



## ELECTROTECH INVESTMENTS LIMITED

(Registration No. 199905084D)

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**Audited Full Year Financial Statements And Dividend Announcement**


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**PART 1- INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS**

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

	Year Ended		
	31/12/04	31/12/03	%
	\$'000	\$'000	Change
Revenue	193,599	118,791	63.0%
Cost of sales	(148,846)	(98,252)	51.5%
Gross profit	44,753	20,539	117.9%
Other operating income	1,198	689	73.9%
Selling and distribution expenses	(3,080)	(2,645)	16.4%
Administrative and general expenses	(11,173)	(10,778)	3.7%
Other operating expenses	(1,260)	(2,293)	-45.1%
<b>Profit from operations</b>	<b>30,438</b>	<b>5,512</b>	<b>452.2%</b>
Interest income	262	22	1,090.9%
Finance costs	(1,187)	(1,443)	-17.7%
Share of profit/ (loss) of an associated company	115	(60)	291.7%
<b>Profit before taxation</b>	<b>29,628</b>	<b>4,031</b>	<b>635.0%</b>
Taxation	(7,882)	(2,952)	167.0%
<b>Profit after taxation</b>	<b>21,746</b>	<b>1,079</b>	<b>1,915.4%</b>
Minority Interests	(22)	(24)	8.3%
<b>Net Profit for the financial year</b>	<b>21,724</b>	<b>1,055</b>	<b>1,959.1%</b>

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		
	Year ended		
	31/12/04	31/12/03	%
	\$'000	\$'000	Change
<b>Operating profit is arrived at after charging/(crediting) :-</b>			
Investment income	-	-	-
Other income including interest income	(1,460)	(711)	105.3%
Interest on borrowings	1,187	1,443	-17.7%
Depreciation	6,182	6,427	-3.8%
Amortisation of goodwill	1,042	1,115	-6.5%
Allowance for doubtful debts/(write back of allowance for doubtful debts)	80	-	N.M.
Allowance for inventory obsolescence/(write back of allowance for inventory obsolescence)	81	328	-75.3%
Goodwill - impairment loss	-	1,085	N.M.
Impairment in value of investments	-	-	-
Foreign exchange (gain)/ loss - realised	(46)	(72)	-36.1%
Foreign exchange (gain)/ loss -unrealised	(49)	(175)	-72.0%
Adjustments for (over)/ under provision of tax in respect of prior years	121	-	N.M.
(Gain)/loss on disposal of property, plant and equipment	(226)	101	-323.8%
Property, plant and equipment written off	17	6	183.3%
Exceptional items	-	-	-
Extraordinary items	-	-	-

N/M : Not meaningful

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

	Group		Company	
	31/12/04 \$ '000	31/12/03 \$ '000	31/12/04 \$ '000	31/12/03 \$ '000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	46,423	43,600	-	-
Investments in subsidiaries	-	-	40,072	88,852
Investment in an associated company	1,004	820	-	-
Goodwill arising on consolidation	13,757	14,799	-	-
Deferred tax assets	232	-	-	-
Amount due from a subsidiary	-	-	211	-
	<u>61,416</u>	<u>59,219</u>	<u>40,283</u>	<u>88,852</u>
<b>CURRENT ASSETS</b>				
Inventories	32,308	27,891	-	-
Trade receivables	42,072	27,451	-	-
Other receivables	3,079	1,209	1,268	161
Deposits with banks	3,742	1,707	-	-
Cash and bank balances	9,864	2,347	151	-
	<u>91,065</u>	<u>60,605</u>	<u>1,419</u>	<u>161</u>
<b>CURRENT LIABILITIES</b>				
Trade payables	24,570	19,271	-	-
Other payables	14,119	7,503	924	286
Hire purchase liabilities	639	699	-	-
Amounts due to subsidiaries	-	-	236	32,796
Amount due to an associated company	130	151	-	-
Short term borrowings	9,025	9,683	-	-
Term loans	2,265	3,170	-	-
Taxation	2,794	645	-	-
	<u>53,542</u>	<u>41,122</u>	<u>1,160</u>	<u>33,082</u>
<b>NET CURRENT ASSETS /(LIABILITIES)</b>	<b>37,523</b>	<b>19,483</b>	<b>259</b>	<b>(32,921)</b>
<b>NON CURRENT LIABILITIES</b>				
Hire purchase liabilities	952	806	-	-
Term Loans	5,386	7,704	-	-
Deferred taxation	1,576	1,152	-	-
	<u>7,914</u>	<u>9,662</u>	<u>-</u>	<u>-</u>
	<u>91,025</u>	<u>69,040</u>	<u>40,542</u>	<u>55,931</u>
Share capital	48,743	48,143	48,743	48,143
Foreign currency translation reserve	15,096	15,055	-	-
Share premium	150	-	150	-
Other capital reserve	2,345	2,345	-	-
Retained profits/ (Accumulated losses)	24,691	2,967	(8,351)	7,788
	<u>42,282</u>	<u>20,367</u>	<u>(8,201)</u>	<u>7,788</u>
<b>SHAREHOLDERS' EQUITY</b>	<b>91,025</b>	<b>68,510</b>	<b>40,542</b>	<b>55,931</b>
Minority interests	-	530	-	-
	<u>91,025</u>	<u>69,040</u>	<u>40,542</u>	<u>55,931</u>

