

## Full Year Financial Statement And Dividend Announcement For the Financial Year Ended 31 March 2017

### PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENT

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated income statement for the year ended 31 March 2017. These figures have not been audited or reviewed.

	Group		
	2017	2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
Revenue	178,086	187,944	(5.2)
Cost of sales	(138,463)	(148,579)	(6.8)
Gross profit	39,623	39,365	0.7
Interest income	58	99	(41.4)
Other income	2,125	1,641	29.5
Distribution and selling expenses	(3,209)	(3,793)	(15.4)
Administrative expenses	(20,638)	(20,099)	2.7
Finance costs	(295)	(345)	(14.5)
<b>Profit before taxation</b>	17,664	16,868	4.7
Taxation	(4,633)	(3,901)	18.8
<b>Profit for the year attributable to owners of the Company</b>	13,031	12,967	0.5
	=====	=====	

Consolidated statement of comprehensive income for the year ended 31 March 2017.  
These figures have not been audited or reviewed.

	Group		
	2017	2016	Increase/ (Decrease)
	S\$'000	S\$'000	%
<b>Profit for the year</b>	13,031	12,967	0.5
Other comprehensive income :			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	(1,199)	(4,292)	(72.1)
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Other comprehensive income for the year, net of tax	(1,199)	(4,292)	(72.1)
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<b>Total comprehensive income for the year attributable to owners of the Company</b>	11,832	8,675	36.4
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1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:-

		Group	
		2017	2016
		S\$'000	S\$'000
	Profit before taxation was arrived at after charging/ (crediting)		
(A)	Depreciation of property, plant and equipment	6,713	7,187
(B)	Amortisation of intangible assets	259	298
(C)	Allowance for inventory write down	810	1,151
(D)	Inventories written off	–	39
(E)	Foreign exchange gain	(1,551)	(726)
(F)	Net fair value gain on derivatives	–	(6)
(G)	Property, plant and equipment written off	48	558
(H)	(Gain)/loss on disposal of property, plant and equipment	(79)	148
(I)	Share-based compensation expenses	1,719	–
(J)	Impairment loss on property, plant and equipment	–	15

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year**

	Group		Company	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Property, plant and equipment	38,126	30,736	402	673
Goodwill and other intangible assets	8,949	5,762	56	76
Available-for-sale investment	80	–	80	–
Investments in subsidiary companies	–	–	27,121	27,121
Loans due from subsidiary companies	–	–	19,222	19,591
Deferred tax assets	591	495	–	–
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	47,746	36,993	46,881	47,461
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<b>Current assets</b>				
Inventories	18,990	20,429	37	128
Trade and other receivables	47,731	47,526	8,544	9,296
Other assets	112	894	–	–
Prepayments	1,780	1,826	55	64
Cash and short-term deposits	40,609	38,952	18,051	15,462
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	109,222	109,627	26,687	24,950
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<b>Current liabilities</b>				
Trade and other payables	32,018	36,928	8,990	8,460
Loans and borrowings	6,666	7,237	1,546	1,574
Income tax payable	955	750	–	–
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	39,639	44,915	10,536	10,034
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Net current assets	69,583	64,712	16,151	14,916
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<b>Non-current liabilities</b>				
Loans and borrowings	6,564	221	59	181
Provision for defined benefit plan	429	351	–	–
Deferred tax liabilities	658	545	–	–
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	7,651	1,117	59	181
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Net Assets	109,678	100,588	62,973	62,196
	=====	=====	=====	=====
<b>Equity attributable to owners of the Company</b>				
Share capital	59,506	57,787	59,506	57,787
Foreign currency translation reserve	(1,608)	(409)	–	–
Retained earnings	43,267	36,382	3,467	4,409
Statutory reserve	8,513	6,828	–	–
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Total equity	109,678	100,588	62,973	62,196
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**1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-**

**Amount repayable in one year or less, or on demand**

31 March 2017		31 March 2016	
Secured S\$000	Unsecured S\$000	Secured S\$000	Unsecured S\$000
71	6,595	106	7,131

**Amount repayable after one year**

31 March 2017		31 March 2016	
Secured S\$000	Unsecured S\$000	Secured S\$000	Unsecured S\$000
75	6,489	221	–

**Details of any collateral**

The secured borrowings comprise assets acquired under hire-purchase arrangements.

