

Full Year Financial Statement Announcement for the Year Ended 31 December 2009

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 Statement of income for the financial year ended 31 December 2009. These figures have not been audited or reviewed.

(In Singapore dollars)	Oct-Dec 2009 \$'000	Oct-Dec 2008 \$'000	+ / (-) %	Jan-Dec 2009 \$'000	Jan-Dec 2008 \$'000	+ / (-) %
Revenue	100,370	95,819	4.7	373,694	365,015	2.4
Cost of sales	(80,813)	(82,742)	(2.3)	(316,579)	(321,320)	(1.5)
Gross Profit	19,557	13,077	49.6	57,115	43,695	30.7
Other items of income						
Interest income	39	100	(61.0)	117	499	(76.6)
Other income	2,046	1,296	57.9	3,598	5,272	(31.8)
Other items of expense						
Marketing and distribution	(2,257)	(2,786)	(19.0)	(9,299)	(10,758)	(13.6)
Administrative expenses	(7,538)	(6,909)	9.1	(27,815)	(28,914)	(3.8)
Other expenses	(2,461)	(97,461)	(97.5)	(3,820)	(102,987)	(96.3)
Finance costs	(777)	(906)	(14.2)	(3,817)	(2,971)	28.5
Profit/(Loss) before tax from continuing operations	8,609	(93,589)	n.m.	16,079	(96,164)	n.m.
Income tax expense	(2,663)	(1,197)	n.m.	(5,492)	(1,376)	n.m.
Profit/(Loss) from continuing operations, net of tax	5,946	(94,786)	n.m.	10,587	(97,540)	n.m.
Profit/(Loss) attributable to:						
Owners of the parent	5,946	(94,786)	n.m.	10,587	(97,540)	n.m.
Minority interests	-	-	n.m.	-	-	n.m.
	5,946	(94,786)	n.m.	10,587	(97,540)	n.m.

Consolidated Statement of comprehensive income for the third quarter ended 31 December 2009. These figures have not been audited or reviewed.

Profit/(Loss) net of tax	5,946	(94,786)	n.m.	10,587	(97,540)	n.m.
Other comprehensive income:						
Foreign currency translation	(1,400)	4,393	n.m.	(4,940)	10,738	n.m.
Other comprehensive income for the period, net of tax	(1,400)	4,393	n.m.	(4,940)	10,738	n.m.
Total comprehensive income for the period	4,546	(90,393)	n.m.	5,647	(86,802)	n.m.
Total comprehensive income attributable to:						
Owners of the parent	4,546	(90,393)	n.m.	5,647	(86,802)	n.m.
Minority interests	-	-	n.m.	-	-	n.m.
	4,546	(90,393)	n.m.	5,647	(86,802)	n.m.

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the statement of income or in the notes to the statement of income for the current financial period reported on and the corresponding period of the immediately preceding financial year:-

