

Full Year Financial Statement Announcement for the Year Ended 31 December 2010

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 2010. These figures have not been audited or reviewed.

(In Singapore dollars)	Oct-Dec 2010 \$'000	Oct-Dec 2009 \$'000	+ / (-) %	Jan-Dec 2010 \$'000	Jan-Dec 2009 \$'000	+ / (-) %
<b>Revenue</b>	<b>91,230</b>	<b>100,370</b>	<b>(9.1)</b>	<b>402,785</b>	<b>373,694</b>	<b>7.8</b>
Cost of sales	(78,155)	(80,813)	(3.3)	(341,328)	(316,579)	7.8
<b>Gross Profit</b>	<b>13,075</b>	<b>19,557</b>	<b>(33.1)</b>	<b>61,457</b>	<b>57,115</b>	<b>7.6</b>
<b>Other items of income</b>						
Interest income	38	39	(2.6)	143	117	22.2
Other income	1,076	2,046	(47.4)	3,036	3,598	(15.6)
<b>Other items of expense</b>						
Marketing and distribution	(2,358)	(2,257)	4.5	(10,303)	(9,299)	10.8
Administrative expenses	(5,945)	(7,538)	(21.1)	(25,172)	(27,815)	(9.5)
Other expenses	(1,642)	(2,461)	(33.3)	(6,661)	(3,820)	74.4
Finance costs	(443)	(777)	(43.0)	(2,165)	(3,817)	(43.3)
<b>Profit before tax from continuing operations</b>	<b>3,801</b>	<b>8,609</b>	<b>(55.8)</b>	<b>20,335</b>	<b>16,079</b>	<b>26.5</b>
Income tax expense	(1,552)	(2,663)	(41.7)	(6,657)	(5,492)	21.2
<b>Profit from continuing operations, net of tax</b>	<b>2,249</b>	<b>5,946</b>	<b>(62.2)</b>	<b>13,678</b>	<b>10,587</b>	<b>29.2</b>
<b>Profit attributable to:</b>						
Owners of the parent	2,249	5,946	(62.2)	13,678	10,587	29.2

Consolidated Statement of comprehensive income for the year ended 31 December 2010. These figures have not been audited or reviewed.

<b>Profit net of tax</b>	2,249	5,946	(62.2)	13,678	10,587	29.2
Other comprehensive income:						
Foreign currency translation	(1,479)	(1,400)	5.6	(8,362)	(4,940)	69.3
<b>Other comprehensive income for the period, net of tax</b>	<b>(1,479)</b>	<b>(1,400)</b>	<b>5.6</b>	<b>(8,362)</b>	<b>(4,940)</b>	<b>69.3</b>
<b>Total comprehensive income for the period</b>	<b>770</b>	<b>4,546</b>	<b>(83.1)</b>	<b>5,316</b>	<b>5,647</b>	<b>(5.9)</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	770	4,546	(83.1)	5,316	5,647	(5.9)

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 before tax from continuing operations is stated after charging (crediting):*