**1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

	Group	
	2017	2016
	S\$'000	S\$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	17,664	16,868
Adjustments for :		
Interest income	(58)	(99)
(Gain)/loss on disposal of property, plant and equipment	(79)	148
Finance costs	295	345
Depreciation of property, plant and equipment	6,713	7,187
Impairment loss on property, plant and equipment	–	15
Amortisation of intangible assets	259	298
Allowance for inventory write down	810	1,151
Inventories written off	–	39
Plant and equipment written off	48	558
Share-based compensation expenses	1,719	–
Net fair value gain on derivatives	–	(6)
Provision for defined benefit plan	56	56
Currency translation differences	(740)	(2,288)
	-----	-----
Operating profit before working capital changes	26,687	24,272
Change in working capital		
Decrease/(increase) in inventories	629	(960)
Increase in trade and other receivables	(195)	(603)
Decrease/(increase) in prepayments	46	(38)
(Decrease)/increase in trade and other payables	(4,910)	2,200
	-----	-----
Total changes in working capital	(4,430)	599
<b>Cash flows from operations</b>	<b>22,257</b>	<b>24,871</b>
Interest paid	(295)	(345)
Interest received	58	99
Income taxes paid	(4,406)	(4,152)
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<b>Net cash flows from operating activities</b>	<b>17,614</b>	<b>20,473</b>
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<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(13,415)	(9,535)
Additions to intangible assets	(3,498)	(209)
Down-payments placed for acquisition of plant and machinery	(94)	(857)
Proceeds from disposal of property, plant and equipment	141	171
Additions to available-for-sale investment	(80)	–
Currency translation differences	249	294
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<b>Net cash flows used in investing activities</b>	<b>(16,697)</b>	<b>(10,136)</b>
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<b>Cash flows from financing activities</b>		
Dividends paid	(4,461)	(3,825)
Proceed from loans and borrowings	6,576	–
Repayment of loans and borrowings	(579)	(2,168)
Repayment of obligations under finance leases	(182)	(138)

Currency translation differences	(82)	57
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<b>Net cash flows from/(used in) financing activities</b>	1,272	(6,074)
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Net increase in cash and cash equivalents	2,189	4,263
Effect of exchange rate changes on cash and cash equivalents	(532)	(1,273)
Cash and cash equivalents, beginning of year	38,952	35,962
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<b>Cash and cash equivalents, end of year</b>	40,609	38,952
	=====	=====

#### Cash and cash equivalents

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

	2017	2016
	S\$'000	S\$'000
Cash and short-term deposits	40,609	38,952
	=====	=====

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

Group	Equity attributable to owners of the Company, total S\$'000	Attributable to owners of the Company			
		Share capital S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Statutory reserve S\$'000
Opening balance at 1 April 2016	100,588	57,787	(409)	36,382	6,828
Profit for the year	13,031	–	–	13,031	–
<u>Other comprehensive income</u>					
Foreign currency translation	(1,199)	–	(1,199)	–	–
Other comprehensive income for the year, net of tax	(1,199)	–	(1,199)	–	–
Total comprehensive income for the year	11,832	–	(1,199)	13,031	–
<u>Contributions by and distributions to owners</u>					
Issuance of ordinary shares under performance shares plan	1,719	1,719	–	–	–
Dividends on ordinary shares	(4,461)	–	–	(4,461)	–
Total contributions by and distributions to owners	(2,742)	1,719	–	(4,461)	–
<u>Others</u>					
Transfer to statutory reserve	–	–	–	(1,685)	1,685
Total others	–	–	–	(1,685)	1,685
Closing balance at 31 March 2017	109,678	59,506	(1,608)	43,267	8,513



