

Full Year Financial Statement Announcement for the Year Ended 31 December 2008

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS 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

Consolidated Income Statement for the financial year ended 31 December 2008. These figures have not been audited or reviewed.

(In Singapore dollars)	Oct-Dec 2008 \$'000	Oct-Dec 2007 \$'000	+ / (-) %	Jan-Dec 2008 \$'000	Jan-Dec 2007 \$'000	+ / (-) %
Revenue	95,819	89,694	6.8	365,015	385,108	(5.2)
Cost of sales	(82,742)	(77,241)	7.1	(321,320)	(324,938)	(1.1)
Gross Profit	13,077	12,453	5.0	43,695	60,170	(27.4)
Selling expenses	(2,786)	(3,777)	(26.2)	(10,758)	(13,174)	(18.3)
General and administrative expenses	(6,909)	(8,512)	(18.8)	(28,914)	(29,616)	(2.4)
Other operating income/(expenses), net	(96,065)	(1,457)	n.m.	(97,216)	533	n.m.
- Impairment loss on goodwill	(95,000)	-	n.m.	(95,000)	-	n.m.
- Others	(1,065)	(1,457)	(26.9)	(2,216)	533	n.m.
Finance costs	(906)	(728)	24.5	(2,971)	(3,610)	(17.7)
Share of results of associates	-	-	n.m.	-	(224)	(100.0)
(Loss)/Profit from operations before taxation	(93,589)	(2,021)	n.m.	(96,164)	14,079	n.m.
Taxation	(1,197)	409	n.m.	(1,376)	(1,948)	(29.4)
(Loss)/Profit for the period	(94,786)	(1,612)	n.m.	(97,540)	12,131	n.m.
<u>Attributable to</u>						
Equity holders of the Company	(94,786)	(1,612)	n.m.	(97,540)	12,114	n.m.
Minority interests	-	-	n.m.	-	17	(100.0)
	(94,786)	(1,612)	n.m.	(97,540)	12,131	n.m.

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:-

Profit from operations before taxation is stated after charging (crediting):

Depreciation of property, plant and equipment	6,685	6,432	3.9	26,167	26,182	(0.1)
Impairment/(Write-back) allowance for doubtful debts	128	1,292	(90.1)	(216)	1,326	n.m.
Bad debts written off	-	187	(100.0)	-	187	(100.0)
Impairment/(Write-back) for inventories obsolescence/foreseeable losses	442	671	(34.1)	(514)	435	n.m.
Foreign exchange loss	2,672	2,242	19.2	7,770	3,785	n.m.
Impairment loss on property, plant and equipment	-	-	n.m.	-	120	(100.0)
Property, plant and equipment written off	17	234	(92.7)	188	317	(40.7)
Loss on disposal of investment in associates	-	192	(100.0)	-	192	(100.0)
Fair value gain on investment property	-	(186)	(100.0)	-	(186)	(100.0)
(Gain)/Loss on disposal of property, plant and equipment	(175)	439	n.m.	(9)	375	n.m.

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

(In Singapore dollars)

As at

	Group			Company		
	31.12.08 \$'000	31.12.07 \$'000	+ / (-) %	31.12.08 \$'000	31.12.07 \$'000	+ / (-) %
Non-current assets						
Property, plant and equipment	176,728	171,733	2.9	13,222	11,842	11.7
Investment properties	711	709	0.3	-	-	n.m.
Intangible assets	29,967	124,967	(76.0)	-	-	n.m.
Other investments	1	1	-	-	-	n.m.
Investment in subsidiaries	-	-	n.m.	227,706	292,361	(22.1)
Deferred tax assets	802	2,478	(67.6)	-	-	n.m.
	208,209	299,888	(30.6)	240,928	304,203	(20.8)
Current assets						
Inventories	64,681	55,493	16.6	5,248	4,665	12.5
Trade and other receivables	86,765	87,711	(1.1)	18,569	22,396	(17.1)
Prepayments	2,058	2,651	(22.4)	129	82	57.3
Cash and short term deposits	41,623	70,284	(40.8)	5,632	12,234	(54.0)
	195,127	216,139	(9.7)	29,578	39,377	(24.9)
Less: Current liabilities						
Trade and other payables	63,947	77,168	(17.1)	20,434	20,476	(0.2)
Interest-bearing borrowings	83,801	88,177	(5.0)	30,193	36,233	(16.7)
Tax payable	10,498	13,072	(19.7)	264	955	(72.4)
	158,246	178,417	(11.3)	50,891	57,664	(11.7)
Net current assets/(liabilities)	36,881	37,722	(2.2)	(21,313)	(18,287)	16.5
Less: Non-current liabilities						
Interest-bearing borrowings	4,163	5,533	(24.8)	-	-	n.m.
Deferred tax liabilities	3,195	4,554	(29.8)	522	296	76.4
	7,358	10,087	(27.1)	522	296	76.4
Net assets	237,732	327,523	(27.4)	219,093	285,620	(23.3)
Equity attributable to equity holders of the Company						
Share capital	265,146	265,146	-	265,146	265,146	-
Reserves	(27,414)	62,056	n.m.	(46,053)	20,474	n.m.
	237,732	327,202	(27.3)	219,093	285,620	(23.3)
Minority interests	-	321	(100.0)	-	-	n.m.
Total equity	237,732	327,523	(27.4)	219,093	285,620	(23.3)