	Oct-Dec 2010 \$'000	Oct-Dec 2009 \$'000	+ / (-) %	Jan-Dec 2010 \$'000	Jan-Dec 2009 \$'000	+ / (-) %
Depreciation of property, plant and equipment	5,806	6,555	(11.4)	24,739	26,736	(7.5)
(Write-back)/Impairment allowance for doubtful debts	(633)	200	n.m.	(544)	1,850	n.m.
Bad debts (write-back)/written off	-	(29)	(100.0)	-	23	(100.0)
Impairment for inventories obsolescence/foreseeable losses	929	465	99.8	759	1,560	(51.3)
Foreign exchange loss	1,262	209	n.m.	5,185	1,195	n.m.
Impairment loss on property, plant and equipment	-	1,700	(100.0)	-	1,700	(100.0)
Impairment loss on club membership	-	3	(100.0)	-	3	(100.0)
Fair value gain on investment property	(235)	(54)	n.m.	(235)	(54)	n.m.
Property, plant and equipment written off	32	-	n.m.	560	92	n.m.
(Gain)/loss on disposal of property, plant and equipment	(252)	44	n.m.	(488)	(54)	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		
	31.12.2010 \$'000	31.12.2009 \$'000	+ / (-) %	31.12.2010 \$'000	31.12.2009 \$'000	+ / (-) %
<b>Non-current assets</b>						
Property, plant and equipment	146,301	163,708	(10.6)	8,393	9,565	(12.3)
Investment properties	923	744	24.1	-	-	n.m.
Intangible assets	29,964	29,964	-	-	-	n.m.
Other investments	1	1	-	-	-	n.m.
Investment in subsidiaries	-	-	-	227,706	227,706	-
Deferred tax assets	676	775	(12.8)	-	-	n.m.
	<b>177,865</b>	<b>195,192</b>	<b>(8.9)</b>	<b>236,099</b>	<b>237,271</b>	<b>(0.5)</b>
<b>Current assets</b>						
Inventories	60,797	56,801	7.0	5,439	4,284	27.0
Trade and other receivables	71,052	87,012	(18.3)	33,104	28,667	15.5
Prepayments	2,335	2,074	12.6	97	143	(32.2)
Cash and short term deposits	76,743	68,284	12.4	12,857	8,208	56.6
	<b>210,927</b>	<b>214,171</b>	<b>(1.5)</b>	<b>51,497</b>	<b>41,302</b>	<b>24.7</b>
<b>Less: Current liabilities</b>						
Trade and other payables	74,594	78,411	(4.9)	42,506	29,671	43.3
Loans and borrowings	46,467	57,674	(19.4)	11,202	18,105	(38.1)
Tax payable	10,187	12,013	(15.2)	124	118	5.1
	<b>131,248</b>	<b>148,098</b>	<b>(11.4)</b>	<b>53,832</b>	<b>47,894</b>	<b>12.4</b>
Net current assets/(liabilities)	79,679	66,073	20.6	(2,335)	(6,592)	(64.6)
<b>Less: Non-current liabilities</b>						
Loans and borrowings	7,126	13,855	(48.6)	2,032	3,315	(38.7)
Deferred tax liabilities	3,120	3,285	(5.0)	627	627	-
	<b>10,246</b>	<b>17,140</b>	<b>(40.2)</b>	<b>2,659</b>	<b>3,942</b>	<b>(32.5)</b>
<b>Net assets</b>	<b>247,298</b>	<b>244,125</b>	<b>1.3</b>	<b>231,105</b>	<b>226,737</b>	<b>1.9</b>
<b>Equity attributable to owners of the parent</b>						
Share capital	270,068	268,243	0.7	270,068	268,243	0.7
Reserves	(22,770)	(24,118)	(5.6)	(38,963)	(41,506)	(6.1)
<b>Total equity</b>	<b>247,298</b>	<b>244,125</b>	<b>1.3</b>	<b>231,105</b>	<b>226,737</b>	<b>1.9</b>

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

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

As at 31.12.2010		As at 31.12.2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,574	44,893	2,898	54,776

**Amount repayable after one year**

As at 31.12.2010		As at 31.12.2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	7,126	-	13,855

**Details of any collateral**

Collateral for secured borrowings is as following:

a) Sunningdale Plastic Technology (Tianjin) Co Ltd's loan of S\$nil (31.12.2009: S\$1.7mil) is secured by cash and bank balances of the same amount of another subsidiary company.

b) Sunningdale Innovative Technology (Tianjin) Co Ltd's loan of S\$1.6 mil (31.12.2009: S\$1.2mil) 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 cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated statement of cash flows for year ended 31 December 2010