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

	Oct-Dec 2009 \$'000	Oct-Dec 2008 \$'000	+ / (-) %	Jan-Dec 2009 \$'000	Jan-Dec 2008 \$'000	+ / (-) %
Depreciation of property, plant and equipment	6,555	6,685	(1.9)	26,736	26,167	2.2
Impairment allowance/(Write-back) for doubtful debts	200	161	24.2	1,850	(183)	n.m.
Bad debts written(back)/off	(29)	33	n.m.	23	33	(30.3)
Impairment/(Write-back) for inventories obsolescence/foreseeable losses	465	609	(23.6)	1,560	(347)	n.m.
Foreign exchange loss	209	2,672	(92.2)	1,195	7,770	(84.6)
Impairment loss on property, plant and equipment	1,700	-	n.m.	1,700	-	n.m.
Impairment loss on goodwill	-	95,000	(100.0)	-	95,000	(100.0)
Impairment loss on club membership	3	-	n.m.	3	-	n.m.
Property, plant and equipment written off	-	17	(100.0)	92	188	(51.1)
Loss/(Gain) on disposal of property, plant and equipment	44	(175)	n.m.	(54)	(9)	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		
	31.12.09 \$'000	31.12.08 \$'000	+ / (-) %	31.12.09 \$'000	31.12.08 \$'000	+ / (-) %
Non-current assets						
Property, plant and equipment	163,708	176,728	(7.4)	9,565	13,222	(27.7)
Investment properties	744	711	4.6	-	-	n.m.
Intangible assets	29,964	29,967	(0.0)	-	-	n.m.
Other investments	1	1	-	-	-	n.m.
Investment in subsidiaries	-	-	n.m.	227,706	227,706	-
Deferred tax assets	775	802	(3.4)	-	-	n.m.
	195,192	208,209	(6.3)	237,271	240,928	(1.5)
Current assets						
Inventories	59,602	64,864	(8.1)	6,542	5,223	25.3
Trade and other receivables	87,028	86,590	0.5	28,665	18,284	56.8
Prepayments	2,074	1,995	4.0	143	129	10.9
Cash and short term deposits	68,284	41,890	63.0	8,208	5,632	45.7
	216,988	195,339	11.1	43,558	29,268	48.8
Less: Current liabilities						
Bank overdrafts	-	267	(100.0)	-	-	n.m.
Trade and other payables	81,228	64,128	26.7	31,691	20,388	55.4
Interest-bearing borrowings	58,549	83,801	(30.1)	18,105	30,193	(40.0)
Financial derivatives	-	29	(100.0)	-	-	n.m.
Tax payable	12,013	10,234	17.4	118	-	n.m.
	151,790	158,459	(4.2)	49,914	50,581	(1.3)
Net current assets/(liabilities)	65,198	36,880	76.8	(6,356)	(21,313)	(70.2)
Less: Non-current liabilities						
Interest-bearing borrowings	12,980	4,163	n.m.	3,315	-	n.m.
Deferred tax liabilities	3,285	3,194	2.8	627	522	20.1
	16,265	7,357	121.1	3,942	522	655
Net assets	244,125	237,732	2.7	226,973	219,093	3.6
Equity attributable to equity holders of the Company						
Share capital	268,243	265,146	1.2	268,243	265,146	1.2
Reserves	(24,118)	(27,414)	(12.0)	(41,270)	(46,053)	(10.4)
	244,125	237,732	2.7	226,973	219,093	3.6
Minority interests	-	-	n.m.	-	-	n.m.
Total equity	244,125	237,732	2.7	226,973	219,093	3.6

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

Amount repayable in one year or less, or on demand

As at 31.12.2009		As at 31.12.2008	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,898	55,651	2,961	81,107

Amount repayable after one year

As at 31.12.2009		As at 31.12.2008	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	12,980	-	4,163

Details of any collateral

Collateral for secured borrowings is as following:

- Sunningdale Plastic Technology (Tianjin) Co Ltd's loan of S\$1.7 mil (31.12.2008: S\$1.7mil) 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\$1.2 mil (31.12.2008: S\$1.3mil) is secured by cash and bank balances of the same amount of another subsidiary company.

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

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 for the year ended 31 December 2009

(In Singapore dollars)