Group	Equity attributable to owners of the Company, total S\$'000	Attributable to owners of the Company				
		Share capital S\$'000	Share option reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Statutory reserve S\$'000
Opening balance at 1 April 2015	95,738	57,787	335	3,883	28,747	4,986
Profit for the year	12,967	–	–	–	12,967	–
<u>Other comprehensive income</u>						
Foreign currency translation	(4,292)	–	–	(4,292)	–	–
Other comprehensive income for the year, net of tax	(4,292)	–	–	(4,292)	–	–
Total comprehensive income for the year	8,675	–	–	(4,292)	12,967	–
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	(3,825)	–	–	–	(3,825)	–
<u>Others</u>						
Transfer to statutory reserve	–	–	–	–	(1,842)	1,842
Expiry of share options	–	–	(335)	–	335	–
Total others	–	–	(335)	–	(1,507)	1,842
Closing balance at 31 March 2016	100,588	57,787	–	(409)	36,382	6,828

<b>Company</b>	<b>Equity, total S\$'000</b>	<b>Share capital S\$'000</b>	<b>Retained earnings S\$'000</b>
Opening balance at 1 April 2016	62,196	57,787	4,409
Profit, net of tax and representing other comprehensive income for the year	3,519	–	3,519
Total comprehensive income for the year	3,519	–	3,519
<u>Contributions by and distribution to owners</u>			
Issuance of ordinary shares under performance shares plan	1,719	1,719	–
Dividends on ordinary shares	(4,461)	–	(4,461)
Total contributions by and distributions to owners	(2,742)	1,719	(4,461)
Closing balance as at 31 March 2017	62,973	59,506	3,467

<b>Company</b>	<b>Equity, total S\$'000</b>	<b>Share capital S\$'000</b>	<b>Share option reserve S\$'000</b>	<b>Retained earnings S\$'000</b>
Opening balance at 1 April 2015	61,031	57,787	335	2,909
Profit, net of tax and representing other comprehensive income for the year	4,990	–	–	4,990
Total comprehensive income for the year	4,990	–	–	4,990
<u>Contributions by and distribution to owners</u>				
Dividends on ordinary shares	(3,825)	–	–	(3,825)
<u>Others</u>				
Expiry of share options	–	–	(335)	335
Closing balance as at 31 March 2016	62,196	57,787	–	4,409

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury share and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

At an extraordinary general meeting held on 7 June 2016, shareholders of the Company approved the Fischer Tech Performance Share Plan 2016 ("PSP 2016"). Details of the PSP 2016 were set out in the Circular to Shareholders dated 13 May 2016.

During the financial year, 1,120,000 shares were awarded, vested and allocated under the PSP 2016. As at 31 March 2017, there was no outstanding share awarded but not vested under the PSP 2016.

As at 31 March 2017, the share capital of the Company comprised 55,760,986 ordinary shares.

	Ordinary share
<b>Ordinary shares issued and fully paid</b>	
Balance as at 1 April 2016	54,640,986
Issuance of shares under the PSP 2016	1,120,000
Balance as at 31 March 2017	55,760,986

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	Group	
	31.03.2017	31.03.2016
Total number of issued ordinary shares excluding treasury shares	55,760,986	54,640,986

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not Applicable.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

Not Applicable.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have neither been audited nor reviewed by the auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group has applied the same accounting policies and methods of computation for the current financial year as compared with the most recent audited annual financial statements as at 31 March 2016 as well as applicable Financial Reporting Standards (FRS) which became effective for financial year beginning on or after 1 April 2016.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

The adoption of the new/revised FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

	Group	
	31.03.2017	31.03.2016
Earnings per ordinary share for the year based on net profit attributable to shareholders:		
(i) Based on existing issued share capital	23.49cts	23.73cts
(ii) On a fully diluted basis	23.49cts	23.73cts

**Explanatory Note:**

1. Basic earnings per share for the year ended 31 March 2017 was calculated based on the weighted average number of 55,484,822 ordinary shares (31 March 2016 : 54,640,986 ordinary shares) in issue during the year.
2. There were no outstanding share options for the year ended 31 March 2017 (31 March 2016 : Nil).