(In Singapore dollars)	Oct-Dec 2010 \$'000	Oct-Dec 2009 \$'000	Jan-Dec 2010 \$'000	Jan-Dec 2009 \$'000
<b>Cash flows from operating activities:</b>				
Profit from operations before taxation	3,801	8,609	20,335	16,079
Adjustments for:				
Depreciation of property, plant and equipment	5,806	6,555	24,739	26,736
(Gain)/loss on disposal of property, plant and equipment	(252)	44	(488)	(54)
Property, plant and equipment written off	32	-	560	92
Impairment loss on club membership	-	3	-	3
Bad debts (write-back)/written off	-	(29)	-	23
Fair value gain on investment property	(235)	(54)	(235)	(54)
Impairment loss on property, plant and equipment	-	1,700	-	1,700
(Write-back)/Impairment allowance for doubtful debts	(633)	200	(544)	1,850
Impairment for inventories obsolescence/foreseeable losses	929	465	759	1,560
Employee share award expenses	180	203	821	746
Interest expense	443	777	2,165	3,817
Interest income	(38)	(39)	(143)	(117)
Currency realignment	(145)	(700)	(2,252)	(1,781)
<b>Operating profit before reinvestment in working capital</b>	<b>9,888</b>	<b>17,734</b>	<b>45,717</b>	<b>50,600</b>
(Increase)/Decrease in inventories	(6,302)	(11,453)	(4,755)	6,503
Decrease/(Increase) in trade and other receivables	12,216	1,803	16,504	(2,295)
Increase in prepayments	(310)	(40)	(261)	(79)
(Decrease)/Increase in trade and other payables	(3,975)	16,216	(7,161)	12,866
<b>Cash generated from operations</b>	<b>11,517</b>	<b>24,260</b>	<b>50,044</b>	<b>67,595</b>
Interest paid	(443)	(777)	(2,165)	(3,817)
Interest received	38	39	143	117
Income tax paid	(2,327)	(2,392)	(7,592)	(2,986)
<b>Net cash from operating activities</b>	<b>8,785</b>	<b>21,130</b>	<b>40,430</b>	<b>60,909</b>
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipment	(1,273)	(5,007)	(9,227)	(17,339)
Net proceeds from disposal of property, plant and equipment	441	6	726	95
<b>Net cash used in investing activities</b>	<b>(832)</b>	<b>(5,001)</b>	<b>(8,501)</b>	<b>(17,244)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from loans and borrowings	5,106	11,064	6,495	18,357
Repayment of loans and borrowings	(6,865)	(20,361)	(24,098)	(34,618)
(Increase)/Decrease in bank balances pledged	(403)	-	1,181	-
Dividends paid to shareholders	-	-	(2,964)	-
<b>Net cash used in financing activities</b>	<b>(2,162)</b>	<b>(9,297)</b>	<b>(19,386)</b>	<b>(16,261)</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,791</b>	<b>6,832</b>	<b>12,543</b>	<b>27,404</b>
Cash and cash equivalents at beginning of period	70,011	58,643	65,386	38,662
Effects of exchange rate changes on opening cash and cash equivalent	(633)	(89)	(2,760)	(680)
<b>Cash and cash equivalents at end of period</b>	<b>75,169</b>	<b>65,386</b>	<b>75,169</b>	<b>65,386</b>
<b>Note:</b>				
	<b>31.12.2010</b>	<b>31.12.2009</b>	<b>30.09.2009</b>	<b>31.12.2008</b>
Cash & cash at bank	76,743	68,284	61,548	41,890
Less: Bank overdraft	-	-	-	(267)
Less: Bank balances pledged	(1,574)	(2,898)	(2,905)	(2,961)
Cash & cash equivalents	<u>75,169</u>	<u>65,386</u>	<u>58,643</u>	<u>38,662</u>
	<b>30.09.2010</b>			
Cash & cash at bank	71,199			
Less: Bank overdraft	-			
Less: Bank balances pledged	(1,188)			
Cash & cash equivalents	<u>70,011</u>			

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 2010

(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	
<b>Balance at 01.01.2009</b>	<b>265,146</b>	<b>(37,178)</b>	<b>232</b>	<b>9,532</b>	<b>237,732</b>
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)	-
<b>Balance at 31.03.2009</b>	<b>268,155</b>	<b>(35,501)</b>	<b>7,224</b>	<b>6,803</b>	<b>246,681</b>
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	-
<b>Balance at 30.06.2009</b>	<b>268,155</b>	<b>(35,611)</b>	<b>840</b>	<b>7,187</b>	<b>240,571</b>
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	-
<b>Balance at 30.09.2009</b>	<b>268,155</b>	<b>(32,846)</b>	<b>(3,228)</b>	<b>7,295</b>	<b>239,376</b>
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	-
<b>Balance at 31.12.2009</b>	<b>268,243</b>	<b>(27,089)</b>	<b>(4,623)</b>	<b>7,594</b>	<b>244,125</b>
<b>Balance at 01.01.2010</b>	<b>268,243</b>	<b>(27,089)</b>	<b>(4,623)</b>	<b>7,594</b>	<b>244,125</b>
Total comprehensive income for the period	-	4,018	905	-	4,923
Grant of equity-settled share awards to employees	-	-	-	269	269
<b>Balance at 31.03.2010</b>	<b>268,243</b>	<b>(23,071)</b>	<b>(3,718)</b>	<b>7,863</b>	<b>249,317</b>
Total comprehensive income for the period	-	4,388	(2,178)	(45)	2,165
Grant of equity-settled share awards to employees	-	-	-	236	236
Issue of share under share awards	1,544	-	-	(1,544)	-
Transfer from statutory reserve	-	(64)	-	64	-
Dividends paid	-	(2,964)	-	-	(2,964)
<b>Balance at 30.06.2010</b>	<b>269,787</b>	<b>(21,711)</b>	<b>(5,896)</b>	<b>6,574</b>	<b>248,754</b>
Total comprehensive income for the period	-	3,023	(5,490)	(75)	(2,542)
Grant of equity-settled share awards to employees	-	-	-	137	137
Issue of share under share awards	281	-	-	(281)	-
Transfer from statutory reserve	-	2	-	(2)	-
<b>Balance at 30.09.2010</b>	<b>270,068</b>	<b>(18,686)</b>	<b>(11,386)</b>	<b>6,353</b>	<b>246,349</b>
Total comprehensive income for the period	-	2,249	(1,409)	(70)	770
Grant of equity-settled share awards to employees	-	-	-	179	179
Transfer from statutory reserve	-	(462)	-	462	-
<b>Balance at 31.12.2010</b>	<b>270,068</b>	<b>(16,899)</b>	<b>(12,795)</b>	<b>6,924</b>	<b>247,298</b>

