852</u>	<u>486</u>

Change in inventories of finished goods and work-in progress	546	1,055
The amount of inventories included in cost of sales	<u>7,305</u>	<u>11,336</u>

There are no inventories pledged as security for liabilities.

15. Trade and other receivables

	Group		Company	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables:				
Outside parties	1,881	1,107	14	-
Less: allowance for impairment	-	-	-	-
Net trade receivable - subtotal	1,881	1,107	14	-
Other receivables:				
Outside parties	485	576	45	12
Subsidiaries	-	-	10,523	15,344
Less : allowance for impairment	-	-	(4,155)	(4,155)
	-	-	6,368	11,189
Net other receivables - subtotal	485	576	6,413	11,201
Total trade and other receivables	2,366	1,683	6,427	11,201
Presented as:				
Trade and other receivables, current	2,366	1,683	3,848	8,622
Other receivables, non-current	-	-	2,579	2,579
	2,366	1,683	6,427	11,201

16. Other non-financial assets

	Group		Company	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Prepayment	177	213	30	23
Deposits to secure services	97	95	72	70
	274	308	102	93

17. Cash and bank balances

	Group		Company	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed deposits	15,019	11,968	4,700	2,700
Fixed deposits (maturity of over 3 months)	11,000	7,600	11,000	3,500
Cash and bank balances	18,414	21,498	2,775	6,836
Cash and cash equivalents in the statements of financial position	44,433	41,066	18,475	13,036
Less: Cash restricted in use over 3 months	(11,000)	(7,600)	(11,000)	(3,500)
Cash and cash equivalents in consolidated statement of cash flows	33,433	33,466	7,475	9,536

18. Trade and other payables

	Group		Company	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Trade payables</u>				
Outside parties and accrued liabilities	2,563	4,243	269	361
<u>Other payables</u>				
Outside parties	105	81	-	-
	2,668	4,324	269	361

19. Other non-financial liabilities

	Group		Company	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	S\$'000	S\$'000	S\$'000	S\$'000
Advance rental received	50	15	50	15
Deferred revenue	5	28	-	-
Deposits received	3,408	3,551	231	214
Provision for warranty costs	74	123	-	-
	3,537	3,717	281	229

20. Share capital

	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 - amount	Treasury shares - amount	Share capital excluding treasury shares - amount
					S\$ '000	S\$ '000	S\$ '000
As at September 2020	35,802,796	849,640	34,953,156	-	35,349	(790)	34,559
Less : Capital reduction effective 16 November 2020	-	-	-	-	(9,997)	-	(9,997)
As at 31 March 2021 and 30 September 2021	35,802,796	849,640	34,953,156	-	25,352	(790)	24,562

	Number of treasury shares		Fair value	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
			S\$'000	S\$'000
At 1 April 2021 and 30 September 2021	849,640	849,640	(790)	(790)

No option was granted during 1HFY2022. As at 30 September 2021, 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 subsidiary holdings at the end of 30 September 2021.

22. Net Asset per share

Net Asset Value per Ordinary Share based on issued share capital at the end of the reporting year

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

	Group		Company	
	30 September 2021	31 March 2021	30 September 2021	31 March 2021
	S\$	S\$	S\$	S\$
	1.91	1.81	1.57	1.61

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

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

As at 30.09.2021 (S\$'000)		As at 31.03.21(S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(b) Amount repayable after one year

As at 30.09.2021 (S\$'000)		As at 31.03.21(S\$'000)	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

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 30 September 2021 and the related profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed by the auditor.

2. Review of performance of the Group

2.1 Review of the Group's condensed interim consolidated statement of profit or loss and other comprehensive income

2.1.1 Revenue

The 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. These products are developed by the Company's in-house research and development team and are purchased by customers which integrate them into their end products. For example, customers use the Company'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 customers.

The Group achieved a 5% growth in revenue year-on-year, against the back drop of supply chain disruption caused by severe microchips and other components shortages.

In terms of geographical breakdown, Europe 45%, Asia 29%, USA 20% and other region 6%.

2.1.2 Gross profit / gross profit margin

Gross profit increased in tandem with revenue growth.

Gross profit margin for IHFY2022 was 48%, eased by 1% from that of 1HFY2021 due mainly to sales mix and higher provision for stock write-down.

2.1.3 Property profit

Property profit rose from S\$ 0.232 million in 1HFY2021 to S\$0.246 million in 2HFY2022.

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:

- a) Mandatory rental reliefs to tenants in 1HFY2021. No similar reliefs given in 1HFY2022;
- b) Negotiated with new tenant for an one-off, non-recurring interior design, fittings and fixtures fees in 1HFY2022.

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 30 September 2021, 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.

2.1.4 Other gains

Other gains decreased from S\$ 0.636 million in 1H FY2021 to S\$0.247 million in 1HFY2022.

Factors that contributed to the decrease are:

- i) lower dividend income from investment in quoted shares as the number of shares held by the Group reduced due to disposal during the reporting period,
- ii) low fixed deposit interest rates in 1HFY2022 as compared to 1HFY2021.

