

Miyoshi Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 198703979K)

Fourth Quarter Financial Year 2017 Financial Statements And Dividend Announcement

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

1(a) Statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 AUGUST 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Note	Group			Group		
		3 months ended			12 months ended		
		31-Aug-17 S\$'000	31-Aug-16 S\$'000	Change %	31-Aug-17 S\$'000	31-Aug-16 S\$'000	Change %
Revenue		13,396	12,582	6.5	50,668	49,239	2.9
Other income	(i)	1,499	2,325	(35.5)	3,501	4,150	(15.6)
Raw materials, consumables used and changes in inventories		(7,301)	(8,031)	(9.1)	(27,012)	(28,847)	(6.4)
Employee benefit expenses		(2,549)	(2,777)	(8.2)	(11,027)	(10,586)	4.2
Depreciation and amortisation expenses		(483)	(603)	(19.9)	(2,867)	(3,290)	(12.9)
Other operating expenses	(ii)	(3,345)	(2,250)	48.7	(10,101)	(8,490)	19.0
Finance costs		(108)	(130)	(16.9)	(488)	(403)	21.1
Profit before income tax		1,109	1,116	(0.0)	2,674	1,773	50.8
Income tax credit / (expense)		85	(413)	N.M	(472)	(728)	(35.2)
Profit for the period	(iii)	1,194	703	69.8	2,202	1,045	110.7
Profit / (loss) attributable to:							
Owners of the parent		1,302	719	81.1	2,207	1,153	91.4
Non-controlling interests		(108)	(16)	N.M	(5)	(108)	(95.4)
Profit / (loss) for the period		1,194	703	69.8	2,202	1,045	110.7
Other comprehensive income							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Gain on fair value change of available-for-sale financial assets		-	2	N.M	-	2	N.M
Exchange differences on translation of foreign operations		(778)	(519)	49.9	162	(2,224)	N.M
		(778)	(517)	50.5	162	(2,222)	N.M
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Actuarial gain / (loss) on defined benefit plan		119	(80)	N.M	119	(80)	N.M
Revaluation loss from transfer of owner-occupied property to investment property		-	(21)	N.M	-	(21)	N.M
Other comprehensive income for the period, net of tax		(659)	(618)	6.6	281	(2,323)	N.M
Total comprehensive income for the period		535	85	529.4	2,483	(1,278)	N.M
Total comprehensive income attributable to:							
Owners of the parent		639	49	N.M	2,438	(1,151)	N.M
Non-controlling interests		(104)	36	N.M	45	(127)	N.M
		535	85	529.4	2,483	(1,278)	N.M

N.M denotes not meaningful

Notes:

1(a)(i) Other income includes the following:

OTHER INCOME	Group		Group	
	3 months ended		12 months ended	
	31-Aug-17 S\$'000	31-Aug-16 S\$'000	31-Aug-17 S\$'000	31-Aug-16 S\$'000
Income from sales of scrap	344	315	1,121	1,304
Gain on disposal of interest in subsidiary	-	901	-	901
Rental income	326	207	974	765
Gain on disposal of plant and equipment	590	-	932	-
Reversal of impairment of plant and equipment	210	-	259	-
Gain on disposal of club membership	-	-	41	-
Fair value gain on investment property	-	633	-	633
Gain on foreign exchange, net	-	203	-	281
Interest income from bank deposits	7	14	19	56
Gain on disposal of interest in associate	-	-	-	28
Miscellaneous income	22	52	155	182
	1,499	2,325	3,501	4,150

1(a)(ii) Other operating expenses include the following:

OTHER OPERATING EXPENSES	Group		Group	
	3 months ended		12 months ended	
	31-Aug-17 S\$'000	31-Aug-16 S\$'000	31-Aug-17 S\$'000	31-Aug-16 S\$'000
Supplies and services	587	682	3,759	3,778
Utilities	468	492	1,886	1,822
Transportation and travelling	268	215	876	883
Fair value loss on investment properties	730	-	730	-
Office and sundry expenses	475	92	678	344
Professional fees	226	71	598	428
Repair and maintenance	86	107	568	528
Allowance for doubtful trade and other receivables	195	-	308	-
Allowance for inventory obsolescence	159	204	120	209
Loss on foreign exchange, net	18	-	146	-
Loss on disposal of plant and equipments	-	212	-	128
Allowance for impairment of plant and equipment	-	147	-	147
Plant and equipment written off	1	11	1	11
Bad debts written off - trade	2	-	3	-
Others	130	17	428	212
	3,345	2,250	10,101	8,490

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.