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

Amount repayable in one year or less, or on demand

As at 31.12.2008		As at 31.12.2007	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,961	80,840	4,966	83,211

Amount repayable after one year

As at 31.12.2008		As at 31.12.2007	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	4,163	87	5,446

Details of any collateral

Collateral for secured borrowings is as following:

- Sunningdale Precision Industries (Shanghai) Co Ltd's loan of S\$nil (31.12.2007: S\$1.73mil) is secured by cash and bank balances of the same amount of another subsidiary company.
- Sunningdale Precision Mold Industries (Tianjin) Co Ltd's loan of S\$nil (31.12.2007: S\$0.8mil) is secured by cash and bank balances of the same amount of another subsidiary company.
- Sunningdale Plastic Technology (Tianjin) Co Ltd's loan of S\$1.7 mil (31.12.2007: S\$2.4mil) is secured by cash and bank balances of the same amount of another subsidiary company.
- Sunningdale Innovative Technology (Tianjin) Co Ltd's loan of S\$1.3 mil (31.12.2007: S\$2.4mil) is secured by cash and bank balances of the same amount of another subsidiary company.

The finance leases for the Group are secured by certain fixed assets of the Group with a net book value of S\$nil (31.12.2007: S\$0.2mil) at balance sheet date.

Certain borrowings of the subsidiaries were secured by corporate guarantee of the Company and have been disclosed as unsecured.

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

Consolidated cash flow statement for the year ended 31 Dec 2008

(In Singapore dollars)

