



POWERMATIC DATA
SYSTEMS LIMITED

ANNUAL REPORT 2025

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	PROXY FORM

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dr Chen Mun

Chairman and Managing Director

Ms Ang Bee Yan Katherine

Non-Executive Directors:

Mr Tan Chao Hsiung David

Non-Executive & Non-Independent Director

Prof Cham Tao Soon

Lead Independent Director

Mr Tang Wai Loong Kenneth

Independent Director

Mr Teo Eng Hock

Independent Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Prof Cham Tao Soon

Chairman

Mr Tan Chao Hsiung David

Mr Tang Wai Loong Kenneth

Mr Teo Eng Hock

NOMINATING COMMITTEE

Mr Tang Wai Loong Kenneth

Chairman

Prof Cham Tao Soon

Mr Tan Chao Hsiung David

Mr Teo Eng Hock

REMUNERATION COMMITTEE

Prof Cham Tao Soon

Chairman

Mr Tan Chao Hsiung David

Mr Tang Wai Loong Kenneth

Mr Teo Eng Hock

COMPANY SECRETARY

Wong Yoen Har

REGISTERED OFFICE

178 Paya Lebar Road, #05-05

Singapore 409030

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SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.

1 Harbourfront Avenue

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Tel : 65 6536 5355

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8 Wilkie Road, #03-08

Wilkie Edge

Singapore 228095

Tel : +65 6533 7600

Fax: +65 6594 7811

AUDIT PARTNER-IN-CHARGE

Ms Pang Hui Ting

PRINCIPAL BANKERS

United Overseas Bank Limited

80 Raffles Place UOB Plaza 1

Singapore 048624

SUBSIDIARY COMPANIES

COMPEX SYSTEMS PTE LTD

178 Paya Lebar Road, #05-05

Singapore 409030

Tel : (65) 6288 8220

Fax : (65) 6280 9947

www.compex.com.sg

HARRISON PTE LTD

178 Paya Lebar Road, #05-05

Singapore 409030

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COMPEX TECHNOLOGIES SDN BHD

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95152 United States of America

宝华电子(苏州)有限公司

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CHAIRMAN'S STATEMENT



DR CHEN MUN

Chairman and Managing Director



In FY2024, the Group successfully launched the new Wi-Fi 7 Dual-Band Dual-Concurrent Modules, designed to elevate connectivity through seamless adoption, power efficiency, and enhanced wireless performance. These innovative modules employ a design approach that utilizes 3.3V Front-End Modules (FEMs) instead of the more common 5V, along with non-linear FEMs.



Dear Shareholders, Partners, Valued Customers and Employee

As we move into FY2026, we take stock of our challenges and accomplishments at Powermatic Data System Ltd (the “**Company**”) and its related companies (the “**Group**”). Difficulties we faced did not take us by surprise, we saw it coming and bought them to your attentions in my previous statement. We were well prepared and took measures early (like increase our reach in the market through new products and customers, reducing our inventory levels and manage our trade receivables). Some of these measures yield immediate results in FY2025 while some will materialise in the near term.

OPERATING ENVIRONMENT

The financial community continues to focus on health of the North America economy especially the high public (government) debt levels, which is estimated to be between US\$35 trillion and US\$36 trillion. Recent months, yields of US government long term debts – 10 years and 30 years treasuries – are trading at yields above 4% and above 4.5%, respectively, on an uptrend in recent years and at 5 years historical high. A significant portion of these long-term debts will have to roll over (refinance through the issuance of new securities), likely at similar tenor. The abilities of the capital markets to absorb large quantum of these long-term debt securities and the interest costs (with current yields at above 4%) are in question. Major credit rating agencies has recently downgraded US government debts to Aa1 (Moody's) and AA+ (S&P and Fitch) rating. The downgrade will increase substantially the cost of borrowing and portfolio managers may find them less appealing or place limits on their holdings (from a risk management viewpoint).

Adding to these uncertainties, the imposition of unilateral tariffs by the US government against all its trading partners further increases the uncertainties on the outlook of its economy. Although the administration announces a temporary suspension soon after the imposition uncertainties and speculations continue to cause volatility. Tariffs will increase the costs of living and negatively affect consumers sentiments.

In the past 6 months, the SGD continues to strengthen against the USD and similarly, the USD continues to weaken against the Euro Dollar. The European Union is one of the US major trading partners. The imbalance of trade favours the European Union.

Central bankers from key financial markets look towards the US Federal Reserves in setting its financial policies, especially monetary policies. Disagreement between the US Federal Reserves and the current administration over managing interest rates has caused volatility to financial markets. Although the US Federal Reserves has resisted lowering key interest rates there are indications that inflation (which is off its high) is easing and their stance could change. Much of this will be dependent on key economic indicators in the coming months.

SORA (Singapore Overnight Rate Average) 6 months compounded in the past 12 months has seen a gradual downward trend from 3.6% to 2.4%.

CHAIRMAN'S STATEMENT

IMPACT OF THE OPERATING ENVIRONMENT ON OUR GROUP

Revenue:

The Group revenue continues to be divided between North America, Europe and Asia.

Europe continues to be the main market in recent financial years – 47% (FY2025), 52% (FY2024) and 47% (FY2023) and followed by the North America market – 19% (FY2025), 12% (FY2024) and 18% (FY2023). Sales to Asia are mainly to contract manufacturers which likely are engaged by European and American customers and their products are sold into these two markets.

We work with customers on projects (their finished products) and our orders closely relates to the life span of that project or finished products. Contribution from the European market, in the last few financial years, arises from a customer placing long-term orders and that order was completed in FY2025. We continue to engage this customer for further orders.

Our Resolve:

Wireless connectivity remains a core pillar of our Group's operations and long-term strategy. Our strength lies in the in-house design, RF calibration, and firmware integration of Wi-Fi modules based on Qualcomm chipsets to 3rd parties platforms. These modules serve a broad range of applications including networking appliances, cybersecurity systems, industrial IoT, transportation, and Edge AI solutions.

In FY2024, we made significant progress in transitioning from legacy Wi-Fi technologies to Wi-Fi 6 and Wi-Fi 7 modules. These modules are currently being evaluated and integrated by customers into various applications across diverse sectors. As demand for high-performance, low-latency wireless connectivity continues to grow, we remain committed to delivering reliable solutions supported by strong engineering and customer engagement. To support customers in integration and faster go-to-market, our R&D team provides driver support, thermal design optimization, and regulatory certification support.

As global markets transition toward Wi-Fi 7 and advanced MLO (Multi-Link Operation), we are positioned to lead through continued innovation, trusted partnerships, and deep technical expertise.

Our Outlook:

We are beginning to see renewed interest from customers in our Wi-Fi 7 products, with evaluation requests gradually increasing. However, integration and qualification processes take time, and mass deployment is expected to follow only after successful system validation.

At the same time, customer inventory levels for legacy Wi-Fi have gradually normalized, leading to a pickup in replenishment orders. This is a positive sign of recovery and improving demand.

To stay aligned with evolving market needs, our R&D/engineering team is actively developing a range of new products to support diverse customer requirements and future technology adoption.

Foreign Exchange Volatility:

The reporting currency of the Company is the Singapore Dollar. Sales (revenue) are in USD and a significant portion of our direct operating cost are in USD and RMB – components (USD), manufacturing (RMB and less extend RM) and indirect cost (SGD).

Sales (revenue) and direct operating cost are denominated in USD which provides a nature hedge however we are exposed (lesser extend) to cost denominated in SGD, RMB and RM. The translation of foreign currencies (USD, RMB and RM) to SGD (reporting currency) exposes to us foreign exchange volatility risk – Foreign exchange loss of \$69,000 (FY2025), \$67,000 (FY2024) and \$490,000 (FY2023). Although most of these were unrealised, they have an impact on our profitability.

Interest Rates:

The downward trend of SORA will see reduction in other income (from interest bearing deposits), more obvious in FY2026. Both FY2024 and FY2025, arising from our cash balances placed in interest bearing deposits, other income was \$1.4 million in both financial years, one of the key components to our profitability and especially in FY2025. In FY2026, other income will be reduced, compared to FY2025, arising from both lower interest income and cash balances available for placement (a significant portion will be deployed for the development of Harrison Food Centre).

Decline in SORA will likely see a downward trend in borrowing cost and investors switching from interest bearing deposits to higher yielding assets. This may favour interest in the Harrison Food Building (sales was launched on 25 October 2024). To-date approximately 28% of the units are sold.

FINANCIAL PERFORMANCE

Revenue:

Revenue experienced a 49% decline in FY2025 compared to FY2024. Reduced customer orders due to high inventory holdings, driven by significant built up of finished inventories in prior periods due to severe global shortages of key components – like microchips. Above this, imposition of unilateral tariffs by the US government on all its trading partners, caused uncertainties, dampening consumers' confidence and reduced purchasing power due to inflation caused by the tariffs. Many of our customers continue to take a cautious stance towards inventory management.

CHAIRMAN'S STATEMENT

Profitability:

Despite the steep decline in sales revenue, comparing FY2025 to FY2024 of 49%, gross profit margin suffered a decline of 8%, FY2025 – 47% and FY2024 – 55%. The decline was attributed to lower sales revenue. Consequently, the Group reported in FY2025 both a significantly lower gross profit and net profit before tax of \$6.8 million and \$3.8 million respectively compared to \$15.3 million and \$12.1 million (before an impairment of \$5.8 million taken against the investment property arising from its redevelopment) respectively in FY2024.

Notably, the strict inventory management policies, averted significant impairments for obsolescence – \$0.39 million and \$0.29 million for FY2025 and FY2024 respectively. In FY2025, inventories that were previously impaired, amounting to \$0.24 million which were utilised were written back.

Likewise, earnings per share decrease from 11.97 cents in FY2024 to 9.29 cents in FY2025.

The Group continues to generate positive net cashflows from operating activities – \$7.1 million in FY2025 and \$9.1 million in FY2024.

FINANCIAL POSITION

Shareholders' Equity:

The Group's shareholders' equity ending FY2025 (\$74.5 million) and FY2024 (\$74.7 million) are comparable, profits for FY2025 (\$3.2 million) offset the dividend payments for FY2024 (\$3.5 million).

Net tangible assets per share as at 31 March 2025 was \$2.13 as compared to \$2.14 per share as at 31 March 2024.

Assets and Liabilities:

As at 31 March 2025, total assets amounted to \$86.8 million (non-current assets were \$5.7 million and current assets were \$81.1 million), while total liabilities were \$12.3 million (comprising only current liabilities). In comparison, as at 31 March 2024, total assets stood at \$82.2 million (non-current assets were \$18.2 million and current assets were \$64.0 million), with total liabilities at \$7.5 million (comprising substantially current liabilities).

Total assets in both periods comprised significantly of current assets which were largely cash and bank balances. Total liabilities were substantially, current in nature, like trade and income tax payables, contract liabilities and deposits received from customers).

The decrease in non-current assets in FY2025 was due to Freehold land (Investment Property) amounting to \$10.8 million and Freehold land (Property, plant and Equipment) amounting to \$1.2 million have been transfer to Development properties under current assets.

Liquidity:

Working capital (current assets less current liabilities) was S\$68.9 million as of 31 March 2025 and S\$56.6 million as of 31 March 2024. Cash and bank balances made up 73% of total assets as of 31 March 2025 and 72% as of 31 March 2024.

We continue to generate positive net cash flow from operating activities, FY2025: \$7.1 million and FY2024: \$9.1 million.

There was no impairment made on trade receivables for FY2025, all balances due as at 31 March 2025 were realised into cash by 31 May 2025. Average turnover for trade receivables increases from 34 days in FY2024 to 59 days in FY2025.

DIVIDENDS

The Board has proposed a final dividend of 0.5 cents per ordinary share amounting to \$1.75 million, subject to shareholder approval at the forthcoming Annual General Meeting. This represents 53.9% of profit after tax for FY2025.

Compared to FY2024, the Company paid a final dividend of 10 cents per ordinary share amounting to \$3.5 million. This represents 83.3% of profit after tax for FY2024.

APPRECIATION

I would like to extend my heartfelt thanks to all independent directors for their invaluable contributions. I am pleased to welcome Messrs Kenneth Tang and Bernard Teo joining our Board. Their extensive experience and strategic insights will strengthen our leadership team, helping us navigate opportunities and challenges in the evolving business landscape.

Before concluding, I want to express my deepest appreciation to our shareholders for their unwavering trust and support. I also extend my sincere gratitude to our dedicated employees, whose hard work and commitment have been instrumental in our achievements. Finally, I would like to thank our customers, partners, and stakeholders for their invaluable contributions to our continued success.

WIRELESS CONNECTIVITY SOLUTIONS BY THE GROUP

Powermatic Data Systems Ltd, incorporated in Singapore on 1st February 1989, is a reputable investment holding company, listed on the Singapore Stock Exchange since 1992. The Group oversees six wholly owned subsidiaries, with its core revenue derived from the manufacturing and sale of wireless connectivity products.

WIRELESS CONNECTIVITY PRODUCTS & SERVICES

We deliver end-to-end wireless solutions, from wireless modules, and embedded boards to antennas, tailored for customers seeking fast-to-market Qualcomm-based designs.

In addition to our broad product portfolio, we offer customized OEM and ODM services, combining hardware design, software integration, and in-depth RF tuning and optimization. Our RF expertise is a core strength—enabling us to ensure high-performance, reliable wireless solutions that meet the demands of even the most challenging deployment environments. Our flexible engagement model accommodates Low-Mix, High-Volume (LMHV) and High-Mix, Low-Volume (HMLV) production. We support customers across key industries:

1. Enterprise Networking
2. Transportation
3. Robotic, Industrial Automation
4. Cybersecurity

A key differentiator is our strong partnership with Qualcomm. Our subsidiary, Compex Systems Pte. Ltd., has been a Qualcomm Authorized Design Center (ADC) since 2014. This empowers us to leverage advanced RF, hardware and software capabilities to support global customers with industry-leading wireless connectivity.

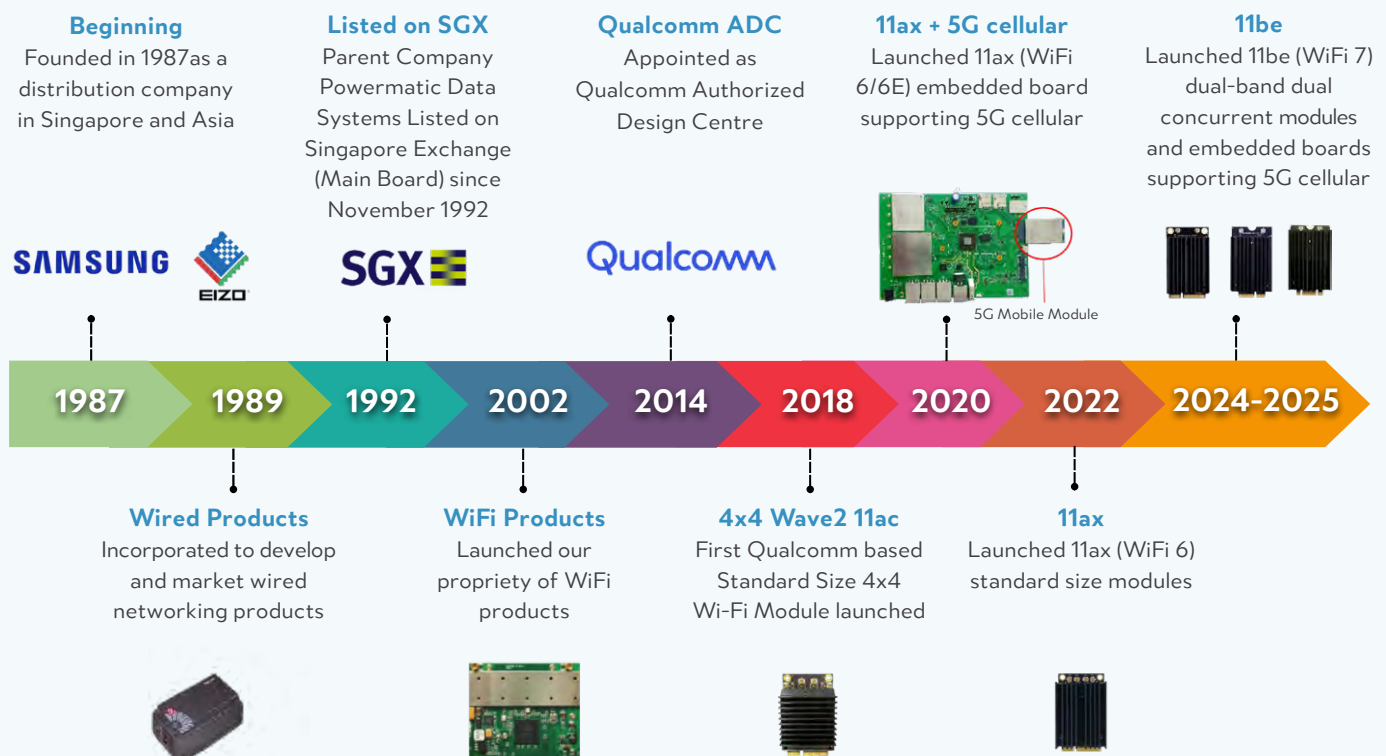
MANUFACTURING PLANTS



We operate fully owned manufacturing plants in Johor, Malaysia and Suzhou, China. These strategic locations provide access to skilled engineers and a diverse supply chain, enabling us to accelerate time-to-market, maintain competitive pricing and deliver quality OEM and ODM wireless connectivity solutions.

Our manufacturing strength and engineering capabilities reinforce our position as a trusted and competitive partner in the wireless industry.

OUR MILESTONE



WIRELESS CONNECTIVITY SOLUTIONS BY THE GROUP

OUR BUSINESS



Design



Prototype



Certification



Mass Production

01

We use Qualcomm Reference Design when designing wireless devices and components for reliability and quality.

03

We provide total wireless solutions, from wireless modules to embedded boards, to customers who desire fast-to-market solutions.

02

Our Manufacturing facilities are allowing for easy access to engineering resource and components.

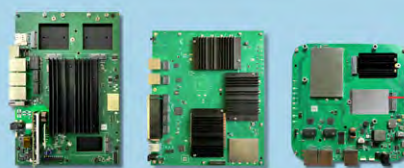
04

We also provide leading Original Design Manufacturing (ODM) for a wide range of wireless networking products.

OUR PRODUCTS



11be (WiFi 7)
Wireless Modules



11be (WiFi 7)
Embedded Board

5G Mobile
Module



11ax (WiFi 6)
Wireless Modules



Antenna

OUR MARKET PRESENCE



GROUP FINANCIAL HIGHLIGHTS

OPERATING REVENUE

49% ▼



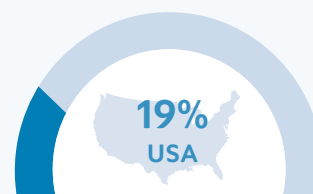
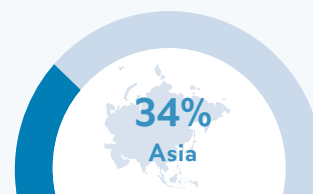
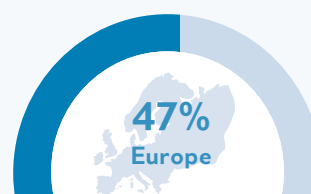
DIVIDEND PER SHARE

FINAL

ORDINARY SPECIAL

	2025	2024
ORDINARY	5 CENTS	5 CENTS
SPECIAL	NIL	5 CENTS

SALES BY GEOGRAPHICAL REGION FOR FY2025



PROFIT BEFORE TAX

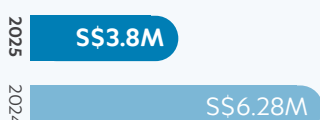
Excluding the non-recurring write-down of 7&9 Harrison road property

69% ▼



PROFIT BEFORE TAX

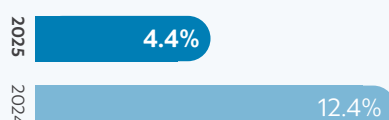
39% ▼



RETURN ON EQUITY

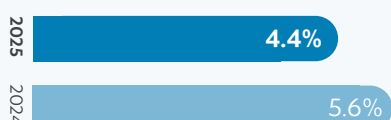
Excluding the non-recurring write-down of 7&9 Harrison road property

66% ▼



RETURN ON EQUITY

22% ▼



GLANCE OVER 5 YEARS

	2021	2022	2023	2024	2025
Revenue (S\$ million)	26.3	27.9	30.9	28.10	14.4
Profit before tax (S\$ million)	9.1	9.8	11.6	6.3	3.8
Profit before tax (S\$ million) excluding the non-recurring write down of 7&9 Harrison Road Property	9.1	9.8	11.6	12.1	3.8
Earnings per share (S\$) - diluted	21.23	23.38	27.14	11.97	9.29
Earnings per share (S\$) excluding the non-recurring write down of 7&9 Harrison Road Property	21.23	23.38	27.14	28.66	25.99
Dividend Declared as percentage of profit, net of tax (%)	24%	64%	37%	84%	54%
Net assets value per share with investment property and freehold office unit stated at carrying value (S\$)	1.81	1.96	2.11	2.14	2.13
Net assets value per share with investment property and freehold office unit stated at fair value (S\$)	2.4	2.6	2.9	3.18	3.38
Staff head count excluding production workers(In Number)	78	80	84	87	83

PROFILE OF DIRECTORS

DR CHEN MUN

Chairman and Managing Director

Dr. Chen Mun serves as the Chairman of the Group. He is also the founder of Powermatic Data Systems Limited and leads the Company's Research and Development initiatives, as well as its growth strategies.