STATEMENTS OF FINANCIAL POSITION	Group		Company	
	As At		As At	
	31-Aug-17 S\$'000	31-Aug-16 S\$'000	31-Aug-17 S\$'000	31-Aug-16 S\$'000
ASSETS				
Current assets:				
Cash and bank balances	8,830	12,559	1,545	5,638
Trade and other receivables	18,372	14,065	6,958	4,430
Prepayments	195	96	98	21
Inventories	5,449	5,203	-	70
Non-current assets held for sale	3,569	-	3,569	-
Total current assets	36,415	31,923	12,170	10,159
Non-current assets:				
Subsidiaries	-	-	27,758	19,839
Available-for-sale financial assets	8,991	9,031	8,978	9,017
Property, plant and equipment	27,504	28,883	931	4,598
Investment properties	6,584	7,503	-	-
Deferred tax assets	20	3	-	-
Other receivables	103	320	-	320
Total non-current assets	43,202	45,740	37,667	33,774
Total assets	79,617	77,663	49,837	43,933
LIABILITIES AND EQUITY				
Current liabilities:				
Trade and other payables	9,053	8,476	2,743	3,422
Current income tax payable	110	32	-	-
Bank loans	7,348	6,241	1,702	1,892
Total current liabilities	16,511	14,749	4,445	5,314
Non-current liabilities:				
Bank loans	2,665	5,009	642	2,276
Other payable	436	824	2,086	781
Provisions	368	463	-	-
Deferred tax liabilities	226	427	-	-
Total non-current liabilities	3,695	6,723	2,728	3,057
Total liabilities	20,206	21,472	7,173	8,371
Equity:				
Share capital	42,259	39,309	42,259	39,309
Treasury shares	(200)	-	(200)	-
Revaluation reserve	666	666	-	-
Fair value reserve	(12)	(12)	-	-
Other reserve	964	823	-	-
Share options reserve	-	217	-	217
Currency translation reserve	(11,402)	(11,514)	(11,625)	(11,388)
Retained earnings	24,782	24,191	12,230	7,424
Equity attributable to owners of the parent	57,057	53,680	42,664	35,562
Non-controlling interests	2,354	2,511	-	-
Total equity	59,411	56,191	42,664	35,562
Total liabilities and equity	79,617	77,663	49,837	43,933

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 31 August 2017 SS\$'000		As at 31 August 2016 SS\$'000	
Secured	Unsecured	Secured	Unsecured
6,676	672	5,566	675

Amount repayable after one year

As at 31 August 2017 SS\$'000		As at 31 August 2016 SS\$'000	
Secured	Unsecured	Secured	Unsecured
2,139	526	3,856	1,153

Detail of collaterals

The Group's secured borrowings comprise bank loans of the Company and its subsidiaries, Miyoshi Precision Huizhou Co., Ltd ("MPH"), Wuxi Miyoshi Precision Co., Ltd ("WMP"), Miyoshi Precision (Malaysia) Sdn Bhd ("MPM") and Miyoshi Technologies Phils, Inc. ("MTP"). The bank loans are secured against assets and properties of the Company and its subsidiaries. The Company provided a corporate guarantee and a letter of comfort for the bank loan to MPM. The current and non-current balances of the secured bank loans as at 31 August 2017 were \$6,676,000 and \$2,139,000 (31 August 2016: \$5,566,000 and \$3,856,000).