	Oct-Dec 2008	Oct-Dec 2007	Jan-Dec 2008	Jan-Dec 2007
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:				
(Loss)/Profit from operations before taxation	(93,589)	(2,021)	(96,164)	14,079
Adjustments for:				
Depreciation of property, plant and equipment	6,685	6,432	26,167	26,182
(Gain)/Loss on disposal of property, plant and equipment	(175)	439	(9)	(375)
Loss on disposal of investment in associates	-	192	-	192
Property, plant and equipment written off	17	234	188	317
Impairment loss on goodwill	95,000	-	95,000	-
Bad debt written off	-	187	-	187
Fair value gain on investment property	-	(186)	-	(186)
Impairment loss on property, plant and equipment	-	-	-	120
Impairment/(Write-back) allowance for doubtful debts	128	1,292	(216)	1,326
Impairment/(Write-back) for inventories obsolescence/foreseeable losses	442	671	(514)	435
Share of results of associates	-	-	-	224
Employee share option/award expenses	469	581	1,732	1,400
Interest expense	906	728	2,971	3,610
Interest income	(117)	(548)	(499)	(1,305)
Currency realignment	3,397	(1,821)	5,936	(1,369)
Operating profit before reinvestment in working capital	13,163	6,180	34,592	44,837
Increase in inventories	(4,797)	(5,899)	(8,674)	(4,355)
(Increase)/Decrease in trade and other receivables	(1,273)	11,425	1,162	1,185
(Increase)/Decrease in prepayments	(67)	(366)	593	(719)
(Decrease)/Increase in trade and other payables	(2,863)	(4,952)	(13,221)	7,228
Cash generated from operations	4,163	6,388	14,452	48,176
Interest paid	(906)	(728)	(2,971)	(3,610)
Interest received	117	548	499	1,305
Income tax paid	(530)	(7,549)	(3,602)	(9,030)
Net cash from/(used in) operating activities	2,844	(1,341)	8,378	36,841
Cash flows from investing activities:				
Purchase of property, plant and equipment	(11,538)	(4,985)	(28,030)	(23,072)
Net proceeds from disposal of property, plant and equipment	208	5,755	383	6,795
Net proceeds from disposal of associates	-	856	-	856
Repayment of capital to minority interest	-	-	(307)	-
Net cash (used in)/from investing activities	(11,330)	1,626	(27,954)	(15,421)
Cash flows from financing activities:				
Proceeds from interest bearing borrowings	7,916	12,344	15,486	47,822
Repayment of interest bearing borrowings	(5,028)	(7,146)	(21,263)	(44,659)
Increase/(Decrease) in hire purchase and finance lease obligation	-	179	(137)	(99)
(Increase)/Decrease in bank balances pledged	(2,899)	9	2,280	(2,395)
Dividends paid to shareholders	-	-	(4,414)	(3,683)
Net cash (used in)/from financing activities	(11)	5,386	(8,048)	(3,014)
Net (decrease)/increase in cash and cash equivalents	(8,497)	5,671	(27,624)	18,406
Cash and cash equivalents at beginning of period	46,465	60,555	65,353	48,403
Effects of exchange rate changes on opening cash and cash equivalent	694	(873)	933	(1,456)
Cash and cash equivalents at end of period	38,662	65,353	38,662	65,353
Note:				
	31.12.2008	31.12.2007	30.09.2007	31.12.2006
Cash & cash at bank	41,623	70,284	65,530	57,975
Less: Bank overdraft	-	-	(35)	(7,036)
Less: Bank balances pledged	(2,961)	(4,931)	(4,940)	(2,536)
Cash & cash equivalents	38,662	65,353	60,555	48,403
	30.09.2008			
Cash & cash at bank	46,465			
Less: Bank overdraft	-			
Less: Bank balances pledged	-			
Cash & cash equivalents	46,465			

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 year ended 31 December 2008

(In Singapore dollars)

Group	Attributable to equity holders of the Company					Total \$'000
	Share Capital \$'000	Revenue Reserve/(Accumulated Loss) \$'000	Foreign Currency Translation Reserve \$'000	Other Reserve \$'000	Minority Interest \$'000	
Balance at 1.1.07	345,417	(21,929)	(8,048)	4,133	574	320,147
Foreign currency translation adjustment	-	-	(2,787)	(10)	(2)	(2,799)
Net profit for the period	-	2,576	-	-	17	2,593
Transfer to statutory reserve	-	(135)	-	135	-	-
Reduction of minority interest upon acquisition	-	-	-	-	(301)	(301)
Acquisition of additional shares in a subsidiary	-	-	-	42	-	42
Grant of equity-settled share awards to employees	-	-	-	390	-	390
Balance at 31.3.07	345,417	(19,488)	(10,835)	4,690	288	320,072
Foreign currency translation adjustment	-	-	3,125	75	3	3,203
Net profit for the period	-	4,948	-	-	-	4,948
Capital Reduction ^(see note 1)	(80,554)	80,554	-	-	-	-
Transfer to statutory reserve	-	(91)	-	91	-	-
Dividends paid	-	(3,683)	-	-	-	(3,683)
Grant of equity-settled share awards to employees	-	-	-	166	-	166
Balance at 30.06.07	264,863	62,240	(7,710)	5,022	291	324,706
Foreign currency translation adjustment	-	-	(47)	(27)	(5)	(79)
Net profit for the period	-	6,201	-	-	-	6,201
Transfer to statutory reserve	-	(113)	-	113	-	-
Issue of shares (RSP)	178	-	-	(178)	-	-
Grant of equity-settled share awards to employees	-	-	-	263	-	263
Balance at 30.09.07	265,041	68,328	(7,757)	5,193	286	331,091
Foreign currency translation adjustment	-	-	(2,560)	(12)	35	(2,537)
Net loss for the period	-	(1,612)	-	-	-	(1,612)
Transfer to statutory reserve	-	(1,207)	-	1,207	-	-
Issue of shares (RSP)	105	-	-	(105)	-	-
Grant of equity-settled share awards to employees	-	-	-	581	-	581
Balance at 31.12.07	265,146	65,509	(10,317)	6,864	321	327,523
Balance at 1.1.08	265,146	65,509	(10,317)	6,864	321	327,523
Foreign currency translation adjustment	-	-	(5,112)	(16)	(1)	(5,129)
Net profit for the period	-	243	-	-	-	243
Grant of equity-settled share awards to employees	-	-	-	418	-	418
Balance at 31.3.08	265,146	65,752	(15,429)	7,266	320	323,055
Foreign currency translation adjustment	-	-	1,939	32	(11)	1,960
Net loss for the period	-	(4,959)	-	-	-	(4,959)
Grant of equity-settled share awards to employees	-	-	-	432	-	432
Transfer to statutory reserve	-	(271)	-	271	-	-
Dividends paid	-	(4,414)	-	-	-	(4,414)
Balance at 30.06.08	265,146	56,108	(13,490)	8,001	309	316,074
Foreign currency translation adjustment	-	-	9,369	147	(2)	9,514
Net profit for the period	-	1,962	-	-	-	1,962
Repayment of capital to minority interest	-	-	-	-	(307)	(307)
Grant of equity-settled share awards to employees	-	-	-	413	-	413
Transfer to statutory reserve	-	(127)	-	127	-	-
Balance at 30.09.08	265,146	57,943	(4,121)	8,688	-	327,656
Foreign currency translation adjustment	-	-	4,353	39	-	4,392
Net loss for the period	-	(94,786)	-	-	-	(94,786)
Grant of equity-settled share awards to employees	-	-	-	470	-	470
Transfer from statutory reserve	-	398	-	(398)	-	-
Balance at 31.12.08	265,146	(36,445)	232	8,799	-	237,732