Before founding Powermatic, Dr. Chen was a senior lecturer at the University of Singapore. He holds a bachelor's degree in engineering from the University of Singapore and earned his Ph.D. in engineering from Imperial College, University of London.

MS ANG BEE YAN, KATHERINE

Executive Director

Ms. Ang Bee Yan, Katherine joined Compex Systems Pte Ltd, a wholly-owned subsidiary of Powermatic Data Systems Limited, in 2003 as the Director of Sales & Marketing and Operations. She is currently the General Manager of Compex Systems Pte Ltd, overseeing operations in Singapore, Malaysia and China. Ms. Katherine Ang holds a diploma in Chemical Process Technology from Singapore Polytechnic.

On 1 July 2011, she was appointed as an Executive Director of Powermatic Data Systems Limited. With over 20 years of experience in Sales & Marketing, Operations, and Business Development, Ms. Ang plays a key role in managing the Group's local and international projects and is responsible for the overall business development.

MR TAN CHAO HSIUNG, DAVID

Non-Executive and Non-Independent Director, member of Audit and Risk Management, Remuneration and Nomination Committees

Mr Tan Chao Hsiung, David is our Non-Executive and Non Independent Director, and member of the Audit and Risk Management, Remuneration and Nomination Committees.

Mr Tan has over 20 years of senior management experience in the banking and finance industry and has held roles in both local and foreign financial institutions. He also holds directorships in other companies listed on the SGX-ST, Mun Siong Engineering Limited, International Cement Group Limited and Hock Lian Seng Holdings Limited.

Mr Tan holds a Master in Commerce (specializing in Finance) from the University of New South Wales and a Bachelor of Economics (Accounting) from Macquarie University. He is also a Fellow of Certified Practising Accountant ("CPA") Australia.

PROFESSOR CHAM TAO SOON

Lead Independent Director, Chairman of Audit and Risk Management and Remuneration Committee and member of Nomination Committee

Professor Cham was appointed as our Lead Independent Director. He is the Chairman of the Audit and Risk Management and Remuneration Committee and member of Nominating Committee.

He has more than 30 years of experience in the academia sector and is currently the Supervisor to United Overseas Bank (China) Limited and appointed Emeritus Chairman and Special Advisor of Soup Restaurant Group Ltd.

Professor Cham had been on board of some major companies like Keppel Corp, Wearnes, SPH and UOB. He was a member of Council of Presidential Advisors from 2004 to 2010. He was a recipient of the Distinguish Service Order from the Singapore Government.

Professor Cham sits on the board of a public listed company and on the board of a public company limited by guarantee, Institution of Engineers (Singapore) Fund Ltd. He holds a Bachelor of Engineering (Civil, Honours) from the University of Malaya, a Bachelor of Science (Mathematics, Honours) from the University of London and a Doctorate of Philosophy (Fluid Mechanics) from University of Cambridge.

MR TANG WAI LOONG, KENNETH

Independent Director, Chairman of Nomination Committee and member of Audit and Risk Management and Remuneration Committee

Mr Tang Wai Loong Kenneth was appointed as an Independent Director on 1 August 2024. He is the Chairman of Nominating Committee, member of the Audit and Risk Management and Remuneration Committee.

Mr Tang is a corporate lawyer in private practice and is the senior partner of Chang See Hiang & Partners. He has over 25 years of experience in active legal practice and his main areas of practice are mergers and acquisitions, corporate finance, listed company advisory work and general corporate law advice.

Mr Tang holds a Bachelor of Laws (Honours) (University of Newcastle upon Tyne), Master of Laws (King's College London), Master of Business Administration (Imperial College London) and Master of Science (Finance) (Baruch College, City University of New York). He is an Advocate and Solicitor of the Supreme Court of Singapore, Barrister (Middle Temple), Solicitor (England & Wales) and Attorney and Counselor-at-law (New York). He is also Fellow of the Chartered Institute of Arbitrators, Fellow of the Singapore Institute of Arbitrators and Accredited Mediator (Chartered Institute of Arbitrators).

MR TEO ENG HOCK, BERNARD

Independent Director, member of Audit and Risk Management, Remuneration and Nomination Committees

Mr Teo Eng Hock Bernard was appointed as an Independent Director on 1 August 2024 and member of the Audit and Risk Management, Remuneration and Nomination Committee.

Mr Teo Eng Hock Bernard is the Consultant to the China-Singapore Suzhou Industrial Park Development Group Co. Ltd (Singapore Office). He was the Chief Representative of Suzhou Centre cum a Director of the Suzhou Industrial Park Administrative Committee (SIPAC), Singapore Representative Office

He has been actively involved in the development of Suzhou Industrial Park project for 30 years since its inception. Graduated from National University of Singapore with a Bachelor of Social Science degree (Honours), majoring in Economics and Statistics. He also attended a Senior Civil Servant Course at Qinghua University (清华大学), Beijing in Year 2007. He was awarded the model marketer (标兵) in Suzhou Industrial Park for consecutively 20 years from Year 2001 to Year 2020. He was awarded Labour Model of Suzhou (苏州劳动模范) in 2005 and Labour Model of Jiangsu (江苏省劳动模范) in Year 2011 respectively. He has extensive marketing experience in promoting Suzhou Industrial Park and its related Townships. In the course of his work, he travels extensively to USA, Europe and South East Asia countries. He is now also a Local Director of a few Chinese companies in Singapore.

He was based in Suzhou from 1995 to 1998. From 2001, since the handing over of the majority shares to the Chinese, he had been appointed the Chief Representative of SIPAC in Singapore till he retired recently. Since April 2005, he was also appointed as the Chief Representative of Suzhou Centre, Singapore Representative Office till he retired recently.

Prior to his stint in China, he was a civil servant in Singapore. He was a military officer working in Ministry of Defense, General Staff Department. He is a Singaporean and married with 3 children, two boys and a girl.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report												
	<p>The Board of Directors (the “Board”) of Powermatic Data Systems Limited (the “Company”) is committed to setting and maintaining high standards of corporate governance within the Company and its subsidiaries (the “Group”).</p> <p>This report describes the Group’s corporate governance framework and practices of the Company with specific reference to the principles and provisions of the Code of Corporate Governance 2018 (the “Code”). Where the Company’s practices vary from any provisions of the Code, the Company has provided appropriate explanations for the departures and measures that the Company has taken or intends to take for the departed practices. The Board will continue to take measures to improve compliance with the principles and provisions of the Code in the ensuing years.</p>												
THE BOARD’S CONDUCT OF AFFAIRS	<p>Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.</p> <p>As at 31 March 2025, the Board comprises six (6) Directors as follows:</p> <table> <tr> <td>Dr Chen Mun</td><td><i>Board Chairman and Managing Director</i></td></tr> <tr> <td>Ms Ang Bee Yan, Katherine</td><td><i>Executive Director</i></td></tr> <tr> <td>Professor Cham Tao Soon</td><td><i>Lead Independent Director</i></td></tr> <tr> <td>Mr Tan Chao Hsiung, David</td><td><i>Non-Executive Non-Independent Director</i></td></tr> <tr> <td>Mr Tang Wai Loong Kenneth</td><td><i>Independent Director</i></td></tr> <tr> <td>Mr Teo Eng Hock</td><td><i>Independent Director</i></td></tr> </table> <p>Majority of the Board is made up of independent directors who have the appropriate core competencies and diversity of experience to enable them, in their collective wisdom, contribute effectively to the Company. All Directors are expected, in the course of carrying out their duties, to act in good faith, provide insights and discharge their duties and responsibilities in the interests of the Group. Where conflict of interest arises, the concerned Directors recuse themselves from discussions and decisions involving the matter and abstain from voting on the matter.</p> <p>The Board has established the Terms of Reference of the Board to promote high standards of corporate governance. The Terms of Reference of the Board outline high level duties and responsibilities of the Board and matters that are specifically reserved for the Board. It is a comprehensive reference document for Directors on matters relating to the Board and its processes, as well as role and responsibilities of the Board, its committees and management to ensuring effective communication and decisions.</p> <p>The Board’s role is to:</p> <ol style="list-style-type: none"> Oversees the management of the Group; Set strategic objectives and ensure that the necessary financial, strategies and human resources are in place for the Group to meet its objectives; Delegates the formulation of business policies and the day-to-day management of the Group to the Executive Director and Managing Director (“MD”) and management to ensure operations and performance of the Group are aligned with the strategies; and Consider sustainability issues, e.g. environmental and social factors as part of its strategic formulation. <p>The Board ensures the decisions made are objectively in the interest of the Company.</p> <p>The Board provides shareholders with a balanced and clear assessment of the Group’s performance, financial position and prospects on half-yearly basis. While the Board remains responsible for providing oversight in the preparation and presentation of the financial statements, it has delegated to the management the task of ensuring that the financial statements are drawn up and presented in compliance with the relevant provisions of the Singapore Companies Act 1967 (“the Act”) and the Singapore Financial Reporting Standards (International) (“SFRS(I”).</p>	Dr Chen Mun	<i>Board Chairman and Managing Director</i>	Ms Ang Bee Yan, Katherine	<i>Executive Director</i>	Professor Cham Tao Soon	<i>Lead Independent Director</i>	Mr Tan Chao Hsiung, David	<i>Non-Executive Non-Independent Director</i>	Mr Tang Wai Loong Kenneth	<i>Independent Director</i>	Mr Teo Eng Hock	<i>Independent Director</i>
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Mr Teo Eng Hock	<i>Independent Director</i>												

Provision 1.1 of the Code: Directors are fiduciaries who act objectively in the best interests of the company

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
<p>Provision 1.2 of the Code: Directors' duties, induction, training and development</p>	<p>To enable the Directors to understand the Company's business as well as their Directorship duties and roles, the Directors receive regular updates on relevant new laws and regulations from the Company's relevant advisors.</p> <p>Newly-appointed Directors will be briefed on the business and organisation structure of the Group and its strategic plans and objectives. The orientation for new Directors includes visits to the Group's key premises to familiarise themselves with the Company's operations. Such visits also allow new Directors to get acquainted with senior management, thereby facilitating interaction with the Board and independent access to senior management. Appropriate training shall be arranged upon request by newly-appointed Directors to ensure that newly-appointed Directors are fully aware of their responsibilities and obligations as Directors. Rule 210(5)(a) of the Listing Manual ("Listing Manual") of the Singapore Exchange Securities Trading Limited ("SGX-ST") requires a Director who has no prior experience as a Director of a company listed on the SGX-ST, to attend the training programmes conducted by the Singapore Institute of Directors ("SID") as prescribed in Practice Note 2.3 of the Listing Manual of the SGX-ST. Newly appointed Directors will receive a formal letter of appointment setting out his/her duties and responsibilities.</p> <p>Mr Tang Wai Loong Kenneth and Mr Teo Eng Hock were appointed as independent directors on 1 August 2024. Mr Tang Wai Loong Kenneth was appointed as Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee on 1 August 2024. Mr Teo Eng Hock was appointed as a member of the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee on 1 August 2024.</p> <p>Mr Tang Wai Loong Kenneth and Mr Teo Eng Hock have been briefed on the business and organisation structure of the Group and its strategic plans and objectives with orientation which includes visits to the Group's key premises to familiarise himself with the Company's operations.</p> <p>Mr Tang Wai Loong Kenneth has prior experience acted as independent director of CSE Global Limited and Willas-Array Electronics (Holdings) Limited. Mr Teo Eng Hock has completed Listed Entity Director Programmes conducted by the Singapore Institute of Directors. Both Mr Tang Wai Loong Kenneth and Mr Teo Eng Hock have received formal letters of appointment setting out their duties and responsibilities.</p> <p>The Directors have attended appropriate training on governance practices, enterprise risk management and relevant statutory and regulatory compliance issues. The Company encourages all Directors to receive regular training, particularly on new laws, regulations and commercial risk from time to time. The Directors keep themselves abreast with the changes and developments. Furthermore, the Company Secretary also highlight the relevant changes and guidelines on statutory and regulatory requirements from time to time to the Board. The External Auditors on the other hand, briefs the Board on changes to the SFRS(I) that affect the Group's financial statements during the period. The Board also receive regular briefings and updates on the Group's business, operations and activities at the Board and Board Committees' meetings and when necessary or appropriate, the Board exchange views through informal meetings. When necessary, the Independent Non-Executive Directors will have discussions amongst themselves without the presence of the management.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
<p>Provision 1.2 of the Code: Directors' duties, induction, training and development</p> <p>(cont'd)</p>	<p>The Group keeps the Directors informed via electronic mail and briefing conducted during Board meetings on new laws, changes to the laws, regulatory compliance issues and financial reporting standards, changes to the financial reporting standards are monitored closely by the management. Furthermore, the Company Secretary and outsourced secretarial agent highlight any changes to laws and regulatory requirements that may affect the Group from time to time. The External Auditor on the other hand, briefs the Board on changes to the SFRS(I) that affect the Group's financial statements during the period. The Board also receives regular briefings and updates on the business and strategic developments pertaining to the Group's businesses. When necessary or appropriate, the Board convenes informal meetings for the exchange of views while the Independent Directors conduct discussions amongst themselves from time to time without the presence of the management.</p> <p>In addition, all Directors have completed the mandated sustainability training course organised by University of Cambridge Institute for Sustainability Leadership ("CISL") and the Institute of Singapore Chartered Accountants ("ISCA") as required by the enhanced SGX sustainability reporting rules announced in December 2021.</p>
<p>Provision 1.3 of the Code: Matters requiring Board's approval</p>	<p>The Company has adopted internal guidelines which set forth matters that are reserved for the Board's decision. Matters which are specifically reserved for the Board's decision include:</p> <ul style="list-style-type: none"> (a) the appointment of Directors to the Board and senior management staff; (b) major investments decisions of the Group, including new investments and any increase in existing investments in businesses and the subsidiaries of the Group; (c) any divestments to be undertaken by any of the Group's subsidiaries; (d) major funding decisions, including share issuances; (e) interim and final dividends and other returns to shareholders; (f) commitments to borrowing facilities from banks and financial institutions by the Company; (g) interested person transactions; (h) acquisitions and disposal of assets exceeding the limits set by the Board; and (i) expenditures exceeding the limits set by the Board. <p>The Group also has internal guidelines which set out, among others, the authorisation limits granted to the management for approval of capital and operating expenditures.</p>
<p>Provision 1.4 of the Code: Board committees</p>	<p>Board Committees, namely Audit and Risk Management Committee ("ARMC"), Nominating Committee ("NC") and Remuneration Committee ("RC") have been constituted to assist the Board in the discharge of specific responsibilities (the "Board Committees"). The Board Committees review or make recommendations to the Board on matters within their specific terms of reference.</p> <p>Board meetings are conducted on half-yearly basis and ad-hoc meetings are held whenever the Board's guidance or approval is required.</p> <p>Dates of Board, Board Committee and annual general meetings are scheduled in advance in consultation with the Directors to assist them in planning their attendance. Pursuant to the Company's Constitution, a director who is unable to attend a Board meeting in person can still participate in the meeting via telephone conference, video conference or other similar communication.</p> <p>Technology is effectively used in the Board and Board Committees' meetings and in communication with the Board, where the Directors may receive agenda and meeting materials online such as email and participate in meetings via audio or video conferencing.</p> <p>Senior management is invited to attend the Board Committees and Board meetings to provide additional insights into matters to be discussed.</p> <p>Senior management also provides the Group's businesses, business strategies and performance at these meetings. These allow the Board to have a good understanding of the Group's operations and actively engage in robust discussions with the Group's senior executives. Directors may request for further explanation, briefings or discussions on any aspect of the Group's operations or business from Management. As and when required, Board members meet to exchange views outside the formal environment of Board meetings.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report																																																										
Provision 1.5 of the Code: Attendance and participant of the Directors and time commitment	Attendance of the Directors at scheduled meetings of the Board and Board Committees during the financial year ended 31 March 2025 (“FY2025”) is as follows:																																																										
	<table><tr><th rowspan="3">Number of scheduled meetings held</th><th colspan="4">Board Committees</th></tr><tr><th>Board</th><th>ARMC</th><th>NC</th><th>RC</th></tr><tr><td>2</td><td>2</td><td>1</td><td>1</td></tr><tr><th>Name of Directors</th><td></td><td></td><td></td><td></td></tr><tr><td>Dr Chen Mun</td><td>2</td><td>2^</td><td>1^</td><td>1^</td></tr><tr><td>Ms Ang Bee Yan, Katherine</td><td>2</td><td>2^</td><td>1^</td><td>1^</td></tr><tr><td>Mr Tan Chao Hsiung, David</td><td>2</td><td>2</td><td>1</td><td>1</td></tr><tr><td>Dr Lye Kin Mun@</td><td>2</td><td>1</td><td>1</td><td>1</td></tr><tr><td>Mr Cheng Heng Tan@</td><td>2</td><td>1</td><td>1</td><td>1</td></tr><tr><td>Professor Cham Tao Soon</td><td>2</td><td>2</td><td>1</td><td>1</td></tr><tr><td>Tang Wai Loong Kenneth*</td><td>2</td><td>1</td><td>1</td><td>0</td></tr><tr><td>Teo Eng Hock*</td><td>2</td><td>1</td><td>1</td><td>0</td></tr></table>	Number of scheduled meetings held	Board Committees				Board	ARMC	NC	RC	2	2	1	1	Name of Directors					Dr Chen Mun	2	2^	1^	1^	Ms Ang Bee Yan, Katherine	2	2^	1^	1^	Mr Tan Chao Hsiung, David	2	2	1	1	Dr Lye Kin Mun@	2	1	1	1	Mr Cheng Heng Tan@	2	1	1	1	Professor Cham Tao Soon	2	2	1	1	Tang Wai Loong Kenneth*	2	1	1	0	Teo Eng Hock*	2	1	1	0
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	Notes: ^ Attended by invitation @ Retired as Directors at Annual General Meeting held on 25 July 2024 * Appointed on 1 August 2024																																																										
	Important matters concerning the Group can also be put to the Board and Board Committees for decision by way of written resolutions.																																																										
Provision 1.6 of the Code: Complete, adequate and timely information prior to make informed decisions	The management recognises that the flow of complete, adequate and timely information on an on-going basis to the Board is essential to the Board’s effective and efficient discharge of its duties.																																																										
	The management has provided the Board in advance with half-yearly management accounts, annual budget and relevant background information and materials relating to the matters that were discussed at Board meetings. This enables the discussion during the meetings to focus on questions that Directors may have. Any additional materials or information requested by the Directors is promptly furnished. During the Board meetings, management staff who are able to explain and provide insights to the matters to be discussed are invited to make the appropriate presentations and answer any queries from the Directors.																																																										
Provision 1.7 of the Code: Separate and Independent access to management, company secretary and external advisers; Appointment and removal of the company secretary	The Directors have separate and independent access to the Management, the company secretary, and external advisers.																																																										
	The Board takes independent professional advice as and when necessary, concerning any aspect of the Group’s operations or undertakings in order to discharge its responsibilities effectively. Any cost of obtaining professional advice will be borne by the Company.																																																										
	<p>The role of the Company Secretary is clearly defined and includes responsibility for ensuring that board procedures are followed and that applicable rules and regulations are complied with. The responsibilities of the Company Secretary include:</p> <div><div>(a)</div>administers, attends and prepares minutes of all Board and Board Committees meetings;</div> <div><div>(b)</div>assists the Board in ensuring that the Company complies with the relevant requirements of the Act and Listing Rules;</div> <div><div>(c)</div>advises the Board on all corporate governance matters;</div> <div><div>(d)</div>assists the Independent Non-Executive Chairman in ensuring good information flows within the Board, Board Committees and between the management and the independent Directors; and</div> <div><div>(e)</div>communication channel between the Company and SGX-ST. The Company Secretary attends all Board and Board Committees meetings and is responsible to ensure that Board procedures are followed.</div> <p>The appointment or removal of the Company Secretary is subject to the approval of the Board as a whole.</p>																																																										

