

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

FISCHER TECH LTD

Half Year Financial Statement And Dividend Announcement – 30/09/2015

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

- 1(a) **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 half year ended 30 September 2015. These figures have not been audited or reviewed.

	Group		
	6 months ended 30.09.2015 S\$'000	6 months ended 30.09.2014 S\$'000	Increase/ (Decrease) %
Revenue	88,826	81,575	8.9
Cost of sales	(71,093)	(66,473)	7.0
Gross profit	17,733	15,102	17.4
Interest income	53	40	32.5
Other income	291	370	(21.4)
Distribution and selling expenses	(1,873)	(1,629)	15.0
Administrative expenses	(9,193)	(8,522)	7.9
Finance costs	(182)	(263)	(30.8)
Share of profit of associated companies	–	331	NM
Profit before taxation	6,829	5,429	25.8
Income tax expenses	(2,252)	(2,009)	12.1
Profit for the period	4,577	3,420	33.8
Profit attributable to:			
Owners of the Company	4,577	3,420	33.8

NM : Not Meaningful

Consolidated statement of comprehensive income for the half year ended 30 September 2015.
These figures have not been audited or reviewed.

	Group		
	6 months ended 30.09.2015	6 months ended 30.09.2014	Increase/ (Decrease)
	S\$'000	S\$'000	%
Profit, net of tax	4,577	3,420	33.8
Other comprehensive income :			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Foreign currency translation	190	1,139	(83.3)
Share of other comprehensive income of associated companies	–	66	NM
Transfer to profit or loss on upon liquidation of a subsidiary	–	(18)	NM
	-----	-----	
Other comprehensive income for the period, net of tax	190	1,187	(84.0)
	-----	-----	
Total comprehensive income for the period	4,767	4,607	3.5
	=====	=====	
Total comprehensive income attributable to :			
Owners of the Company	4,767	4,607	3.5
	=====	=====	

NM : Not Meaningful

- (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	
		6 months ended 30.09.2015	6 months ended 30.09.2014
		S\$'000	S\$'000
	Profit net of tax was arrived at after charging/(crediting)		
(A)	Depreciation of plant and equipment	3,754	3,801
(B)	Amortisation of intangible assets	157	94
(C)	Bad debts written off	–	34
(D)	Allowance for inventory write down	1,032	342
(E)	Inventories written off	–	159
(F)	Foreign exchange (gain)/losses	(502)	208
(G)	Fair value loss on derivatives	29	65
(H)	Loss/(gain) on disposal of plant and equipment	53	(10)
(I)	Plant and equipment written off	237	31

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	
	30.09.2015	31.03.2015	30.09.2015	31.03.2015
	S\$'000	S\$'000	S\$'000	S\$'000
Non-Current Assets				
Plant and equipment	29,659	30,320	539	702
Goodwill and other intangible assets	5,767	5,853	25	28
Investments in subsidiary companies	–	–	27,121	27,121
Loans due from subsidiary companies	–	–	19,092	17,091
Deferred tax assets	564	562	–	–
	-----	-----	-----	-----
	35,990	36,735	46,777	44,942
	-----	-----	-----	-----
Current Assets				
Inventories	23,572	20,659	218	217
Trade and other receivables	47,904	46,921	8,255	11,852
Other assets	1,010	433	–	–
Prepayments	2,075	1,788	78	47
Cash and short-term deposits	34,726	35,962	11,027	14,467
	-----	-----	-----	-----
	109,287	105,763	19,578	26,583
	-----	-----	-----	-----
Current Liabilities				
Trade and other payables	36,081	34,728	5,130	8,661
Loans and borrowings	8,497	9,720	1,575	1,574
Derivatives	35	6	24	4
Income tax payable	1,582	929	–	–
	-----	-----	-----	-----
	46,195	45,383	6,729	10,239
	-----	-----	-----	-----
Net Current Assets	63,092	60,380	12,849	16,344
	-----	-----	-----	-----
Non-Current Liabilities				
Loans and borrowings	275	349	218	255
Provision for defined benefit plan	302	326	–	–
Deferred tax liabilities	732	702	–	–
	-----	-----	-----	-----
	1,309	1,377	218	255
	-----	-----	-----	-----
Net Assets	97,773	95,738	59,408	61,031
	=====	=====	=====	=====
Equity attributable to owners of the Company				
Share capital	57,787	57,787	57,787	57,787
Share option reserve	312	335	312	335
Foreign currency translation reserve	4,073	3,883	–	–
Retained earnings	30,615	28,747	1,309	2,909
Statutory reserve	4,986	4,986	–	–
	-----	-----	-----	-----
Total Equity	97,773	95,738	59,408	61,031
	=====	=====	=====	=====