Company	Revenue			Total \$'000
	Share Capital \$'000	Reserve/(Accumulated Loss) \$'000	Other Reserve \$'000	
Balance at 1.1.07	345,417	(80,555)	1,492	266,354
Net profit for the period	-	4,272	-	4,272
Grant of equity-settled share awards to employees	-	-	390	390
Balance at 31.3.07	345,417	(76,283)	1,882	271,016
Net profit for the period	-	10,259	-	10,259
Capital Reduction ^(see note 1)	(80,554)	80,554	-	-
Dividends paid	-	(3,683)	-	(3,683)
Grant of equity-settled share awards to employees	-	-	166	166
Balance at 30.06.07	264,863	10,847	2,048	277,758
Net loss for the period	-	(245)	-	(245)
Issue of shares (RSP)	178	-	(178)	-
Grant of equity-settled share awards to employees	-	-	263	263
Balance at 30.09.07	265,041	10,602	2,133	277,776
Net profit for the period	-	7,263	-	7,263
Issue of shares (RSP)	105	-	(105)	-
Grant of equity-settled share awards to employees	-	-	581	581
Balance at 31.12.07	265,146	17,865	2,609	285,620
Balance at 1.1.08	265,146	17,865	2,609	285,620
Net loss for the period	-	(1,664)	-	(1,664)
Grant of equity-settled share awards to employees	-	-	418	418
Balance at 31.3.08	265,146	16,201	3,027	284,374
Net profit for the period	-	5,440	-	5,440
Grant of equity-settled share awards to employees	-	-	432	432
Dividends paid	-	(4,414)	-	(4,414)
Balance at 30.06.08	265,146	17,227	3,459	285,832
Net loss for the period	-	(767)	-	(767)
Grant of equity-settled share awards to employees	-	-	412	412
Balance at 30.09.08	265,146	16,460	3,871	285,477
Net loss for the period	-	(66,854)	-	(66,854)
Grant of equity-settled share awards to employees	-	-	470	470
Balance at 31.12.08	265,146	(50,394)	4,341	219,093

Note 1: The Company wrote off \$80,554,415 representing accumulated loss of the Company as at 31 December 2006 against its issued and fully paid up share capital in Jun 2007. This capital reduction exercise was approved by the Company's shareholders in an extraordinary meeting on 17 April 2007. The number of shares in the Company held by the shareholders of the Company remains the same after the capital reduction exercise.