	Oct-Dec 2009 \$'000	Oct-Dec 2008 \$'000	Jan-Dec 2009 \$'000	Jan-Dec 2008 \$'000
Cash flows from operating activities:				
Profit/(Loss) from operations before taxation	8,609	(93,589)	16,079	(96,164)
Adjustments for:				
Depreciation of property, plant and equipment	6,555	6,685	26,736	26,167
Loss/(Gain) on disposal of property, plant and equipment	44	(175)	(54)	(9)
Property, plant and equipment written off	-	17	92	188
Impairment loss on goodwill	-	95,000	-	95,000
Impairment loss on club membership	3	-	3	-
Fair value losses on financial derivatives	-	29	-	29
Fair value gains on investment properties	(54)	-	(54)	-
Impairment loss on property, plant and equipment	1,700	-	1,700	-
Bad debts written (back)/off	(29)	33	23	33
Impairment allowance/(Write-back) for doubtful debts	200	161	1,850	(183)
Impairment/(Write-back) for inventories obsolescence/foreseeable losses	465	609	1,560	(347)
Employee share award expenses	203	469	746	1,732
Interest expense	777	906	3,817	2,971
Interest income	(39)	(100)	(117)	(499)
Currency realignment	(700)	3,397	(1,781)	5,936
Operating profit before reinvestment in working capital	17,734	13,442	50,600	34,854
(Increase)/Decrease in inventories	(11,453)	(5,147)	3,702	(9,024)
Decrease/(Increase) in trade and other receivables	1,803	(1,164)	(2,311)	1,271
(Increase)/Decrease in prepayments	(40)	(4)	(79)	656
Increase/(Decrease) in trade and other payables	16,216	(2,682)	15,683	(13,040)
Cash generated from operations	24,260	4,445	67,595	14,717
Interest paid	(777)	(906)	(3,817)	(2,971)
Interest received	39	100	117	499
Income tax paid	(2,392)	(795)	(2,986)	(3,867)
Net cash from operating activities	21,130	2,844	60,909	8,378
Cash flows from investing activities:				
Purchase of property, plant and equipment	(5,007)	(11,559)	(17,339)	(28,051)
Net proceeds from disposal of property, plant and equipment	6	229	95	404
Repayment of capital to minority interest	-	-	-	(307)
Net cash used in investing activities	(5,001)	(11,330)	(17,244)	(27,954)
Cash flows from financing activities:				
Proceeds from interest bearing borrowings	11,064	7,916	18,357	15,486
Repayment of interest bearing borrowings	(20,361)	(5,028)	(34,618)	(21,263)
Decrease in hire purchase and finance lease obligation	-	-	-	(137)
Decrease in bank balances pledged	-	(2,899)	-	2,280
Dividends paid to shareholders	-	-	-	(4,414)
Net cash used in financing activities	(9,297)	(11)	(16,261)	(8,048)
Net increase/(decrease) in cash and cash equivalents	6,832	(8,497)	27,404	(27,624)
Cash and cash equivalents at beginning of period	58,643	46,465	38,662	65,353
Effects of exchange rate changes on opening cash and cash equivalent	(89)	694	(680)	933
Cash and cash equivalents at end of period	65,386	38,662	65,386	38,662
Note:				
	31.12.2009	31.12.2008	30.09.2008	31.12.2007
Cash & cash at bank	68,284	41,890	46,465	70,284
Less: Bank overdraft	-	(267)	-	-
Less: Restricted cash	(2,898)	(2,961)	-	(4,931)
Cash & cash equivalents	65,386	38,662	46,465	65,353
	30.09.2009			
Cash & cash at bank	61,548			
Less: Bank overdraft	-			
Less: Restricted cash	(2,905)			
Cash & cash equivalents	58,643			

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 2009

(In Singapore dollars)