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

CONSOLIDATED STATEMENT OF CASH FLOWS	Group		Group	
	3 months ended		12 months ended	
	31-Aug-17 S\$'000	31-Aug-16 S\$'000	31-Aug-17 S\$'000	31-Aug-16 S\$'000
Operating activities:				
Profit before income tax	1,109	1,116	2,674	1,773
Adjustments for:				
Allowance for doubtful trade and other receivables	195	-	308	-
Bad debts written off - trade	2	-	3	-
Depreciation and amortisation expenses	483	603	2,867	3,290
Fair value loss / (gain) on investment property	730	(633)	730	(633)
Interest expense	108	130	488	403
Interest income	(7)	(14)	(19)	(56)
(Gain) / loss on disposal of plant and equipment	(590)	212	(932)	128
Gain on disposal of interest in associate	-	-	-	(28)
Gain on disposal of interest in subsidiary	-	(901)	-	(901)
Gain on disposal of club membership	-	-	(41)	-
Plant and equipment written off	1	11	1	11
Allowance for inventory obsolescence	159	204	120	209
(Reversal of) / allowance for impairment loss on plant and equipment	(210)	147	(259)	147
Unrealised exchange differences	(180)	(395)	(10)	(426)
Operating cash flows before changes in working capital	1,800	480	5,930	3,917
Trade and other receivables	(1,027)	383	(1,485)	725
Inventories	(207)	212	(348)	113
Trade and other payables	1,448	4,936	98	3,425
Cash generated from operations	2,014	6,011	4,195	8,180
Interest paid	(108)	(130)	(488)	(403)
Interest received	7	14	19	56
Income tax paid	(77)	(295)	(463)	(488)
Dividends paid to non-controlling interests	-	(195)	(202)	(195)
Net cash from operating activities	1,836	5,405	3,061	7,150

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

CONSOLIDATED STATEMENT OF CASH FLOWS	Group		Group	
	3 months ended		12 months ended	
	31-Aug-17 S\$'000	31-Aug-16 S\$'000	31-Aug-17 S\$'000	31-Aug-16 S\$'000
Investing activities:				
Deposit paid for proposed investment	(3,176)	-	(3,176)	-
Acquisition of available-for-sale financial assets	-	(3,954)	-	(3,954)
Disposal of subsidiary, net of cash disposed	-	(8)	-	(8)
Proceeds from disposal of club membership	-	-	41	-
Proceeds from disposal of associate	-	-	-	28
Proceeds from disposal of plant and equipment	636	333	1,092	444
Purchase of property, plant and equipment	(3,850)	(195)	(4,684)	(3,244)
Net cash used in investing activities	(6,390)	(3,824)	(6,727)	(6,734)
Financing activities:				
Proceeds from bank loans	3,168	5,050	5,009	7,593
Purchase of treasury shares	-	-	(200)	-
Dividend payments	-	-	(1,811)	-
Proceeds from share placement	2,950	-	2,950	-
Repayment of bank loans	(700)	(509)	(6,246)	(1,915)
Net cash from / (used in) financing activities	5,418	4,541	(298)	5,678
Increase / (decrease) in cash and cash equivalents	864	6,122	(3,964)	6,094
Effect of exchange rate changes on cash and cash equivalents	(2)	(215)	239	(351)
Cash and cash equivalents at beginning of period	7,835	6,515	12,422	6,679
Cash and cash equivalents at end of period	8,697	12,422	8,697	12,422
Cash and bank balances	8,830	12,559	8,830	12,559
Restricted cash	(133)	(137)	(133)	(137)
Cash and cash equivalents at end of period	8,697	12,422	8,697	12,422