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 or 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

Issued and fully paid	Ordinary Share
Balance as at 31.12.2006	735,212,643
Issue of shares to employees under STL RSP in September 2007	250,000
Issue of shares to employees under STL RSP in November 2007	180,000
Balance as at 31.12.2007, 31.03.2008, 30.06.08, 30.09.08 and 31.12.08	735,642,643

As at 31.12.2008, the share capital of the Company comprised 735,642,643 ordinary shares. The company does not have treasury shares.

On 13 Jan 09, the Company issued 4,624,000 shares to those employees who were awarded the restricted shares on 13 January 2006 under the STL RSP.

2 Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures are not audited or reviewed.

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 in the financial statements for the current reporting period compared with the audited financial statements for the period ended 31.12.2007 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 1.1.2008.

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 material impact on the Group's results.

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			
	4th Qtr 08	4th Qtr 07	Jan-Dec 08	Jan-Dec 07
Earnings per ordinary share (EPS) for the period based on net profit attributable to shareholders				
(a) on weighted average number of ordinary shares (cents)	(12.88)	(0.22)	(13.26)	1.65
(b) on a fully diluted basis (cents)	(12.88)	(0.22)	(13.26)	1.63

Earnings/(Losses) per ordinary share is calculated on the Group profit for the financial periods attributable to the shareholders of the Company divided by the weighted average number of ordinary share of 735,642,643 (4Q07: 735,558,513, financial year ended 31.12.2007: 735,320,369) for the 4th quarter ended 31.12.2008 and financial year ended 31.12.2008.

For the purpose of calculating the diluted losses per share for 4th quarter ended 31 December 2008 and the financial year ended 31 December 2008, the effect of the restricted share plan granted was anti-dilutive and is disregarded.

Diluted earnings per ordinary share for 4th quarter ended 31 December 2007 and the financial year ended 31 December 2007 is computed based on the same basis as earnings per share by applying the weighted average number of ordinary shares in issuance during the period under review and adjusted to include all potential dilutive ordinary shares up to 31.12.2007. The adjusted weighted average number of ordinary shares applicable to diluted earnings per shares is 748,002,765 and 743,496,865 for 4th quarter ended 31.12.2007 and financial year ended 31.12.2007.

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	
	At 31.12.08	At 31.12.07	At 31.12.08	At 31.12.07
Net asset value per ordinary share				
Net asset value per ordinary share based on existing issued share capital as at the end of period (cents)	32.32	44.48	29.78	38.83

	Group		Company	
	At 30.12.08	At 31.12.07	At 30.12.08	At 31.12.07
Net tangible asset value per ordinary share				
Net tangible asset value per ordinary share based on existing issued share capital as at the end of period (cents)	28.24	27.49	29.78	38.83

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

CONSOLIDATED INCOME STATEMENT

October-December 2008 ("4Q08")

The Group's revenue increased in 4Q08 to \$95.8 million from \$89.7 million in the corresponding period a year ago. The increase came from the Consumer/IT and Tooling segments but was partially offset by declining revenue in the Automotive and Telecommunications segments.

During the period, gross profit increased by 5.0% to \$13.1 million from \$12.5 million a year ago. Gross margin for 4Q08 was slightly lower at 13.6% compared to 13.9% in 4Q07. The 4Q08 gross margin of 13.6% was an improvement from 3Q08, when gross margin was 11.7%, and from 2Q08's 7.9%. This seems to run counter to the economic environment, which is deteriorating, but reflects the results of management initiatives to consolidate plants and move production to lower cost locations, as well as the fact that oil prices, and therefore, resin prices, began to decline after 2Q08.

The Group recorded a net loss of \$94.8 million for 4Q08 compared to a net loss of \$1.6 million in 4Q07. This included a non-cash impairment loss on goodwill of \$95.0 million and a non-cash foreign exchange loss of \$2.7 million (4Q07: \$2.2 million). Excluding the impairment loss on goodwill and foreign exchange loss, the net profit would have been \$2.9 million as compared to \$0.6 million in 4Q07.

