

Full Year Financial Statement And Dividend Announcement

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

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

These figures have not been audited.

	Group		
	Year	Year	%
	ended	ended	Increase/ (Decrease)
	31/12/2005	31/12/2004	
(S\$'000)		(restated)	
Revenue	81,979	70,142	16.88
Cost of sales	(66,925)	(54,923)	21.85
Gross profit	15,054	15,219	(1.08)
Other operating income	1,209	790	53.04
Gain on dilution / disposal of an associate	-	4,580	(100.00)
Selling and distribution expenses	(3,415)	(2,763)	23.60
Administrative expenses	(7,055)	(7,442)	(5.20)
Share of results from an associate	3,383	2,972	13.83
Finance costs	(2,228)	(1,293)	72.31
Profit before income tax	6,948	12,063	(42.40)
Income tax expense	(244)	(234)	4.27
Profit attributable to the shareholders	6,704	11,829	(43.33)
Profit attributable to the shareholders is arrived at after (charging)/crediting the following:			
	Group		
	Year	Year	%
	ended	ended	Increase/ (Decrease)
	31/12/2005	31/12/2004	
(S\$'000)			
Allowances for doubtful debts - trade receivables	-	(180)	(100.00)
Depreciation of property, plant and equipment	(3,069)	(2,915)	5.28
Gain on disposal of share of an associate	-	1,508	(100.00)
Gain on dilution of interests in an associate	-	3,072	(100.00)
Interest expenses	(2,228)	(1,293)	72.31
Provision for inventories obsolescence	(13)	-	100.00
Underprovision of tax in respect of prior years (net)	-	(1)	(100.00)
Amortisation of patents	(6)	-	100.00

	Group		
	Year	Year	%
	ended	ended	Increase/ (Decrease)
	31/12/2005	31/12/2004	
(S\$'000)			
Other operating income comprised:-			
Interest income	180	8	NM
Foreign exchange adjustment, net	257	359	(28.41)
Amortisation of goodwill, net	-	107	(100.00)
Gain on disposal of property, plant and equipment	28	65	(56.92)
Rental income	58	56	3.57
Return on other investment	463	-	100.00
Others	223	195	14.36
Total	1,209	790	
NM: Not meaningful			

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

(S\$'000)	Group		Company	
	31/12/2005	31/12/2004 (restated)	31/12/2005	31/12/2004 (restated)
ASSETS				
Current assets:				
Cash	11,414	6,586	415	55
Trade receivables	28,729	27,859	-	-
Other receivables and prepayments	6,126	3,491	3,275	2,697
Inventories	22,585	17,145	-	-
Total current assets	68,854	55,081	3,690	2,752
Non-current assets:				
Property, plant and equipment	39,125	36,605	-	-
Investments in subsidiaries	-	-	40,776	40,776
Due from subsidiaries	-	-	17,378	17,291
Investment in an associate	22,326	19,013	-	-
Goodwill on consolidation	1,888	1,888	-	-
Patents	56	22	-	-
Intangible assets	817	-	-	-
Deferred income tax	51	-	-	-
Other investments	6,355	7,104	-	-
Total non-current assets	70,618	64,632	58,154	58,067
Total assets	139,472	119,713	61,844	60,819
LIABILITIES AND EQUITY				
Current liabilities:				
Bank overdraft	-	169	-	-
Bank loans	38,347	22,102	-	-
Trade payables	18,497	13,942	-	-
Other payables	3,260	3,249	1,439	6,048
Income tax payable	393	217	-	-
Obligations under finance leases	1,108	2,100	-	-
Total current liabilities	61,605	41,779	1,439	6,048
Non-current liabilities:				
Obligations under finance leases	592	1,559	-	-
Loan from a subsidiary	-	-	5,500	-
Long-term bank loans	4,291	8,631	-	-
Deferred income tax	-	48	-	-
Total non-current liabilities	4,883	10,238	5,500	-
Shareholders' equity	72,984	67,696	54,905	54,771
Total liabilities and equity	139,472	119,713	61,844	60,819
Net current assets / (liabilities)	7,249	13,302	2,251	(3,296)

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

Amount repayable in one year or less, or on demand

As at 31/12/2005	As at 31/12/2004
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Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,521	36,934	3,567	20,804

Amount repayable after one year

As at 31/12/2005	As at 31/12/2004
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Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,883	Nil	6,045	4,145

Details of any collateral

The mortgage loans of the subsidiaries are secured by the leasehold properties of Europtronic (Singapore) Pte Ltd, Europtronic Electronic (Shenzhen) Co., Ltd, and Europtronic Taiwan Ind Corp.