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

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

As at 31/12/04	
Secured \$'000	Unsecured \$'000
10,683	607

As at 31/12/03	
Secured \$'000	Unsecured \$'000
12,853	-

**Amount repayable after one year**

As at 31/12/04	
Secured \$'000	Unsecured \$'000
873	4,513

As at 31/12/03	
Secured \$'000	Unsecured \$'000
7,704	-

**Details of any collateral**

The secured liabilities of the Company and the subsidiaries (the 'Group') are comprise bankers' acceptances, bank overdrafts, revolving credit, short term trade loans and term loans.

The secured short term borrowings are secured by a first legal charge over the freehold and leasehold land and buildings of certain subsidiaries, corporate guarantees from the Company and personal guarantee from a director of the Company;

The secured term loans are secured by a first legal charge over the freehold and leasehold land and buildings of certain subsidiaries, existing debenture of fixed and floating charges over the entire present and future assets of certain subsidiaries, corporate guarantees from the Company and personal guarantees from a director of the Company.

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

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>31/12/04</b>	<b>31/12/03</b>
	<b>\$ '000</b>	<b>\$ '000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit from operating activities before taxation</b>	29,628	4,031
Adjustment for:		
Amortisation of goodwill on consolidation	1,042	1,115
Goodwill- impairment loss	-	1,085
Reversal of provision for impairment	-	(27)
Depreciation of property, plant and equipment	6,182	6,427
(Gain)/ Loss on disposal of property, plant and equipment	(226)	101
Property, plant and equipment written off	17	6
Interest income	(262)	(22)
Interest expense	1,187	1,443
Share of (profit)/ loss of an associated company	(115)	60
	<hr/> 37,453	<hr/> 14,219
<b>Changes in working capital :</b>		
Decrease/ (increase) in:		
Inventories	(4,195)	1,910
Receivables	(16,589)	(1,856)
Payables	9,859	1,899
Associated company	(14)	(152)
	<hr/> 26,514	<hr/> 16,020
<b>Cash generated from operations</b>		
Tax paid	(5,477)	(3,506)
Tax refunded on real property gains tax	-	7
Interest paid	(1,187)	(1,416)
	<hr/> 19,850	<hr/> 11,105
<b>NET CASH FROM OPERATING ACTIVITIES</b>		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	262	22
Proceeds from disposal of property, plant and equipment	314	608
Purchase of property, plant and equipment	(7,370)	(2,664)
Purchase of equity investments	(533)	-
	<hr/> (7,327)	<hr/> (2,034)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of hire purchase liabilities	(736)	(969)
Repayment of term loans	(3,201)	(3,987)
Net cash received for short term borrowings	1,175	4,248
Proceed from share issuance	750	-
	<hr/> (2,012)	<hr/> (708)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		
Net increase in cash and cash equivalents	10,511	8,363
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	1,920	(5,852)
Effect of exchange rate changes on cash and cash equivalents	331	(591)
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<hr/> <hr/> 12,762	<hr/> <hr/> 1,920

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>31/12/04</b>	<b>31/12/03</b>
	<b>\$ '000</b>	<b>\$ '000</b>
Cash and cash equivalents at end of the financial year comprise:		
Deposits with banks	3,742	1,707
Cash and bank balances	9,864	2,347
Bank overdrafts	(844)	(2,134)
	<u>12,762</u>	<u>1,920</u>

Notes:-

During the financial year, the Group acquired property, plant and equipment with an aggregate cost of \$9,824,000 (2003: \$3,213,000) of which \$669,000 (2003: \$547,000) was acquired by means of hire purchase arrangement and \$1,785,000 (2003:\$2,000) included in other payables at balance sheet date. Cash payments of \$7,370,000 (2003: \$2,664,000) were made to purchase these property, plant and equipment.