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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 AUGUST 2017	Share Capital	Treasury Shares	Revaluation Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
GROUP	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 September 2016	39,309	-	666	(12)	823	217	(11,514)	24,191	53,680	2,511	56,191
Profit for the period	-	-	-	-	-	-	-	905	905	103	1,008
Other comprehensive income for the period											
Foreign currency translation	-	-	-	-	-	-	894	-	894	46	940
Total comprehensive income for the period	-	-	-	-	-	-	894	905	1,799	149	1,948
Contributions by and distributions to owners											
Dividends	-	-	-	-	-	-	-	(1,811)	(1,811)	-	(1,811)
Purchase of treasury shares	-	(200)	-	-	-	-	-	-	(200)	-	(200)
Total contributions by and distributions to owners	-	(200)	-	-	-	-	-	(1,811)	(2,011)	-	(2,011)
Transactions with owners of the parent recognised directly in equity											
Share options lapsed	-	-	-	-	-	(217)	-	217	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	-	-	(217)	-	217	-	-	-
Transactions with non-controlling interests											
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	(202)	(202)
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	-	-
Total transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(202)	(202)
Balance at 31 May 2017	39,309	(200)	666	(12)	823	-	(10,620)	23,502	53,468	2,458	55,926
Profit / (loss) for the period	-	-	-	-	-	-	-	1,302	1,302	(108)	1,194
Other comprehensive income for the period											
Actuarial gain on defined benefit plan	-	-	-	-	119	-	-	-	119	-	119
Foreign currency translation	-	-	-	-	-	-	(782)	-	(782)	4	(778)
Total comprehensive income for the period	-	-	-	-	119	-	(782)	1,302	639	(104)	535
Transactions with owners of the parent recognised directly in equity											
Statutory reserve by a subsidiary	-	-	-	-	22	-	-	(22)	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	-	22	-	-	(22)	-	-	-
Contributions by and distributions to owners											
Share placement	2,950	-	-	-	-	-	-	-	2,950	-	2,950
Total contributions by and distributions to owners	2,950	-	-	-	-	-	-	-	2,950	-	2,950
Balance at 31 August 2017	42,259	(200)	666	(12)	964	-	(11,402)	24,782	57,057	2,354	59,411

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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 AUGUST 2016	Share Capital	Revaluation Reserve	Fair Value Reserve	Other Reserve	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
GROUP	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 September 2015	39,309	687	(12)	727	220	(9,311)	23,211	54,831	3,252	58,083
Profit/(loss) for the period	-	-	-	-	-	-	434	434	(92)	342
Other comprehensive income for the period										
Foreign currency translation	-	-	-	-	-	(1,634)	-	(1,634)	(71)	(1,705)
Total comprehensive income for the period	-	-	-	-	-	(1,634)	434	(1,200)	(163)	(1,363)
Balance at 31 May 2016	39,309	687	(12)	727	220	(10,945)	23,645	53,631	3,089	56,720
Profit/(loss) for the period	-	-	-	-	-	-	719	719	(16)	703
Other comprehensive income for the period										
Actuarial loss on defined benefit plan	-	-	-	(80)	-	-	-	(80)	-	(80)
Fair value loss on investment property	-	(21)	-	-	-	-	-	(21)	-	(21)
Foreign currency translation	-	-	-	-	-	(569)	-	(569)	52	(517)
Total comprehensive income for the period	-	(21)	-	(80)	-	(569)	719	49	36	85
Transactions with owners of the parent recognised directly in equity										
Statutory reserve by a subsidiary	-	-	-	176	-	-	(176)	-	-	-
Share options lapsed	-	-	-	-	(3)	-	3	-	-	-
Total transactions with owners of the parent recognised directly in equity	-	-	-	176	(3)	-	(173)	-	-	-
Others										
Transactions with non-controlling interests										
Dividends to non-controlling interests	-	-	-	-	-	-	-	-	(195)	(195)
Disposal of a subsidiary	-	-	-	-	-	-	-	-	(419)	(419)
Total transactions with non-controlling interests	-	-	-	-	-	-	-	-	(614)	(614)
Balance at 31 August 2016	39,309	666	(12)	823	217	(11,514)	24,191	53,680	2,511	56,191