Group	Attributable to owners of the parent					Total \$'000
	Share Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Other Reserve \$'000	Minority Interest \$'000	
Balance at 01.01.08	265,146	65,509	(10,317)	6,864	321	327,523
Total comprehensive income for the period	-	243	(5,112)	(16)	(1)	(4,886)
Grant of equity-settled share awards to employees	-	-	-	418	-	418
Balance at 31.03.08	265,146	65,752	(15,429)	7,266	320	323,055
Total comprehensive income for the period	-	(4,959)	1,939	32	(11)	(2,999)
Grant of equity-settled share awards to employees	-	-	-	432	-	432
Transfer from 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
Total comprehensive income for the period	-	1,962	9,369	147	(2)	11,476
Repayment of capital to minority interest	-	-	-	-	(307)	(307)
Grant of equity-settled share awards to employees	-	-	-	413	-	413
Transfer from statutory reserve	-	(127)	-	127	-	-
Balance at 30.09.08	265,146	57,943	(4,121)	8,688	-	327,656
Total comprehensive income for the period	-	(94,786)	4,353	40	-	(90,393)
Grant of equity-settled share awards to employees	-	-	-	469	-	469
Transfer from statutory reserve	-	(335)	-	335	-	-
Balance at 31.12.08	265,146	(37,178)	232	9,532	-	237,732
Balance at 01.01.09	265,146	(37,178)	232	9,532	-	237,732
Total comprehensive income for the period	-	1,677	6,992	154	-	8,823
Grant of equity-settled share awards to employees	-	-	-	126	-	126
Issue of share under share awards	3,009	-	-	(3,009)	-	-
Balance at 31.03.09	268,155	(35,501)	7,224	6,803	-	246,681
Total comprehensive income for the period	-	198	(6,384)	(131)	-	(6,317)
Grant of equity-settled share awards to employees	-	-	-	207	-	207
Transfer from statutory reserve	-	(308)	-	308	-	-
Balance at 30.06.09	268,155	(35,611)	840	7,187	-	240,571
Total comprehensive income for the period	-	2,766	(4,068)	(103)	-	(1,405)
Grant of equity-settled share awards to employees	-	-	-	210	-	210
Transfer from statutory reserve	-	(1)	-	1	-	-
Balance at 30.09.09	268,155	(32,846)	(3,228)	7,295	-	239,376
Total comprehensive income for the period	-	5,946	(1,395)	(5)	-	4,546
Grant of equity-settled share awards to employees	-	-	-	203	-	203
Issue of share under share awards	88	-	-	(88)	-	-
Transfer from statutory reserve	-	(189)	-	189	-	-
Balance at 31.12.09	268,243	(27,089)	(4,623)	7,594	-	244,125

Company	Share Capital	Retained Earnings	Other Reserve	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 01.01.08	265,146	17,865	2,609	285,620
Total comprehensive income for the period	-	(1,664)	-	(1,664)
Grant of equity-settled share awards to employees	-	-	418	418
Balance at 31.03.08	265,146	16,201	3,027	284,374
Total comprehensive income 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
Total comprehensive income 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
Total comprehensive income 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
Balance at 01.01.09	265,146	(50,394)	4,341	219,093
Total comprehensive income for the period	-	(321)	-	(321)
Grant of equity-settled share awards to employees	-	-	126	126
Issue of share under share awards	3,009	-	(3,009)	-
Balance at 31.03.09	268,155	(50,715)	1,458	218,898
Total comprehensive income for the period	-	991	-	991
Grant of equity-settled share awards to employees	-	-	207	207
Balance at 30.06.09	268,155	(49,724)	1,665	220,096
Total comprehensive income for the period	-	3,756	-	3,756
Grant of equity-settled share awards to employees	-	-	210	210
Balance at 30.09.09	268,155	(45,968)	1,875	224,062
Total comprehensive income for the period	-	2,708	-	2,708
Grant of equity-settled share awards to employees	-	-	203	203
Issue of share under share awards	88	-	(88)	-
Balance at 31.12.09	268,243	(43,260)	1,990	226,973

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 31.12.2008	735,642,643
Issue of shares to employees under STL RSP in January 2009	4,624,000
Issue of shares to employees under STL RSP in March 2009	518,000
Issue of shares to employees under STL RSP in October 2009	295,000
Balance as at 31.12.2009	741,079,643

As at 31.12.2009, the share capital of the Company comprised 741,079,643 ordinary shares. The Company does not have treasury shares.

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 31.12.2008 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 01.01.2009.

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 09	4th Qtr 08	Jan-Dec 09	Jan-Dec 08
Earnings per ordinary share (EPS) for the period based on net profit attributable to shareholders				
(a) on weighted average number of ordinary shares (cents)	0.80	(12.88)	1.43	(13.26)
(b) on a fully diluted basis (cents)	0.79	(12.88)	1.41	(13.26)

Earnings 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 741,066,817 and 740,605,821 (4Q08: 735,642,643, financial year ended 31.12.08: 735,642,643) for the 4th quarter ended 31.12.09 and financial year ended 31.12.09.

Earnings per ordinary share 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 31.12.2009. The adjusted weighted average number of ordinary shares applicable to diluted earnings per shares is 754,221,089 and 753,463,732 for 4th quarter ended 31.12.09 and financial year ended 31.12.09.