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-  
(a) current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital at the end of the year	196.69	184.09	112.93	113.83

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### **Revenue**

The Group posted revenue of S\$178.1 million in FY 2017 as compared to S\$187.9 million in FY 2016. The decrease of S\$9.8 million or 5.2% was mainly attributed to reduction in customers' orders from all product sectors.

The breakdown of revenue is as follows : -

	FY 2017		FY 2016		Increase/ (decrease)
	S\$'000	% of total sales	S\$'000	% of total sales	%
Automotive	155,450	87.3	158,857	84.5	(2.1)
Computer Peripherals	11,093	6.2	11,959	6.4	(7.2)
Consumer Electronics and others	10,675	6.0	11,275	6.0	(5.3)
Healthcare	868	0.5	5,853	3.1	(85.2)
Total	178,086	100.0	187,944	100.0	(5.2)

Automotive sector remained the largest revenue contributor accounting for 87.3% of the Group's total revenue as compared to 84.5% in FY 2016. Revenue from automotive sector declined by S\$3.4 million or 2.1% from S\$158.9 million to S\$155.5 million. The decrease was mainly attributable to lower volume of business from existing customers.

Revenue from the computer peripherals sector registered a decline of S\$0.9 million or 7.2% from S\$12.0 million to S\$11.1 million. The decrease was mainly due to the lower demand of plastic components for printers.

Revenue from consumer electronics and others sector recorded a reduction of S\$0.6 million or 5.3% from S\$11.3 million to S\$10.7 million. The decrease was mainly due to lower sales of plastic components for air conditioners.

Revenue from the healthcare sector registered a reduction of S\$5.0 million or 85.2% from S\$5.9 million to S\$0.9 million. The decrease was mainly attributable to planned cessation of plastic sales to a major medical customer due to the right sizing of production facility of a subsidiary in the second half of FY 2016.

### **Profitability**

Despite lower revenue, gross profit increased by 0.7% or S\$0.2 million from S\$39.4 million to S\$39.6 million. Gross profit margin has also increased from 20.9% to 22.2% in FY 2017, mainly as a result of stringent cost control as well as improved efficiency and better utilization of production capacity.

Interest income decreased by S\$41,000 or 41.4%, mainly due to lower interest paid by the banks for deposits.

Other income increased by S\$0.5 million or 29.5% from S\$1.6 million to S\$2.1 million, mainly due to higher exchange gain as a result of the substantial strengthening of the US Dollar against Singapore Dollar and Chinese Reminbi.

The decrease in distribution and selling expenses of S\$0.6 million or 15.4% was mainly due to lower labour costs and traveling expenses as well as reversal of over accrual of commission payable in prior years.

Administrative expenses increased by S\$0.5 million or 2.7% mainly due to performance share expenses of S\$1.7 million recognised in the current year (FY 2016: Nil). On the other hand, there were higher operating expenses in the previous corresponding year relating to certain losses on disposal and write-off of plant and equipment, reinstatement of a factory premise as well as higher depreciation charges.

Finance costs decreased by S\$0.1 million or 14.5%, mainly due to repayment of bank loans by the Group companies.

Income tax expense of S\$4.6 million was mainly due to taxable profits generated by the subsidiary companies in China and Thailand as well as tax deducted at source for dividends paid by the China subsidiaries. In FY 2016, there was a refund on tax deducted at source from dividends paid by a China subsidiary company, amounting to about S\$0.5 million after approval was obtained from the China's State Administration of Taxes to reduce the withholding tax rate from 10% to 5%. This was in respect of a double taxation agreement between Singapore and the PRC. As such, this has resulted in a higher effective tax rate in FY 2017 as compared to FY 2016.