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

(S\$'000)	2005	2004 (restated)
Cash flows from operating activities:		
Profit before income tax	6,948	12,063
Adjustments for:		
Depreciation of property, plant and equipment	3,069	2,915
Amortisation of goodwill, net	-	(107)
Amortisation of patents	6	-
Gain on dilution of interests in an associate	-	(3,072)
Allowance for doubtful debts - trade receivables	-	180
Interest income	(180)	(8)
Interest expense	2,228	1,293
Gain on disposal of shares of an associate	-	(1,508)
Gain on disposal of property, plant and equipment	(28)	(65)
Provision for inventories obsolescence	13	-
Share of results from an associate	(3,383)	(2,972)
Share option expenses	88	-
Operating profit before working capital changes	8,761	8,719
Increase in trade receivables	(870)	(3,393)
(Increase)/decrease in other receivables and prepayments	(1,473)	886
Increase in inventories	(5,453)	(379)
Increase in trade payables	4,555	1,614
Increase in other payables	11	349
Cash generated from operations	5,531	7,796
Interest paid	(2,228)	(1,293)
Interest received	180	8
Income tax paid	(182)	(294)
Net cash generated from operating activities	3,301	6,217
Cash flows from investing activities:		
Acquisition of patents	(34)	(22)
Purchase of property, plant and equipment (Note 1)	(6,085)	(6,229)
Proceeds from sale of shares in an associate	-	4,261
Purchase of other long-term investments	(68)	(1,249)
Dividend received from an associate	768	1,347
Proceeds from sale of property, plant and equipment	274	451
Net cash used in investing activities	(5,145)	(1,441)
Cash flows from financing activities:		
Proceeds from issuance of new shares	-	339
Proceeds from short-term bank loans, net	13,956	3,181
Repayment of finance leases	(1,959)	(2,072)
(Repayment of)/proceeds from long-term bank loans, net	(2,220)	1,808
Payment of dividends	(3,423)	(6,845)
Net cash generated from/(used in) financing activities	6,354	(3,589)
Net effect of exchange rate changes in consolidating subsidiaries	487	(812)
Net increase in cash and cash equivalents	4,997	375
Cash and cash equivalents at beginning of year	6,417	6,042
Cash and cash equivalents at end of year	11,414	6,417

CASH AND CASH EQUIVALENTS			
Cash and bank balances		11,414	6,586
Bank overdraft		-	(169)
		11,414	6,417

Note 1: During the financial year, there were purchases of property, plant and equipment of S\$6,085,000 (FY2004: S\$6,229,000) of which a deposit of S\$1,162,000 (FY2004: S\$619,000) was being placed.

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

	Share capital	Share premium	Legal reserves	Translation reserves	Share option reserves	Proposed dividends	Revenue reserves	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group								
Balance at 1 January 2004	28,423	22,357	1,224	(3,318)	-	1,705	13,080	63,471
Effect on adoption of FRS102	-	-	-	-	97	-	(97)	-
As restated	28,423	22,357	1,224	(3,318)	97	1,705	12,983	63,471
Dividend paid	-	-	-	-	-	(1,705)	(5,140)	(6,845)
Bonus issue	5,703	(5,703)	-	-	-	-	-	-
Issue of shares upon exercise of Employee Share Options	105	234	-	-	-	-	-	339
Profit for the year	-	-	-	-	-	-	11,829	11,829
Proposed dividend	-	-	-	-	-	3,423	(3,423)	-
Transfer	-	-	530	-	-	-	(530)	-
Translation adjustment	-	-	-	(2,821)	-	-	-	(2,821)
Balance at 31 December 2004 (Restated)	34,231	16,888	1,754	(6,139)	97	3,423	15,719	65,973
Effect on adoption of FRS103	-	-	-	-	-	-	1,628	1,628
Tax recoverable	-	-	-	-	-	-	95	95
As restated	34,231	16,888	1,754	(6,139)	97	3,423	17,442	67,696
Dividend paid	-	-	-	-	-	(3,423)	-	(3,423)
Effect on adoption of FRS102	-	-	-	-	88	-	-	88
Profit for the year	-	-	-	-	-	-	6,704	6,704
Proposed dividend	-	-	-	-	-	3,423	(3,423)	-
Transfer	-	-	485	-	-	-	(485)	-
Translation adjustment	-	-	-	1,919	-	-	-	1,919
Balance at 31 December 2005	34,231	16,888	2,239	(4,220)	185	3,423	20,238	72,984
Company								
Balance at 1 January 2004	28,423	22,357	-	-	-	1,705	820	53,305
Effect on adoption of FRS102	-	-	-	-	97	-	(97)	-
As restated	28,423	22,357	-	-	97	1,705	723	53,305
Dividend paid	-	-	-	-	-	(1,705)	(5,140)	(6,845)
Bonus issue	5,703	(5,703)	-	-	-	-	-	-
Issue of shares upon exercise of Employee Share Options	105	234	-	-	-	-	-	339
Profit for the year	-	-	-	-	-	-	7,972	7,972
Proposed dividend	-	-	-	-	-	3,423	(3,423)	-
Balance at 31 December 2004 (Restated)	34,231	16,888	-	-	97	3,423	132	54,771
Dividend paid	-	-	-	-	-	(3,423)	-	(3,423)
Effect on adoption of FRS102	-	-	-	-	88	-	-	88
Profit for the year	-	-	-	-	-	-	3,469	3,469
Proposed dividend	-	-	-	-	-	3,423	(3,423)	-
Balance at 31 December 2005	34,231	16,888	-	-	185	3,423	178	54,905