Company	Share Capital \$'000	Retained Earnings \$'000	Other Reserve \$'000	Total \$'000
<b>Balance at 01.01.2009</b>	<b>265,146</b>	<b>(50,394)</b>	<b>4,341</b>	<b>219,093</b>
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)	-
<b>Balance at 31.03.2009</b>	<b>268,155</b>	<b>(50,715)</b>	<b>1,458</b>	<b>218,898</b>
Total comprehensive income for the period	-	991	-	991
Grant of equity-settled share awards to employees	-	-	207	207
Dividends paid	-	-	-	-
<b>Balance at 30.06.2009</b>	<b>268,155</b>	<b>(49,724)</b>	<b>1,665</b>	<b>220,096</b>
Total comprehensive income for the period	-	3,756	-	3,756
Grant of equity-settled share awards to employees	-	-	210	210
Dividends paid	-	-	-	-
<b>Balance at 30.09.2009</b>	<b>268,155</b>	<b>(45,968)</b>	<b>1,875</b>	<b>224,062</b>
Total comprehensive income for the period	-	2,472	-	2,472
Grant of equity-settled share awards to employees	-	-	203	203
Issue of share under share awards	88	-	(88)	-
<b>Balance at 31.12.2009</b>	<b>268,243</b>	<b>(43,496)</b>	<b>1,990</b>	<b>226,737</b>
<b>Balance at 01.01.2010</b>	<b>268,243</b>	<b>(43,496)</b>	<b>1,990</b>	<b>226,737</b>
Total comprehensive income for the period	-	81	-	81
Grant of equity-settled share awards to employees	-	-	269	269
<b>Balance at 31.03.2010</b>	<b>268,243</b>	<b>(43,415)</b>	<b>2,259</b>	<b>227,087</b>
Total comprehensive income for the period	-	7,734	-	7,734
Grant of equity-settled share awards to employees	-	-	236	236
Issue of share under share awards	1,544	-	(1,544)	-
Dividends paid	-	(2,964)	-	(2,964)
<b>Balance at 30.06.2010</b>	<b>269,787</b>	<b>(38,645)</b>	<b>951</b>	<b>232,093</b>
Total comprehensive income for the period	-	(743)	-	(743)
Grant of equity-settled share awards to employees	-	-	137	137
Issue of share under share awards	281	-	(281)	-
<b>Balance at 30.09.2010</b>	<b>270,068</b>	<b>(39,388)</b>	<b>807</b>	<b>231,487</b>
Total comprehensive income for the period	-	(561)	-	(561)
Grant of equity-settled share awards to employees	-	-	179	179
<b>Balance at 31.12.2010</b>	<b>270,068</b>	<b>(39,949)</b>	<b>986</b>	<b>231,105</b>

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
<b>Balance as at 31.12.2009</b>	741,079,643
Issue of shares to employees under STL RSP in June 2010	4,083,500
Issue of shares to employees under STL RSP in August 2010	860,000
<b>Balance as at 31.12.2010</b>	<b>746,023,143</b>

As at 31.12.2010, the share capital of the Company comprised 746,023,143 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 31.12.2009 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 01.01.2010.