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.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 AUGUST 2017	Share Capital	Treasury Shares	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Total Equity
COMPANY	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 September 2016	39,309	-	217	(11,388)	7,424	35,562
Loss for the period	-	-	-	-	(1,310)	(1,310)
Other comprehensive income for the period						
Foreign currency translation	-	-	-	640	-	640
Total comprehensive income for the period	-	-	-	640	(1,310)	(670)
Contributions by and distributions to owners						
Dividends	-	-	-	-	(1,811)	(1,811)
Purchase of treasury shares	-	(200)	-	-	-	(200)
Total contributions by and distributions to owners	-	(200)	-	-	(1,811)	(2,011)
Transactions with owners of the parent recognised directly in equity						
Share options lapsed	-	-	(217)	-	217	-
Total transactions with owners of the parent recognised directly in equity	-	-	(217)	-	217	-
Balance at 31 May 2017	39,309	(200)	-	(10,748)	4,520	32,881
Profit for the period	-	-	-	-	7,710	7,710
Other comprehensive income for the period						
Foreign currency translation	-	-	-	(877)	-	(877)
Total comprehensive income for the period	-	-	-	(877)	7,710	6,833
Contributions by and distributions to owners						
Share placement	2,950	-	-	-	-	2,950
Total contributions by and distributions to owners	2,950	-	-	-	-	2,950
Balance at 31 August 2017	42,259	(200)	-	(11,625)	12,230	42,664

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.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 AUGUST 2016	Share Capital	Share Options Reserve	Currency Translation Reserve	Retained Earnings	Total Equity
COMPANY	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 September 2015	39,309	220	(10,251)	4,755	34,033
Loss for the period	-	-	-	(619)	(619)
Other comprehensive income for the period					
Foreign currency translation	-	-	(710)	-	(710)
Total comprehensive income for the period	-	-	(710)	(619)	(1,329)
Balance at 31 May 2016	39,309	220	(10,961)	4,136	32,704
Profit for the period	-	-	-	3,285	3,285
Other comprehensive income for the period					
Foreign currency translation	-	-	(427)	-	(427)
Total comprehensive income for the period	-	-	(427)	3,285	2,858
Transactions with owners of the parent recognised directly in equity					
Share options lapsed	-	(3)	-	3	-
Total transactions with owners of the parent recognised directly in equity	-	(3)	-	3	-
Balance at 31 August 2016	39,309	217	(11,388)	7,424	35,562

- 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 shares 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.**

On 14 June 2017, the Company completed the placement of 45,000,000 ordinary shares in the capital of the Company in accordance with the terms of the placement agreement entered into with CIMB Securities (Singapore) Pte. Ltd. as the placement agent. Following the completion, as at the date of this announcement, the total issued share capital of the Company increased from 449,029,490 shares to 494,029,490 shares, being the enlarged issued and paid up capital (excluding treasury shares). Save for the above, there were no changes in the Company's share capital since the end of the previous period reported on 31 May 2017 to 31 August 2017.

The number of ordinary shares that may be issued upon exercise of all share options outstanding as at 31 August 2017 was Nil (31 August 2016: 1,044,000).

As at 31 August 2017, the Company did not have any subsidiary holdings and held 3,640,000 treasury shares which represented approximately 0.7% of the total issued shares (excluding treasury shares and subsidiary holdings) comprising 494,029,490 shares. As at 31 August 2016, the Company did not have any subsidiary holdings and held nil treasury shares which represented nil percentage of the total issue shares (excluding treasury shares and subsidiary holdings) comprising 452,669,490 shares.

- 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.**

Company	As at 31 August 2017	As at 31 August 2016
Total number of issued shares	497,669,490	452,669,490
Less: Treasury shares	(3,640,000)	-
Total number of issued shares excluding treasury shares	494,029,490	452,669,490

- 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.**

There were no treasury shares sold, transferred, disposed, cancelled and/or used as at the end of the current financial period reported on.

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

There were no subsidiary holdings as at the end of the current financial period reported on.

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

The figures have not been audited nor reviewed by our 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.