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
BOARD COMPOSITION AND GUIDANCE	Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.
<p>Provision 2.1 of the Code: Director Independent</p> <p>Provision 2.2 of the Code: Independent Directors make up a majority of the Board</p> <p>Provision 2.3 of the Code: Non-executive Directors make up a majority of the Board</p>	<p>There is a strong independent element on the Board with independent Directors constituting majority of the Board. Currently, the Board consists of six Directors of whom one is non-executive & non-independent and three are independent.</p> <p>The Company has half the Board with independent Directors as the Chairman is an Executive Non-Independent Director.</p> <p>Each Independent Director was required to complete a confirmation of independence, drawn up according to the guidelines stated in the Code of Corporate Governance, to confirm his independence. The Independent Directors shall disclose to the Board any relationships or circumstances which are likely to affect, or could appear to affect, his judgement. The independence of each Director is reviewed annually by NC. Based on the annual review of the independence of the Independent Directors according to the guidelines stated in the Code, the NC ascertained that all Independent Directors are independent.</p> <p>Rule 210(5)(d)(iii) of the Listing Manual of SGX-ST, stipulated mandatory two-tier voting processes for the reappointment of independent director who has served on the Board of the listed issuer for an aggregate period of more than nine years from the date of his appointment. On 11 January 2023, this was removed with immediate effect and a new Rule 210(5)(d)(iv) came into effect. The Singapore Exchange Regulation now limit to nine years the tenure of independent director serving on the boards of listed issuers.</p> <p>As at the date of this Report, none of the Independent Directors, from the date of their first appointments to the end of FY2025, have reached the 9 years limit.</p> <p>At the Annual General Meeting held on 25 July 2024, Mr Tan Chao Hsiung, David, who has served on the Board for more than 9 years from the date of his first appointment, has been re-elected as Non-Executive Non-Independent Director of the Company. The Board believes that with his accumulated significant insights into the Group's businesses.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
<p>Provision 2.4 of the Code: Composition and size of the Board and Board Committees, Board diversity policy</p>	<p>The Company has in place the Board Diversity Policy with a view to achieving a sustainable and balanced development as the Company sees diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition and selection of new Board members, the Board strives to ensure that:</p> <ul style="list-style-type: none"> a) All candidates are included for consideration during the search for new appointments to the Board regardless of gender, age, nationalities or ethnicity; b) There is appropriate mix of gender representation on the Board, taking into account the skills and experience the candidates can contribute; and c) External search consultants when looking for suitable candidates for appointment to the Board will be specifically directed to include diverse candidates and women candidates in particular. <p>The Board has examined its size and is of the view that it is an appropriate size for efficient and effective decision-making, taking into account the scope and nature of the operations of the Company. The Board currently comprises one female Director, namely, Ms Ang Bee Yan, Katherine. The NC is of the view that no individual or small group of individuals dominate the Board's decision-making process.</p> <p>The Company has a good balance of Directors with a wide range of skills, experience and qualities in the fields of operations, management, financial, legal and accounting. Each Director has been appointed on the strength of his or her calibre, experience, grasp of corporate strategy and potential to contribute to the Company and its businesses.</p> <p>Each Director brings valuable insights from different perspectives, such as strategic planning, management, finance, accounting and legal, vital to the strategic interests of the Company. Profiles of the Directors are found in the "Board of Directors" section of the Annual Report. The Board considers that the current composition of the Board encompasses an appropriate balance and diversity of skills, experience, gender, knowledge and competencies to provide the management with a diverse and objective perspective on issues so as to lead and govern the Company effectively.</p> <p>In recognition of the importance and value of gender diversity in the composition of the Board, the Company undertakes to have at least one representation of female director on the Board. The Board has one female director currently. Ms Ang Bee Yan, Katherine has been member of the Board since July 2011.</p> <p>In addition, the Board consists of directors with ages ranging from mid-40s to mid-80s, who have served on the Board for different tenures. The Board members with their combined business, management and professional experience, knowledge and expertise, provide the core competencies to allow for diverse and objective perspectives on the Group's business and direction.</p> <p>The NC and the Board will continue to review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue its identification and evaluation of suitable candidates to ensure there is diversity (including gender diversity) on the Board.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report		
Provision 2.4 of the Code: Composition and size of the Board and Board Committees, Board diversity policy (cont'd)	The NC has classified into the following core competencies, skills, experiences and knowledge of Directors for FY2025:		
		Number of Directors in FY2025	Proportion of Board members of 6
	Balance and Diversity of the Board		
	Core Competencies		
	Accounting or finance related	3	50%
	Business and management experience	5	83%
	Legal and Regulatory	4	67%
	Relevant industry knowledge	3	50%
	Strategic planning experience	3	50%
	Human Resource Management	2	50%
	Customer-based & marketing	3	50%
	Manufacturing	3	33%
	Corporate finance and capital market	1	17%
	Gender		
	Male	5	83%
	Female	1	17%
	Age Group		
	51 - 70	2	33%
	71 - 80	4	67%
		Number of Directors in FY2025	Proportion of Board members of 6
	Balance and Diversity of the Board		
	Independence		
	Independent directors	3	50%
	Executive Non-Independent directors	2	33%
	Non-Executive Non-Independent director	1	17%
	Directors' Citizenship		
	Singapore Citizen	6	100%
	Independent Directors been with the Company*		
	> 9 years	3	100%
	* Based on 3 independent directors in FY2025.		

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report										
Provision 2.4 of the Code: Composition and size of the Board and Board Committees, Board diversity policy (cont'd)	The Company strives to achieve the following Board Diversity Targets:										
	<table><tr><th>Targets</th><th>Progress</th></tr><tr><td>(1) The majority of the Board members are to be independent.</td><td>As at 31 March 2025, the Board of Directors comprises of 6 members in FY2025 of which three of them are Non-Executive Independent Directors.</td></tr><tr><td>(2) To bring more female representation on the Board by 2030.</td><td>As at 31 March 2025, the Company has 17% female representation on its Board. The NC and the Board will continue to assess to have more representation of female director on the Board.</td></tr><tr><td>(3) Maintain age diversity with Directors' age ranging from below 70s with majority of the Directors in the 70 to 80 range.</td><td>As at 31 March 2025, the Company has 34% on the Board age below 70s. The Board has continued to maintain this Target.</td></tr><tr><td>(4) Achieving a balance of skill set on the Board to achieve the Company's strategic objectives.</td><td>The broad categories in the skill matrix are (i) industry knowledge (ii) management expertise and (iii) professional skills (eg. finance/accounting, risk management, legal and corporate finance/mergers and acquisitions etc). The NC and the Board had reviewed the skill matrix and are satisfied that the current Board members have the appropriate skill set to lead and govern the Group effectively.</td></tr></table>	Targets	Progress	(1) The majority of the Board members are to be independent.	As at 31 March 2025, the Board of Directors comprises of 6 members in FY2025 of which three of them are Non-Executive Independent Directors.	(2) To bring more female representation on the Board by 2030.	As at 31 March 2025, the Company has 17% female representation on its Board. The NC and the Board will continue to assess to have more representation of female director on the Board.	(3) Maintain age diversity with Directors' age ranging from below 70s with majority of the Directors in the 70 to 80 range.	As at 31 March 2025, the Company has 34% on the Board age below 70s. The Board has continued to maintain this Target.	(4) Achieving a balance of skill set on the Board to achieve the Company's strategic objectives.	The broad categories in the skill matrix are (i) industry knowledge (ii) management expertise and (iii) professional skills (eg. finance/accounting, risk management, legal and corporate finance/mergers and acquisitions etc). The NC and the Board had reviewed the skill matrix and are satisfied that the current Board members have the appropriate skill set to lead and govern the Group effectively.
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The NC ensures that the size of the Board is conducive to effective discussion and decision-making, and that the Board has an appropriate number of Independent Directors to provide diversity in expertise, knowledge and experience as well as age and gender. Members of the Board include seasoned professionals in engineering, finance and business management. The Board believes that its members' different backgrounds, skill sets, experience, age and gender provide a diversity of perspectives which contribute to the quality of its decision-making.											
The NC is of the view that the current Board comprises persons who collectively possess the necessary core competencies, and as a group, provide an appropriate level of independence and diversity of skills, experience and knowledge of the Company, and that the current Board size is appropriate, taking into consideration the nature and scope of the Group's operations.											
The NC will also continue to assess independence, bearing in mind Principle 2 of the Code and Provisions 2.2 and 2.3 of the Code, in any change in the Board composition when appropriate, as part of the Board's renewal process. The NC believes that there is an appropriate balance of industry knowledge, skills, background, experience, professional qualifications and age on the Board, and is satisfied that the objectives of the Board Diversity Policy continue to be met.											
Provision 2.5 of the Code: Independent Directors meet regularly without the presence of the Management	To facilitate a more effective check on the management, the Independent Directors meet at least once a year, each with the Group's Internal and External Auditor without the presence of the management. Where necessary, the Company co-ordinates informal meeting sessions for Non-Executive Directors and Independent Directors to meet without the presence of the management.										

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
CHAIRMAN AND CHIEF EXECUTIVE OFFICER	Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers in decision-making.
<p>Provision 3.1 of the Code: Chairman and CEO should be separate persons</p> <p>Provision 3.2 of the Code: Division of responsibilities between the Chairman and the CEO</p> <p>Provision 3.3 of the Code: Lead Independent Director</p>	<p>Dr Chen Mun, who is both the Chairman and Managing Director (“MD”) of the Company, leads the Board. This practice has been carried on since inception and he leads the Board meetings because of his in-depth knowledge of the Group’s operations as well as his excellent relationship with the customers, suppliers and other external parties that carry on business with the Group.</p> <p>Dr Chen Mun is responsible for the proper workings of the Board which include the scheduling of meetings, setting of Board meeting agenda in consultation with the Company Secretary, exercising of control over quality and timeliness of information flow between the Management and the Board, managing the business of the Board and Board Committees, monitoring the translation of the Board’s decision and wishes into executive actions and is assisted by the three Board Committees in ensuring compliance with the Company’s guidelines on corporate governance.</p> <p>The Board has a strong independent group of Directors to look after shareholders’ interests. Day-to-day running of business operations are delegated to key senior executives while the Chairman focuses on long term and strategic plans of the Company.</p> <p>The Independent Directors currently form more than half of the composition of the Board and exercise objective judgement on corporate matters impartially, thus ensuring a good balance of power and authority. As such, it would not be necessary for the Group to effect a separation of the role of Chairman and MD.</p> <p>The Board is mindful of the desirability of separating the two functional positions. However, it believes that vulnerability of the dual roles, if any, is considerably lessened by the checks and balances energetically exercised by a board that comprises majority of independent directors. In practice, all major decisions made by the Executive Chairman are reviewed by the independent directors and reported to the Board.</p> <p>The NC and the Board unanimously support Dr Chen Mun’s role as both Chairman and MD. The Board is of the view that the current single leadership arrangement works well; in particular, it does not hinder the decision-making process of the Company unnecessarily.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
Principle 4 of the Code: BOARD MEMBERSHIP	<p>The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.</p> <p>As at 31 March 2025, the NC comprises Mr Tang Wai Loong Kenneth, Mr Tan Chao Hsiung, David, Professor Cham Tao Soon and Mr Teo Eng Hock, majority of whom are non-executive and independent Directors. The Chairman of the NC is Mr Tang Wai Loong Kenneth.</p> <p>The key Terms of Reference of the NC are as follows:</p> <ul style="list-style-type: none"> (a) Review the Board and Board Committees structure, size, and composition annually; (b) Identify suitable candidate and review all nominations on appointment and re-appointment of Directors; (c) Determine annually whether or not a Director is independent, guided by the independent guidelines contained in the code; (d) Develop a performance evaluation framework for the Board, the Committee and Individual Directors, and proposing objective performance criteria to assess the effectiveness of the Board, the Committee and Individual Directors; (e) Review and decide if a Director, who has multiple board representations on publicly listed companies, is able to and has been adequately carrying out his/her duties as a Director of the Company; (f) Review and recommend training and professional development programme for the Board; (g) Assess whether each director is able to and has been adequately carrying out his duties as Director of the Company; (h) Review of succession plans for Directors, MD, CEO and key management personnel of the Company; and (i) Generally undertake such other functions and duties as may be required by the Board under the Code, statute or SGX Listing Rules (Mainboard). <p>Regulation 103 of the Company's Constitution which states that one-third of the Directors for the time being, or if their number is not a multiple of three, the number nearest to one-third with a minimum of one, shall retire from office, provided that all Directors shall retire from office at least once every three years.</p> <p>Regulation 107 of the Company's Constitution which states that the Directors shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors who are to retire by rotation at such meeting.</p> <p>Pursuant to Rule 720(5) of the Listing Manual of SGX-ST which effective from 1 January 2019, every Director must retire from office at least once every three years and are eligible for re-election.</p> <p>The Board has reviewed NC's recommendation on the nomination of Dr Chen Mun and Ms Ang Bee Yan, Katherine who are retiring under Regulation 103 of the Constitution of the Company, for re-election at the forthcoming AGM. Both Dr Chen Mun and Ms Ang Bee Yan, Katherine have given their consents for re-election, to be put forward for shareholders' approvals at the forthcoming Thirty-Sixth Annual General Meeting.</p> <p>The Board has also reviewed NC's recommendation on the nomination of Mr Tang Wai Loong Kenneth and Mr Teo Eng Hock, who are retiring under Regulation 107 of the Constitution of the Company, for re-election at the forthcoming AGM. Both Mr Tang Wai Loong Kenneth and Mr Teo Eng Hock have given their consents for re-election, to be put forward for shareholders' approvals at the forthcoming Thirty-Sixth Annual General Meeting.</p>
Provision 4.1 of the Code: NC to recommend to the Board on relevant matters	
Provision 4.2 of the Code: Composition of the NC	

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report																												
<p>Provision 4.1 of the Code: NC to recommend to the Board on relevant matters</p> <p>Provision 4.2 of the Code: Composition of the NC</p> <p>(cont'd)</p>	<p>It should be noted that both Dr Chen Mun, Ms Ang Bee Yan, Mr Tang Wai Loong Kenneth and Mr Teo Eng Hock have abstained themselves, at both the Board and NC, from any discussions on their re-elections.</p> <p>Dr Chen Mun will, upon re-election as a Director of the Company, remain as Chairman of the Board and Managing Director of the Company and will be considered non-independent.</p> <p>Ms Ang Bee Yan will, upon re-election as a Director of the Company, remain as Executive Director and will be considered non-independent.</p> <p>Mr Tang Wai Loong Kenneth will, upon re-election as Director of the Company, remain as Chairman of the NC and a member of the ARMC and RC and will be considered independent pursuant to Rule 704(8) of the Listing Manual of SGX-ST.</p> <p>Mr Teo Eng Hock will, upon re-election as Director of the Company, remain as a member of the ARMC, NC and RC and will be considered independent pursuant to Rule 704(8) of the Listing Manual of SGX-ST.</p> <p>Each member of the NC abstains from voting on any resolutions and making any recommendation and/ or participating in respect of matters in which he is interested. Each member of the NC also abstains from making recommendations on their own nominations respectively.</p> <p>Please refer to “Board of Directors” section of the Annual Report for details and information of Dr Chen Mun, Ms Ang Bee Yan, Mr Tang Wai Loong Kenneth and Mr Teo Eng Hock.</p> <p>Key information on the Directors as at date of this Report is set out below and on page 08 of this Annual Report.</p>																												
	<table><tr><th>Name of Director</th><th>Age</th><th>Directorship (a) Date first appointed (b) Date last re-elected</th><th>Due for re-election at next AGM</th></tr><tr><td>Chen Mun</td><td>77</td><td>a) 1 February 1989 (b) 25 July 2022</td><td>Retiring pursuant to Regulation 103 of the Company’s Constitution</td></tr><tr><td>Ang Bee Yan, Katherine</td><td>61</td><td>a) 1 July 2011 (b) 26 July 2023</td><td>Retiring pursuant to Regulation 103 of the Company’s Constitution</td></tr><tr><td>Tan Chao Hsiung, David</td><td>63</td><td>a) 24 March 2008 (b) 25 July 2024</td><td>Not Applicable</td></tr><tr><td>Cham Tao Soon</td><td>86</td><td>a) 19 May 2023 (b) 26 July 2023</td><td>Not Applicable</td></tr><tr><td>Tang Wai Loong Kenneth</td><td>55</td><td>a) 1 August 2024 (b) Not Applicable</td><td>Retiring pursuant to Regulation 107 of the Company’s Constitution</td></tr><tr><td>Teo Eng Hock</td><td>70</td><td>a) 1 August 2024 (b) Not Applicable</td><td>Retiring pursuant to Regulation 107 of the Company’s Constitution</td></tr></table>	Name of Director	Age	Directorship (a) Date first appointed (b) Date last re-elected	Due for re-election at next AGM	Chen Mun	77	a) 1 February 1989 (b) 25 July 2022	Retiring pursuant to Regulation 103 of the Company’s Constitution	Ang Bee Yan, Katherine	61	a) 1 July 2011 (b) 26 July 2023	Retiring pursuant to Regulation 103 of the Company’s Constitution	Tan Chao Hsiung, David	63	a) 24 March 2008 (b) 25 July 2024	Not Applicable	Cham Tao Soon	86	a) 19 May 2023 (b) 26 July 2023	Not Applicable	Tang Wai Loong Kenneth	55	a) 1 August 2024 (b) Not Applicable	Retiring pursuant to Regulation 107 of the Company’s Constitution	Teo Eng Hock	70	a) 1 August 2024 (b) Not Applicable	Retiring pursuant to Regulation 107 of the Company’s Constitution
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CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
Provision 4.3 of the Code: Process for the selection, appointment and re-appointment of Directors	<p>When the need for a new Director to replace a retiring Director arises, or where it is considered that the Board would benefit from the services of a new Director with particular skills, the NC, in consultation with the Board, determines the selection criteria. Candidates would first be sourced through an extensive network of contacts and identified based on the needs of the Group and relevant expertise and experience required. The NC may engage recruitment consultants to undertake research on or assess candidates for new position on the Board, or to engage such other independent experts, if necessary. After the Board has interviewed the candidates, the NC would further shortlist and recommend the candidates for appointment to the Board. The Board has the final discretion in appointing new Directors.</p> <p>The NC recommends the appointment and re-election of Directors to the Board for approval based on the following criteria:</p> <ul style="list-style-type: none"> (a) Expertise and experience of the candidate and whether they have discharged their duties adequately as Directors of the Company, officers of other companies and/or professionals in the area of expertise; (b) Independence of the candidate (for Independent Directors); (c) Appointment or re-appointment will not result in non-compliance with any composition requirements for the Board and Board Committees; and (d) Whether the candidate is a fit and proper person in accordance with Monetary Authority of Singapore's ("MAS") fit and proper guidelines, which broadly take into account the candidate's honesty, integrity and reputation; his competence and capability; and financial soundness. <p>Each member of the NC shall abstain from voting on any resolution in respect of the assessment of his performance or re-nomination as a Director.</p> <p>The Board of the Company does not comprise any alternate Director and no alternate Director was appointed during FY2025.</p>
Provision 4.4 of the Code: Circumstances affecting Directors' Independence	<p>Having regard to the circumstance sets set forth in Provision 2.1 of the Code, the Directors disclose their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence, to the Board under the declaration of section 156 of the Act.</p> <p>The NC is responsible for determining annually whether or not a Director is independent for purpose of the Code. Each Independent Director is required to complete a confirmation of independence, drawn up according to the guidelines stated in the Code, to confirm his independence. He is required to disclose to the Board any relationships or circumstances which are likely to affect, or could appear to affect, his judgement. Based on the annual review of the independence of the Independent Directors according to the guidelines stated in the Code, the NC ascertained that all independent Directors are independent for the purpose of the Code.</p>
Provisions 1.5 and 4.5 of the Code: Multiple listed company Directorship and other principal commitments	<p>When a Director has multiple listed company Directorship and other principal commitments, the NC also considers whether or not the Director is able to and has adequately carried out his duties as a Director of the Company.</p> <p>The NC believes that putting a maximum limit on the number of Directorships a Director can hold is arbitrary, given that time requirements for each vary, and thus should not be prescriptive.</p> <p>The NC is satisfied that sufficient time and attention were given by the Directors to the affairs of the Company during FY2025, notwithstanding that they hold Directorships in other listed companies and have other principal commitments and will continue to do so in FY2026.</p> <p>The list of Directorships held by Directors presently or in the preceding three years in other listed companies, and other principal commitments are set out in the "Board of Director" section of the Annual Report.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
BOARD PERFORMANCE	<p>Principle 5: There Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each its board committees and individual Directors.</p> <p>The NC is responsible in evaluating performance and effectiveness of the entire Board, the Board Committees and individual Director on a yearly basis. The performance evaluation framework is in the form of assessment questionnaires and the evaluation covers amongst other, Board and Board Committees' compositions, processes in managing the Group's performance, effectiveness of the Board, Board Committees as well as conduct, mix of skills, knowledge, competencies and contribution of each Director to the Company in discharging their function.</p> <p>The questionnaires are completed by the members of the Board and Board Committees and each Director for self-assessment. The completed questionnaires are collated by the Company Secretary for deliberation by the NC. The NC led by its Chairman, reviews the outcome of the evaluation and recommends to the Board on areas for continuous improvement as well as for them to form the basis of recommending relevant Directors for re-election at the AGM. The Chairman will act on the results of the performance evaluation and in consultation with the NC, propose, where appropriate, new members to be appointed to the Board or seek the resignation of Directors.</p> <p>During the FY2025, the NC met once and assessed the Board, Board Committees and individual Directors. The NC was satisfied with the outcome of the evaluations and both the NC and the Board are of the view that the board has met its performance objectives for FY2025. No external facilitator was engaged in the performance assessment.</p>
PROCEDURES FOR DEVELOPING REMUNERATION POLICIES	<p>Principle 6: There Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director should be involved in deciding his or her own remuneration.</p>
Provision 6.2 of the Code: Composition of RC	<p>As at 31 March 2025, the RC comprises Professor Cham Tao Soon, Mr Tan Chao Hsiung, David, Mr Tang Wai Loong Kenneth and Mr Teo Eng Hock, majority of whom are non-executive and independent Directors. The Chairman of the RC is Professor Cham Tao Soon.</p>
Provision 6.1 of the Code: RC to recommend remuneration framework and packages	<p>The key Terms of Reference of the RC are as follows:</p> <ul style="list-style-type: none"> (a) review and recommend to the Board a general framework of remuneration for the Board and key management personnel; (b) review and recommend to the Board the specific remuneration packages for each Director and key management personnel; (c) review and recommend to the Board the terms of renewal of the service agreements of Executive Directors; (d) determine the appropriateness of the remuneration of non-executive Directors taking into consideration their effort, time spent, responsibilities and level of contribution; (e) review the ongoing appropriateness and relevance of the Company's remuneration policy; (f) administer the Powermatic Data Systems Executives' Share Awards Scheme 2023 and any other share option scheme established from time to time for the Directors and the management; (g) work and liaise, as necessary, with all other Board Committees on any other matters connected with remuneration matters; and (h) generally undertake such other functions and duties as may be required by the Board under the Code, statute or SGX Listing Rules (Mainboard). <p>The recommendations of the RC shall be submitted for endorsement by the Board. The RC covers all aspects of remuneration, including Directors' fees, salaries, allowances, bonuses, grant of shares and share options and benefits-in-kind. Each RC member shall abstain from voting on any resolutions in respect of his remuneration package.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
Provision 6.3 of the Code: RC to consider and ensure are aspects of remuneration are fair.	<p>The RC is responsible for all aspects of remuneration, including termination terms.</p> <p>The remuneration structure of the Executive Directors and key executives consist of both fixed and variable components.</p> <p>The variable component is performance related and is linked to the Group's performance as well as individual's performance. Such performance-related remuneration is designed to align with the interests of shareholders.</p> <p>The Executive Directors have service contracts and do not receive directors' fees. Their compensations consist of salary, bonuses, options and performance awards that are dependent on the performance of the Group. The Executive Directors' service contracts are subject to review every two or three years. The RC is of the view that the Directors' service contracts are not excessively long or with onerous removal clauses.</p> <p>The Independent Directors are compensated through directors' fees. Directors' fees comprise a basic retainer fee and fees in respect of service on Board Committees. These fees are subject to shareholders' approval at the AGM.</p> <p>Each member of the RC refrains from voting on any resolutions in respect of the assessment of his own remuneration and no RC member or Director is involved in deciding his own fee.</p> <p>The RC met once in FY2025. The remunerations of the Executive Directors are reviewed by the RC. The NC, together with the RC, decides on the specific remuneration package for an Executive Director upon recruitment. Thereafter, the RC reviews subsequent increments, bonuses and allowances where these payments are discretionary. No Director or member of the RC is involved in deciding his own remuneration. The RC reviews what compensation commitments the Executive Directors' service contracts would entail in the event of early termination by either the Company or Executive Directors giving to the other at least two months' prior written notice.</p> <p>The RC will seek expert advice on remuneration of all directors, if necessary.</p>
Provision 6.4 of the Code: Expert advice on remuneration	<p>The RC members are familiar with management compensation matters as they manage their own businesses and/or are holding Directorships in other listed companies. If necessary, the RC may seek professional advice on remuneration of all Directors. During FY2025, no external remuneration consultants were engaged.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
LEVEL AND MIX OF REMUNERATION	Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.
Provision 7.1 and 7.3 of the Code: Executive Directors and key management personnel's remuneration to be linked to corporate and individual performance and aligned with interests of shareholders; Remuneration is appropriate to provide good stewardship and promote long-term success of the Company	<p>The remuneration structure of the Executive Directors and key executives consist of both fixed and variable components. The variable component is performance related and is linked to the Group's performance as well as individual's performance. Such performance-related remuneration is designed to align with the interests of shareholders.</p> <p>The variable component which comprises bonuses is linked to the performance of the Company and the individual. In FY2025, variable or performance related income/bonus made up between 40.64% to 10.84% of the total remuneration of the Executive Director and MD and each of the Group's key management personnel. The remuneration package is designed to enable the Company to stay competitive and allows the Company to better align executive compensation with shareholder value creation.</p> <p>In setting remuneration packages, the RC ensures that the Directors are adequately but not excessively remunerated as compared to the market employment conditions. The RC also ascertained that Independent Directors are not overly-compensated to the extent that their independence may be compromised.</p> <p>The service agreements of the Executive Directors and MD contain clauses to allow the Company to reclaim variable components of remuneration in exceptional circumstances.</p>
Provision 7.2 of the Code: Remuneration of non-executive Directors dependent on contribution, effort, time spent and responsibilities	None of the Non-Executive Directors and Independent Directors have service agreements with the Company or receive any remuneration from the Company. They are paid Directors' fees, which are determined by the Board based on their contribution, effort, time spent and responsibilities. The Directors' fees are subject to approval by the Shareholders at each AGM.