(For the purpose of calculating the diluted losses per share for 4th quarter ended 31.12.08 and the financial year ended 31.12.08, the effect of the restricted share plan granted was anti-dilutive and is disregarded)

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 31.12.09	At 31.12.08	At 31.12.09	At 31.12.08
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)	32.94	32.32	30.63	29.78
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)	28.90	28.24	30.63	29.78

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 2009 ("4Q09")

The Group's revenue increased 4.7% from \$95.8 million in 4Q08 to \$100.4 million in 4Q09. The increase came from the Automotive, Consumer/IT and Healthcare business segments but was partially offset by declining revenue in the Tooling segment.

During the period, gross profit increased by 49.6% from \$13.1 million in 4Q08 to \$19.6 million in 4Q09. Gross margin for 4Q09 was higher at 19.5% compared to 13.6% in 4Q08. This was in line with the increase in revenue and the consequent better utilization of production capacity, as well as the consolidation of plants, and the cost cutting measures that were put in place over the year.

The increase in other income in 4Q09 as compared to a year ago was due to government rebates of \$1.3 million received due to reinvestment in PRC in 2007.

Marketing and distribution costs were reduced by 19.0% from \$2.8 million in 4Q08 to \$2.3 million in 4Q09. This was due to natural attrition of personnel and cost control. Administrative expenses were 9.1% higher in 4Q09 at \$7.5 million compared to \$7.0 million in 4Q08. This was due to provision for staff bonus in 4Q09 as compared to a reversal of such provision in 4Q08 as well as a re classification of rental cost for the Ubi plant from Cost of Sales to Administrative expenses due to the fact that production has been relocated and the building is now vacant from 2H09.

Other expenses were lower in 4Q09 at \$2.5 million as compared to \$97.5 million in 4Q08 as the latter was affected by the impairment loss on goodwill of \$95 million (4Q09: \$nil) and foreign exchange loss of \$2.7 million (4Q09: \$0.2 million). In addition, there was an impairment on property, plant and equipment of \$1.7 million in 4Q09 (4Q08: nil) as projects and operational changes resulted in the property, plant and equipment not being utilized in certain plants.

Interest expense decreased in 4Q09 as compared to 4Q08 as some loans were repaid and interest rates trended lower.

The Group recorded a net profit of \$5.9 million for 4Q09 compared to a net loss of \$94.8 million in 4Q08. This included a non-cash impairment loss on goodwill of \$95.0 million (4Q09: \$nil), a non-cash impairment on property, plant and equipment of \$nil (4Q09: \$1.7 mil) and a non-cash foreign exchange loss of \$2.7 million (4Q09: \$0.2 million) in 4Q08. Excluding the impairment loss on goodwill, impairment on property, plant and equipment and foreign exchange loss, the net profit would have been \$7.8 million in 4Q09 as compared to \$2.9 million in 4Q08.

January – December 2009 ("FY09")

The Group's revenue increased 2.4% from \$365.0 million in FY08 to \$373.7 million in FY09. Revenue rose from all business segments except the Automotive business segment.

Revenue from the Automotive business segment in 1H09 was impacted by North America. The severe downturn in North America was moderated by the spread of Sunningdale's customers geographically in Japan, Europe and Korea. This segment picked up in 2H09 and the overall decline in revenue from the Automotive business segment was a manageable 12.9%. Revenue from Consumer/IT, Healthcare and Toolings business segments rose by 7.2%, 125.4% and 2.3% respectively compared to FY08 and was due to increases in orders and new projects launched during the year.

During the year under review, gross profit increased by 30.7% to \$57.1 million from \$43.7 million a year ago. Gross margin for FY09 was also higher at 15.3% compared to 12.0% in FY08. This was due to better utilization because of increased production volumes, as well as the consolidation of plants, and the cost cutting measures that were put in place over the year.

Other income was lower in FY09 at \$3.6 million compared to \$5.3 million in FY08 and was due to lower income from sales of scrap and reimbursement from customers for expenses incurred.