Saved as disclosed in paragraph 5, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as that of the audited financial statements for the period ended 31 August 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 Group has adopted all the applicable new and revised Financial Reporting Standards ("FRS") and Interpretations of Financial Reporting Standards ("INT FRS") that are mandatory for the accounting periods beginning on or after 1 September 2016. The adoption of these new and revised FRS and INT FRS, did not result in any substantial changes of the Group's and the Company's accounting policies and has no significant impact on the financial statements for the current financial reporting period.

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.

	3 months ended		12 months ended	
	31-August-17	31-August-16	31-August-17	31-August-16
	Cents	Cents	Cents	Cents
Based on weighted average /actual number of ordinary shares in issue	0.27	0.16	0.48	0.25
On a fully diluted basis	0.27	0.16	0.48	0.25
Weighted average number of ordinary share in issue for basic and diluted earnings per share	490,821,664	452,669,490	462,285,928	452,669,490

Earnings per ordinary share is calculated on the Group profit for the financial periods attributable to owners of the parent divided by the weighted average number of ordinary share for 4Q2017 is 490,821,664 (4Q2016: 452,669,490) and for 12 months ended 31 August 2017 is 462,285,928 (31 August 2016: 452,669,490). The basic and diluted earnings per ordinary share are the same as the Company did not have any outstanding dilutive equity instruments for the respective 3-month and 12-month financial periods ended 31 August 2017 and 31 August 2016.

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 issuers at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Group	Company
As at 31 August 2017	11.55 cents	8.64 cents
As at 31 August 2016	11.86 cents	7.86 cents

Net asset value per share is calculated based on share capital of 494,029,490 and 452,669,490 ordinary shares in issue, excluding treasury shares, as at 31 August 2017 and 31 August 2016 respectively.

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.**

A. Revenue

4Q2017

The Group recorded a 6.5% increase in revenue from \$12.6 million in 4Q2016 to \$13.4 million in 4Q2017. The increase was mainly due to more orders from automotive customers.

FY2017

The Group recorded a 2.9% increase in revenue from \$49.2 million in FY2016 to \$50.7 million in FY2017. The increase was mainly due to more orders from automotive and data storage customers.

B. Other Income

4Q2017

Other income decreased by \$0.8 million from \$2.3 million in 4Q2016 to \$1.5 million in 4Q2017. The decrease was mainly due to gain on disposal of interest in subsidiary of S\$0.9 million, fair value gain on investment property of S\$0.6 million and gain on foreign exchange of S\$0.2 million in 4Q2016, offset by gain on disposal of property, plant and equipment of S\$0.6 million and reversal of impairment of plant and equipment of S\$0.2 million in 4Q2017.

FY2017

Other income decreased by \$0.7 million from \$4.2 million in FY2016 to \$3.5 million in FY2017. The decrease was mainly due to decrease in income from sales of scrap of S\$0.2 million, gain on disposal of interest in subsidiary of S\$0.9 million, fair value gain on investment property of S\$0.6 million and gain on foreign exchange of S\$0.3 million in FY2016, offset by gain on disposal of property, plant and equipment of S\$0.9 million, reversal of impairment of plant and equipment of S\$0.3 million and increase in rental income of S\$0.2 million in FY2017.

C. Total Costs and Expenses

4Q2017

Total costs and expenses remain unchanged at S\$13.8 million for both 4Q2016 and 4Q2017.

FY2017

Total costs and expenses decreased by S\$0.1 million from S\$51.6 million in FY2016 to S\$51.5 million in FY2017. The decrease was mainly due to decreases in raw materials and consumables used of S\$1.8 million, offset by the increase in other operating expenses of S\$1.6 million.

D. Profit After Income Tax

4Q2017

Profit after income tax increased by \$0.5 million from \$0.7 million in 4Q2016 to \$1.2 million in 4Q2017. The increase was mainly due to increase in revenue of S\$0.8 million, decreases in income tax expense of S\$0.5 million, offset by the decrease in other income of S\$0.8 million.