**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**

	<b>Group</b>			
	<b>4th Qtr 10</b>	<b>4th Qtr 09</b>	<b>Jan-Dec 10</b>	<b>Jan-Dec 09</b>
Earnings per ordinary share (EPS) for the period based on net profit attributable to shareholders				
(a) on weighted average number of ordinary shares (cents)	0.30	0.80	1.84	1.43
(b) on a fully diluted basis (cents)	0.29	0.79	1.80	1.41

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 746,023,143 and 743,553,996 (4Q09: 741,066,817, financial year ended 31.12.2009: 740,605,821) for the 4th quarter ended 31.12.2010 and financial year ended 31.12.2010.

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 31.12.2010. The adjusted weighted average number of ordinary shares applicable to diluted earnings per shares is 763,630,284 and 760,314,149 (4Q09: 754,221,089, financial year ended 31.12.2009: 753,463,732) for 4th quarter ended 31.12.2010 and financial year ended 31.12.2010.

**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**

	<b>Group</b>		<b>Company</b>	
	<b>At 31.12.10</b>	<b>At 31.12.09</b>	<b>At 31.12.10</b>	<b>At 31.12.09</b>
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)	33.15	32.94	30.98	30.60

  

	<b>Group</b>		<b>Company</b>	
	<b>At 31.12.10</b>	<b>At 31.12.09</b>	<b>At 31.12.10</b>	<b>At 31.12.09</b>
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)	29.13	28.90	30.98	30.60

**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 2010 ("4Q10")

The Group's revenue decreased 9.1% from \$100.4 million in 4Q09 to \$91.2 million in 4Q10. Orders from the Automotive and Consumer/IT business segments declined but were not completely offset by increased orders from the Healthcare and Mould Fabrication business segments.

During the period, gross profit decreased by 33.1% from \$19.6 million in 4Q09 to \$13.1 million in 4Q10. Gross margin for 4Q10 was lower at 14.3% compared to 19.5% in 4Q09. 4Q is normally a weak quarter as shipments for the Christmas and New Year sales season would peak in 3Q. However, this pattern did not occur in 4Q09 due to inventory restocking needs in the post crisis economic recovery. Margins were also under pressure from a lower utilization rate in one of our mould fabrication sites, as well as the weakening of the United States Dollars against the Singapore Dollars, Malaysian Ringgit and Chinese Renminbi.

The decrease in other income in 4Q10 as compared to a year ago was due to government rebates of \$1.3 million received in 4Q09 due to reinvestment in the PRC in 2007.

Administrative expenses were 21.1% lower in 4Q10 at \$5.9 million compared to \$7.5 million in 4Q09. This was due to writing back an impairment allowance for doubtful debts on Visteon Corporation of \$0.6 million in 4Q10. We also started to collect rental income on the Ubi building which the group is no longer utilizing and the management had managed to drive down some of the expenses.

Other expenses were lower in 4Q10 at \$1.6 million as compared to \$2.5 million in 4Q09 as the latter was affected by the impairment loss on property, plant and equipment of \$1.7million. The impact from foreign exchange was a loss of \$1.3 million (4Q09: \$0.2 million).

Interest expense decreased in 4Q10 as compared to 4Q09 as some loans were repaid and interest rates trended lower.

The Group recorded a net profit of \$2.2 million for 4Q10 compared to \$5.9 million in 4Q09.

### January – December 2010 ("FY10")

The Group's revenue increased 7.8% from \$373.7 million in FY09 to \$402.8 million in FY10. Except for Revenue from the Mould Fabrication business segment which declined marginally by 1.2%, the Revenue from all business segments rose especially from the Automotive and Healthcare business segments which increased by 20.0% and 20.6% respectively. Revenue from the Consumer/IT business segment was increased by 5.7%.

During the year under review, gross profit increased by 7.6% from \$57.1 million to \$61.5 million. Gross margin was maintained at 15.3%.

Other income was lower in FY10 at \$3.0 million compared to \$3.6 million in FY09 as the latter included a government rebate received.

Marketing and distribution were 10.8% higher in FY10 at \$10.3 million compared to \$9.3 million in FY09 due to an increase in marketing activities which was in line with the increase in orders.

Administrative expenses were 9.5% lower in FY10 at \$25.2 million compared to \$27.8 million in FY09. This was due to a write-back of an impairment allowance for doubtful debts of S\$0.6 million in FY10 as compared to an impairment allowance for doubtful debts of \$1.9 million made in FY09.