Note: Subsequent to the end of the financial year, the balance standing to the credit share premium accounts as of 31 December 2005 would be transferred to the share capital account in accordance with the Companies (Amendments) Act No. 21 of 2005.

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

Changes in the company's issued share capital

	31/12/2005	31/12/2004
Number of ordinary shares of S\$0.10 each		
At beginning of year	342,304,577	284,226,150
Share issue:		
- Bonus issue	-	57,025,427
- New shares issued under Employees' Share Option Scheme ('ESOS')	-	1,053,000
At end of year	342,304,577	342,304,577

Option granted under the Europtronic Share Option Scheme outstanding as at December 31, 2005 is 1,654,000 (December 31, 2004: 2,011,600 as adjusted for bonus issue).

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

The figures have not been audited or reviewed by the Company's 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 same accounting policies and methods of computation adopted in the most recently audited financial statements for the financial year ended 31 December 2004 have been applied by the Group and the Company in the preparation for the financial statements for the financial year ended 31 December 2005, except that the Group and the Company have adopted new and revised Financial Reporting Standards ("FRS"), which became effective on 1 January 2005. These new and revised FRSs include: **FRS 102 - Share-based Payment** and **FRS 103 - Business Combinations**.

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**

FRS 102 - Share-based Payment

The Group's share options are equity settled, share-based compensation plans. FRS 102 requires the Group and the Company to recognise an expense in the profit and loss statement for share options granted after 22 November 2002 and not vested by 1 January 2005 (the effective date of FRS 102).

Under the transitional provision of FRS 102, the comparative financial information needs to be restated for all grants of share options to which the requirements of FRS 102 are applied. Accordingly, as a result of the adoption of FRS 102, the comparative financial information of the Group for FY2004 has been restated to include a charge of S\$97,000 for the share option expenses. In addition, the revenue reserves of the Group and the Company as at 1 January 2005 were reduced by S\$97,000 for the share option expenses applicable for FY2004. The impact of the adoption of FRS 102 on the net profit of the Group and the Company for FY2005 was a charge of S\$88,000 and has been taken up accordingly in the profit and loss statement for FY2005.

FRS 103 - Business Combinations

FRS 103 requires the inclusion of items such as intangible assets and contingent liabilities at their fair values at the acquisition date as part of the identifiable assets and liabilities acquired upon acquisition of subsidiaries, associated companies and businesses. The adoption of FRS 103 has also resulted in the Group ceasing annual goodwill amortisation from 1 January 2005. Goodwill will be reviewed for impairment annually at the cash generating unit level (unless an event occurs during the year which requires the goodwill to be tested more frequently) from 1 January 2005 in accordance with FRS 36. The cessation of amortisation of goodwill has resulted in a cost saving of S\$110,000 for FY2005.

In addition, FRS 103 also requires previously recognised negative goodwill arising from business combinations before 1 July 2004, to be derecognised and transferred to the opening balance of revenue reserves. As such, an amount of \$1,628,000 was adjusted against the opening revenue reserves of FY2005.

Apart from the above, the Company adopted various revisions in FRS, applicable from 1 January 2005. These do not have any financial impact on the Company. Therefore, apart from the changes in accounting policies arising from the adoption of new FRS mentioned above, the Company continues to adopt the same accounting policies as in FY2004.

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

	Group	
	2005	2004
Earnings per ordinary share for the financial year based on net profit attributable to the shareholders		
(i) Based on weighted average number of ordinary shares in issue ; and	1.96 cents	3.46 cents
(ii) On a fully diluted basis (detailing any adjustments made to the earnings.)	1.96 cents	3.46 cents

(i) EPS for year ended December 31, 2005 on existing issued share capital is computed based on the weighted average number of shares in issue during the year of 342,304,577 (31/12/2004 : 342,304,577 as adjusted for bonus issue) ordinary shares of S\$0.10 each.