FY2017

Profit after income tax increased by \$1.2 million from \$1.0 million in FY2016 to \$2.2 million in FY2017. The increase was mainly due to increase in revenue of S\$1.5 million, decreases in total cost and expenses of S\$0.1 million and income tax expense of S\$0.3 million, offset by the decrease in other income of S\$0.7 million.

E. Assets and Liabilities

Current assets increased by \$4.5 million from \$31.9 million as at 31 August 2016 to \$36.4 million as at 31 August 2017. This was mainly due to an increase in trade and other receivables of \$4.2 million, asset held for sale of S\$3.6 million, prepayment of S\$0.1 million and inventory of S\$0.2 million, offset by the decrease in cash and bank balances of \$3.7 million.

Current liabilities increased by \$1.7 million from \$14.8 million as at 31 August 2016 to \$16.5 million as at 31 August 2017. This was due to increase in bank loans of \$1.1 million and trade and other payables of \$0.6 million.

Non-current assets decreased by \$2.5 million from \$45.7 million as at 31 August 2016 to \$43.2 million as at 31 August 2017, mainly due to decrease in property plant and equipment of \$1.4 million and lower fair value in investment property of S\$0.9 million and decrease in other receivables of \$0.2 million.

Non-current liabilities decreased by \$3.0 million from \$6.7 million as at 31 August 2016 to \$3.7 million as at 31 August 2017, mainly due to decrease in bank loans of \$2.3 million, other payable of \$0.4 million and deferred tax liabilities of S\$0.2 million.

F. Equity

Equity attributable to owners of the parent increased by \$3.4 million from \$53.7 million as at 31 August 2016 to \$57.1 million as at 31 August 2017. The increase was mainly due to the profit attributable to owners of the parent of \$2.2 million and new shares of S\$2.9 million, partially offset by dividend payments of \$1.8 million in 2Q2017, purchase of treasury shares of \$0.2 million and loss in foreign currency translation of S\$0.1 million.

G. Cash Flows

Cash and cash equivalents decreased by \$3.7 million from \$12.4 million as at 31 August 2016 to \$8.7 million as at 31 August 2017. Cash and cash equivalents comprised of cash and bank balances, fixed deposits and excluding restricted cash.

Net cash from operating activities for FY2017 amounted to \$3.1 million. The cash from operations of \$5.9 million before changes in working capital were reduced by higher trade and other receivables of \$1.5 million, higher inventories of S\$0.3 million, interest paid of \$0.5 million, income tax paid of \$0.5 million.

Net cash used in investing activities for FY2017 amounted to \$6.7 million. This is mainly due to purchase of property, plant and equipment of \$4.7 million and deposit paid for proposed investment of S\$3.2 million, partially offset by proceeds from disposal of plant and equipment of \$1.1 million.

Net cash used in financing activities for FY2017 amounted to \$0.3 million mainly due to repayment of bank loans of \$6.2 million, dividend payments of \$1.8 million and purchased of treasury shares of \$0.2 million, offset by proceeds from bank loans of S\$5.0 million and proceeds from share placement of S\$2.9 million.

H. Update on the Use of Share Placement Proceeds

The board of directors (the "Directors") of the Company wishes to update that the Company has reallocated S\$1,918,000 of the net proceeds from the Share Placement from general working capital to new business investments.

The status in terms of utilization of the net proceeds from the Share Placement was as follows:

	Allocation of Net Proceeds	Amount re- allocated	Revised allocation of Net Proceeds	Net Proceeds utilised	Balance of Net Proceeds
Purpose	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
New business investments	1,032	1,918	2,950	(2,950)	-
General working capital purposes	1,918	(1,918)	-	-	-
Total	2,950	-	2,950	(2,950)	-

The net proceeds has been used as a refundable deposit placed with Core Power (Fujian) Electric Co., Ltd. for possible further investments in Core Power (Fujian) New Energy Automobile Co., Ltd.

As at the date of this announcement, the entire net Proceeds have been utilised.

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

No forecast or prospect statement had been previously disclosed to shareholders for the financial period under review.