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**

**31-Dec-04**

(In Singapore dollars)

	Share Capital \$ '000	Foreign Currency Translation Reserve \$ '000	Share Premium \$ '000	Other Capital Reserve \$ '000	Retained profits \$ '000	Total Shareholders' Equity \$ '000
<b>The Group</b>						
At 1 January 2003	48,143	9,757	-	2,345	1,912	62,157
Foreign currency translation adjustment arising on consolidation	-	5,298	-	-	-	5,298
Net profit for the financial year	-	-	-	-	1,055	1,055
At 31 December 2003	48,143	15,055	-	2,345	2,967	68,510
Foreign currency translation adjustment arising on consolidation	-	41	-	-	-	41
Issue of share capital	600	-	150	-	-	750
Net profit for the financial year	-	-	-	-	21,724	21,724
At 31 Dec 2004	48,743	15,096	150	2,345	24,691	91,025

	Share Capital \$ '000	Foreign Currency Translation Reserve \$ '000	Share Premium \$ '000	Other Capital Reserve \$ '000	Retained profits/ (Accumulated Losses) \$ '000	Total Shareholders' Equity \$ '000
<b>The Company</b>						
At 1 January 2003	48,143	-	-	-	3,636	51,779
Net profit for the financial year	-	-	-	-	4,152	4,152
At 31 December 2003	48,143	-	-	-	7,788	55,931
Issue of share capital	600	-	150	-	-	750
Net loss for the financial year	-	-	-	-	(16,139)	(16,139)
At 31 Dec 2004	48,743	-	150	-	(8,351)	40,542

**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 at the end the corresponding of the current of financial period reported on and as at the end of period of the immediately preceding financial year.**

On 3 May 2004, the Company increased its issued and paid-up capital from 240,713,258 to 243,713,258 by way of the issuance of 3,000,000 ordinary shares of \$0.25 each for working capital purposes, satisfied by cash consideration.

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

The figures have been audited in accordance the Singapore Standards on Auditing.

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

The auditors' report dated 24 May 2005 issued on the financial statements of ElectroTech Investments Limited and its subsidiary companies for the financial year ended 31 December 2004, is reproduced as attached.

**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 in the financial statements for the current financial year compared with those of the audited financial statements for the year ended 31 December 2003.

**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.**

Not applicable

**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.**

	<b>Group</b>	
	<b>Year Ended</b>	
	<b>31/12/04</b>	<b>31/12/03</b>
(i) Based on the weighted average number of ordinary share on issue (cents)	8.95	0.44
(ii) On a fully diluted basis (cents)	N/A	N/A

Basic earnings per share for the year is calculated based on the Group's profit attributable to the shareholders divided by the weighted average number of 242,696,865 ordinary shares as at 31 December 2004 (240,713,258 as at 31 December 2003).

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
	31/12/04	31/12/03	31/12/04	31/12/03
Net asset value per ordinary share based on issued share capital at the end of year (cents)	37.35	28.68	16.64	23.24

Net asset value per ordinary shares is calculated based the Group's net asset value divided by the number of ordinary shares at the end of the 31 December 2004 of 243,713,258 (31 December 2003: 240,713,258).

**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.**

ElectroTech reported a set of sterling results in FY 2004, growing revenue by 63.0% to \$193.6 million from the previous financial year. Net profit grew by 1,959.1% to \$21.7 million from significant revenue growth, improved margins, lower unit cost from higher capacity utilisation and enhanced process control. Effective tax rate also drop from 73.2% to 26.6% in FY 2004 improving further the net profit position. This disproportionate tax charge in FY 2003 was due to the fact there was no scope for group relief as the Mechatronics and EMS Division were operating in different tax jurisdictions.

**Income Statement**

The Group's revenue for current year grew by \$74.8 million or 63.0% to \$193.6 million compared with \$118.8 million for the previous year. The revenue growth was mainly attributed to the increase in revenue from both Mechatronics and Electronics Manufacturing Services ("EMS") Division by \$40.6 million and \$34.2 million respectively. The increase in revenue in the Mechatronics Division was driven by recovery in the semiconductor industry in FY 2004 in addition to the increased revenue from the medical and analytical sectors. At the EMS Division, the increase in revenue was primarily attributable to the scaling up of keypads production coupled with the improved customer base.