(ii) There is no dilution in respect of the shares option outstanding for the end of both financial years reported on.

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 period reported on and (b) immediately preceding financial year

	Group			Company		
	31/12/05	31/12/04	Change	31/12/05	31/12/04	Change
Net asset value backing per ordinary share based on existing issued share capital as at the end of the period reported on	21.32 cents	19.78 cents	7.79%	16.04 cents	16.00 cents	0.25%

Note:

The net asset value backing per ordinary share is based on 342,304,577 (31/12/2004 : 341,071,380, as adjusted for bonus issue) ordinary shares of S\$0.10 each at the end of the year.

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

Despite the market competition becoming more intense, the Group has succeeded in achieving another year of growth in revenue.

The Group's revenue increased by S\$11.9 million from S\$70.1 million in FY2004 to S\$82.0 million in FY2005. This increase was mainly due to higher revenue generated from the distribution business. The revenue from the manufacturing business was maintained. The overall gross profit margin in FY2005 was lower. Gross profit margin for the manufacturing business was lower due to a change in product mix, increase in

raw materials and labour cost. The distribution business yielded lower gross profit margin as a result of sales of high end products in FY2005.

The increase in other operating income was mainly due to higher interest income earned in FY2005.

The share of results from an associate, Eucon Holding Limited ("Eucon"), increased to S\$3.4 million in FY2005. This was mainly due to the improved profitability of Eucon's PCB manufacturing activities.

Profit before income tax decreased by S\$5.1 million to S\$6.9 million in FY2005. The reduction in profitability was due to;

(i) a one-time gain of S\$4.6 million from the disposal of share in Eucon in FY2004; and
(ii) an increase in selling and distribution expenses and finance costs. Due to the expansion of business and distribution network of the Group, certain related selling and distribution expenses had increased accordingly. Finance costs increased as a result of banking facilities for working capital and higher interest rates in FY2005 compared to FY2004.

Balance sheet

In line with the Group's expansion plans, property, plant and equipment has shown an increase of S\$6.1 million due mainly to the acquisition of new production facilities at our Suzhou plant and purchase of an office unit in Shanghai. These acquisitions are funded by internal source of funding.

Inventories have increased to S\$22.6 million which is in line with an increase in revenue. However, the average inventories' turnover has decreased from 113 days in FY 2004 to 109 days in FY 2005. This increase has also resulted in the increase in trade payable in FY2005.

Trade receivables have marginally increased by S\$0.8 million to S\$28.7 million. However, the average debtors' turnover has decreased from 137 days in FY 2004 to 127 days in FY 2005. This was mainly attributable to an increase in revenue from the distribution business, which has traditionally enjoyed shorter credit terms. The Group has implemented a more stringent debt collection procedures throughout the year; which also explained the improvement in the average trade debtors' turnover.

Through its wholly-owned subsidiary – Eurotronic Investment Pte Ltd, the Group has participated in a public convertible bond offered by Evox Rifa Group Oyj in March 2005. The cash consideration of EUR600,000 (S\$1.3 million) was funded by internal source of funding.

Bank loans rose to S\$42.6 million as a result of trade financing facilities.

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

As announced in the Company's Q305 result announcement on November 10, 2005, it was stated that coupled with seasonal demand in Q405, the Group can expect to achieve an increase in its revenue in 4Q05 as compared to Q305.

In Q405, the revenue generated was S\$22.6 million which was slightly lower than that of S\$23.9 million in Q305. This was mainly due to goods to be delivered to certain customers did not materialise as a result of shortage of distributed product. However, the Group was able to achieve a revenue growth of 23.2% in Q405 compared to Q404, as a result of the increase in sales of high-end products in Q405.

10. A commentary at the date of the announcement of the significant trend 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 Group will continue to invest in enhancing its core capabilities, expanding its business network, as well as stream-lining its operations to increase its productivity and cost effectiveness. In addition, the Group will implement several control measures to improve its procurement and inventory management in 1H 2006.

The Group will also actively pursue business expansions through new strategic alliances and acquisitions. As announced on January 3, 2006, through its wholly-owned subsidiary, Europtronic (Taiwan) Ind. Corp., the Group has acquired 77.6% of Housing Technology Co., Ltd. ("Housing"). The cash consideration of NT\$48.9million (S\$2.5 million) was funded by internal source of funding. Housing manufactures chip inductors and chip beads which are used in various electronic devices such as PCs, laptops, wireless LAN cards, routers, LCD TVs, and home entertainment systems.