Other expenses were higher in FY10 at \$6.7 million compared to \$3.8 million in FY09. This was due to a foreign exchange loss of \$5.2million (FY09: \$1.2 million) whereas in FY09 there was an impairment loss on property, plant and equipment of \$1.7 million.

The Group recorded a net profit of \$13.7 million for FY10 compared to \$10.6 million in FY09. This includes the foreign exchange loss of \$5.2 million (FY09: \$1.2million) and the impairment loss on property, plant and equipment of \$1.7 million in FY09. Excluding foreign exchange loss and impairment loss on property, plant and equipment, the net profit would have been \$18.9 million in FY10 as compared to \$13.5 million in FY09.

	FY2010 \$'000	FY2009 \$'000	%
Profit reported, net of tax	13,678	10,587	29.2
Add:			
Foreign exchange loss	5,185	1,195	
Impairment loss on property, plant and equipment	-	1,700	
Adjusted profit, net of tax	<u>18,863</u>	<u>13,482</u>	39.9



## **CONSOLIDATED BALANCE SHEET**

The Group's property, plant and equipment were at \$146.3 million as at 31 December 2010 compared to \$163.7 million as at 31 December 2009. During the year, the Group incurred \$12.6 million in capital expenditure, partly for the construction of a factory in Johor Bahru, Malaysia and partly on purchase of machines & equipment in certain manufacturing plants. Property, plant and equipment was stated net of \$24.7 million (FY09: \$26.7 million) in depreciation charges incurred during the year.

The increase in the investment properties was mainly due to fair value gain.

Inventories increased to \$60.8 million as at 31 December 2010 from \$56.8 million as at 31 December 2009 due to increased orders and to migrating one of our customers to a hub system in last quarter of FY10. The inventory turn for part sales, on average, was 49 days (FY09: 44 days).

Trade and other receivables decreased to \$71.1 million as at 31 December 2010 from \$87.0 million as at 31 December 2009 as management continues to focus on collections.

Trade and other payables decreased to \$74.6 million as at 31 December 2010 from \$78.4 million as at 31 December 2009 mainly due to payments of capital expenditure items and weaker 4Q shipments.

Overall bank borrowings decreased to \$53.6 million as at 31 December 2010 from \$71.5 million as at 31 December 2009 due to repayment of some loans.

The Group maintained a cash balance of \$76.7 million as at 31 December 2010 (31 December 2009: \$68.3 million) resulting in net cash of \$23.2 million (31 December 09: net debt of \$3.2 million).

## **CONSOLIDATED CASHFLOW STATEMENT**

### **October-December 2010 ("4Q10")**

Net cash generated from operating activities was \$8.8 million for 4Q10, compared to \$21.1 million for 4Q09. Net cash used in investing activities was \$0.8 million for 4Q10 compared to \$5.0 million in 4Q09 due to payment for the purchase of machines & equipment in certain manufacturing plants in 4Q09. Net cash used in financing activities for 4Q10 was \$2.2 million compared to \$9.3 million in 4Q09 due to more repayment of loans in 4Q09.

### **January – December 2010 ("FY10")**

Net cash generated from operating activities was \$40.4 million for FY10, compared to \$60.9 million for FY09. Net cash used in investing activities was \$8.5 million for FY10 as compared to \$17.2 million in FY09. Net cash used in financing activities for FY10 was \$19.4 million compared to \$16.3 million in FY09 mainly due to repayment of some loans and dividends paid to shareholders.

## **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**

The group capitalized on 2010's global economic recovery. Revenue grew by 7.8% and net profit grew by 29.2% year on year. The group had generated very healthy free cash flow from net debt of \$3.2 million in 2009 to net cash of \$23.2 million in 2010, as a result of prudent working capital and cash management.

However, not all things were rosy. Foreign exchange exposure remains the key challenge. Due to the further weakening of the United States Dollars and Euro against our costs; denominated primarily in Singapore Dollars, Malaysian Ringgit and the Chinese Renminbi, the group's foreign exchange loss for the entire year was \$5.2 million. The group also continues to face price pressure from customers. This coupled with materials price and labor cost increases, added tremendous pressure on margins.

The Automotive business in 2010 was far better than 2009. Orders from most customers, especially from the North America region, rebounded. The group is trying to grow this segment by expanding horizontally into other automotive plastic parts, while remaining a leader in manufacturing bezels. The group also continues to seek opportunities and capitalize on the automotive growth in emerging markets.