Gross profit was \$44.7 million, an increase of \$24.2 million or 117.9% as compared to \$20.5 million in previous year. The significant increase in gross profit was attributable to improved margins from 17.3% in 2003 to 23.1% in 2004 due to better sales mix and lower unit cost from higher utilisation and improved process control.

Other operating income was higher by \$0.5 million or 73.9% mainly due to increase in gain on disposal of property, plant and equipment, scrap sales and tooling reimbursements.

The increase in selling and distribution expenses by \$0.4 million or 16.4% was attributed to the increase in sales and additional sales and promotional expenses incurred by the Mechatronics Division

Other operating expenses was lower by \$1.0 million or 45.1% mainly due to the impairment of goodwill for two of its subsidiaries in 2003.

**Balance Sheet**

The net increase in property, plant and equipment of \$2.8 million was mainly due to additional investment in plant and equipment for both Mechatronics and EMS divisions to cater for capacity expansion and upgrading.

The increase in trade receivables of 53.3% to \$42.1 million was in line with the increase in revenue. Likewise trade payable increased by 27.5% to \$24.6 million and inventory level also increased by 15.8% from \$27.9 million in last financial year to \$32.3 million in current financial year from increased business activities.

In line with the increase in business activities, other payables also shown an increase of \$6.6 million or 88.2% as compared to last financial year. The increase in other payables was mainly attributed to the increase in staff and related expenses, acquisition of plant and equipment and other miscellaneous purchases.

### **Cash Flow**

The Group's recorded a net increase in cash and cash equivalents of \$10.5 million compared to \$8.4 million in last financial year. The net cash increase of \$10.5 million in 2004 was mainly due to the following :-

- a) increase in cash generated from operating activities by \$19.8 million in tandem with the improved profitability.
- b) partially offset by increase in cash used in investing activities by \$7.3 million mainly for acquisition of property, plant and equipment and acquisition of additional interest of 26.14% in Frencken Malaysia Sdn Bhd, making it a wholly owned subsidiary; and
- c) partially offset by increase in cash of \$2.0 million used in financing activities mainly due to repayment of term loans and hire purchase liabilities, partly offset by the proceed from shares issuance and increase in utilisation of short term borrowings.

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

The group's performance in FY Dec. 2004 exceeded the guidance provided in the profit estimate section of the prospectus dated 27th April 2005 issued pursuant to the invitation in respect of 61,000,000 new shares at an issue price of S\$0.50 each. The group estimated FY Dec 2004 revenue of S\$191.4 million but has surpassed this estimate by achieving S\$193.6 million. The estimate for profit before taxation and minority interest of S\$28.6 million was exceeded as the actual achieved was S\$29.6 million. Similarly the profit after taxation and minority interest estimate of S\$20.7 million was exceeded as the actual achieved was S\$21.7 million.

**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.**

Barring adverse economic conditions and unforeseen circumstances, the board of ElectroTech expects FY 2005 to remain profitable. At the Mechatronics Division, the strong focus on development capabilities offerings will translate to additional revenue from new products and enhanced version of existing modules and products while the EMS Division continue its strong turnaround achieved in FY2004.

**11. Dividend**

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

Any dividend declared for the current financial period reported on? None

**(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**

Not applicable

**(d) Books closure date**

Not applicable

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

No dividend has been declared or recommended.

**PART 11- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

**13. 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.**

**Segmented revenue and results by business segments**

**FY2004**

	Electronics Manufacturing      Investment Mechatronics      services      Holding      Eliminations \$'000      \$'000      \$'000      \$'000				Total \$'000
	<b>Turnover</b>				
External revenue	127,987	65,601	11	-	193,599
Inter-segment sales	597	155	-	(752)	-
	<u>128,584</u>	<u>65,756</u>	<u>11</u>	<u>(752)</u>	<u>193,599</u>
<b>Segment results</b>	<u>19,944</u>	<u>10,859</u>	<u>(365)</u>	<u>-</u>	<u>30,438</u>
Interest income					262
Finance costs					(1,187)
Share of profit of an associated company					<u>115</u>
Profit from ordinary activities before taxation					29,628
Taxation					<u>(7,882)</u>
Profit after taxation					21,746
Minority interest					<u>(22)</u>
Net profit after taxation					<u>21,724</u>
Segment assets	90,995	56,081	4,169	-	151,245
Investment in an associated company					1,004
Unallocated assets					<u>232</u>
					<u>152,481</u>
Segment liabilities	23,333	14,457	1,029	-	38,819
Unallocated liabilities					<u>22,637</u>
					<u>61,456</u>
Other segment information:					
Capital expenditure	3,888	5,927	9	-	9,824
Depreciation of property, plant and equipment	3,067	3,113	2		6,182
Amortisation of goodwill	591	366	85		1,042