1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

30 September 2015		31 March 2015	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
106	8,391	120	9,600

Amount repayable after one year

30 September 2015		31 March 2015	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
275	–	349	–

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	
	6 months ended 30.09.2015	6 months ended 30.09.2014
	S\$'000	S\$'000
Cash flows from operating activities		
Profit from operations before taxation	6,829	5,429
Adjustments for :		
Depreciation of plant and equipment	3,754	3,801
Amortisation of intangible assets	157	94
Interest income	(53)	(40)
Finance costs	182	263
Fair value loss on derivatives	29	65
Bad debts written off	–	34
Allowance for inventory write down	1,032	342
Inventories written off	–	159
Loss/(gain) on disposal of plant and equipment	53	(10)
Impairment loss on plant and equipment	15	–
Plant and equipment written off	237	31
Share of profit of associated companies	–	(331)
Currency translation differences	352	682
	-----	-----
Operating profit before working capital changes	12,587	10,519
Increase in inventories	(3,945)	(2,772)
Increase in trade and other receivables	(983)	(9,971)
Increase in prepayments	(287)	(635)
Increase in trade and other payables	1,353	9,016
	-----	-----
Total changes in working capital	(3,862)	(4,362)
Cash flows from operations	8,725	6,157
Interest paid	(182)	(263)
Interest received	53	40
Income taxes paid	(1,583)	(1,413)
	-----	-----
Net cash flows from operating activities	7,013	4,521
	-----	-----
Cash flows from investing activities		
Purchase of plant and equipment	(3,456)	(2,176)
Down-payments placed for acquisition of plant and machinery	(777)	(731)
Purchase of intangible assets	(74)	(40)
Proceeds from disposal of plant and equipment	53	89
Currency translation differences	18	–
	-----	-----
Net cash flows used in investing activities	(4,236)	(2,858)
	-----	-----
Cash flows from financing activities		
Dividend paid	(2,732)	(1,639)
Proceeds from loans and borrowings	–	1,013
Repayment of loans and borrowings	(957)	(2,547)

Repayment of obligations under finance leases	(84)	(59)
Currency translation differences	10	—
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Net cash flows used in financing activities	(3,763)	(3,232)
	-----	-----
Net decrease in cash and cash equivalents	(986)	(1,569)
Effect of exchange rate changes on cash and cash equivalents	(250)	279
Cash and cash equivalents, beginning of period	35,962	28,261
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Cash and cash equivalents, end of period	34,726	26,971
	=====	=====

Cash and cash equivalents

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

	6 months ended 30.09.2015	6 months ended 30.09.2014
	S\$'000	S\$'000
Cash and short-term deposits	34,726	26,971
	=====	=====

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	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 period	4,577	–	–	–	4,577	–
<u>Other comprehensive income</u>						
Foreign currency translation	190	–	–	190	–	–
Other comprehensive income for the period, net of tax	190	–	–	190	–	–
Total comprehensive income for the period	4,767	–	–	190	4,577	–
<u>Contributions by and distributions to owners</u>						
Dividends on ordinary shares	(2,732)	–	–	–	(2,732)	–
<u>Others</u>						
Expiry of share options	–	–	(23)	–	23	–
Total others	–	–	(23)	–	23	–
Closing balance at 30 September 2015	97,773	57,787	312	4,073	30,615	4,986