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 global economic environment continues to present challenges as the Group face business headwinds, especially in the hard disk drive segment. Against this backdrop, the focus of the Group will be to develop new customers in other business segments, streamline costs and improve capacity utilisation for the Group's operations.

The Group would continue to explore M&A opportunities in a bid to further bolster its existing business and growth drivers. The Group has placed a refundable deposit with Core Power (Fujian) Electric Co., Ltd. Refer to paragraph 8 for more information.

On 11 October 2017, the Group announced the proposed disposal of industrial property at 5 Second Chin Bee Road for S\$7.8 million. The proceeds from the proposed disposal will represent an excess of approximately S\$4.2 million over the book value of the property.

Going forward, the Group hopes to benefit from enhanced operational efficiencies and margin improvements.

11. Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

Yes

(b) (i) Amount per share (cents)

0.4 cents

(b) (ii) Previous corresponding period (cents)

0.4 cents

- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Tax exempt (one-tier) dividend

- (d) Date payable

To be announced at a later date

- (e) 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.

Name of interested person	Aggregate Value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate Value of all interested person transactions conducted during the financial year under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Total	Nil	Nil

Note: There were interest person transactions occurring during the period under the shareholders' mandate but the individual transactions were less than S\$100,000.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

14. Segmented revenue and results for business or geographical 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.

ANALYSIS BY BUSINESS SEGMENTS	Data Storage		Consumer Electronics		Automotive & Others		Elimination		Group	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Revenue										
External sales	19,747	19,475	17,622	21,964	13,299	7,800	-	-	50,668	49,239
Results										
Profit from operations	967	2,037	749	(186)	1,427	269	-	-	3,143	2,120
Interest expense									(488)	(403)
Interest income									19	56
Share of results of associates									-	-
Profit before tax and non-controlling interests									2,674	1,773
Income tax expense									(472)	(728)
Profit after tax									2,202	1,045
Attributable to:										
Owners of the parent									2,207	1,153
Non-controlling interests									(5)	(108)
									2,202	1,045

ANALYSIS BY GEOGRAPHICAL SEGMENTS	Revenue		Non-current assets	
	2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Philippines	15,398	16,833	15,994	13,817
Thailand	12,774	12,929	2,952	4,306
China	13,007	12,770	8,549	9,052
Hungary	4,102	1,921	-	-
Singapore	1,339	1,760	1,799	4,482
Malaysia	995	1,013	4,794	4,729
Mexico	2,043	973	-	-
Others	1,010	1,040	-	-
Total	50,668	49,239	34,088	36,386

Revenue is analysed by the location of the customers. Non-current assets excluding available-for-sale financial assets, deferred tax assets and other receivables are analysed by the location of the assets.

15. 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 Segment - As explained in paragraph 8 above.

16. A breakdown of sales.

Group	2017 S\$'000	2016 S\$'000	Change %
(a) Sales reported for first half year	24,419	25,092	-2.7%
(b) Operating profit after tax before deducting non controlling interests reported for first half year	552	513	7.6%
(c) Sales reported for second half year	26,249	24,147	8.7%
(d) Operating profit after tax before deducting non controlling interests reported for second half year	1,650	532	210.2%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Total annual dividend	2017 S\$'000	2016 S\$'000
Ordinary final dividend, tax exempt (one-tier)	1,976	1,811

18. 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.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Sin Kwong Wah, Andrew	64	Husband of Pek Yee Chew, substantial shareholder.	CEO, since 1991	Nil

19. Confirmation by the Board pursuant to Rule 720(1) of the Listing Manual

The Company hereby confirms that it has procured undertakings from all its Directors and executive officers in the format set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules, such format as revised by the SGX-ST on 21 January 2016.

On Behalf of the Board,

Sin Kwong Wah, Andrew
Executive Director and CEO
27 October 2017

Pek Ee Perh, Thomas
Director

This document has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch ("Sponsor"), for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), this being the SGX-ST Listing Manual Section B: Rules of Catalist. The Sponsor has not independently verified the contents of this document.

The document has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.

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