Despite lower revenue, net profit for the Group remained relative the same at S\$13.0 million for both financial years. Excluding the performance share expenses of S\$1.7 million, the Group would have registered a higher net profit of about S\$14.7 million in the current year.

### **Balance Sheet**

The increase in property, plant and equipment was mainly due to the purchase of a factory building in Suzhou, China.

The increase in other intangible assets was mainly due to acquisition of land-use rights relating to the purchase of a factory building in Suzhou.

The decrease in inventories was mainly due to more effective inventory management.

Other assets comprise mainly deposits placed for the acquisition of plant and machinery. The decrease in other assets was mainly due to reclassification from "Other assets" to "Property, plant and equipment" upon completion of purchase.

The decrease in trade and other payables was mainly due to reduction in purchases from suppliers in line with lower sales.

The increase in loans and borrowings was mainly due to drawdown of bank loan to finance the purchase of a factory building in Suzhou.

The movement in foreign currency translation reserve was mainly due to the translation of foreign subsidiaries' financial statements to Singapore dollar.

### **Cash Flow Statement**

The Group generated net cash from operating activities of S\$17.6 million, a decrease of S\$2.8 million as compared to FY 2016. This was mainly due to higher working capital requirements in the current year.

Net cash used in investing activities of S\$16.7 million was mainly for the purchase of a factory building in Suzhou as well as to purchase certain machinery and equipment by the Group to

expand production capacity and enhance capability to meet customers' requirements.

Net cash from financing activities of S\$1.3 million was mainly due to drawdown of bank loan of S\$6.6 million to finance purchase of the factory building in Suzhou. This was partly offset by the payment of dividends as well as the repayment of bank loans and finance leases by the Group.

Overall, the Group's cash and cash equivalents increased by S\$1.6 million from S\$39.0 million as at 31 March 2016 to S\$40.6 million as at 31 March 2017.

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

Not applicable.

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

With the uncertain global economic outlook and tepid growth weighing on business sentiment, the environment in which the Group operates is expected to remain challenging, competitive and difficult. Coupled with rising operating costs and volatility in foreign exchange rates, the Group continues to face pricing pressures from customers.

Against this backdrop, the Group will continue to streamline its operations, enhance its engineering capabilities, drive operational efficiency and tighten cost control to remain competitive.

In line with its growth strategy and consolidation, the Group has acquired another factory building in Suzhou. With this acquisition, the Group intends to progressively add capacity to service and increase its market share with existing and new customers. The new factory is expected to commence operations in the 2<sup>nd</sup> quarter of 2018.

**11. Dividend**

***(a) Current Financial Period Reported On***

Any final ordinary dividend has been recommended for the current financial period reported on? Yes

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Amount per Share* (in share)	3.0 cents per ordinary share	3.0 cents per ordinary share
Tax Rate	Tax Exempt (one-tier)	Tax Exempt (one-tier)

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share* (in share)	3.0 cents per ordinary share
Tax Rate	Tax Exempt (one-tier)

***(b) Corresponding Period of the Immediately Preceding Financial Year***

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

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Amount per Share* (in share)	3.0 cents per ordinary share	2.0 cents per ordinary share
Tax Rate	Tax Exempt (one-tier)	Tax Exempt (one-tier)

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share* (in share)	2.0 cents per ordinary share
Tax Rate	Tax Exempt (one-tier)

***(c) Date payable***

To be announced at a later date

***(d) Books closure date***

To be announced at a later date

**12. If no dividend has been declared/recommended, a statement to that effect.**

Not Applicable

**13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have an IPT Mandate.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000)
	S\$'000
Consultancy fee paid to a director	
- Foo Meng Tong	180

**14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the Listing Manual.



## PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

### 15. Segmented revenue and results for operating segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

#### Business segments

The following table presents revenue and results information regarding the Group's business segments for the years ended 31 March 2017 and 2016.