Group	Attributable to owners of the Company						
	Equity attributable to owners of the Company, total	Share capital	Share option reserve	Foreign currency translation reserve	Reserve on acquisition of non-controlling interests	Retained earnings	Statutory reserve
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Opening balance at 1 April 2014	85,012	57,787	1,063	(908)	101	23,574	3,395
Profit for the period	3,420	—	—	—	—	3,420	—
<u>Other comprehensive income</u>							
Foreign currency translation	1,139	—	—	1,139	—	—	—
Share of other comprehensive income of associated companies	66	—	—	66	—	—	—
Transfer to profit or loss on liquidation of a subsidiary	(18)	—	—	(18)	—	—	—
Other comprehensive income for the period, net of tax	1,187	—	—	1,187	—	—	—
Total comprehensive income for the period	4,607	—	—	1,187	—	3,420	—
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	(1,639)	—	—	—	—	(1,639)	—
<u>Others</u>							
Transfer to retained earnings on liquidation of a subsidiary	—	—	—	—	(101)	101	—
Expiry of share options	—	—	(81)	—	—	81	—
Total others	—	—	(81)	—	(101)	182	—
Closing balance at 30 September 2014	87,980	57,787	982	279	—	25,537	3,395

Company	Equity, total S\$'000	Share capital S\$'000	Share option reserve S\$'000	Retained earnings S\$'000
Opening balance at 1 April 2015	61,031	57,787	335	2,909
Profit, net of tax and representing other comprehensive income for the period	1,109	–	–	1,109
Total comprehensive income for the period	1,109	–	–	1,109
<u>Contributions by and distribution to owners</u>				
Dividends on ordinary shares	(2,732)	–	–	(2,732)
<u>Others</u>				
Expiry of share options	–	–	(23)	23
Closing balance as at 30 September 2015	59,408	57,787	312	1,309

Company	Equity, total S\$'000	Share capital S\$'000	Share option reserve S\$'000	Retained earnings S\$'000
Opening balance at 1 April 2014	62,248	57,787	1,063	3,398
Profit, net of tax and representing other comprehensive income for the period	1,127	–	–	1,127
Total comprehensive income for the period	1,127	–	–	1,127
<u>Contributions by and distribution to owners</u>				
Dividends on ordinary shares	(1,639)	–	–	(1,639)
<u>Others</u>				
Expiry of share options	–	–	(81)	81
Closing balance as at 30 September 2014	61,736	57,787	982	2,967

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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

There were no changes in the Company's issued share capital since 31 March 2015.

On 1 September 2015, the Company completed a share consolidation exercise ("Share Consolidation") in which every five (5) existing ordinary shares were consolidated into one (1) ordinary share and the issued share capital of the Company now comprises 54,640,986 Consolidated Shares, after disregarding fractional entitlements, as follows:

	Number of ordinary shares	
	2015	2014
Ordinary shares issued and fully paid		
Balance as at 1 April	273,204,948	273,204,948
Share consolidation	(218,563,962)	–
Balance as at 30 September	54,640,986	273,204,948

As at 30 September 2015, there were 572,000[#] (30 September 2014 : 5,995,000) unissued shares under the Share Option Scheme.

Details are as follows:

Date of grant	Balance at 01.04.15	Lapsed	Balance at 01.09.15	Share Consolidation	Balance outstanding at 30.09.15	Exercisable at 30.09.15	Subscription price	Expiry date
16.11.2005	3,060,000	(200,000)	2,860,000	(2,288,000)	572,000	572,000 [#]	S\$1.625 [#]	15.11.2015
	3,060,000	(200,000)	2,860,000	(2,288,000)	572,000	572,000		
	=====	=====	=====	=====	=====	=====		

[#] Note : The outstanding shares options and the exercise price of the share options were adjusted accordingly following the Share Consolidation.