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report																																																		
DISCLOSURE ON REMUNERATION	<p>Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.</p>																																																		
Provision 8.2 of the Code: Remuneration disclosure of related employees	<p>There is no termination, retirement and post-employment benefits granted to Directors, the MD or the top five key management personnel.</p>																																																		
	<p>Short-term incentive of the Executive Director and key management personnel takes the form of annual variable bonus payment and is linked to the performance of the Company and the individual.</p>																																																		
	<p>In view of confidentiality of the remuneration policies of the Company and the competitive pressures in the talent market, the Board is of the opinion that it is in the best interests of the Group to disclose the remuneration of its Directors and key management personnel in salary bands.</p>																																																		
	<p>Accordingly, the Company is of the view that its practices of disclosing the remuneration of its Directors and key management personnel in salary bands are consistent with the intent of provision 8 of the Code, taking into account the strategic objectives of the Company pursuant to Principle 8 of the Code.</p>																																																		
	<p>DISCLOSURE OF REMUNERATION OF DIRECTORS AND KEY EXECUTIVES</p>																																																		
	<p>A breakdown showing the level and mix of each Individual Director and key executive’s remuneration in percentage terms is set out below and relates to actual payments made during the year and accordingly includes bonus paid during the year in respect of previous year’s performance.</p>																																																		
	<table><tr><th>Remuneration band and name of Director</th><th>Directors’ fee and allowance (%)</th><th>Salary, CPF (%)</th><th>Variable or performance related bonus (%)</th><th>Total S\$ (%)</th></tr><tr><td colspan="5">S\$250,000 to S\$500,000</td></tr><tr><td>Chen Mun</td><td>–</td><td>89.16</td><td>10.84</td><td>S\$286,506.50 (100%)</td></tr><tr><td>Ang Bee Yan, Katherine</td><td>–</td><td>59.36</td><td>40.64</td><td>S\$437,666.77 (100%)</td></tr><tr><td colspan="5">Below S\$250,000</td></tr><tr><td>Cham Tao Soon</td><td>100</td><td>–</td><td>–</td><td>S\$33,000 (100%)</td></tr><tr><td>Tan Chao Hsiung, David</td><td>100</td><td>–</td><td>–</td><td>S\$28,000 (100%)</td></tr><tr><td>Tang Wai Loong Kenneth*</td><td>100</td><td>–</td><td>–</td><td>S\$25,000 (100%)</td></tr><tr><td>Teo Eng Hock*</td><td>100</td><td>–</td><td>–</td><td>S\$25,000 (100%)</td></tr><tr><td>Jason Tao Ping[#]</td><td>–</td><td>100</td><td>–</td><td>S\$240,640 (100%)</td></tr></table>	Remuneration band and name of Director	Directors’ fee and allowance (%)	Salary, CPF (%)	Variable or performance related bonus (%)	Total S\$ (%)	S\$250,000 to S\$500,000					Chen Mun	–	89.16	10.84	S\$286,506.50 (100%)	Ang Bee Yan, Katherine	–	59.36	40.64	S\$437,666.77 (100%)	Below S\$250,000					Cham Tao Soon	100	–	–	S\$33,000 (100%)	Tan Chao Hsiung, David	100	–	–	S\$28,000 (100%)	Tang Wai Loong Kenneth*	100	–	–	S\$25,000 (100%)	Teo Eng Hock*	100	–	–	S\$25,000 (100%)	Jason Tao Ping [#]	–	100	–	S\$240,640 (100%)
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<p>* Appointed as independent director on 1 Aug 2024</p>																																																			
<p>[#] Appointed as CEO on 3 Jan 2025/Cessation on 30 June 2025</p>																																																			
<p>Total remuneration paid (for the period between 3 January 2025 and 31 March 2025) was S\$240,640, comprising monthly salary and social security of S\$72,640 and sign-on bonus of S\$168,000 – equivalent to 60,252 RSU at S\$2.78</p>																																																			

Provision 8.2 of the Code:
Remuneration disclosure
of related employees

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
Provision 8.2 of the Code: Remuneration disclosure of related employees (cont'd)	A breakdown showing the band and mix of remuneration of each top five (5) key management personnel's (who are not Directors or MD of the Company) for FY2025 is as follows:

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
<p>Provision 8.3 of the Code: Details of employee share schemes</p>	<p>POWERMATIC DATA SYSTEMS EXECUTIVES' SHARE AWARDS SCHEME 2023</p> <p>The Company has adopted the Powermatic Data Systems Executives' Share Awards Scheme 2023 (the "Scheme"), which was approved by the shareholders at the Extraordinary General Meeting held on 22 January 2024.</p> <p>The Scheme is a share incentive scheme designed to provide an opportunity for executives who have contributed significantly to the growth and performance of the Group to participate in the equity of the Company. The Scheme is also a share incentive scheme, which recognises the importance of such executives to the success and continued well-being of the Group. Implementation of the Executives' Share Award Scheme will enable the Company to recognise the contributions made by such executives.</p> <p>Under the Scheme, all executives of the Group, who are not undischarged bankrupts and have not entered into a composition with their respective creditors, are eligible to participate in the Scheme except for directors, including executive directors, non-executive directors (including independent directors) of the Group are not eligible to participate in the Scheme.</p> <p>The directors and employees of the Company's parent company, the parent company's subsidiaries and associated companies are not eligible to participate in the Scheme. The Company does not have a parent company or associated companies.</p> <p>As at the date of this Annual Report, no Share Awards were released and no Share Awards were granted to any Executives or Directors of the Company. No Share Awards were granted to any Directors of the Company, controlling shareholders and their associates and no executive in the Group has received shares which, in aggregate, represent 5% or more of the aggregate of the total number of shares available under the Scheme.</p> <p>As at 31 March 2025, the Scheme is administered by the RC comprising of Professor Cham Tao Soon (Chairman), Mr Tan Chao Hsiung David, Mr Tang Wai Loong Kenneth and Mr Teo Eng Hock.</p> <p>Information on Scheme is set out in the Statement by Directors on pages 38.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
	ACCOUNTABILITY AND AUDIT
RISK MANAGEMENT AND INTERNAL CONTROLS	<p>Principle 9: The Board is responsible for the governance of risk and ensure that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.</p> <p>The Management has put in place an internal control and risk management system to safeguard shareholders' investment and company's assets. The ARMC is tasked to oversee and review the adequacy and effectiveness of the Company's risk management function.</p> <p>The system of internal control provides reasonable, but not absolute assurance that the Group will not be adversely affected by any event that could be reasonably foreseen in the light of current business environment and its inherent risks.</p> <p>The Group, with the help of Internal Auditors, has prepared a documentation on its risk profile which summarizes the material risks faced by the Group and the countermeasures in place to manage or mitigate those risks for the review by the ARMC and the Board. The documentation provides an overview of the Group's key risks, how they are managed, and the various assurance mechanisms in place. It allows the Group to address the on-going changes and the challenges in the business environment, reduces uncertainties and facilitates the shareholder value creation process.</p> <p>On an annual basis, the internal auditors prepare the internal audit plan approved by the ARMC. The audit plan takes into consideration the risks identified in the risk profile document and the audits are conducted to assess the adequacy and the effectiveness of the Group's risk management and the internal control systems put in place, including financial, operational, compliance and information technology controls. Any material non-compliance or lapses in internal controls, together with recommendation for improvement are reported to the ARMC. The ARMC reviews these reports and ensures that appropriate and timely counter-measures are taken by Management as part of its continuous improvement efforts to further enhance its internal control systems and practices. A copy of the report is also issued to the relevant subsidiaries for their follow-up action. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored. In addition, the external auditors would highlight control weaknesses on financial reporting that came to their attention during the course of the statutory audit.</p> <p>The Company is committed to managing all risks in a proactive and effective manner. This requires high quality risk analysis to inform management decisions taken at all levels within the Group. Risk analysis and management is undertaken within the Group as a source of sustainable business benefits and competitive advantage. Managing threats and maximising opportunities will ensure that business objectives are met in the most effective way possible, leading to increased value for the business and its stakeholders.</p> <p>The Company has internal processes to determine the level of risk tolerance and ensure the consistency and quality of risk analysis and management. The process includes six elements:</p> <ul style="list-style-type: none"> (a) establishing the context; (b) risk identification; (c) risk prioritisation; (d) risk mitigation; (e) risk reporting; and (f) risk updates. <p>The purpose of engaging in such a process is to ensure that the goals and objectives of the corporate strategy of the Group are achieved.</p>

Provision 9.1 of the Code: Board determines the nature and extent of the significant risks

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
<p>Provision 9.1 of the Code: Board determines the nature and extent of the significant risks</p> <p>(cont'd)</p>	<p>The Group's Internal Auditor, CLA Global TS Risk Advisory Pte Ltd, carry out internal audit on the system of internal controls and report the findings to the ARMC. The Group's External Auditor, RSM SG Assurance LLP, have also carried out, in the course of their statutory audit, an understanding of the key internal accounting controls assessed to be relevant to the statutory audit. In this respect, the ARMC has reviewed the findings of both the Internal and External Auditor and will ensure that the Company follows up on the Auditors' recommendations raised during the audit process.</p> <p>The accounts for the year were audited by RSM SG Assurance LLP and the ARMC has recommended to the Board that RSM SG Assurance LLP be nominated for re-appointment as Auditor at the forthcoming AGM.</p> <p>The Board conducted a review and assessment of the adequacy and effectiveness of the Company's risk management and internal control systems including financial, operational, compliance and information technology controls. The assessment was made by discussions with the management of the Company.</p>
<p>Provision 9.2 of the Code: Assurance from CEO, FM and other key management personnel</p>	<p>The Company does not have a Chief Financial Officer. The Board also received assurance from the Executive Director and MD and the Group's Finance Manager ("FM") that:</p> <ul style="list-style-type: none"> (a) the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and (b) the Company's risk management and internal control systems are adequate and effective. <p>Based on the internal controls established and maintained by the Group, regular audits, monitoring and reviews performed by the internal and External Auditor, review of the risk assessment reports, assurance from the Executive Director and MD and the Group's FM reviews performed by the management, the Board, with the concurrence of the ARMC, is of the opinion that the system of internal controls (including financial, operational, compliance and information technology controls) and risk management systems in place are adequate and effective in addressing the financial, operational, compliance and information technology risks as at 31 March 2025 which the Group considers relevant and material to its current business scope and environment.</p> <p>The Board and the ARMC noted that all internal controls contain inherent limitations and no systems of internal controls could provide absolute assurance against the occurrence of material errors, poor judgement in decision making, human error, losses, fraud or other irregularities. The Board will continue its risk assessment process, which is an on-going process, with a view to improve the Company's internal controls system.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
AUDIT AND RISK MANAGEMENT COMMITTEE	<p>Principle 10: The Board has an Audit and Risk Management Committee which discharges its duties objectively.</p>
Provision 10.1 and 10.2 of the Code: Duties and composition of the ARMC	<p>As at 31 March 2025, the Audit and Risk Management Committee (“ARMC”) comprises Professor Cham Tao Soon, Mr Tan Chao Hsiung, David, Mr Tang Wai Loong Kenneth and Mr Teo Eng Hock, majority of whom are non-executive and independent Directors. The Chairman of the ARMC is Professor Cham Tao Soon.</p> <p>The Board is of the view that the members of the ARMC have sufficient financial management expertise and experience and are qualified to discharge the ARMC functions.</p> <p>The key Terms of Reference of the ARMC are as follows:</p> <ul style="list-style-type: none"> (a) review the financial statements and the independent auditor’s report on those financial statements before submission to the Board for approval, focusing in particular, on significant financial reporting issues and judgements, changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with any stock exchange and statutory/regulatory requirements; (b) review assurance from the Executive Director and MD and the Group’s FM on the financial records and financial statement and assurance from Executive Director and MD and other key management personnel who are responsible on the adequacy and effective of the risk management and internal control systems; (c) review the adequacy and effective of the Company’s risk management and internal control in relation to financial reporting other financial-related risk and controls and report to the Board; (d) review with the Internal Auditor the internal audit plan and their evaluation of the adequacy and effectiveness of the internal controls and accounting system before submission of the results of such review to the Board; (e) review with the External Auditor the audit plan, their evaluation of the Company’s internal accounting controls that are relevant to their statutory audit and their audit report; Report to the Board at least annually on the adequacy and effectiveness of the Company’s internal controls, including financial, operational, compliance and information technology controls and risk management policies; (f) ensure co-ordination between the External Auditor and Internal Auditor and the management, reviewing the assistance given by the management to the auditors, and discuss problems and concerns, if any, arising from the audits, and any matters which the auditors may wish to discuss (in the absence of the management where necessary); (g) review and discuss with external and Internal Auditor (if any), any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our operating results or financial position, and management’s response; (h) make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the External Auditor; (i) review any interested person transactions falling within the scope of Chapter 9 of the Listing Manual of SGX-ST; (j) review and ensure proper disclosure and reporting in the annual report on related party transactions as required by the accounting standards; (k) oversee the establishment and operation of the whistleblowing processing in the Company; (l) review any potential conflicts of interest; (m) undertake such other functions and duties as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of our ARMC; (n) monitor and assess the role and effectiveness of the Company’s risk management function, including the plans, activities, staffing, budget, resources, and organisational structure; (o) confirm the adequacy of resources directly involved in establishing and maintaining the risk management framework across the Company;

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
<p>Provision 10.1 and 10.2 of the Code: Duties and composition of the ARMC</p> <p>(cont'd)</p>	<ul style="list-style-type: none"> (p) review risk management, capabilities across the Company including risk identification, risk systems, risk management training, risk communication channels, crisis readiness and recovery capabilities; (q) monitor the independence of risk management functions (including the CRO) throughout the Company; (r) review and recommend to the Board the Company's risk strategy, risk appetite, levels of risk parameters and risk policies to be reflected in the risk appetite statement that has been approved by the Board within the risk framework; (s) review and monitor the Company's risk profile/risk dashboard on a regular basis to understand all significant risks facing the Company and how they are being mitigated; (t) review and monitor management's responsiveness to the risk mitigating action; (u) oversee the risk process and advise the Board on the current and future risk exposures, and risks related to the strategy of the Company; (v) advise the Board on proposed strategic transactions and new risk-focused products, focusing, in particular, on the risk aspects and implications of the proposed action for the risk tolerance and appetite of the Company, and taking independent external advice where appropriate and available; (w) review reports on any material breaches of risk limits and the adequacy of the proposed action, reporting on the results of the full Board; (x) at least annually, review the adequacy and effectiveness of the risk management and internal control systems (including financial, operational, compliance and information technology controls), and states whether the ARMC concurs with the Board's comment on adequacy and effectiveness of the Company's internal controls and risk management systems; and (y) generally undertake such other functions and duties as may be required by the Board under the Code, statute or SGX Listing Rules (Mainboard) and the Act. <p>The ARMC also has the power to conduct or authorise to investigate any matter within its terms of reference, and has full access to, and cooperation of, the management. The ARMC has full discretion to invite any Director or management staff to attend its meetings, as well as access to reasonable resources to enable it to discharge its function properly. In performing its functions, the ARMC also reviews the assistance given by the Company's officers to the independent auditor.</p> <p>The ARMC shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Company's operating results and/or financial position. In the event that a member of the ARMC is interested in any matter being considered by the ARMC, he will abstain from reviewing that particular transaction or voting on that particular transaction.</p> <p>The role of the ARMC is to assist the Board in the execution of its corporate governance responsibilities within the established Board references and requirements. The ARMC also reviews the adequacy and effectiveness of the Company's internal controls and effectiveness of the Company's internal audit function as set out in the guidelines stated in the Code. The services of the Internal Auditor are utilised to assist the ARMC in the discharge of its duties and responsibilities.</p> <p>The ARMC will review, at least annually, the Group's key financial risk areas (including but not limited to, the Group's cash management policies and cash position, collection of debts, hedging policies and foreign currency transactions (if any) and off-balance sheet items (if any) with a view to providing an independent oversight on the Group's financial reporting. Where the findings are material, the outcome of these reviews will immediately be announced via SGXNet and disclosed in the annual report of the Group.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
Provision 10.1 and 10.2 of the Code: Duties and composition of the ARMC (cont'd)	The ARMC has reviewed the audit and non-audit services provided by the external auditors, Messrs RSM SG Assurance LLP. The audit service fee incurred during the reporting year is as follows:

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
	<p>WHISTLE-BLOWING POLICY</p> <p>The Company has in place a whistle-blowing policy where staff of the Company and any other persons can have access to the ARMC Chairman and members. All concerns about possible improprieties in financial reporting and other matters would be channelled to the ARMC Chairman and members.</p> <p>The Company's Whistleblowing Policy aims to: (a) provide a trusted avenue for employees, vendors, customers and other stakeholders to report serious wrongdoings or issues, particularly to fraud, governance or ethics, without fear; and (b) ensure that robust arrangements are in place to facilitate independent investigation of the reported issues with appropriate follow up actions. The Company will treat all information received confidentially and protect the identity of all whistle-blowers. It is also committed to ensuring that whistle-blowers will be treated fairly and protected against detrimental or unfair treatment for whistle-blowing in good faith.</p> <p>All whistle-blowing complaints are independently investigated and appropriate actions taken. The ARMC, which is responsible for oversight and monitoring of whistle-blowing, reviews and ensures that independent investigations and any appropriate follow-up actions are carried out, taking into account factors such as the seriousness of the issues, the credibility of the concern and the likelihood of confirming the allegation from attributable sources. The ARMC will follow a set of guidelines to ensure proper conduct of investigations and appropriate closure actions following completion of the investigations, including administrative, disciplinary, civil and/or criminal actions and remediation of control weaknesses that may arise to fraud or misconduct. In addition, the ARMC reviews the Whistleblowing Policy regularly to ensure that it remains current.</p> <p>A whistle-blower email address is created for reporting suspected fraud, corruption, dishonest practices or other similar matters. Details of the whistle-blowing policy and arrangements have been made available to all employees of the Company and is published on the Company's website.</p> <p>The ARMC shall commission and review the findings of internal investigations in matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.</p> <p>There was no whistleblowing complaint received during FY2025.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
SHAREHOLDER RIGHTS AND ENGAGEMENT	
SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS	Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.
Provision 11.1 of the Code: The Company provides shareholders with the opportunity to participate effectively and vote at general meetings	<p>In presenting the annual financial statements and announcements of financial results to shareholders, it is the aim of the Board to provide shareholders with a balanced and understandable assessment of the Company's performance, position and prospects. The financial results for the half year and full year are released to shareholders via SGXNet within 45 and 60 days of the half year-end date and full year-end date respectively.</p> <p>Notices of general meetings are dispatched to shareholders, together with the annual report and/or circulars within the time notice period as prescribed by the regulations. At general meetings, shareholders will be given opportunities to voice their views and direct their questions to the Board regarding the Company.</p> <p>The timely release of financial information and general meeting notice and circulars enables shareholders to prepare and participate effectively and vote at general meetings.</p> <p>Shareholders will also be briefed during the general meetings on voting procedures of the general meetings.</p>
Provision 11.2 of the Code: Separate resolutions on each substantially separate issue	The Board notes that there should be separate resolutions at general meetings on each substantially separate issue and agrees to the Code's recommendation that companies avoid 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one significant proposal. In situations where resolutions are inter-conditional, the Company will provide clear explanations.
Provision 11.3 of the Code: All Directors attend general meetings of shareholders	All Directors, including the Executive Chairman and MD, and various Board Committees, attend the general meetings to address shareholders' queries and receive feedback from shareholders. The External Auditor, RSM SG Assurance LLP, is also invited to attend AGMs and will assist in addressing queries from shareholders relating to the conduct of the audit and the preparation and content of the auditor's report.
Provision 11.4 of the Code: Company's Constitution allow for absentia voting of shareholders	The Company's Constitution allows a member entitled to attend and vote to appoint not more than 2 proxies to attend and vote instead of the member and also provides that the proxy need not be a member of the Company. Voting in absentia by mail, email or fax is currently not permitted to ensure proper authentication of the identity of the shareholders and their voting intentions.
Provision 11.5 of the Code: Minutes of general meetings are published on Company's corporate website as soon as practicable	<p>Minutes of general meetings which include substantial and relevant comments or queries from Shareholders relating to the agenda of the meeting and responses from the Board and the management were taken. Minutes of general meetings would be available to shareholders upon their written request.</p> <p>Voting at the general meeting will be by way of poll pursuant to Rule 730A(2) of the Listing Manual of SGX-ST. Announcement on the poll results (showing the number of votes cast for and against each resolution and the respective percentages) will be released after the meeting via SGXNet.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
Provision 11.6 of the Code: Dividend policy	<p>The Company does not have a formal dividend policy. The form, frequency and amount of future dividend of the Company's shares will depend on the earnings, financial position, results of operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate.</p> <p>Any dividend payments are clearly communicated to shareholders via announcements on SGXNet.</p> <p>For FY2025, the Company declared a final tax exempt one-tier dividend of 5.0 Singapore cents per ordinary share and will table it for shareholders' approvals at the Thirty-Sixth Annual General Meeting.</p> <p>In FY2024, the Company held its AGM physically on 25 July 2024, which was in line with the practice prior to the pandemic and following the cessation of the COVID-19 (Temporary Measures).</p> <p>Thirty-Sixth Annual General Meeting to be held on 24 July 2025 ("AGM")</p> <p>For the forthcoming AGM, the Company will be conducting a physical meeting. The minutes of the AGM will be published on the Company's corporate website and SGX website within one month after the date of the AGM.</p> <p>As part of the Group's commitment towards environmental sustainability, the Company will only distribute printed copies of the Notice of AGM and proxy form to its Shareholders. Printed annual report will only be sent to Shareholders upon receipt of duly completed annual report request form. Shareholders are informed of the AGM through notices sent to them and via publication on the Company's corporate website at the URL https://powermatic.com.sg/ and they are also made available on the SGX website at the URL https://www.sgx.com/securities/company-announcements.</p> <p>In order to provide ample time for the Shareholders to review, the Notice of AGM, together with the annual report are announced via SGXNet and the Company's corporate website fourteen days before the scheduled AGM date. Shareholders are encouraged to attend the AGM to ensure a high level of participation and accountability.</p>
ENGAGEMENT WITH SHAREHOLDERS	Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meeting and other dialogues to allow shareholders to communicate their views on various matters affecting the company.
Provision 12.1 of the Code: Company provides avenues for communication between the Board and shareholders and disclose in its annual report to steps taken to solicit and understand the views of shareholders	<p>The Board is mindful of the obligation to provide shareholders with information on all major developments that affect the Group in accordance with the Listing Manual of SGX-ST and the Act. Information is communicated to shareholders on a timely basis through:</p> <ul style="list-style-type: none"> (a) Announcements and press releases via SGXNet; (b) Company's website; and (c) Annual reports. <p>The Company recognises that open communication is essential for communicating with shareholders and other audiences in the finance and investment community.</p>
Provision 13.3 of the Code: Corporate website to engage stakeholders	

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
Provision 12.2 and 12.3 of the Code: Board to maintain regular dialogue with shareholders; Board to disclose the steps taken to solicit and understand shareholders' views	<p>Any major or material developments are first disseminated via SGXNET followed by a press release, whenever necessary.</p> <p>Price sensitive information is first publicly released, either before the Group meets with any group of investors or analysts or simultaneously with such meetings. Results and annual reports are announced or issued within the mandatory period.</p> <p>The Company provided opportunities for communication with the shareholders, investors and other stakeholders during FY2025 as follows:</p> <ul style="list-style-type: none"> (a) Annual General Meeting; and (b) Update on corporate developments via SGXNet.
ENGAGEMENT WITH STAKEHOLDERS	Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.
Provision 13.1 and 13.2 of Code: Engagement with material stakeholder groups	<p>The Company provides contact details on its website as the Company recognises the importance of stakeholder engagement to the long-term sustainability of its business. During FY2025, the Company did not receive any telephone enquiries from shareholders and investors.</p> <p>The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups.</p> <p>The Group has undertaken a process to determine the environmental, social and governance ("ESG") issues which are important to these stakeholders. These issues form the materiality matrix upon which targets, performance and progress are reviewed and endorsed by the Board annually.</p> <p>The Company's Sustainability Report will be made available on our corporate website on or before July 2025.</p>
	<p>DEALINGS IN SECURITIES</p> <p>In line with Rule 1207(19) of the Listing Manual of SGX-ST on Dealing in Securities, the Company has adopted its own Internal Code of Conduct and issues circulars to its Directors and employees, to remind them that (1) they should not deal in shares of the Company on short-term considerations or if they are in possession of unpublished material price-sensitive information; and (2) they are required to report on their dealings in the shares of the Company. The Directors and employees are also reminded of the prohibition in dealing in shares of the Company one month before the release of the half-yearly and year-end financial results and ending on the date of the announcement of the relevant results. The Company has complied with the said Rule 1207(19) of the Listing Manual of SGX-ST during FY2025.</p>

CORPORATE GOVERNANCE REPORT

Provisions	Corporate Governance Report
	<p>INTERESTED PERSON TRANSACTIONS</p> <p>The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the ARMC and that the transactions are at arm's length basis. All interested person transactions are subject to review by the ARMC to ensure compliance with the established procedures.</p> <p>There was no interested person transactions fall under aggregate value of all interested person transactions (excluding transaction of less than S\$100,000 each and transactions conducted under Shareholders' Mandate pursuant to Rule 920 of the Mainboard Rules) during FY2025.</p> <p>No interested person transactions mandate has been obtained from shareholders and there were no reportable interested person transactions during FY2025.</p>
	<p>MATERIAL CONTRACTS</p> <p>Pursuant to Rule 1207(8) of the Listing Manual of SGX-ST, except as disclosed in Interested Person Transactions, there was no material contract or loan entered into between the Company and any of its subsidiaries involving interests of any Director or controlling shareholder during FY2025.</p>

STATEMENT BY DIRECTORS

The directors of the company are pleased to present the accompanying financial statements of the company and of the group for the reporting year ended 31 March 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and performance of the company and, of the financial position and performance of the group for the reporting year covered by the financial statements or consolidated financial statements; and
- (b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. DIRECTORS

The directors of the company in office at the date of this statement are:

Dr Chen Mun	
Ang Bee Yan, Katherine	
Cham Tao Soon	
Tang Wai Loong, Kenneth	(Appointed on 1 August 2024)
Teo Eng Hock, Bernard	(Appointed on 1 August 2024)
Tan Chao Hsiung, David	

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the company holding office at the end of the reporting year had no interest in shares in or debentures of the company or other related body corporate as recorded in the register of directors' shareholdings kept by the company under section 164 of the Companies Act 1967 (the "Act") except as follows:

Name of directors and companies in which interests are held	Direct interests	
	At beginning of the reporting year	At end of the reporting year
The company – Powermatic Data Systems Limited	Number of shares of no par value	
Dr Chen Mun	19,427,932	19,427,932
Ang Bee Yan, Katherine	2,874,800	2,874,800
Tan Chao Hsiung, David	40,000	40,000

By virtue of section 7 of the Act, Dr. Chen Mun deemed to have an interest in all related body corporates of the company.

The directors' interests as at 21 April 2025 were the same as those at the end of the reporting year.

STATEMENT BY DIRECTORS

4. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the company to acquire benefits by means of the acquisition of shares in or debentures of the company or any other body corporate except as mentioned below.

5. OPTIONS AND SHARE SCHEME

Powermatic Data Systems Executives' Share Award Scheme 2023 ("the 2023 Scheme")

The 2023 Scheme was approved by the shareholders at the Extraordinary General Meeting held on 25 January 2024.

The primary objective of the Executives' Share Award Scheme is to align the interest of the controlling shareholders and executives and designed to acknowledge the contributions made by the directors and employees and to give recognition to such directors and employees by giving them the opportunity to have a personal stake in the company and to attract, motivate, optimise performance standards and efficiency, and retain talented staff for the group's domestic and international operations.

All directors and full-time employees of the group are eligible to participate in the scheme except for employee or director who is also a controlling shareholder or an associate of a controlling shareholder. Employees of the company's associated companies are not eligible under the 2023 Scheme. The company has no associated companies as at 31 March 2025. Awards are released as fully paid shares upon expiry of the prescribed vesting periods and subject to the conditions prescribed in the 2023 Scheme.

The aggregate number of shares over which options may be granted shall not exceed 15% of the issued share capital of the company on the day immediately preceding the grant date of the option.

The 2023 Scheme is administered by the Committee and there was no options granted during the reporting year and there was no unexercised option as at 31 March 2025.

At the end of the reporting year, there were no unissued shares under option.

There were no unissued shares of the company or its related body corporate under shares award granted by the company or its related body corporate as at 31 March 2025.

6. INDEPENDENT AUDITOR

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

STATEMENT BY DIRECTORS

7. REPORT OF AUDIT AND RISK MANAGEMENT COMMITTEE

The members of the audit and risk management committee at the date of this report are as follows:

Cham Tao Soon	(Chairman of audit and risk management committee, independent director)
Tang Wai Loong, Kenneth	(Independent director)
Teo Eng Hock, Bernard	(Independent director)

The audit and risk management committee performs the functions specified by section 201B(5) of the Act. Among other functions, it reviewed the following, where relevant, with management, the external auditors and the internal auditors:

- The audit plan of the independent external auditor.
- The independent external auditor's evaluation of the company's internal accounting controls relevant to the statutory audit, the audit report on the financial statements and the assistance given by management to the auditor.
- The scope and results of the internal audit procedures (including those relating to financial, operational and compliance controls and risk management) and the assistance given by the management to the internal auditor.
- The financial statements of the group and the company prior to their submission to the directors of the company for adoption.
- The interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the audit committee are described in the report on corporate governance included in the annual report of the company. It also includes an explanation of how independent auditor objectivity and independence is safeguarded where the independent auditor provides non-audit services.

The audit committee has recommended to the board of directors that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as the independent auditor at the next annual general meeting of the company.

STATEMENT BY DIRECTORS

8. DIRECTORS' OPINION ON THE ADEQUACY OF INTERNAL CONTROL

Based on the internal controls and risk management systems established and maintained by the company, periodic reviews performed by management, other committees of the board and the board, and work performed by the independent internal and external auditors, the board with concurrence of the audit committee, is of the opinion that the company's internal control and risk management systems were adequate as at 31 March 2025 to address the risks relating to financial, operational, compliance and information technology controls.

9. SUBSEQUENT DEVELOPMENTS

There are no significant developments subsequent to the release of the group's and company's preliminary financial statements, as announced on 30 May 2025, which would materially affect the group's and company's operating and financial performance as of the date of this report.

On behalf of the directors

.....
Dr Chen Mun
Director

.....
Ang Bee Yan, Katherine
Director

3 July 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of POWERMATIC DATA SYSTEMS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Powermatic Data Systems Limited (the “company”) and its subsidiaries (the “group”), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 March 2025, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the group, and statement of changes in equity of the company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (“the Act”) and Singapore Financial Reporting Standards (International) (“SFRS(I)”) so as to give a true and fair view of the consolidated financial position of the group and the financial position of the company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the group and the changes in equity of the company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (“SSAs”). Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the Accounting and Corporate Regulatory Authority (“ACRA”) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (“ACRA Code”) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have assessed and determined that there are no key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises the information included in the statement by directors and the annual report, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of POWERMATIC DATA SYSTEMS LIMITED

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of POWERMATIC DATA SYSTEMS LIMITED

Auditor's responsibilities for the audit of the financial statements (cont'd)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Pang Hui Ting.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

3 July 2025

Engagement partner - effective from reporting year ended 31 March 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year Ended 31 March 2025

	Notes	Group	
		2025 \$'000	2024 \$'000
Revenue	5	14,356	28,095
Cost of sales		(7,543)	(12,776)
Gross profit		6,813	15,319
Property income	6	266	1,337
Property expenses	7	(211)	(788)
Net income from property		55	549
Other income and gains	8	1,509	1,383
Distribution cost		(1,598)	(1,560)
Administrative expenses		(2,902)	(2,677)
Other losses	8	(76)	(6,727)
Finance costs	9	(7)	(12)
Profit before tax		3,794	6,275
Income tax expense	11	(547)	(2,090)
Profit for the year		3,247	4,185
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Fair value changes on equity instruments at FVTOCI, net of tax	19	(50)	(221)
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations, net of tax		124	508
Other comprehensive income of the year net of tax:		74	287
Total comprehensive income for the year		3,321	4,472
Profit attributable to owners of the parent, net of tax		3,247	4,185
Total comprehensive income attributable to owners of the parent		3,321	4,472
Earnings per share			
Earnings per share currency unit		Cents	Cents
Basic and diluted	12	9.29	11.97

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

As at March 2025

		Group		Company	
	Notes	2025	2024	2025	2024
		\$'000	\$'000	\$'000	\$'000
ASSETS					
Non-current assets					
Property, plant and equipment	14	5,309	6,779	2,672	4,200
Right-of-use assets	15	–	159	–	–
Investment property	16	–	10,804	–	10,804
Intangible assets	17	–	–	–	–
Investment in subsidiaries	18	–	–	5,759	10,759
Other financial assets	19	252	302	252	302
Deferred tax assets	11	129	129	–	–
Total non-current assets		5,690	18,173	8,683	26,065
Current assets					
Inventories	20	1,417	3,340	–	–
Development properties	21	14,494	–	14,494	–
Trade and other receivables	22	1,368	1,403	3,849	10,353
Other financial assets	23	138	98	138	98
Other non-financial assets	24	235	258	71	100
Cash and cash equivalents	25	63,463	58,950	46,758	28,289
Total current assets		81,115	64,049	65,310	38,840
Total assets		86,805	82,222	73,993	64,905
EQUITY AND LIABILITIES					
Equity attributes to owners of the parent					
Share capital	26	25,352	25,352	25,352	25,352
Treasury shares	26	(790)	(790)	(790)	(790)
Retained earnings		50,446	50,694	41,711	39,186
Other reserves	27	(453)	(527)	280	330
Total equity		74,555	74,729	66,553	64,078
Current liabilities					
Income tax payable		830	2,254	39	146
Lease liabilities	15	–	175	–	–
Trade and other payables	28	2,991	3,412	725	347
Contract liabilities	21	6,594	–	6,594	–
Other non-financial liabilities	29	1,835	1,652	82	334
Total current liabilities		12,250	7,493	7,440	827
Total liabilities		12,250	7,493	7,440	827
Total equity and liabilities		86,805	82,222	73,993	64,905

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 March 2025

Group	Total equity \$'000	Share capital \$'000	Treasury share \$'000	Retained earnings \$'000	Other reserves \$'000
Current year:					
Opening balance at 1 April 2024	74,729	25,352	(790)	50,694	(527)
Changes in equity:					
Total comprehensive income for the year	3,321	–	–	3,247	74
Dividend paid (Note 13)	(3,495)	–	–	(3,495)	–
Closing balance at 31 March 2025	74,555	25,352	(790)	50,446	(453)
Previous year:					
Opening balance at 1 April 2023	73,752	25,352	(790)	50,004	(814)
Changes in equity:					
Total comprehensive income for the year	4,472	–	–	4,185	287
Dividend paid (Note 13)	(3,495)	–	–	(3,495)	–
Closing balance at 31 March 2024	74,729	25,352	(790)	50,694	(527)

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 March 2025

Company	Total equity \$'000	Share capital \$'000	Treasury share \$'000	Retained earnings \$'000	Other reserves \$'000
Current year:					
Opening balance at 1 April 2024	64,078	25,352	(790)	39,186	330
Changes in equity:					
Total comprehensive income / (loss) for the year	5,970	–	–	6,020	(50)
Dividend paid (Note 13)	(3,495)	–	–	(3,495)	–
Closing balance at 31 March 2025	66,553	25,352	(790)	41,711	280
Previous year:					
Opening balance at 1 April 2023	64,768	25,352	(790)	39,655	551
Changes in equity:					
Total comprehensive income / (loss) for the year	2,805	–	–	3,026	(221)
Dividend paid (Note 13)	(3,495)	–	–	(3,495)	–
Closing balance at 31 March 2024	64,078	25,352	(790)	39,186	330

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 March 2025

	Group	
	2025	2024
	\$'000	\$'000
<u>Cash flows from operating activities</u>		
Profit before tax	3,794	6,275
Adjustment for:		
Interest income	(1,409)	(1,360)
Interest expense	7	12
Dividend income	(9)	(17)
Depreciation of property, plant and equipment	449	421
Depreciation of right-of use assets	159	239
Depreciation of investment property	–	225
Loss on disposal of property, plant and equipment	7	84
Loss on deconsolidation of subsidiary	–	721
Amortisation of intangible assets	–	1
Fair value (gain) / loss on financial instruments at FVTPL	(40)	19
Impairment loss on property	–	548
Impairment loss on investment property	–	5,288
Unrealised foreign exchange adjustment gains, net	(38)	(324)
Operating cash flows before changes in working capital	2,920	12,132
Inventories	1,923	2,703
Trade and other receivables	35	144
Other financial assets	206	12
Trade and other payables	(422)	(658)
Development property	(2,185)	–
Contract liabilities	6,594	–
Other non-financial liabilities	–	(3,040)
Net cash flows from operations	9,071	11,293
Income taxes paid	(1,971)	(2,204)
Net cash flows from operating activities	7,100	9,089
<u>Cash flows used in investing activities</u>		
Purchase of property, plant and equipment	(362)	(2,769)
Construction in progress	–	(309)
Interest income received	1,409	1,497
Proceeds from disposal of property, plant and equipment	–	8
Dividend income received	9	17
Net cash flows from / (used in) investing activities	1,056	(1,556)
<u>Cash flows used in financing activities</u>		
Lease liabilities – interest and principal portion paid	(175)	(162)
Dividends paid to equity owners	(3,495)	(3,495)
Net cash flows used in financing activities	(3,670)	(3,657)
Net increase in cash and cash equivalents	4,486	3,876
Effect of exchange rate changes on cash balance held in foreign currencies	27	37
Cash and cash equivalents, beginning balance	58,950	55,037
Cash and cash equivalents, ending balance (Note 25)	63,463	58,950

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

1. GENERAL INFORMATION

The company (Registration No. 198900414E) is incorporated in Singapore with limited liability. It is listed on main board of the Singapore Exchange Securities Trading Limited.