**13 (a) Segmented revenue and results for business segments****FY2003**

	Mechatronics	Electronics Manufacturing services	Investment Holding	Eliminations	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Turnover</b>					
External revenue	87,385	31,406	-		118,791
Inter-segment sales	781	59	-	(840)	-
	<u>88,166</u>	<u>31,465</u>	<u>-</u>	<u>(840)</u>	<u>118,791</u>
<b>Segment results</b>	<u>9,551</u>	<u>(3,918)</u>	<u>(121)</u>	<u>-</u>	<u>5,512</u>
Interest income					22
Finance costs					(1,443)
Share of (loss) of an associated company					<u>(60)</u>
Profit from ordinary activities before taxation					4,031
Taxation					<u>(2,952)</u>
Profit after taxation					1,079
Minority interest					<u>(24)</u>
Net profit after taxation					<u>1,055</u>
Segment assets	69,679	46,167	3,158	-	119,004
Investment in an associated company					<u>820</u>
					<u>119,824</u>
Segment liabilities	15,452	11,103	370	-	26,925
Unallocated liabilities					<u>23,859</u>
					<u>50,784</u>
Other segment information:					
Capital expenditure	1315	1,896	2	-	3,213
Depreciation of property, plant and equipment	3263	3,162	2	-	6,427
Amortisation of goodwill	591	439	85	-	1,115
Goodwill - impairment loss	-	1,085	-	-	<u>1,085</u>

**13 (b) Segmented revenue and results for geographical segments****FY2004**

<b>Turnover</b>	Asia \$'000	Europe \$'000	Eliminations \$'000	Total \$'000
External revenue	69,863	127,286	(3,550)	193,599
Total assets	62,937	89,544	-	152,481
Capital expenditure	6,660	3,164	-	9,824

**FY2003**

<b>Turnover</b>	Asia \$'000	Europe \$'000	Eliminations \$'000	Total \$'000
External revenue	32,107	87,787	(1,103)	118,791
Total assets	50,030	69,794	-	119,824
Capital expenditure	2,165	1,048	-	3,213

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

**Mechatronics Division**

The Mechatronics Division's revenue grew by 46% to \$128.0 million while operating profit growth escalated higher at 109% to \$19.9 million. The division was able to grow not only the revenue of the semiconductor segment, *with the upswing of this sector*, but also the revenue for medical and analytical sectors. The key to growth has been the division's strong focus on development capabilities offerings resulting in a progressive expansion of product range and introduction of enhanced versions of existing models. The ability to contain organisational cost as revenue is scaled up has resulted in the higher earning growth when compared to the revenue growth.

**EMS Division**

Revenue of the EMS Division grew by 109% to \$65.6 million and operating profit turned around from a loss of \$3.9 million in the previous year to a profit of \$10.9 million. The significant revenue and earning growth was attributable to the realisation of the benefits of its three years of refocusing from a simple components and *high volume*, low margins manufacturing to value added and integrated services. Key driver of this turnaround has been the plastic division's focus on the aesthetic aspect to get the best out of plastic involving value adding processes of surface treatment and coating. These capabilities have been instrumental in the division strong and successful inroad into the key pad business in FY 2004. In addition, the division also expanded its customer base for box built products or modules requiring its integrated service offerings.

**15. A breakdown of sales as follows:-**

	31-Dec-04 \$'000	31-Dec-03 \$'000	% increase/ (decrease)
Sales reported for first half year	86,621	57,673	50.2
Operating profit/ (loss) after tax before deducting minority interests reported for first half year	8,335	(151)	(5,619.9)
Sales reported for second half year	106,978	61,118	75.0
Operating profit after tax before deducting minority interests reported for second half year	13,411	1,230	990.3

**16. 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 31-Dec-04 \$'000	Previous Full Year 31-Dec-03 \$'000
Ordinary	-	-
Preference	-	-
Total	-	-

**ON BEHALF OF THE BOARD**

Gooi Soon Hock  
Executive Director  
25/05/2005