Other expenses were lower in FY09 at \$3.8 million compared to \$103.0 million in FY08. The latter included an impairment loss on goodwill of \$95.0 million (FY09: \$nil) and foreign exchange loss of \$7.8 million (FY09: \$1.2 million). There was also an impairment on property, plant and equipment of \$1.7 million in FY09 (FY08: \$nil) as projects and operational changes resulted in the property, plant and equipment not being utilized in certain plants.

The increase in tax expenses was due to an increase in the corporate income tax rate for companies in PRC, where the corporate income tax rate rose from 17.5% to 25% and also the full utilization of the reinvestment allowance of a subsidiary in Malaysia in FY08.

The Group recorded a net profit of \$10.6 million for FY09 compared to a net loss of \$97.5 million in FY08. In FY08, there was a non-cash impairment loss on goodwill of \$95.0 million (FY09: \$nil) and a non-cash foreign exchange loss of \$7.8 million (FY09: \$1.2 million). In FY09, there was an impairment on property, plant and equipment of \$1.7 million (FY08: \$nil). Excluding the impairment loss on goodwill, impairment on property, plant and equipment and foreign exchange loss, the net profit would have been \$13.5 million in FY09 as compared to \$5.2 million in FY08.

CONSOLIDATED BALANCE SHEET

The Group's property, plant and equipment were at \$163.7 million as at 31 December 2009 compared to \$176.7 million as at 31 December 2008. During the year, the Group had incurred \$18.7 million in capital expenditure, partly for the construction of a factory in Zhongshan which commenced in FY08 and partly on purchase of machines & equipment in certain manufacturing plants. Property, plant and equipment were stated net of \$26.7 million (FY08: \$26.2 million) in depreciation charges incurred during the year.

Inventories decreased to \$59.6 million as at 31 December 2009 from \$64.8 million as at 31 December 2008 as the management was tightening inventory control for part sales, on average, the inventory turn was 44 days (FY2008: 49 days).

Trade and other receivables increased to \$87.0 million as at 31 December 2009 from \$86.6 million as at 31 December 2008. This was in line with the increase in revenue which was partially offset by the impairment allowance for doubtful debts of \$1.9 million. The impairment allowance for doubtful debts was mainly from the receivable from Visteon Corporation which had filed for chapter 11 on 28 May 2009 under US bankruptcy code. The management is in the process of finalizing the settlement with Visteon Corporation and the impairment allowance will be adjusted accordingly when it is confirmed and approved.

Trade and other payables increased to \$81.2 million as at 31 December 2009 from \$64.1 million as at 31 December 2008 mainly due to capital expenditure items incurred and increases in purchases of materials which were in line with the increase in revenue.

Overall bank borrowings decreased to \$71.5 million as at 31 December 2009 from \$88.2 million as at 31 December 2008 due to repayment of some loans.

The Group maintained a cash balance of \$68.3 million as at 31 December 2009 (31 December 2008 : \$41.9 million) resulting in net debt of about \$3.2 million.

CONSOLIDATED CASHFLOW STATEMENT

October-December 2009 ("4Q09")

Net cash generated from operating activities was \$21.1 million for 4Q09, compared to \$2.8 million for 4Q08. Net cash used in investing activities was \$5.0 million for 4Q09 compared to \$11.3 million in 4Q08 due to construction of the new factory in Zhongshan in 4Q08. Net cash used in financing activities for 4Q09 was \$9.3 million compared to \$0.01 million in 4Q08 due to repayment of some loans in 4Q09.

January – December 2009 ("FY09")

Net cash generated from operating activities was \$60.9 million for FY09, compared to \$8.4 million for FY08. Net cash used in investing activities was \$17.2 million for FY09 as compared to \$28.0 million in FY08 as the major portion of the construction of the new factory in Zhongshan was incurred in FY08. Net cash used in financing activities for FY09 was \$16.3 million compared to \$8.0 million in FY08 mainly due to repayment of some loans.

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

Despite the global economic crisis in 2009, the group's revenue grew marginally and net profit increased significantly year on year. This is the result of better business development, selecting projects with reasonable margins, walking away and terminating those which are only marginal and operational excellence in improving yields and quality while reducing expenses and overheads.