	Oct-Dec 2008	Oct-Dec 2007
	\$'000	\$'000
Loss for the period	(94,786)	(1,612)
Add:		
Impairment loss on goodwill	95,000	-
Foreign exchange loss	2,672	2,242
	<u>2,886</u>	<u>630</u>

January – December 2008 ("FY08")

The Group's revenue for FY08 fell to \$365.0 million from \$385.1 million for FY07. Revenue declined in all business segments except the Tooling segment. The weakening of the US Dollar during the year contributed to the decline as the Group's revenue is primarily denominated in US Dollar. The change in foreign exchange rate from FY07 to FY08 reduced revenue by an estimated \$16.8 million.

During the year under review, gross profit declined by 27.4% to \$43.7 million from \$60.2 million a year ago. Gross margin for FY08 was also lower at 12.0% compared to 15.6% in FY07. There were several factors contributing to this. Rising resin costs and operating costs resulting from an increase in oil price especially in the first half of the year, an increase in minimum wages in the PRC and the weakening of the US Dollar in FY08 (at an average exchange rate of S\$1.412 to US\$1.00) compared to FY07 (at an average rate of S\$1.503 to US\$1.00).

The Group recorded a net loss of \$97.5 million for FY08 compared to a net profit of \$12.1 million in FY07. This included a non-cash impairment loss on goodwill of \$95.0 million and non-cash foreign exchange loss of \$7.7 million (FY07: \$3.8 million). Excluding the impairment loss on goodwill and foreign exchange loss, the Group would have achieved a net profit of \$5.2 million as compared to \$15.9 million in FY07.

	FY2008	FY2007
	\$'000	\$'000
(Loss)/Profit for the period	(97,540)	12,131
Add:		
Impairment loss on goodwill	95,000	-
Foreign exchange loss	7,770	3,785
	<u>5,230</u>	<u>15,916</u>

CONSOLIDATED BALANCE SHEET

The Group's fixed assets were at \$176.7 million as at 31 December 2008 compared to \$171.7 million as at 31 December 2007. This included \$26.2 million (FY07: \$26.2 million) in depreciation charges incurred during the year. The increase in fixed assets was due to the acquisition of assets in Mexico to support an existing customer in the Consumer/IT segment, construction of a new factory in Zhongshan which was approved in FY07 and the acquisition of machines to support the Healthcare, Consumer/IT as well as Tooling businesses.

Trade and other receivables decreased to \$86.8 million as at 31 December 2008 from \$87.7 million as at 31 December 2007.

Trade and other payables decreased to \$63.9 million as at 31 December 2008 from \$77.2 million as at 31 December 2007 mainly due to capital expenditure items incurred towards the end of the last financial year.

Overall bank borrowings decreased to \$88.0 million as at 31 December 2008 from \$93.7 million as at 31 December 2007.

The Group maintained a cash balance of \$41.6 million as at 31 December 2008 resulting in net debt of about \$46.3 million

CONSOLIDATED CASHFLOW STATEMENT

October-December 2008 ("4Q08")

Net cash generated from operating activities was \$2.8 million for 4Q08, compared to net cash used in operating activities of \$1.3 million for 4Q07. Net cash used in investing activities was \$11.3 million for 4Q08 as compared to net cash generated from investing activities of \$1.6 million in 4Q07 as the Group received the proceeds on the disposal of the Bukit Batok plant in 4Q07 and due to the construction of a new factory approved in FY07 and machines in the Tooling segment. Net cash used in financing activities for 4Q08 was \$0.01 million compared to net cash from financing activities of \$5.4 million in 4Q07.

January – December 2008 ("FY08")

Net cash generated from operating activities was \$8.4 million for FY08, compared to \$36.8 million for FY07. Net cash used in investing activities was \$27.9 million for FY08 as compared to \$15.4 million in FY07 as the Group made payments for the construction of a new factory in Zhongshan as announced in 3Q07. The new factory is expected to complete in 2Q09. Once completed, the Group will move the manufacturing processes in its existing Zhongshan facility to the new factory, which will help to improve operational efficiency. Net cash used in financing activities for FY08 was \$8.0 million compared to \$3.0 million in FY07.

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 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

2009 will be a challenging year as the global financial crisis that started in the 2nd half of FY2008 begins to make its impact felt in the real economy. Demand has taken a quantum step down and this will be the major challenge for 2009. However, two factors provide some relief. First, the price of oil has fallen, taking pressure off resin prices. Second, US dollar weakening has abated.