Other gains in 1HFY2022 include a gain in foreign exchange of S\$0.092 million, comprise realized loss of S\$0.116 million and unrealized gain of S\$0.208 million.

- iii) lower sundry income which in turn was mainly caused by lower various job related support schemes funded by the government in 1HFY2022 as compared to 1HFY2021.

2.1.5 Other losses

Lower other losses incurred in 1HFY2022 Vs1HFY2021, attributable primarily to foreign exchange gain of S\$0.092 million recorded in 1HFY2022 (shown as other gains) as opposed to a loss of S\$0.604 million in 1HFY2021.

The S\$0.092 exchange gain comprises realized loss of S\$0.116 million and unrealized gain of S\$0.208 million

2.2 Review of the condensed interim statements of financial position

2.2.1 Other financial assets

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

The decrease in value was attributable to the partial disposal of these equity shares by the Group during 1HFY2022.

2.2.2 Inventories

To avert disruption to production due to the current acute shortages of key components, the company increased its holdings in raw materials (inventories). This had resulted in the increase as at 30 September 2021 as compared to 31 March 2021.

2.2.3 Trade and other receivables

Higher trade and other receivables as at 30 September 2021 as compared to 31 March 2021 caused mainly by customers' internal payment process delays. There was no disputes on the invoices , the delayed payment has since been received in full. Debtors turnover remains healthy at 36 days (full year FY2021 37 days).

2.2.4 Trade and other payables

Trade and other payables decrease due mainly to less purchases made nearing 30 September 2021 which was in turn caused by shortage of essential production components.

2.3. Condensed interim consolidated statement of cash flows

The Group generated net cash inflow of S\$2.751 million from operating activities in 1HFY2022 contributed mainly from profits generated for the period.

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.

Approximately S\$1.7 million was paid out to shareholders as dividend in August 2021.

Cash flow remained healthy with cash and cash equivalent at \$ 44.433 million as at 30.09.21 with no borrowings.

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 30 September 2021.

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

The Group has major research and development and production facilities are located in Suzhou (PRC), housed under its wholly owned subsidiary .Compex (Suzhou). Recent resurgences of Covid-19 in the PRC has resulted in the government responding with lockdowns to enable mass testing of the population for Covid-19 and its containment. Should the resurgence occurred in the vicinity of Compex (Suzhou), such responses will result in the disruption to our operations.

Beside this, the rationalization of electricity usage implemented by the Chinese government starting in the 3rd quarter of 2021, aim at curbing the severe power shortages, may result in shorter operating hours for companies across various industries.

The Malaysian operations, housed under our wholly owned subsidiary Compex Technologies Sdn Bhd, had acquired land and building in Kulai, Johor to establish a production facilities. However, due to the imposition of movement control order, these plans were suspended. Malaysia has recently lifted some of its major restrictions under the movement control order. This has allowed the Group to resume putting up the production lines and recruitment and training of workers.

The inability of microchips foundries to meet strong demands from various fast growing industries since 2020 continues into 2021 and expected to continue into 2022. Microchips is a key component to our wireless connectivity products. The efforts of our engineering design team, working with customers, to integrate our wireless connectivity products using newer generation of microprocessors into their end products, which have shorter delivery lead time, have yield positive results. The current delivery lead time is more than 12 months. However, such initiatives are constrained by the bandwidth of our engineering design team.

Since FY 2021, the Group's revenue is highly dependent on its abilities to secure allocations of microchips from major processor manufacturers. Inevitably certain business relationships could not be furthered or reduced significantly due to longer delivery lead time or inability to secure allocations. This poses challenges to the management in maintaining a diversified portfolio of customers to avert concentration risk.

The Group currently maintains a healthy order book. However, its abilities to convert customer's orders into revenue is highly dependent on securing allocations of microchips from processor manufacturers at delivery lead time acceptable to customers. Besides this, the volatility in the market prices of other major components, caused by demand exceeding supply, may affect our profitability. The Group mitigates this to a certain extent by maintaining a higher level of inventory of major components.

Corporate Exercise

As announced on 27 August 2021, the Cash Alternative in relation to the Proposed Distribution in Specie ("DIS") as originally planned is being reviewed to address certain regulatory issues. The review is in still in progress, the Company will update the shareholders via announcement in SGX-NT if there are major developments.

5. Dividend information

5a. Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Yes

Name of Dividend	Interim
Dividend type	Cash
Dividend per share	5 cents per ordinary share
Tax rate	Tax exempt

5b. Corresponding Period of the Immediate Preceding Financial Year

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

No.

5c. Date Payable

8 December 2021

5d. Record date

24 November 2021 at 5 PM

6. Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions. There were no reportable interested person transactions during the 6 months ended 30 September 2021.

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. Negative confirmation pursuant to Rule 705(5).

The Board of Directors of Powermatic Data Systems Limited has confirmed that, to the best of their knowledge, nothing has come to their attention which may render the interim financial statements for the half year ended 30 September 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Chen Mun

Chairman, CEO

Ang Bee Yan

Executive Director

BY ORDER OF THE BOARD

Wong Yoen Har

Company Secretary

Date : 12 November 2021.