Revenue for Consumer/IT business in 2010 was marginally lower compared to 2009. This was due to two customers changing their supply chain strategy. The group will continue its effort to develop new customers in this segment.

Healthcare business was the fastest growing segment for the year despite some delays in production ramp by some customers. Orders from existing customers remain strong and we expect the growth momentum to continue into 2011. The group's initiative to expand its customer base is also tracking nicely.

The initiative to acquire UFE Pte Ltd in Q4, which has since completed, will further compliment the group's tooling capabilities, expand the product portfolio offerings and penetrate new market opportunities.

The traditional demand cycles for the various business segments were obviously disrupted with strong orders in 1H10 last year due to inventory being rebuilt by many customers as the global economy recovered from the crisis. We expect this year's demand cycle to return to the traditional pattern. Management continues to be very prudent in managing cash flows. The team continues to stay focused on driving operational excellence, grow customer base and build capabilities for competitive advantage. Overall, the group is optimistic but cautious in 2011.

**11 Dividend**

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

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

Name of Dividend:	Ordinary
Dividend Type:	Final
Dividend Amount per Share (in cents):	0.6 cents per ordinary share
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?**

Yes

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

**(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**

	<b>Group</b>				
	<b>Jan 2010 - Dec 2010</b>				
	<b>Moulding</b>		<b>Healthcare</b>	<b>Mould Fabrication</b>	<b>Consol</b>
<b>Auto</b>	<b>Consumer/ IT</b>	<b>\$'000</b>			
<b>Revenue</b>					
External sales	104,500	183,550	16,686	98,049	402,785
<b>Result</b>					
Segment results	(5,966)	18,855	2,644	6,967	22,500
Finance costs					(2,165)
Profit before taxation					20,335
Taxation					(6,657)
Net profit after taxation					13,678
<b>Other Information as at 31.12.2010</b>					
Segment assets	92,681	162,790	14,799	86,959	357,229
Intangible assets					29,964
Unallocated assets					1,599
Total assets					388,792
Segment liabilities	19,353	33,993	3,090	18,158	74,594
Interest-bearing loans and borrowings					53,593
Unallocated liabilities					13,307
Total liabilities					141,494

	<b>Group</b>				
	<b>Jan 2009 - Dec 2009</b>				
	<b>Moulding</b>		<b>Healthcare</b>	<b>Mould Fabrication</b>	<b>Consol</b>
<b>Auto</b>	<b>Consumer/ IT</b>	<b>\$'000</b>			
<b>Revenue</b>					
External sales	87,054	173,606	13,830	99,204	373,694
<b>Result</b>					
Segment results	(24,692)	24,365	732	19,491	19,896
Finance costs					(3,817)
Profit before taxation					16,079
Taxation					(5,492)
Net profit after taxation					10,587
<b>Other Information as at 31.12.2009</b>					
Segment assets	88,029	175,551	13,985	100,315	377,880
Intangible assets					29,964
Unallocated assets					1,519
Total assets					409,363
Segment liabilities	18,266	36,427	2,902	20,816	78,411
Interest-bearing loans and borrowings					71,529
Unallocated liabilities					15,298
Total liabilities					165,238

## Geographical Segments

	Group				Consol
	Jan 2010 - Dec 2010				
	Singapore & Malaysia	China & Hong Kong	America & Europe	Others	
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	113,729	158,838	90,648	39,570	402,785

### Other Information as at 31.12.2010

Segment Non-current assets	49,396	91,419	-	6,409	147,224
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## Geographical Segments

	Group				Consol
	Jan 2009 - Dec 2009				
	Singapore & Malaysia	China & Hong Kong	America & Europe	Others	
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	102,229	155,768	82,702	32,995	373,694

### Other Information as at 31.12.2009

Segment Non-current assets	50,555	105,704	-	8,193	164,452
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## 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	204,747	166,695	22.8
Operating profit after tax before deducting minority interests reported for first half year	8,406	1,875	n.m.
Sales reported for second half year	198,038	206,999	(4.3)
Operating profit after tax before deducting minority interests reported for second half year	5,272	8,712	(39.5)

## 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	4,476	2,964
Preference	0	0
Total:	4,476	2,964

\* Note : 2010 final dividend is estimated based on the number of shares outstanding as at the end of the financial year

## BY ORDER OF THE BOARD

**KHOO BOO HOR**  
Executive Director &  
Chief Executive Officer

24 February 2011