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		
	30.09.2015	31.03.2015	31.03.2015
	After Share Consolidation	After Share Consolidation	Before Share Consolidation
Total number of issued ordinary shares excluding treasury shares	54,640,986	54,640,986	273,204,948

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares 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 period as compared with the most recent audited annual financial statements as at 31 March 2015 as well as applicable Financial Reporting Standards (FRS), which became effective for financial year beginning on or after 1 April 2015.

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		
	30.09.2015	30.09.2014	30.09.2014
	After Share Consolidation	After Share Consolidation	Before Share Consolidation
Earnings per ordinary share for the period based on net profit attributable to shareholders:			
(i) Based on existing issued share capital	8.38cts	6.26cts [#]	1.25cts
(ii) On a fully diluted basis	8.38cts	6.26cts [#]	1.25cts

Explanatory Note:

1. Basic earnings per share for the period ended 30 September 2015 was calculated based on the weighted average number of 54,640,986* ordinary shares (30 September 2014 : 273,204,948 ordinary shares) in issue during the period.
2. The effect of the exercise of all share options outstanding of 572,000* ordinary shares (30 September 2014 : 5,995,000) was not included in the calculation of diluted EPS because they are anti-dilutive for the current financial period and the corresponding period of the immediate preceding financial year.

[#] For comparison, earnings per share for the corresponding half year have been re-computed based on the revised weighted average number of 54,640,986* ordinary shares in issue during the period. Any difference is due to rounding.

* Note : After the completion of the Share Consolidation on 1 September 2015.

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; and
(b) immediately preceding financial year.

	Group			Company		
	30.09.2015	31.03.2015	31.03.2015	30.09.2015	31.03.2015	31.03.2015
	After Share Consolidation	After Share Consolidation	Before Share Consolidation	After Share Consolidation	After Share Consolidation	Before Share Consolidation
	Cents	Cents	Cents	Cents	Cents	Cents
Net asset value per ordinary share based on issued share capital at the end of the period	178.94*	175.21*	35.04	108.72*	111.69*	22.34

* Note : For comparison, the Group's and Company's net asset value per ordinary share for the periods have been re-computed based on the revised number of 54,640,986 shares as a result of the Share Consolidation. Any difference is due to rounding.

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

Revenue

The Group posted half year revenue growth of 8.9% or S\$7.2 million from S\$81.6 million to S\$88.8 million, as compared to the same period last year. The higher revenue was mainly attributable to higher customers' orders from the automotive sector.

The breakdown of revenue is as follow : -

	6 months ended 30.09.15		6 months ended 30.09.14		Increase /(decrease)
	S\$'000	% of total sales	S\$'000	% of total sales	%
Automotive	72,372	81.5	62,505	76.6	15.8
Computer Peripherals	6,250	7.0	6,892	8.5	(9.3)
Consumer Electronics and Others	6,197	7.0	7,055	8.6	(12.2)
Healthcare	4,007	4.5	5,123	6.3	(21.8)
Total	88,826	100.0	81,575	100.0	8.9

Revenue from the automotive sector continued to register strong growth of 15.8% or S\$9.9 million from S\$62.5 million to S\$72.4 million. The increase was mainly attributable to higher volume of business from existing customers. The strong growth also made the sector the Group's top revenue contributor, accounting for 81.5% of the Group's total revenue as compared to 76.6% in the previous corresponding half year.

On the other hand, revenue from the computer peripherals sector registered a decline of S\$0.6 million or 9.3% from S\$6.9 million to S\$6.3 million. The decrease was mainly due to the lower demand of plastic components for printers.

Revenue from consumer electronics and others sector also registered a decline of S\$0.9 million or 12.2% from S\$7.1 million to S\$6.2 million. The decrease was mainly due to lower sales of plastic components for telecommunication products and smartphones.

Revenue from the healthcare sector registered a reduction of S\$1.1 million or 21.8% from S\$5.1 million to S\$4.0 million. The decrease was mainly due to lower demand of plastic components from a major medical customer.

Profitability

Gross profit increased by 17.4% or S\$2.6 million from S\$15.1 million to S\$17.7 million. Gross profit margin has also increased from 18.5% to 20.0%. This was mainly due to improved efficiency and better utilization of production capacity.