The financial statements are presented in Singapore Dollar and they cover the company and its subsidiaries (the “group”). All financial information in these financial statements are rounded to the nearest thousand (“\$’000”), unless when otherwise indicated.

The board of directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The company is an investment holding company. The principal activities of the subsidiaries are disclosed in Note 18 below.

The registered office and principal place of business of the company is located at 179 Payar Lebar Road, #05-05, Singapore 409030.

Macroeconomic conditions related disclosures

There are uncertainties relating to the current economic conditions arising from the tariff expansion and changing trade agreements. The threat of the tariffs has created massive uncertainty in the world’s economy and could potentially result in widespread inflation and severe economic downturn. Management reviewed the probable impact and plausible downside scenarios. The extent of impact will depend on the extent and duration of the economic downturn.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)s”) and the related Interpretations to SFRS (I) (“SFRS(I) INT”) as issued by the Accounting Standards Committee under ACRA (“ASC”). They comply with the provisions of the Companies Act 1967 and with the IFRS Accounting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”).

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of presentation and principles of consolidation

The consolidated financial statements of the group include the financial statements made up to the end of the reporting year of the company and all of its subsidiaries, presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

Changes in the group’s ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the group’s and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

The Company’s separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the Company’s separate statement of profit or loss and other comprehensive income is not presented.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Revenue and income recognition

General – Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Revenue from sales of goods and services

Sale of goods – Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

Services – Revenue from service orders and term projects is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs. For services that are not material transactions revenue is recognised as the services are provided.

Revenue from sale of development properties

Revenue from sale of development property is recognised when or as the control over the property has been transferred to the customer. Control of the development property may be transferred over time depending on the terms in the contract and the laws that apply to the contract.

For development properties whereby the group is restricted under the agreement of laws from redirecting a sold property to another customer and has an enforceable right to payment for work done, revenue is recognised over time based on the group's efforts or inputs to the satisfaction of the performance obligation, by reference to the stage of completion of construction. The stage of completion of construction is measured by reference to the value of construction completed to-date and certified by external quantity surveyors over the estimated total construction costs. Management has determined that this method is an appropriate measure of the progress towards complete satisfaction of the group's performance obligations.

The group capitalises costs incurred in fulfilling the contract only if these costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

As the group recognises the revenue from sale of a development property, it expenses the related capitalised development costs. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised development costs exceeds the consideration that the group expects to receive in exchange for the goods or services to which contract costs relates. Estimates of revenues, costs or extent of progress toward completion are revised if circumstance change. Any resulting increases or decreases in the estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

A contract asset is recognised as development properties when the group has performed under the contract but has not yet billed the customer. Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. Contract assets are transferred to receivables when the rights to consideration become unconditional.

A contract liability is recognised under other non-financial liabilities when the group has not yet performed under the contract but has received advanced payments from the customer. Contract liabilities are recognised as revenue as the group performs under the contract.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Revenue and income recognition

Other income:

Interest income is recognised using the effective interest method.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

Dividend income from equity instruments is recognised only when the entity's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably. This is usually ex-dividend date for quoted shares.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute for the Singapore employees to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Pursuant to relevant regulations of the People's Republic of China ("PRC") government, the subsidiaries in the PRC have participated in a local municipal government retirement benefits scheme (the "Scheme"), whereby the subsidiaries in the PRC are required to contribute to a certain percentage to the basic salaries of its employees to the Scheme to fund their retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of those employees of the group. Contributions to the Scheme are recorded as an expense as they fall due.

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Translation of financial statements of other entities

Each branch determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such a reporting entity for incorporation in the combined financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and joint arrangements except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. The annual rates of depreciation are as follows:

Building improvements	- 20%
Furniture, fittings and equipment	- 10% to 33%
Freehold office unit	- 2.63%
Freehold land / factory	- Not depreciated / 2%
Construction in progress	- Not depreciated until the asset is ready for intended use

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property plant and equipment. The annual rates of depreciation are as follows:

Leasehold property – 3.13%

Investment property

Investment property is property (land or a building or part of a building or both) held (by the owner or by the lessee as a right-of-use asset under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business. It includes an investment property in the course of construction. After initial recognition at cost including transaction costs the cost model is used to measure the investment property using the treatment for property, plant and equipment, that is, at cost less any accumulated depreciation and any accumulated impairment losses. An investment property that meets the criteria to be classified as held for sale is carried at the lower of carrying amount and fair value. For disclosure purposes only the fair values are measured periodically on a systematic basis at least once yearly by external independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The annual rates of depreciation are as follows:

Building improvements – 3.15%
Freehold building – 2.63%
Freehold land – Not depreciated

Intangible assets

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less any accumulated amortisation and any accumulated impairment losses.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use. The annual rates of depreciation are as follows:

Certification fees – 33.33%

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Leases of lessor

For a lessor a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity. In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the weighted average method and first in first out method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Carrying amounts of non-financial assets

The carrying amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Financial instruments

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the reporting entity had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI): On initial recognition of an equity investment that is not held for trading, an irrevocable election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (eg, equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.
- Financial asset classified as measured at fair value through profit or loss (FVTPL): All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.
- Financial liabilities are categorised as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

Cash and cash equivalents

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are material differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

In making the fair value measurement for a non-financial asset, management determines the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis.

2B. Other explanatory information

Treasury shares

Where the entity reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the entity's owners until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's owners and no gain or loss is recognised in profit or loss.

2C. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the corresponding Notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Assessing loss allowance on inventories: See Note 20

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments, including (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling party is Dr Chen Mun, a director and controlling shareholder of the company.

3A. Key management compensation

	Group	
	2025 \$'000	2024 \$'000
Salaries and other short-term employee benefits	1,542	1,496

The above amount is included under employee benefits expense. Included in the above amount are the following items:

	Group	
	2025 \$'000	2024 \$'000
Remuneration of directors of the company	724	745
Fees to directors of the company	111	97

Further information about the remuneration of individual directors is provided in the report on corporate governance.

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the group, directly or indirectly.

3B. Other receivables from related parties

The trade transactions and the related receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements. The movements in other receivables from subsidiaries are as follows:

Company	Subsidiaries	
	2025 \$'000	2024 \$'000
<u>Other receivables:</u>		
At beginning of the year	9,997	7,844
Amounts paid in and settlement of liabilities on behalf of the company	(12,241)	(6,436)
Inter-company recharges	7	189
Dividend income	6,000	8,400
At end of the year (Note 22)	3,763	9,997

NOTES TO THE FINANCIAL STATEMENTS

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4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

The reporting entity discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker to allocate resources and in assessing performance. Generally, financial information on segments is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments. 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.

4A. Information about reportable segment profit or loss, assets and liabilities

For management purposes the reporting entity is organised into three major strategic operating segments: (1) wireless connectivity products, (2) property and (3) corporate holding and others. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The segments and the types of products and services are as follows:

- Wireless connectivity products segment comprises manufacturing, sales, marketing and distribution of wireless connectivity products.
- Property segment comprises managing the investment properties and development properties.
- Corporate holding and others is involved in group-level corporate services.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the reporting entity are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. The management reporting system evaluates performances based on a number of factors. However, the primary profitability measurement to evaluate segment's operating results is the gross profit.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4B. Primary analysis by business segment

Group:	Wireless connectivity products \$'000	Property \$'000	Corporate holding and others \$'000	Total \$'000
2025:				
Revenue by segment	14,356	–	–	14,356
Cost of sales	(7,543)	–	–	(7,543)
Gross profit	6,813	–	–	6,813
<u>Other items of income:</u>				
Property income	–	266	–	266
Property expense	–	(211)	–	(211)
Net income from property	–	55	–	55
Other income and gains	395	–	1,114	1,509
<u>Other items of expenses:</u>				
Marketing and distribution cost	(1,598)	–	–	(1,598)
Administration expenses	(1,823)	–	(1,086)	(2,909)
Other	(68)	–	(8)	(76)
Profit before tax	3,719	55	20	3,794
Income tax expense	(513)	–	(34)	(547)
Profit / (loss), net of tax	3,206	55	(14)	3,247
<u>Assets and liabilities:</u>				
Segment assets	22,320	14,494	49,991	86,805
Segment liabilities	(5,382)	(6,748)	(120)	(12,250)
<u>Other segment information:</u>				
Capital expenditure	278	–	84	362
Depreciation of property, plant and equipment	(342)	–	(107)	(449)
Depreciation of right-of-use assets	(159)	–	–	(159)
Impairment on assets - inventories reversal - gain	157	–	–	157

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4B. Primary analysis by business segment

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4C. Geographical information

The following table provides an analysis of the revenue by geographical location or customers, irrespective of the origin of the goods/services:

	Group	
	2025 \$'000	2024 \$'000
Revenue:		
Singapore	–	153
Europe	6,736	14,536
Asia (excluding Singapore)	4,881	9,172
United States of America	2,728	3,231
Others (including Israel, Canada and Brazil)	11	1,003
	14,356	28,095

The following is an analysis of the carrying amount of non-current segment assets, and additions to property, plant and equipment and investment property analysed by the geographical area in which the assets are located:

	Group	
	2025 \$'000	2024 \$'000
Non-current assets:		
Singapore	3,111	15,393
Asia (excluding Singapore)	2,579	2,780
	5,690	18,173
Capital expenditure:		
Singapore	232	2,987
Asia (excluding Singapore)	130	91
	362	3,078

4D. Information about major customers

	Group	
	2025 \$'000	2024 \$'000
Top 1 customer in wireless connectivity products segment	2,817	8,779
Top 2 customer in wireless connectivity products segment	5,372	11,632

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

5. REVENUE AND INCOME

Revenue from contracts with customers

A. Revenue classified by type of good or service

	Group	
	2025	2024
	\$'000	\$'000
Sale of goods	13,393	26,104
Service and sundry income	963	1,991
Total revenue	14,356	28,095

All the contracts are less than 12 months.

B. Revenue classified by timing of revenue recognition:

	Group	
	2025	2024
	\$'000	\$'000
Point in time	14,248	26,437
Over time	108	1,658
Total revenue	14,356	28,095

The customers from sale of goods are retailers and wholesalers. A large portion of the goods is exported. A large portion of service and sundry income is for customers overseas. Also see Note 4.

6. PROPERTY INCOME

	Group	
	2025	2024
	\$'000	\$'000
Rental and services income from an investment property	266	1,337

7. PROPERTY EXPENSES

	Group	
	2025	2024
	\$'000	\$'000
Building maintenance expense	180	399
Depreciation expense	–	225
Utilities and other expenses	31	164
	211	788

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

8. OTHER INCOME AND GAINS AND (OTHER LOSSES)

	Group	
	2025	2024
	\$'000	\$'000
Foreign exchange adjustments losses	(69)	(67)
Fair value gain/ (losses) on financial instruments at FVTPL (Note 23)	40	(19)
Dividend income	9	17
Interest income	1,409	1,360
Other income	51	6
Loss on disposal of plant and equipment	(7)	(84)
Loss on deconsolidation of subsidiary	–	(721)
Impairment loss of property on:		
- property, plant and equipment (Note 14)	–	(548)
- investment property (Note 16)	–	(5,288)
Net	1,433	(5,344)
Presented in profit or loss as:		
Other income and gains	1,509	1,383
Other losses	(76)	(6,727)
Net	1,433	(5,344)

9. FINANCE COSTS

	Group	
	2025	2024
	\$'000	\$'000
Interest expense on lease liabilities	7	12

10. EMPLOYEE BENEFITS EXPENSE

	Group	
	2025	2024
	\$'000	\$'000
Short term employee benefits expense	3,626	3,364
Contributions to defined contribution plan	531	463
Total employee benefits expense	4,157	3,827
Presented in profit or loss as:		
Included in distribution and administrative expenses	3,139	2,710
Included in cost of sales	1,018	1,117
Total employee benefits expense	4,157	3,827

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

11. INCOME TAX

11A. Components of tax expense recognised in profit or loss include

	Group	
	2025	2024
	\$'000	\$'000
<u>Current tax expense:</u>		
Current tax expense	731	2,068
(Over) under adjustments in respect of prior periods	(184)	23
Subtotal	547	2,091
<u>Deferred tax income:</u>		
Deferred tax income	–	(1)
Subtotal	–	(1)
Total income tax expense	547	2,090

The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17.0% (2024: 17.0%) to profit or loss before income tax as a result of the following differences:

	Group	
	2025	2024
	\$'000	\$'000
Profit before tax	3,794	6,275
Income tax expense at the above rate	644	1,067
Effect of different tax rates in different countries	(53)	12
Income not subject to tax	(1)	(3)
Not deductible items for tax purposes	102	905
Stepped income exemption and tax rebate	(55)	(35)
Under (over) adjustments to tax in respect of prior periods	(184)	22
Unrecognised over adjustment of tax	–	184
Others	94	(62)
Total income tax (credit)/expense	547	2,090

There are no income tax consequences of dividends to owners of the company.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

11. INCOME TAX

11A. Components of tax expense recognised in profit or loss include

The major not deductible items include the following:

	Group	
	2025	2024
	\$'000	\$'000
Gross:		
Depreciation of investment property	–	225
Impairment loss on property, plant and equipment and investment property	–	5,836

11B. Deferred tax expense recognised in profit or loss

	Group	
	2025	2024
	\$'000	\$'000
Capital allowance carryforwards	–	(1)
Total deferred tax (income) expense recognised in profit or loss	–	(1)

11C. Deferred tax balance in the statement of financial position

	Group			
	2025		2024	
	Gross amount	Tax effect	Gross amount	Tax effect
	\$'000	\$'000	\$'000	\$'000
Capital allowances	758	129	758	129
Net deferred tax assets	758	129	758	129

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

12. EARNINGS PER SHARE

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	Group	
	2025 \$'000	2024 \$'000
Numerators: earnings attributable to equity:		
A. Continuing operations: attributable to equity holders	3,247	4,185
B. Total basic earnings	3,247	4,185
C. Diluted earnings	3,247	4,185
	'000	'000
Denominators: weighted average number of equity shares		
D. Basic	34,953	34,953
E. Diluted	34,953	34,953

The weighted average number of ordinary shares refers to shares in issue outstanding during the reporting year.

The ordinary share equivalents included in these calculations are: (1) the average number of ordinary shares assumed to be outstanding during the reporting year and (2) shares of ordinary share issuable upon assumed exercise of share options which (if any) would have a dilutive effect. The basic amount per share ratio is based on the weighted average number of ordinary shares outstanding during each reporting year. It is after the neutralisation by the treasury shares.

13. DIVIDENDS ON EQUITY SHARES

Group and company	Rate per share			
	2025 cents	2024 cents	2025 \$'000	2024 \$'000
Final tax exempt (1-tier) ordinary dividend paid	5	5	1,748	1,748
Final tax exempt (1-tier) special dividend paid	5	5	1,747	1,747
Total dividends paid in the year	10	10	3,495	3,495

In respect of the current reporting year, the directors have proposed that a final dividend of 5 cents per ordinary share with a total of \$1,748,000 be paid to shareholders after the annual general meeting to be held in future. There are no income tax consequences on the company. This dividend is subject to approval by shareholders at the next annual general meeting and has not been included as a liability in these financial statements. The proposed dividend is payable in respect of all ordinary shares in issue at the end of the reporting year and including any new qualifying shares issued up to the date the dividend becomes payable.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

14. PROPERTY, PLANT AND EQUIPMENT

Group	Building improvement \$'000	Furniture, fittings and equipment \$'000	Freehold land \$'000	Freehold land, factory and office \$'000	Construction in progress \$'000	Total \$'000
<u>Cost:</u>						
At 1 April 2023	336	5,493	2,082	1,728	–	9,639
Foreign exchange adjustments	(27)	(25)	–	(88)	–	(140)
Additions	28	63	–	2,678	309	3,078
Disposals	–	(171)	–	–	–	(171)
At 31 March 2024	337	5,360	2,082	4,318	309	12,406
Foreign exchange adjustments	25	(6)	–	96	–	115
Additions	84	278	–	–	–	362
Disposals	–	(10)	–	–	–	(10)
Transfer to investment properties	–	–	(2,082)	–	(309)	(2,391)
At 31 March 2025	446	5,622	–	4,414	–	10,482
<u>Accumulated depreciation:</u>						
At 1 April 2023	299	4,180	314	76	–	4,869
Foreign exchange adjustments	(1)	(127)	–	(4)	–	(132)
Depreciation for the year	13	366	24	18	–	421
Disposals	–	(79)	–	–	–	(79)
Impairment ^(a)	–	–	548	–	–	548
At 31 March 2024	311	4,341	886	90	–	5,627
Foreign exchange adjustments	2	(23)	–	6	–	(14)
Depreciation for the year	27	314	–	108	–	449
Disposals	–	(3)	–	–	–	(3)
Transfer to investment properties	–	–	(886)	–	–	(886)
At 31 March 2025	340	4,629	–	204	–	5,173
<u>Carrying value:</u>						
At 1 April 2023	37	1,313	1,768	1,652	–	4,770
At 31 March 2024	26	1,020	1,196	4,228	309	6,779
At 31 March 2025	106	993	–	4,210	–	5,309

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

14. PROPERTY, PLANT AND EQUIPMENT

Allocation of the depreciation expense:

	Group	
	2025 \$'000	2024 \$'000
Cost of sales	149	360
Administrative expenses	300	61
Total	449	421

Company	Building improvement \$'000	Furniture, fittings and equipment \$'000	Freehold land \$'000	Freehold office \$'000	Construction in progress \$'000	Total \$'000
<u>Cost:</u>						
At 1 April 2023	272	134	2,082	–	–	2,488
Additions	–	–	–	2,678	309	2,987
At 31 March 2024	272	134	2,082	2,678	309	5,475
Additions	84	–	–	–	–	84
Transfer to investment properties	–	–	(2,082)	–	(309)	(2,391)
At 31 March 2025	356	134	–	2,678	–	3,168
<u>Accumulated depreciation:</u>						
At 1 April 2023	272	111	314	–	–	697
Depreciation for the year	–	6	24	–	–	30
Impairment ^(a)	–	–	548	–	–	548
At 31 March 2024	272	117	886	–	–	1,275
Depreciation for the year	12	6	–	89	–	107
Impairment ^(a)	–	–	(886)	–	–	(886)
At 31 March 2025	284	123	–	89	–	496
<u>Carrying value:</u>						
At 1 April 2023	–	23	1,768	–	–	1,791
At 31 March 2024	–	17	1,196	2,678	309	4,200
At 31 March 2025	72	11	–	2,589	–	2,672

(a) Impairment allowance is provided to write down the carrying value as the occupants are to vacate the premises by the end of May 2024 in preparation for the commencement of demolition work in the last quarter of 2024.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The right-of-use assets in the statement of financial position are as follows:

	Group
	Right-of-use assets
	\$'000
<u>Cost:</u>	
At 1 April 2023 and At 31 March 2024	1,177
Disposals	(1,177)
At 31 March 2025	–
<u>Accumulated depreciation:</u>	
At 1 April 2023	766
Foreign exchange adjustments	13
Depreciation for the year	239
At 31 March 2024	1,018
Depreciation for the year	159
Disposals	(1,177)
At 31 March 2025	–
<u>Carrying value:</u>	
At 1 April 2023	411
At 31 March 2024	159
At 31 March 2025	–

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

	Group	
	2025	2024
	\$'000	\$'000
Lease liabilities, current	–	175
Lease liabilities, non-current	–	–
Total	–	175

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

15. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The weighted average incremental borrowing rate applied to lease liabilities recognised was 5.25% (2024: 5.25%) per year.

The leases are for office space and production facilities in Suzhou, People's Republic of China.

The lease payment for the rental of the owner is on a month-to-month basis with no commitment terms.

Lease terms contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

A summary of the maturity analysis of lease liabilities is disclosed in Note 31E. Total cash outflows for leases for the year ended 31 March 2025 are shown in the statement of cash flows.

There were no future cash outflows to which the lessee is potentially exposed that are not reflected in the measurement of lease liabilities above.

16. INVESTMENT PROPERTY

Group and Company	Freehold land \$'000	Freehold building \$'000	Building improvement \$'000	Total \$'000
<u>Cost:</u>				
At 1 April 2023 and 31 March 2024	10,804	6,612	1,566	18,982
Transfer to development properties (Note 21)	(10,804)	–	–	(10,804)
At 31 March 2025	–	6,612	1,566	8,178
<u>Accumulated depreciation:</u>				
At 1 April 2023	–	2,333	332	2,665
Depreciation for the year	–	175	50	225
Impairment for the year ^(a)	–	4,104	1,184	5,288
At 31 March 2024 and 31 March 2025	–	6,612	1,566	8,178
<u>Carrying value:</u>				
At 1 April 2023	10,804	4,279	1,234	16,317
At 31 March 2024	10,804	–	–	10,804
At 31 March 2025	–	–	–	–

The freehold land cost, which has not been depreciated or impaired, has been included in the cost of the development properties at cost (Note 21) for the reporting year ended 31 March 2025.