	Plastic injection		Tooling		Adjustments and eliminations		Per consolidated financial statements	
	2017 S\$000	2016 S\$000	2017 S\$000	2016 S\$000	2017 S\$000	2016 S\$000	2017 S\$000	2016 S\$000
<b>Revenue:</b>								
Sales to external customers	166,859	176,690	11,227	11,254			178,086	187,944
<b>Results:</b>								
Interest income	45	80	13	19			58	99
Depreciation and amortisation	6,583	7,075	389	410			6,972	7,485
Other non-cash expenses	2,575	1,792	58	27			2,633	1,819
Finance cost	289	339	6	6			295	345
Segment profit	17,022	16,105	642	763			17,664	16,868
<b>Assets:</b>								
Available-for-sale investment	80	—	—	—			80	—
Additions to non-current assets	17,537	10,016	251	122			17,788	10,138
<b>Segment assets</b>	147,151	137,536	9,226	8,589	591	495	156,968	146,620
<b>Segment liabilities</b>	43,222	42,814	2,455	1,923	1,613	1,295	47,290	46,032

#### Geographical information

Revenue and non-current assets information based on the geographical location of operations are as follows:

	Revenue		Non-current assets	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
China	118,569	121,598	28,125	15,990
Malaysia	26,017	25,581	4,733	4,498
Thailand	21,179	21,477	7,371	8,344
Singapore	12,321	19,288	6,926	7,666
	178,086	187,944	47,155	36,498

Non-current assets information presented above consist of property, plant and equipment, goodwill and other intangible assets and available-for-sale investment as presented in the consolidated balance sheet.

**16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.**

**Business Segments**

Revenue from the plastic segment registered a decline of 5.6% or S\$9.8 million from S\$176.7 million to S\$166.9 million. The decrease was mainly due to lower demand from existing customers in all sectors. Despite lower plastic revenue, plastic segment profit increased by 5.7% or S\$0.9 million from S\$16.1 million to S\$17.0 million in the current year. This was mainly due to stringent cost control and improved efficiency.

Revenue from tooling segment remained relatively the same for both financial years. However, tooling segment profit declined by 15.9% or S\$0.1 million, mainly due to pricing pressures from customers.

**Geographical Information**

Revenue by geographical areas is based on location of operations.

Revenue from China decrease by S\$3.0 million or 2.5% from S\$121.6 million in FY 2016 to S\$118.6 million in FY 2017. The decrease was mainly due to lower orders from the automotive sector. This revenue accounted for 66.6% of the Group's total revenue as compared to approximately 64.7% in FY 2016.

Revenue from Singapore registered a reduction of S\$7.0 million or 36.1% mainly due to planned cessation of plastic sales to a major medical customer due to the right sizing of production facility of a subsidiary in the second half of FY 2016.

Revenue from Thailand reduced marginally by S\$0.3 million or 1.4% in FY 2017.

On the other hand, revenue from Malaysia registered an increase of S\$0.4 million or 1.7% from S\$25.6 million to S\$26.0 million. The increase was mainly due to higher demand from existing customers.

**17. A breakdown of sales as follows:**

	Group 2017 S\$'000	Group 2016 S\$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	85,898	88,826	(3.3)
(b) Operating profit after taxation for first half year	4,131	4,577	(9.7)
(c) Sales reported for second half year	92,188	99,118	(7.0)
(d) Operating profit after taxation for second half year	8,900	8,390	6.1

**18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:**

	Latest Full Year (S\$000)	Previous Full Year (S\$000)
Ordinary	4,461	3,825
Preference	0	0
Total:	4,461	3,825

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Pursuant to Rule 704(13) of the listing manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD  
Fischer Tech Ltd

Tan Ching Chek and Teo Ah Hiong  
Joint Company Secretaries  
Date : 30 May 2017