Other income decreased by S\$0.1 million from S\$0.4 million to S\$0.3 million, mainly due to income earned from rework services performed on behalf of a customer in the previous corresponding half year.

Distribution and selling expenses increased by S\$0.2 million or 15.0%, mainly due to higher labour costs and traveling expenses as compared to previous corresponding half year.

Administrative expenses increased by S\$0.7 million or 7.9% mainly due to higher administrative labour expenses and higher provisions for incentive payments and bonuses, in line with the increase in profits. In addition, there was higher plant and equipment written off, higher depreciation and reinstatement expenses, due to the consolidation of our production facilities. On the other hand, the increase in administrative expenses was partly offset by an exchange gain of S\$0.5 million. This was mainly due to the substantial strengthening of the US Dollar against Singapore Dollar and Chinese Reminbi in the current half year.

Finance costs decreased by S\$81,000 or 30.8%, mainly due to repayment of bank loans by the Group.

There was no share of profit or loss of associated companies in the current half year as the Group has disposed of its entire interests in associated companies in December 2014.

Income tax expense of S\$2.3 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 declared by a China subsidiary. There was an overprovision of \$0.3 million of tax in respect of previous corresponding period. This was due to a lower tax rate granted subsequently to a China subsidiary, attributable to its qualification as a high tech enterprise. On the other hand, deferred tax effect on the losses of certain subsidiaries was not recognised because of the uncertainty of realisation of future profits.

As a result of the higher revenue and improved margins, the Group registered higher net profit attributable to owners of the Company of S\$4.6 million as compared to S\$3.4 million in the previous corresponding half year.

Balance Sheet

The increase in inventories of about S\$2.9 million was mainly due to certain inventory build-up to cater to customers' demands.

The increase in trade and other receivables was mainly due to higher sales recorded in the current quarter.

The increase in other assets of S\$0.6 million was mainly due to deposits placed for new machinery by certain subsidiaries of the Group.

The increase in trade and other payables was in line with the increase in level of activities as well as better credit terms obtained from suppliers.

Cash Flow Statement

The Group generated net cash from operating activities of S\$7.0 million, an increase of S\$2.5 million as compared to the previous corresponding half year. This was mainly a result of higher profits achieved in the current half year as well as higher non-cash items and lower working capital requirements.

Net cash used in investing activities of S\$4.2 million in the current half year was mainly due to purchase of plant and equipment to increase capacity and enhance production capability to meet customers' requirements.

Net cash used in financial activities of S\$3.8 million in the current half year was mainly due to repayment of S\$1.0 million of bank loans and finance lease installments by the Group as well as payment of a first and final dividend of S\$2.7 million in respect of FY 2015.

Overall, the Group's cash and cash equivalents increased from S\$27.0 million as at 30 September 2014 to S\$34.7 million as at 30 September 2015.

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.

The business environment in which the Group operates in remains uncertain and challenging with rising operating costs, pricing pressures from customers, volatility in exchange rates and the effects of Asia's softening economies.

Nevertheless, the Group with its strong engineering capabilities is well positioned to capitalize on this competitive advantage to secure more projects.

The Group will also expand capacity and enhance production capability for certain of its profitable operations and continue to streamline and improve efficiencies of other subsidiaries to improve profitability.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes

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)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

To be announced separately

(d) Books closure date

To be announced separately

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 Interested Person Transactions (“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 the effect.

The Company does not have an IPT Mandate.

14. Negative confirmation pursuant to Rule 705(5) of the Listing Manual

The Board of Directors hereby confirm that, to the best of its knowledge, nothing has come to its attention which may render the unaudited financial results of the Group for the half year ended 30 September 2015 to be false or misleading in any material aspect.

15. 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 7.20(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.

BY ORDER OF THE BOARD
Fischer Tech Ltd

Chuang Sheue Ling and Tan Ching Chek
Joint Company Secretaries
Date : 12 November 2015