(a) For the reporting year ended 31 March 2024, impairment allowance was provided to write down the carrying value as the occupants were to vacate the premises by the end of May 2024 in preparation for the commencement of demolition work in the last quarter of 2024.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

16. INVESTMENT PROPERTY

	Group and Company	
	2025	2024
	\$'000	\$'000
Rental and service income from investment property	266	1,337
Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental income during the reporting year	(211)	(788)

The depreciation expense is charged under property expenses.

For the reporting year ended 31 March 2024 - The investment property is two-adjointing six-storey semi-detached industrial buildings located at Nos. 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 in Note 14, the remaining units in the two buildings are leased out under operating leases.

The management has not entered into contractual obligations for the maintenance or enhancement of the investment property.

As the lessor, the reporting entity manages the risk associated with any rights it retains in the underlying assets including any means to reduce that risk. Such means may include, insurance coverage, buy-back agreements, residual value guarantees or variable lease payments for use in excess of specified limits, having clauses in the leases providing for compensation the lessor when a property has been subjected to excess wear-and-tear during the lease term.

The fair value of investment property was measured in January 2024, amounting \$43,489,000 based on the highest and best use method to reflect the actual market state and circumstances as of the end of the reporting year for audit disclosure purpose, taking into consideration the change of use of the property arising from the redevelopment plan. The fair value was based on a valuation made by Knight Frank Pte Ltd, a firm of independent professional valuers and member of Singapore Institute of Surveyors and Valuers. The independent professional valuer holds a recognised and relevant professional qualification with sufficient recent experience in the location and category of the investment property being valued. There has been no change to the valuation technique during the reporting year. The valuation technique for recurring fair value measurement is comparison with market evidence of recent transaction prices for similar properties (level 2).

For the purposes disclosures in the financial statements for the reporting ended 31 March 2024, management had engaged external independent professional valuers to measure the fair value of the land in May 2024, the current fair value of the land is materiality higher than \$43,489,000.

NOTES TO THE FINANCIAL STATEMENTS

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17. INTANGIBLE ASSETS

Group	Certification fees \$'000
<u>Cost:</u>	
At 1 April 2023, 31 March 2024 and 31 March 2025	371
<u>Accumulated depreciation:</u>	
At 1 April 2023	370
Amortisation for the year	1
At 31 March 2024	371
Amortisation for the year	–
At 31 March 2025	371
<u>Carrying value:</u>	
At 1 April 2023	1
At 31 March 2024	–
At 31 March 2025	–

The amortisation expense is charged to administrative expenses.

18. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity shares at cost	10,759	22,914
Deconsolidation of subsidiary	(5,000)	(12,155)
Net carrying amount	5,759	10,759
Movements in cost during the year:		
At beginning of the year	10,759	22,914
Deconsolidation of subsidiary	(5,000)	(12,155)
At end of the year	5,759	10,759
Analysis of above amounts before allowance denominated in non-functional currencies:		
Chinese Renminbi	3,829	3,829
Others	161	161

NOTES TO THE FINANCIAL STATEMENTS

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18. INVESTMENTS IN SUBSIDIARIES

The listing of and information on the subsidiaries are given below:

Name of subsidiaries, country of incorporation, place of operations and principal activities	Cost in books of company		Effective equity held by the company	
	2025	2024	2025	2024
	\$'000	\$'000	%	%
Compex Systems Pte Ltd ^(a) Singapore Trader of own made wireless connectivity products / solutions	1,569	1,569	100	100
Compex Technologies Pte Ltd ^(g) Singapore Trader of own made wireless connectivity products / solutions / computers related peripheral	–	5,000	–	100
Harrison Pte Ltd ^(f) Singapore Leasing and maintenance of property	200	200	100	100
Compex (Suzhou) Co., Ltd (b) ^(c) People's Republic of China Manufacturer of wireless connectivity products	3,714	3,714	100	100
Compex Wireless (Suzhou) Co., Ltd ^{(b) (c)} People's Republic of China Trader of own made wireless connectivity products / solutions	115	115	100	100
Compex Technologies Sdn Bhd ^(d) Malaysia Manufacturer of wireless connectivity products	161	161	100	100
Compex USA Inc ^(e) United States of America Further business interest in the region of United States of America	*	–	100	–
	5,759	10,759		

* Cost of investment less than \$1,000.

(a) Audited by RSM SG Assurance LLP, a member firm of RSM International.

(b) Audited by SBA Stone Forest CPA Co., Ltd, an alliance firm of RSM SG Assurance LLP in Singapore for consolidation purpose only.

(c) Audited by PengSheng Certified Public Accountants LLP, a Public Accountants firm in the Suzhou, China for statutory audit.

(d) Audited by RSM Malaysia PLT, a Chartered Accountant firm in Malaysia, a member firm of RSM International.

(e) Not required to be audited under the law of its country of incorporation and it is not material, for the consolidation of financial statement.

(f) Audited by TS Tay Public Accounting Corporation, a Public Accountants and Chartered Accountants firm in Singapore.

(g) The company was officially dissolved and First Gazette Notification which was published on 16 April 2025 and it has been deregistered from the ACRA register.

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19. OTHER FINANCIAL ASSETS, NON-CURRENT

	Group and Company	
	2025	2024
	\$'000	\$'000
Investments in equity shares at FVTOCI	252	302
Movement:		
Fair value at beginning of the year	302	523
Decrease in fair value through other comprehensive income (Note 27A)	(50)	(221)
Fair value at end of the year	252	302

The information below gives a summary of the significant sector concentrations within the investment portfolio:

	Level	Group and Company	
		2025	2024
		\$'000	\$'000
Quoted equity shares in corporations			
- Technology, Thailand	1	252	302

20. INVENTORIES

	Group	
	2025	2024
	\$'000	\$'000
Finished goods and goods for resale	231	360
Work in process	516	1,872
Raw material, consumables and supplies	670	1,108
	1,417	3,340
Inventories are stated after allowance as follows:		
At beginning of the year	1,628	1,702
Reversed to profit or loss included in cost of sales	(157)	(808)
(Used) / bad trade debts written off	(1,175)	734
At end of the year	296	1,628
Changes in inventories of finished goods and work-in-progress	(1,923)	(1,953)
The amount of inventories included in cost of sales	7,672	10,691

There are no inventories pledged as security for liabilities.

The assessment of the allowance for impairment loss on inventories requires a degree of 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 amounts of inventories at the end of the reporting year is disclosed in the Note on inventories.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

21. DEVELOPMENT PROPERTIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Development properties:				
Transferred from investment property (Note 16)	10,804	–	10,804	–
Transferred from property, plant and equipment (Note 14)	1,196	–	1,196	–
Cost incurred for development properties	2,494	–	2,494	–
Total	14,494	–	14,494	–
Contract liability for development properties	(6,594)	–	(6,594)	–
Net	7,900	–	7,900	–

The contract liabilities are for amounts received from customers who have entered in contractual agreements with the company to purchase units in the development properties.

The aggregate amount of development expenditure contracted for development properties as at 31 March 2025 is \$23,958,000 (2024: Nil). This will be future expenditure but not recognised in the consolidated financial statements.

For the purposes of computing the gains or profits arising from the subsequent sale or disposal of such development properties, the open market value of the non-trade or capital asset as at the date of conversion is treated as the cost of the trading stock.

22. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade receivables:</u>				
Outside parties	1,059	994	–	121
Less: Allowance for impairment	–	(63)	–	(63)
Net trade receivables – subtotal	1,059	931	–	58
<u>Other receivables:</u>				
Outside parties	309	472	86	298
Subsidiaries (Note 3) ^(a)	–	–	3,763	9,997
Net other receivables – subtotal	309	472	3,849	10,295
Total trade and other receivables	1,368	1,403	3,849	10,353
Movements in above allowance:				
At beginning of the year	63	53	63	4,163
Used	(63)	(53)	(63)	(4,163)
Charge of trade receivables to profit or loss included in property expenses	–	63	–	63
At end of the year	–	63	–	63

(a) The company's other receivables includes \$2,500,000 (2024: \$2,500,000) loan to a subsidiary and has no fixed terms of repayment. The loan is interest-free.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

22. TRADE AND OTHER RECEIVABLES

The expected credit losses (ECL) on the trade receivables are based on the simplified approach to measuring expected credit losses (ECL) which uses a lifetime ECL allowance approach for all trade receivables recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL.

The reporting entity also has a few customers with material balances and which can be credit risk graded individually and these are recorded at inception net of any expected lifetime ECL. For these material balances judgement is required for the assessment of the credit risk graded individually. For these material balances, at the end of the reporting year a loss allowance is recognised if there has been a material increase in credit risk since initial recognition. For any material increase or decrease in credit risk an adjustment is made to the loss allowance for the material balances. For the smaller balances the assets are grouped based on shared credit risk characteristics and the days past due for measuring the ECL including the impact of the current economic conditions. The allowance model is based on the historical observed default rates over a period of 36 months over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is from 30-90 days (2024: 30-90 days). But some customers take a longer period to settle the amounts.

The ageing of the trade receivable balance is as follows:

	Gross amount		Loss allowance	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Group</u>				
Current	1,022	946	–	13
1 – 30 days past due	19	14	–	13
31 – 60 days past due	1	25	–	25
61 – 90 days past due	11	–	–	–
Over 90 days past due	–	9	–	12
Total	1,053	994	–	63
<u>Company</u>				
Current	–	70	–	13
1 – 30 days past due	–	14	–	13
31 – 60 days past due	–	25	–	25
61 – 90 days past due	–	–	–	–
Over 90 days past due	–	12	–	12
Total	–	121	–	63

The loss allowance disclosed above is based on individual accounts totalling NIL (2024: \$63,000) that are determined to be impaired at the end of the reporting year.

The amounts are written off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period.

There is no collateral held as security and other credit enhancements for the trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

22. TRADE AND OTHER RECEIVABLES

Concentration of trade receivables customers as at the end of reporting year:

	Group	
	2025 \$'000	2024 \$'000
Top 1 customer	387	333
Top 2 customers	705	552
Top 3 customers	810	641

Other receivables are normally with no fixed terms and therefore there is no fixed maturity date.

The other receivables shown above are subject to the expected credit loss (ECL) allowance assessment under the financial reporting standard on financial instruments. The other receivables can be graded for credit risk individually. At inception they are recorded net of any expected 12 months expected credit losses. At the end of the reporting year a loss allowance is recognised if there has been a significant increase in credit risk since initial recognition. For any significant increase or decrease in credit risk an adjustment is made to the loss allowance. The credit risk grade assessed is based on predictive nature of the risk of loss (such as the use of management accounts and cash flow projections that is available without undue cost or effort) and applying experienced credit judgement.

23. OTHER FINANCIAL ASSETS, CURRENT

	Group and Company	
	2025 \$'000	2024 \$'000
Quoted equity shares in corporations at FVTPL (Level 1)	138	98
Movements during the year:		
At beginning of the year	98	117
Fair value gain/ (loss) included in profit or loss included in other income and gains and (other losses)	40	(19)
At end of the year	138	98

24. OTHER NON-FINANCIAL ASSETS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Prepayments	205	174	64	40
Deposits to secure services	30	84	7	60
	235	258	71	100

NOTES TO THE FINANCIAL STATEMENTS

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25. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fixed deposits	55,140	8,313	44,526	4,800
Cash and bank balances	8,323	50,637	2,232	23,489
	63,463	58,950	46,758	28,289
Interest earning balances	55,140	8,675	44,526	4,919

The rates of interest for the cash on interest earning balances ranged between 0.01% and 5.46% (2024: 0.01% and 5.44%) per year.

25A. Reconciliation of liabilities arising from financing activities

	2024 \$'000	Cash flows \$'000	Non-cash changes \$'000	2025 \$'000
Lease liabilities	175	(175)	–	–

	2023 \$'000	Cash flows \$'000	Non-cash changes \$'000	2024 \$'000
Lease liabilities	420	(162)	(83)	175

Non-cash changes arise from the accretion of interest from lease liabilities and the addition of new lease agreements.

26. SHARE CAPITAL

Group and Company	Number of shares issued '000	Share capital \$'000	Treasury shares \$'000	Total \$'000
Ordinary shares of no par value:				
At beginning and at end of the year 31 March 2024 and 31 March 2025	34,953	25,352	(790)	24,562

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The company is not subject to any externally imposed capital requirements.

	Number of treasury shares		Fair value	
	2025 '000	2024 '000	2025 \$'000	2024 \$'000
At beginning and at end of the year 31 March 2024 and 31 March 2025	850	850	790	790

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

26. SHARE CAPITAL

Capital management:

The objectives when managing capital are to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets.

In order to maintain its listing on the Singapore Exchange it has to have share capital with a free float of at least 10% of the shares. The company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

There are no external borrowings. The debt-to-adjusted capital ratio does not provide a meaningful indicator of the risk of borrowings.

Treasury shares

Where the entity reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the entity's owners until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's owners and no gain or loss is recognised in profit or loss.

27. OTHER RESERVES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fair value reserve (Note 27A)	280	330	280	330
Capital reserve on consolidation	88	88	–	–
Foreign currency translation reserve (Note 27B)	(821)	(945)	–	–
Total other reserves	(453)	(527)	280	330

All reserves classified on the face of the statement of financial position as retained earnings represents past accumulated earnings and are distributable as cash dividends. The other reserves are not available for cash dividends unless realised.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

27. OTHER RESERVES

27A. Fair value reserve

	Group and Company	
	2025	2024
	\$'000	\$'000
At beginning of the year	330	551
Decrease in fair value through other comprehensive income	(50)	(221)
At end of the year	280	330

Fair value reserve represents the cumulative fair value changes of equity investments designated as FVTOCI until the investments are derecognised.

27B. Foreign currency translation reserve

	Group	
	2025	2024
	\$'000	\$'000
At beginning of the year	(945)	(1,453)
Exchange differences on translating foreign operations	124	508
At end of the year	(821)	(945)

The translation reserve represents exchange differences arising from the translation of financial statements of foreign operations whose functional currencies are different from presentation currency of the group.

28. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Trade payables:</u>				
Outside parties and accrued liabilities	2,974	3,384	724	347
<u>Other payables:</u>				
Outside parties	17	28	1	–
Total trade and other payables	2,991	3,412	725	347

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29. OTHER NON-FINANCIAL LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Advance rental received	–	59	–	59
Deferred revenue	8	67	–	–
Deposits received (Note 29A)	1,764	1,399	82	275
Provision for warranty costs (Note 29B)	63	127	–	–
Total other non-financial liabilities	1,835	1,652	82	334

29A. Deposits received

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Movements in deposits received:				
At beginning of the year	1,399	4,452	275	285
Performance obligation satisfied – revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	(1,588)	(4,178)	(193)	(10)
Consideration received or receivable	1,953	1,125	–	–
At end of the year	1,764	1,399	82	275

The deposits from customers are expected to be recognised in revenue within 12 months.

29B. Provisions for warranty costs

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Movements in provisions for warranty cost:				
At beginning of the year	127	152	–	–
(Reversal) / Charged to profit or loss included in cost of sales	(17)	60	–	–
Used	47	(85)	–	–
At end of the year	63	127	–	–

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

30. ITEMS IN ADMINISTRATIVE EXPENSES

	Group	
	2025 \$'000	2024 \$'000
Audit fees to the independent auditor of:		
- the company	100	105
- network firms	17	21
- non-network firms	11	8
Non-audit related service fees to the independent auditor of:		
- the company	8	Nil
- network firms	Nil	Nil
- non-network firms	Nil	12

31. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

31A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	64,831	60,353	50,607	38,642
Financial assets at fair value through profit or loss (FVTPL)	138	98	138	98
Financial assets that is an equity investment at fair value through other comprehensive income (FVTOCI)	252	302	252	302
	65,221	60,753	50,997	39,042
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	2,991	3,412	725	347

Further quantitative disclosures are included throughout these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

31. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

31B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. These are not documented in formal written documents. However, the following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following acceptable market practices including such activities to minimise interest rate, currency, credit and market risks for most kinds of transactions; and to maximise the use of "natural hedge" favouring as much as possible the natural off-setting of sales.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

31C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the material financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. The disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

31D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses (ECL) allowance on financial assets measured at amortised cost. On initial recognition, a loss allowance is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 25 discloses the cash balances. There was no identified impairment loss.

NOTES TO THE FINANCIAL STATEMENTS

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31. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

31E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual undiscounted cash flows):

Group	Less than 1 year	
	2025 \$'000	2024 \$'000
Non-derivative financial liabilities:		
Gross lease liabilities	–	175
Trade and other payables	2,991	3,412
At end of year	2,991	3,587

Company	Less than 1 year	
	2025 \$'000	2024 \$'000
Non-derivative financial liabilities:		
Trade and other payables	725	347
At end of year	725	347

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

The average credit period taken to settle trade payables is about 90 days (2024: 90 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

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31. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

31F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Financial assets with interest:				
Fixed rates	55,140	8,675	44,526	4,800
Financial liabilities with interest:				
Fixed rates	–	175	–	–

The interest rates are disclosed in the respective notes.

Sensitivity analysis:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
A hypothetical variation in floating interest rates at the end of reporting year by 100 basis points with all other variables held constant, would have an increase / decrease in pre-tax profit for the year by the following amounts:				
Financial assets	551	87	445	48
Financial liabilities	–	2	–	–

NOTES TO THE FINANCIAL STATEMENTS

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31. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

31G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, ie in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

Analysis of amounts denominated in non-functional currency.

Group	Thai Baht \$'000	Renminbi \$'000	United States Dollar \$'000	Total \$'000
<u>2025</u>				
<u>Financial assets:</u>				
Cash and cash equivalents	–	2,673	9,589	12,262
Loans and receivables	–	–	1,059	1,059
Other financial assets	252	–	–	252
Total financial assets	252	2,673	10,648	13,573
<u>Financial liabilities:</u>				
Trade and other payables	–	–	(149)	(149)
Total financial liabilities	–	–	(149)	(149)
Net financial assets at end of the year	252	2,673	10,499	13,424
<u>2024</u>				
<u>Financial assets:</u>				
Cash and cash equivalents	–	2,021	13,301	15,322
Loans and receivables	–	–	862	862
Other financial assets	302	–	–	302
Total financial assets	302	2,021	14,163	16,486
<u>Financial liabilities:</u>				
Trade and other payables	–	–	(635)	(635)
Total financial liabilities	–	–	(635)	(635)
Net financial assets at end of the year	302	2,021	13,528	15,851

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

31. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

31G. Foreign currency risks

Company	Thai Baht \$'000	United States Dollar \$'000	Total \$'000
<u>2025</u>			
Financial assets:			
Cash and cash equivalents	–	494	494
Other financial assets	252	–	252
Total financial assets	252	494	746
<u>2024</u>			
Financial assets:			
Cash and cash equivalents	–	85	85
Other financial assets	302	–	302
Total financial assets	302	85	387

Sensitivity analysis:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
A hypothetical 10% strengthening in the exchange rate of the functional currency \$ against all non-functional currencies with all other variables held constant would have an adverse effect on pre-tax profit of the following amounts:				
Against Thai baht	(23)	(27)	(23)	(27)
Against Chinese renminbi	(243)	(184)	–	–
Against US\$	(954)	(1,230)	(45)	(8)

The above table shows sensitivity to the hypothetical percentage variations in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has material exposure at end of the reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

31H. Equity price risk

There are investments in equity shares or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the equity shares. The fair values of these equity shares are disclosed in Notes 19 and 23.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2025

32. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year the ASC issued certain new or revised financial reporting standards. None had a material impact on the reporting entity.

33. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The ASC issued certain new or revised financial reporting standards for the future reporting years. Those applicable to the reporting entity for future reporting years are listed below.

SFRS(I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 18	Presentation and disclosures in financial statements	1 January 2027

SFRS(I) 18 Presentation and Disclosure in Financial Statements replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances.

Adoption of the applicable new or revised standards are expected to have some impact on the reporting entity's financial statements presentation and disclosure based on its current operations.

STATISTICS OF SHAREHOLDINGS

As at 23 June 2025

Issued and full paid-up capital (excluding treasury share):	S\$24,562,120
Number of ordinary shares in issue (including treasury shares):	35,802,796
Class of Share:	Ordinary Shares
Number of ordinary shares (excluding treasury shares):	34,953,156
Voting Rights:	One Vote per share

As at 23 June 2025, the total number of treasury shares held was 849,640. The treasury shares as a percentage of the total number of issued shares excluding treasury shares is 2.43%.