By taking the above plans into consideration, our directors expect the Group and its subsidiaries to remain profitable in FY 2006.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Final	Special
Dividend Type	Cash	Cash
Dividend Amount per Share	S\$0.003	S\$0.007
Dividend Rate (in %)	3% per share	7% per share
Par value of shares	S\$0.10	S\$0.10
Tax Rate	Tax exempt (one-tier)	Tax exempt

(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	S\$0.003	S\$0.007
Dividend Rate (in %)	3% per share	7% per share
Par value of shares	S\$0.10	S\$0.10
Tax Rate	Tax exempt	Tax exempt

(c) Date payable

To be announced later

(d) Books closure date

To be announced later

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

Not applicable

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

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.

	Manufacturing S\$'000	Distribution S\$'000	Unallocated S\$'000	Elimination S\$'000	Total S\$'000
31 December 2005 PROFIT AND LOSS STATEMENT					
Revenue					
- External	34,042	47,937	-	-	81,979
- Internal	22,626	28,646	-	(51,272)	-
Total revenue	<u>56,668</u>	<u>76,583</u>	-	<u>(51,272)</u>	<u>81,979</u>
Result:					
Segment result	10,773	4,281	-	-	15,054
Other operating income					1,825
Unallocated expenses					(11,086)
Finance costs					(2,228)
Share of results from an associate					3,383
Profit before income tax					<u>6,948</u>
Income tax expense					(244)
Profit attributable to the shareholders					<u>6,704</u>
Other segment information:					
Capital expenditure	3,694	1,229	-	-	4,923
Depreciation of property, plant and equipment	2,563	506	-	-	3,069
Amortisation of patents	6	-	-	-	6
Provision for inventories obsolescence	13	-	-	-	13
Gain on disposal of property, plant and equipment	(50)	22	-	-	(28)

	Manufacturing S\$'000	Distribution S\$'000	Unallocated S\$'000	Elimination S\$'000	Total S\$'000
31 December 2005					
STATEMENT OF NET ASSETS					
Assets:					
Segment assets	64,448	43,042	-	-	107,490
Unallocated assets					31,982
Total assets					139,472
Liabilities:					
Segment liabilities	20,399	43,551	-	-	63,950
Unallocated liabilities					2,538
Total liabilities					66,488
	Manufacturing S\$'000	Distribution S\$'000	Unallocated S\$'000	Elimination S\$'000	Total S\$'000
31 December 2004					
PROFIT AND LOSS STATEMENT (RESTATED)					
Revenue					
- External	34,035	36,107	-	-	70,142
- Internal	28,699	28,205	-	(56,904)	-
Total revenue	62,734	64,312	-	(56,904)	70,142
Result:					
Segment result	11,777	3,442	-	-	15,219
Other operating income					842
Gain on dilution / disposal of an associate					4,580
Unallocated expenses					(10,257)
Finance costs					(1,293)
Share of results from an associate					2,972
Profit before income tax					12,063
Income tax expense					(234)
Profit attributable to the shareholders					11,829
Other information:					
Capital expenditure	2,370	4,614	-	-	6,984
Depreciation of property, plant and equipment	2,475	440	-	-	2,915
Amortisation of goodwill, net	-	-	(107)	-	(107)
Allowance for doubtful debts-trade receivables	-	180	-	-	180
Gain on disposal of property, plant and equipment	(52)	(13)	-	-	(65)

	Manufacturing S\$'000	Distribution S\$'000	Unallocated S\$'000	Elimination S\$'000	Total S\$'000
31 December 2004 STATEMENT OF NET ASSETS (RESTATED)					
Assets:					
Segment assets	59,842	31,669	-	-	91,511
Unallocated assets					28,202
Total assets					119,713
Liabilities:					
Segment liabilities	20,899	29,946	-	-	50,845
Unallocated liabilities					1,172
Total liabilities					52,017

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.

Please refer to Paragraph 8

15. A breakdown of sales as follows:

	31/12/2005 S\$'000	31/12/2004 S\$'000	% Increase/(decrease)
Sales reported for first half year	35,531	34,523	2.92
Profit attributable to the shareholders for first half year	2,508	5,215	(51.91)
Sales reported for second half year	46,448	35,619	30.40
Profit attributable to the shareholders for second half year	4,196	6,614	(36.56)

16. 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 (*Refer to Para 16 of Appendix 7.2 for the required details*)

	Latest Full Year (2005)	Previous Full Year (2004)
Ordinary	3,423,000	8,563,000
Preference	-	-
Total:	3,423,000	8,563,000

BY ORDER OF THE BOARD

Huang Shih-An
Chairman
28/2/2006