While the Group's performance was adversely affected in 2008, gross margins have improved each quarter after hitting a low in 2Q08 when oil prices were at US\$140 per barrel and the US\$ was at its weakest. Management continues to manage cash flow, keeping tight control on capital expenditure and operating expenditure while managing receivables and inventory. This will continue to be the modus operandi in 2009.

As mentioned in the last announcement, the Group planned to move the injection molding business, except for Healthcare and some precision parts, to Johor. This has started and will be completed by April 2009. In addition, the Group has decided to move the production of bezels and climate control components from Mexico to Asia to maximise the utilisation of capacity and facilities in Asia as our technical expertise in decorative plastic technology are centred in Asia. Mexico will focus on mold and ship, less labour intensive products and big parts, where, logistically, they cannot be done in Asia and shipped to the US.

Despite the difficult operating environment, the Group continues to receive enquiries for new business. In the course of 2008, a number of US and European competitors have fallen victim to the credit crisis. Ironically, this has given rise to increased enquiries, but we are well aware that overall demand is still coming down. We take on orders when the new business fits the Group's current capacity without incurring additional capital expenditure.

11 Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend:	Ordinary
Dividend Type	Final
Dividend Amount per Share (in cents)	0.6 cents per ordinary share
Tax rate	Tax exempt (1 tier)

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

Business Segments

	Actual Group				
	Jan 08-Dec 08				
	Auto	Moulding		Mould	Consol
Revenue	\$'000	Telecom	Others	Fabrication	\$'000
External sales	99,930	10,947	157,201	96,937	365,015
Result					
Segment results	(16,803)	(1,982)	8,349	12,243	1,807
Impairment loss on goodwill					(95,000)
Finance costs					(2,971)
Loss before taxation					(96,164)
Taxation					(1,376)
Net loss after taxation					(97,540)
Other Information as at 31.12.08					
Segment assets	101,803	11,152	160,147	98,754	371,856
Unallocated assets					31,480
Total assets					403,336
Segment liabilities	41,588	4,556	65,424	40,343	151,911
Unallocated liabilities					13,693
Total liabilities					165,604

	Actual Group				
	Jan 07-Dec 07				
	Auto	Moulding		Mould	Consol
Revenue	\$'000	Telecom	Others	Fabrication	\$'000
External sales	104,201	17,123	174,470	89,314	385,108
Result					
Segment results	(7,022)	(2,230)	18,163	9,002	17,913
Finance costs					(3,610)
Share of losses of associates					(224)
Loss before taxation					14,079
Taxation					(1,948)
Net loss after taxation					12,131
Other Information as at 31.12.07					
Segment assets	104,949	17,246	175,723	89,955	387,873
Unallocated assets					128,154
Total assets					516,027
Segment liabilities	46,235	7,598	77,415	39,630	170,878
Unallocated liabilities					17,626
Total liabilities					188,504

Geographical Segments

	Actual Group				
	Jan 08-Dec 08				
	Singapore & Malaysia	China & Hong Kong	Others	Consol Elim	Consol
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	153,419	199,686	11,910	-	365,015
Other Information as at 31.12.08					
Segment assets	404,265	207,410	13,770	(252,076)	373,369
Unallocated assets					29,967
					403,336

Geographical Segments

	Actual Group				
	Jan 07-Dec 07				
	Singapore & Malaysia	China & Hong Kong	Others	Consol Elim	Consol
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	179,239	211,058	15,084	(20,273)	385,108
Other Information as at 31.12.07					
Segment assets	454,764	229,807	21,251	(314,762)	391,060
Unallocated assets					124,967
					516,027

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

Not Applicable

15 A breakdown of sales

	Group		% increase/ (decrease)
	Latest Financial Year (Actual) \$'000	Previous Financial Year (Actual) \$'000	
Sales reported for first half year	173,676	189,261	(8.2)
Operating (loss)/profit after tax before deducting minority interests reported for first half year	(4,716)	7,541	n.m.
Sales reported for second half year	191,339	195,847	(2.3)
Operating (loss)/profit after tax before deducting minority interests reported for second half year	(92,824)	4,590	n.m.

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 (S\$'000)	Previous Full Year (S\$'000)
Ordinary	0	8,097
Preference	0	0
Total:	0	8,097

Not applicable

BY ORDER OF THE BOARD

KHOO BOO HOR
Executive Director &
Chief Executive Officer

24 February 2009