The Company does not have any subsidiary holdings.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	124	6.32	6,955	0.02
100 - 1,000	990	50.49	545,429	1.56
1,001 - 10,000	725	36.97	2,230,747	6.38
10,001 - 1,000,000	119	6.07	8,865,293	25.36
1,000,001 and Above	3	0.15	23,304,732	66.68
TOTAL	1,961	100.00	34,953,156	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1.	CHEN MUN	19,427,932	55.58
2.	ANG BEE YAN	2,874,800	8.22
3.	TAN KIAN CHUAN (CHEN JIANZHUAN)	1,002,000	2.87
4.	DBS NOMINEES (PRIVATE) LIMITED	723,440	2.07
5.	IFAST FINANCIAL PTE. LTD.	678,050	1.94
6.	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	491,140	1.41
7.	TAN KOK CHING	468,800	1.34
8.	LIM POH KENG (LIN BAOQING)	364,200	1.04
9.	HO SOON TECK	338,200	0.97
10.	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	285,850	0.82
11.	LIM BOON KEAT	275,000	0.79
12.	ABN AMRO CLEARING BANK N.V.	246,589	0.71
13.	SEAH CHYE ANN (XIE CAI'AN)	239,900	0.69
14.	AH HOT GERARD ANDRE	237,000	0.68
15.	HUANG PING K'NAR	210,000	0.60
16.	PHILLIP SECURITIES PTE LTD	198,521	0.57
17.	RAFFLES NOMINEES (PTE.) LIMITED	187,100	0.54
18.	CITIBANK NOMINEES SINGAPORE PTE LTD	180,594	0.52
19.	ANG LAY HOON	180,000	0.51
20.	HSBC (SINGAPORE) NOMINEES PTE LTD	172,000	0.49
TOTAL		28,781,116	82.36

STATISTICS OF SHAREHOLDINGS

As at 23 June 2025

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders)

Name of Shareholders	Direct Interest	%	Deemed Interest	%
Chen Mun	19,427,932	55.58	0	0
Ang Bee Yan	2,874,800	8.22	0	0

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC HANDS

35.56% of the Company's shares are in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

NOTICE OF THIRTY-SIXTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Sixth Annual General Meeting of **POWERMATIC DATA SYSTEMS LIMITED** (the “Company”) will be held on Thursday, 24 July 2025 at 3.00 p.m. at Toa Payoh SAFRA Reef Room, Level 3, 293 Toa Payoh Lorong 6, Singapore 319387 to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Statement by Directors and Audited Financial Statements of the Company for the financial year ended 31 March 2025 together with the Independent Auditor’s Report thereon.

(Resolution 1)

2. To declare a final one-tier tax exempt dividend of Singapore 5 cents per ordinary share for the financial year ended 31 March 2025. (FY2024: Final one-tier tax exempt dividend of Singapore 5 cents per ordinary share).

(Resolution 2)

3. To re-elect Dr Chen Mun as a Director of the Company retiring pursuant to Regulation 103 of the Constitution of the Company.

(Resolution 3)

Dr Chen Mun will, upon re-election as Director of the Company, remain as Chairman of the Board and Managing Director of the Company.

4. To re-elect Ms Ang Bee Yan as a Director of the Company retiring pursuant to Regulation 103 of the Constitution of the Company.

(Resolution 4)

Ms Ang Bee Yan will, upon re-election as Director of the Company, remain as Executive Director of the Company.

5. To re-elect Mr Tang Wai Loong Kenneth as a Director of the Company retiring pursuant to Regulation 107 of the Constitution of the Company.

(Resolution 5)

Mr Tang Wai Loong Kenneth will, upon re-election as Director of the Company, remain as Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

6. To re-elect Mr Teo Eng Hock as a Director of the Company retiring pursuant to Regulation 107 of the Constitution of the Company.

(Resolution 6)

Mr Teo Eng Hock will, upon re-election as Director of the Company, remain as a member of the Audit and Risk Management Committee, Nominating Committee and Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

7. To approve the payment of Directors’ Fees of S\$111,000 for the financial year ended 31 March 2025. (FY2024: S\$97,000).

(Resolution 7)

8. To re-appoint RSM SG Assurance LLP as the Independent Auditor of the Company and to authorise the Directors of the Company to fix their remuneration.

(Resolution 8)

9. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

NOTICE OF THIRTY-SIXTH ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

10. Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 ("the Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company be authorised and empowered to:

- (a) (i) issue shares in the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force,

provided that:

- (1) the aggregate number of shares (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such calculation as may be prescribed by the Singapore Exchange Securities Trading Limited) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued shares in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (a) new shares arising from the conversion or exercise of any convertible securities;
 - (b) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Constitution of the Company; and
- (4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier.

(See Explanatory Note)

(Resolution 9)

NOTICE OF THIRTY-SIXTH ANNUAL GENERAL MEETING

11. Authority to allot and issue shares under the Powermatic Data Systems Executives' Share Award Scheme 2023

That authority be and is hereby given to the Directors of the Company, to grant Awards in accordance with the Powermatic Data Systems Executives' Share Award Scheme 2023 and pursuant to Section 161 of the Companies Act, to allot and issue or deliver from time to time such number of new Shares required pursuant to the vesting of the Awards under the Powermatic Data Systems Executives' Share Award Scheme 2023 provided that the aggregate number of New Shares available under the Powermatic Data Systems Executives' Share Award Scheme 2023, when added to all Shares, options or awards granted under any other share option scheme, share award scheme, or share incentive scheme adopted by the Company, including but not limited to the Powermatic Data Systems Executives' Share Award Scheme 2023, shall not exceed 15% of the total issued capital (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the Date of Grant.

(Resolution 10)

By Order of the Board

Wong Yoen Har
Company Secretary
Singapore, 9 July 2025

Explanatory Note:

The Ordinary Resolution 9, if passed, will empower the Directors of the Company, effective until the conclusion of the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to shareholders.

For determining the aggregate number of shares that may be issued, the total number of issued shares (excluding treasury shares and subsidiary holdings) will be calculated based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards and any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

- Members of the Company are invited to **attend physically** at the Annual General Meeting (the "Meeting"). **There will be no option for members to participate virtually.** The Annual Report 2025, Notice of Thirty-Sixth Annual General Meeting, Proxy Form and Request Form (to request hardcopy of the Annual Report 2025) will be made available to members by electronics means via publication on the Company's corporate website at the URL <https://powermatic.com.sg/> and are also made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
- Printed copies of the Notice of Thirty-Sixth Annual General Meeting, the Proxy Form and the Request Form (to request hardcopy of the Annual Report 2025) will be sent to members via post. Members who wish to obtain a printed copy of the Annual Report 2025 should complete the Request Form and return it by post to the registered office address of the Company at 178 Paya Lebar Road, #05-05, Singapore 409030 or via email to agm2025@powermatic.com.sg **no later than 3.00 p.m. on 17 July 2025.**
- Members (including Central Provident Fund Investment Scheme investors ("CPF Investors") and/or Supplementary Retirement Scheme investors ("SRS Investors")) may participate in the Meeting by:
 - attending the Meeting in person;
 - raising questions at the Meeting or submitting questions in advance of the Meeting; and/or
 - voting at the Meeting:
 - themselves personally; or
 - through their duly appointed proxy(ies).

A member who is not a relevant intermediary, is entitled to appoint one or two proxies to attend and vote at the Meeting. Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named. A proxy need not be a member of the Company.

NOTICE OF THIRTY-SIXTH ANNUAL GENERAL MEETING

Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act), including CPF or SRS investors should approach their respective relevant intermediary or CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the Meeting, **by 5.00 p.m. on 14 July 2025**.

A member who is a relevant intermediary, is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“**Relevant intermediary**” has the meaning ascribed to it in Section 181 of the Companies Act:

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

4. Duly completed and signed instrument appointing the proxy or proxies must either be submitted to the Company in the following manner:

- (a) if submitted by post, be lodged with the Company’s registered office at 178 Paya Lebar Road, #05-05, Singapore 409030; or
- (b) if submitted electronically, be submitted via email to agm2025@powermatic.com.sg.

in either case, by 3.00 p.m. on 21 July 2025 (being not less than seventy-two (72) hours before the time appointed for the Meeting).

A member who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

Members are strongly encouraged to submit completed proxy forms electronically via email to agm2025@powermatic.com.sg.

5. Members may submit questions related to the resolutions to be tabled for approval at the Meeting in advance of the Meeting:

- (a) by post to the registered office address of the Company at 178 Paya Lebar Road, #05-05, Singapore 409030; or
- (b) by email to agm2025@powermatic.com.sg.

All questions for the Meeting must be submitted **by 3.00 p.m. on 17 July 2025**.

The Board of Directors of the Company will endeavour to address all substantial and relevant questions received from shareholders prior to the Meeting by publishing the responses to those questions on SGXNet and the Company’s Corporate website at the URL <https://powermatic.com.sg/> and are also made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>, at least forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms **by 19 July 2025**.

The Company shall only address relevant and substantial questions (as may be determined by the Company in its sole discretion) received. The Company will publish the minutes of the Meeting via SGXNet on SGX website and the Company’s website within one (1) month from the date of the Meeting.

Personal data privacy:

By submitting an instrument appointing proxy or proxies to attend and vote at the Meeting and/or any adjournment thereof, a member of the Company consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of proxy or proxies for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

Photographic, sound and/or video recordings of the Meeting may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared for the Meeting. Accordingly, the personal data of a member of the Company (such as his name, his presence at the Meeting and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

ADDITIONAL INFORMATION

ON DIRECTOR SEEKING FOR RE-ELECTION AT THE FORTHCOMING THIRTY-SIXTH ANNUAL GENERAL MEETING

Directors	:	Dr Chen Mun	Ms Ang Bee Yan	Tang Wai Loong Kenneth	Mr Teo Eng Hock
Date Of Appointment	:	1 February 1989	1 July 2011	1 August 2024	1 August 2024
Age	:	77	61	55	70
Country Of Principal Residence	:	Singapore	Singapore	Singapore	Singapore
Date of last re-appointment (if applicable)	:	25 July 2022	26 July 2023	Not Applicable	Not Applicable
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	:	The Board, having considered the recommendation of the NC, is of the view that Dr Chen Mun has the requisite knowledge, experiences and leaderships in the Group to assume the responsibilities as Executive Director of the Company	The Board, having considered the recommendation of the Nominating Committee, is of the view that Ms Ang Bee Yan has the requisite knowledge, experiences and leaderships in the Group to assume the responsibilities as Executive Director of the Company	The Board, having considered the recommendation of the NC, is of the view that Mr Tang Wai Loong Kenneth has the requisite knowledge, qualification and experiences to assume the responsibilities as the Independent Director of the Company	The Board, having considered the recommendation of the NC, is of the view that Mr Teo Eng Hock has the requisite knowledge, qualification and experiences to assume the responsibilities as the Independent Director of the Company
Whether appointment is executive, and if so, the area of responsibility	:	Executive	Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	:	Chairman of the Board and Managing Director	Executive Director	Independent Non-Executive Director, Chairman of NC and member of ARMC and RC	Independent Non-Executive Director, member of ARMC, RC and NC

ADDITIONAL INFORMATION

ON DIRECTOR SEEKING FOR RE-ELECTION AT THE FORTHCOMING THIRTY-SIXTH ANNUAL GENERAL MEETING

Directors	:	Dr Chen Mun	Ms Ang Bee Yan	Tang Wai Loong Kenneth	Mr Teo Eng Hock
Professional qualifications	:	Ph.D in Engineering, Imperial College, University of London	Diploma in Chemical Process Technology	<p>Bachelor of Laws (Honours), University of Newcastle upon Tyne, United Kingdom</p> <p>Master of Laws, University of London (King's College London)</p> <p>Master of Business Administration, University of London (Imperial College London)</p> <p>Master of Science (Finance), Baruch College, The City University of New York</p> <p>Advocate and Solicitor, Supreme Court of Singapore</p> <p>Barrister, Middle Temple</p> <p>Solicitor, England and Wales</p> <p>Attorney and Conselor-at-law, New York</p> <p>Fellow, Singapore Institute of Arbitrators</p> <p>Fellow, Chartered Institute of Arbitrators</p> <p>Accredited Mediator, Chartered Institute of Arbitrators</p>	Bachelor of Social Science (Honours), Economics / Statistic, National University of Singapore

ADDITIONAL INFORMATION

ON DIRECTOR SEEKING FOR RE-ELECTION AT THE FORTHCOMING THIRTY-SIXTH ANNUAL GENERAL MEETING

Directors	:	Dr Chen Mun	Ms Ang Bee Yan	Tang Wai Loong Kenneth	Mr Teo Eng Hock
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	:	Nil	Nil	Nil	Nil
Conflict of interest (including any competing business)	:	None	None	None	None
Working experience and occupation(s) during the past 10 years	:	1992 to Present - Powermatic Data Systems Limited Chairman of the Board / Managing Director	Director of Powermatic Data Systems Limited General Manager of Compex Systems Pte Ltd	2021 to Present – Senior Partner, Chang See Hiang & Partners 2000 to 2020: Partner, Chang See Hiang & Partners	1995 to 2023 - China-Singapore Suzhou Industrial Park Development Group Co., Ltd, Singapore office, General Manager 2003 to 2023 - Suzhou Industrial Park Administrative Committee, Director 2024 to April 2025 - China-Singapore Suzhou Industrial Park Development Group Co., Ltd, Singapore office, Consultant May 2024 till present – Singapore- Nanjing Eco Hi-Tech Island Senior Consultant
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Rule 720(1))	:	Yes	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	:	Yes	Yes	None	None
Shareholding Details	:	Refer to Directors' Statement of this Annual Report	Refer to Directors' Statement of this Annual Report	Not Applicable	Not Applicable

ADDITIONAL INFORMATION

ON DIRECTOR SEEKING FOR RE-ELECTION AT THE FORTHCOMING THIRTY-SIXTH ANNUAL GENERAL MEETING

Directors	:	Dr Chen Mun	Ms Ang Bee Yan	Tang Wai Loong Kenneth	Mr Teo Eng Hock
Other Principal Commitments Including Directorships					
Past (for the last 5 years)	:	<u>Directorships:</u> Nil <u>Principal Commitments:</u> Nil	<u>Directorships:</u> Nil <u>Principal Commitments:</u> Nil	<u>Directorships:</u> Independent Director, Willas-Array Electronics (Holdings) Limited <u>Principal Commitments:</u> Nil	<u>Directorships:</u> 2003 to 2023 - Suzhou Industrial Park Administrative Committee, Director <u>Principal Commitments:</u> 1995 to 2023 - China-Singapore Suzhou Industrial Park Development Group Co., Ltd, Singapore office, General Manager
Present	:	<u>Directorships</u> <ul style="list-style-type: none"> • Compex Systems Pte Ltd • Compex Technologies Sdn Bhd. • Compex (Suzhou) Co. Ltd • Compex Wireless (Suzhou) Co. Ltd <u>Principal Commitments:</u> Nil.	<u>Directorships:</u> Nil <u>Principal Commitments:</u> Nil	<u>Directorships:</u> Independent Director, CSE Global Limited <u>Principal Commitments:</u> Senior Partner, Chang See Hiang & Partners	<u>Directorships:</u> April 2023 to Present – Joylive Asia Pacific Pte Ltd, Director April 2023 to Present – Jinhong Gas (Singapore) Investment Pte Ltd, Director <u>Principal Commitments:</u> 2024 to Present - China-Singapore Suzhou Industrial Park Development Group Co., Ltd, Singapore office, Consultant
Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	:	No	No	No	No

ADDITIONAL INFORMATION

ON DIRECTOR SEEKING FOR RE-ELECTION AT THE FORTHCOMING THIRTY-SIXTH ANNUAL GENERAL MEETING

Directors	:	Dr Chen Mun	Ms Ang Bee Yan	Tang Wai Loong Kenneth	Mr Teo Eng Hock
Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	:	No	No	No	No
Whether there is any unsatisfied judgment against him?	:	No	No	No	No
Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	:	No	No	No	No

ADDITIONAL INFORMATION

ON DIRECTOR SEEKING FOR RE-ELECTION AT THE FORTHCOMING THIRTY-SIXTH ANNUAL GENERAL MEETING

Directors	:	Dr Chen Mun	Ms Ang Bee Yan	Tang Wai Loong Kenneth	Mr Teo Eng Hock
Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	:	No	No	No	No
Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	:	No	No	No	No

ADDITIONAL INFORMATION

ON DIRECTOR SEEKING FOR RE-ELECTION AT THE FORTHCOMING THIRTY-SIXTH ANNUAL GENERAL MEETING

Directors	:	Dr Chen Mun	Ms Ang Bee Yan	Tang Wai Loong Kenneth	Mr Teo Eng Hock
Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	:	No	No	No	No
Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	:	No	No	No	No
Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	:	No	No	No	No
Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-					
i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	:	No	No	No	No

ADDITIONAL INFORMATION

ON DIRECTOR SEEKING FOR RE-ELECTION AT THE FORTHCOMING THIRTY-SIXTH ANNUAL GENERAL MEETING

Directors	:	Dr Chen Mun	Ms Ang Bee Yan	Tang Wai Loong Kenneth	Mr Teo Eng Hock
ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	:	No	No	No	No
iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	:	No	No	No	No
iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	:	No	No	No	No

ADDITIONAL INFORMATION

ON DIRECTOR SEEKING FOR RE-ELECTION AT THE FORTHCOMING THIRTY-SIXTH ANNUAL GENERAL MEETING

Directors	:	Dr Chen Mun	Ms Ang Bee Yan	Tang Wai Loong Kenneth	Mr Teo Eng Hock
Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	:	No	No	No	No
Disclosure applicable to the appointment of Director only					
Any prior experience as a director of an listed issuer listed on the Exchange? If No, please state if the director has attended or will be attending training on the roels and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)	:	Not Applicable	Not Applicable	Not Applicable	Not Applicable

POWERMATIC DATA SYSTEMS LIMITED

(Company Registration No. 198900414E)
(Incorporated In the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

IMPORTANT:

- 1. A relevant intermediary may appoint more than two proxies to attend the Annual General Meeting and vote (please see note 3 for the definition of "relevant intermediary").
- 2. Persons who hold shares of the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967), who wish to appoint proxy or proxies should approach their relevant intermediary to submit their votes at least seven (7) working days before the AGM, by 5.00 p.m. on 14 July 2025.
- 3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks if they have any queries regarding their appointment as proxies.

Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the Meeting as a member's proxy to attend and vote on his/her/its behalf at the Meeting.

I/We, _____
of _____
being a member/members of POWERMATIC DATA SYSTEMS LIMITED (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing the person, or either or both of the persons, referred to above, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Thirty-Sixth Annual General Meeting (the "Meeting") of the Company to be held on Thursday, 24 July 2025 at 3.00 p.m. at Toa Payoh SAFRA Reef Room, Level 3, 293 Toa Payoh Lorong 6, Singapore 319387 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Meeting and at any adjournment thereof.

No.	Resolutions relating to:	For	Against	Abstain
ORDINARY BUSINESS				
1.	To adopt the Statement by Directors and Audited Financial Statements for the financial year ended 31 March 2025 together with the Independent Auditor's Report thereon			
2.	Payment of final one-tier tax exempt dividend			
3.	To re-elect Dr Chen Mun as a Director of the Company			
4.	To re-elect Ms Ang Bee Yan as a Director of the Company			
5.	To re-elect Mr Tang Wai Loong Kenneth as a Director of the Company			
6.	To re-elect Mr Teo Eng Hock as a Director of the Company			
7.	To approve of Directors' Fees of S\$111,000 for the financial year ended 31 March 2025			
8.	To re-appoint RSM SG Assurance LLP as the Independent Auditor of the Company and to authorise the Directors to fix their remuneration			
SPECIAL BUSINESS				
9.	To authorise Directors to allot and issue shares			
10.	To authorise Directors to allot and issue shares under the Powermatic Data Systems Executives' Share Award Scheme 2023			

If you wish to exercise all your votes "For" or "Against" on a Resolution, please indicate with a [√] or [X] within the "For" or "Against" box provided. Alternatively, please indicate the number of votes within the "For" or "Against" box for the relevant Resolution.

If you wish to abstain from voting on a Resolution, please indicate a [√] or [X] within the "Abstain" box provided. Alternatively, please indicate the number of votes in the "Abstain" box for the relevant Resolution.

Dated this _____ day of _____, 2025

Signature(s) of member(s)
or Common Seal of Corporate Shareholder

* Delete where inapplicable

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF.

Notes :

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member who is not a relevant intermediary is entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company. Where a member appoints two proxies, he/she shall specify the proportion of his/her shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act 1967) is entitled to appoint more than two proxies to attend and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such member.

"Relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Persons who hold shares of the Company through relevant intermediaries, including CPF or SRS investors who wish to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the Meeting, **by 5.00 p.m. on 14 July 2025**.

4. The instrument appointing proxy or proxies must be submitted to the Company in the following manner:
 - (a) if submitted by post, be lodged with the Company's registered office at 178 Paya Lebar Road, #05-05, Singapore 409030; or
 - (b) if submitted electronically, be submitted via email to agm2025@powermatic.com.sg.

in either case, by 3.00 p.m. on 21 July 2025 (being not less than seventy-two (72) hours before the time appointed for the Meeting).

5. A member who wishes to submit an instrument of proxy must first complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. The proxy form is available for download at the SGXNet and the Company's website at the URL <https://powermatic.com.sg/> or the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Members are strongly encouraged to submit completed proxy forms electronically via email.

6. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal (or such other methods as provided for in Section 41B of the Companies Act 1967) or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy or proxies and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Thirty-Sixth Annual General Meeting dated 9 July 2025.

GENERAL:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.



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Co. Reg. No.: 198900414E

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