The automotive business in 2009 took the hardest hit especially in 1H09. North American production declined by 32.0% year on year. However, the group's geographically diverse customer base built over the years had helped to moderate the impact with 12.9% declined year-on-year. We are of the view that the worst is over for the North American auto industry and expect to see some growth in 2010.

We expect the consumer/IT segment to remain steady. Orders from our existing key customers remain strong. The group has also developed new customers to further diversify its customer base.

Healthcare will continue to be our fastest growing segment. Orders from our existing customers remain strong. We have invested in a clean room facility in our Malaysian plant and expect to start mass production in 2Q 2010. We continue to focus on expanding our customer base.

Our tooling business, the leading indicator, remains strong across all business segments. Most of our facilities are still very busy with a healthy backlog from 2H09. Our 2010 capacity has expanded with the new facility in Southern China and further enhances the group's position as one of the largest tool makers in this region.

Although many indicators are showing economic recovery in 2010, we remain cautious and very prudent in managing cash flows. The team continues to stay focused on driving operational excellence and building capabilities.

11 Dividend

(a) Current Financial Period Reported On

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

Name of Dividend: Ordinary
 Dividend Type: Final
 Dividend Amount per Share (in cents): 0.4
 Tax rate: Tax exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(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

Business Segments

	Actual Group				
	Jan 09-Dec 09				
	Moulding			Mould	
	Auto	Consumer/ IT	Healthcare	Fabrication	Consol
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	87,054	173,606	13,830	99,204	373,694
Result					
Segment results	(24,692)	24,365	732	19,491	19,896
Finance costs					(3,817)
Loss before taxation					16,079
Taxation					(5,492)
Net loss after taxation					10,587
Other Information as at 31.12.09					
Segment assets	88,685	176,860	14,089	101,063	380,697
Intangible assets					29,964
Unallocated assets					1,519
Total assets					412,180
Segment liabilities	18,922	37,737	3,006	21,563	81,228
Interest-bearing loans and borrowings					71,529
Unallocated liabilities					15,298
Total liabilities					168,055

	Actual Group				
	Jan 08-Dec 08				
	Moulding				
	Auto	Consumer/ IT	Healthcare	Mould Fabrication	Consol
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	99,930	162,013	6,135	96,937	365,015
Result					
Segment results	(16,803)	5,571	796	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	101,861	165,143	6,254	98,810	372,068
Intangible assets					29,967
Unallocated assets					1,513
Total assets					403,548
Segment liabilities	17,564	28,476	1,078	17,039	64,157
Interest-bearing loans and borrowings					87,964
Unallocated liabilities					13,695
Total liabilities					165,816

Geographical Segments

	Actual Group				
	Jan 09-Dec 09				
	Singapore & Malaysia	China & Hong Kong	America & Europe	Others	Consol
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	102,229	155,768	82,702	32,995	373,694
Other Information as at 31.12.09					
Segment assets	245,221	125,346	-	10,130	380,697
Intangible assets					29,964
Unallocated assets					1,519
					412,180

Geographical Segments

	Actual Group				
	Jan 08-Dec 08				
	Singapore & Malaysia	China & Hong Kong	America & Europe	Others	Consol
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	111,943	127,305	77,430	48,337	365,015
Other Information as at 31.12.08					
Segment assets	251,614	106,727	-	13,727	372,068
Intangible assets					29,967
Unallocated assets					1,513
					403,548

14 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the

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	166,695	173,676	(4.0)
Operating (loss)/profit after tax before deducting minority interests reported for first half year	1,875	(4,716)	n.m.
Sales reported for second half year	206,999	191,339	8.2
Operating (loss)/profit after tax before deducting minority interests reported for second half year	8,712	(92,824)	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
Ordinary	0	0
Preference	0	0
Total:	0	0

Not applicable

BY ORDER OF THE BOARD

KHOO BOO HOR
Executive Director &
Chief Executive Officer

23 February 2010