

Full Year Financial Statement Announcement for the Year Ended 31 December 2011

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

1(a) (i) An income statement and statement of comprehensive income (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 2011. These figures have not been audited or reviewed.

(In Singapore dollars)	Oct-Dec 2011 \$'000	Oct-Dec 2010 \$'000	+ / (-) %	Jan-Dec 2011 \$'000	Jan-Dec 2010 \$'000	+ / (-) %
Revenue	119,395	91,230	30.9	426,110	402,785	5.8
Cost of sales	(103,781)	(78,155)	32.8	(368,890)	(341,328)	8.1
Gross Profit	15,614	13,075	19.4	57,220	61,457	(6.9)
Other items of income						
Interest income	68	38	78.9	205	143	43.4
Other income	537	1,076	(50.1)	2,793	3,036	(8.0)
Other items of expense						
Marketing and distribution	(2,440)	(2,358)	3.5	(9,010)	(10,303)	(12.5)
Administrative expenses	(7,170)	(5,945)	20.6	(27,689)	(25,172)	10.0
Other expenses	(1,758)	(1,642)	7.1	(6,084)	(6,661)	(8.7)
Impairment loss on goodwill	(23,722)	-	n.m.	(23,722)	-	n.m.
Finance costs	(472)	(443)	6.5	(1,745)	(2,165)	(19.4)
(Loss)/profit before tax from continuing operations	(19,343)	3,801	n.m.	(8,032)	20,335	n.m.
Income tax expense	(339)	(1,552)	(78.2)	(3,388)	(6,657)	(49.1)
(Loss)/profit from continuing operations, net of tax	(19,682)	2,249	n.m.	(11,420)	13,678	n.m.
(Loss)/profit attributable to:						
Owners of the parent	(19,682)	2,249	n.m.	(11,420)	13,678	n.m.

Consolidated Statement of comprehensive income for the year ended 31 December 2011. These figures have not been audited or reviewed.

(Loss)/profit net of tax	(19,682)	2,249	n.m.	(11,420)	13,678	n.m.
Other comprehensive income:						
Foreign currency translation	1,338	(1,479)	n.m.	5,760	(8,362)	n.m.
Other comprehensive income/(loss) for the period, net of tax	1,338	(1,479)	n.m.	5,760	(8,362)	n.m.
Total comprehensive (loss)/income for the period	(18,344)	770	n.m.	(5,660)	5,316	n.m.
Total comprehensive (loss)/income attributable to:						
Owners of the parent	(18,344)	770	n.m.	(5,660)	5,316	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):

	Oct-Dec 2011 \$'000	Oct-Dec 2010 \$'000	+ / (-) %	Jan-Dec 2011 \$'000	Jan-Dec 2010 \$'000	+ / (-) %
Depreciation of property, plant and equipment	6,669	5,806	14.9	24,235	24,739	(2.0)
Impairment/(write-back) allowance for doubtful debts	106	(633)	n.m.	(13)	(544)	(97.6)
(Write-back)/bad debts written off	(89)	-	n.m.	20	-	n.m.
Impairment/(write-back) for inventories obsolescence/foreseeable losses	489	929	(47.4)	(83)	758	n.m.
Amortisation of intangible assets	-	-	n.m.	61	-	n.m.
Foreign exchange loss	1,076	1,262	(14.7)	4,399	5,185	(15.2)
Impairment loss for property, plant and equipment	326	-	n.m.	326	-	n.m.
Fair value gain on investment property	(130)	(235)	(44.7)	(130)	(235)	(44.7)
Property, plant and equipment written off	103	32	n.m.	113	560	(79.8)
Gain on disposal of property, plant and equipment	(10)	(252)	(96.0)	(24)	(488)	(95.1)
Acquisition expenses	-	-	n.m.	581	71	n.m.

1(b)(i) A statement of financial position (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		
	31.12.2011 \$'000	31.12.2010 \$'000	+ / (-) %	31.12.2011 \$'000	31.12.2010 \$'000	+ / (-) %
Non-current assets						
Property, plant and equipment	164,446	146,301	12.4	7,476	8,393	(10.9)
Investment properties	1,048	923	13.5	-	-	n.m.
Intangible assets ⁽¹⁾	15,286	29,964	(49.0)	-	-	n.m.
Other investments	1	1	-	-	-	n.m.
Investment in subsidiaries	-	-	n.m.	242,787	227,706	6.6
Deferred tax assets	663	676	(1.9)	-	-	n.m.
	181,444	177,865	2.0	250,263	236,099	6.0
Current assets						
Inventories	80,051	60,797	31.7	5,937	5,439	9.2
Trade and other receivables	93,948	70,910	32.5	46,500	33,088	40.5
Prepayments	3,887	2,335	66.5	88	97	(9.3)
Cash and short term deposits	49,160	76,743	(35.9)	1,920	12,857	(85.1)
	227,046	210,785	7.7	54,445	51,481	5.8
Less: Current liabilities						
Bank overdrafts	1,874	-	n.m.	-	-	n.m.
Trade and other payables	100,847	74,452	35.5	45,688	42,490	7.5
Loans and borrowings	45,734	46,467	(1.6)	10,283	11,202	(8.2)
Tax payable	7,435	10,187	(27.0)	691	124	n.m.
	155,890	131,106	18.9	56,662	53,816	5.3
Net current assets/(liabilities)	71,156	79,679	(10.7)	(2,217)	(2,335)	(5.1)
Less: Non-current liabilities						
Loans and borrowings	11,140	7,126	56.3	749	2,032	(63.1)
Deferred tax liabilities	3,470	3,120	11.2	626	627	(0.2)
	14,610	10,246	42.6	1,375	2,659	(48.3)
Net assets	237,990	247,298	(3.8)	246,671	231,105	6.7
Equity attributable to equity holders of the Company						
Share capital	270,831	270,068	0.3	270,831	270,068	0.3
Reserves	(32,841)	(22,770)	44.2	(24,160)	(38,963)	(38.0)
Total equity	237,990	247,298	(3.8)	246,671	231,105	6.7

(1) As at 31 December 2011, the goodwill arising from the acquisition of Akciju Sabiedriba ATEC and ATEC of Sweden AB have been provisionally determined to be S\$8.5mil. The provisional goodwill will be adjusted in 2012 accordingly following the completion of the Purchase Price Allocation exercise in accordance with FRS 103 (R) Business Combinations.

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

Amount repayable in one year or less, or on demand

As at 31.12.2011		As at 31.12.2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
6,638	40,970	1,574	44,893

Amount repayable after one year

As at 31.12.2011		As at 31.12.2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,600	7,540	-	7,126

Details of any collateral

Collateral for secured borrowings is as following:

(a) Sunningdale Innovative Technology (Tianjin) Co Ltd's loan of S\$1.6 mil (31.12.2010: S\$1.6mil) is secured by cash and bank balances of the same amount of another subsidiary company.

(b) Bank overdraft of S\$1.9mil (31.12.2010: Nil) booked by UFE Pte Ltd is secured by a legal mortgage over the leasehold property.

(c) The term loan and finance lease of S\$1.5mil (31.12.2010: Nil) booked by Akciju Sabiedriba ATEC is secured by certain fixed assets of said subsidiary.

(d) The finance lease of S\$5.3mil (31.12.2010: Nil) booked by ATEC of Sweden AB is secured by certain fixed assets of said subsidiary.

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 year ended 31 December 2011

(In Singapore dollars)	Oct-Dec 2011 \$'000	Oct-Dec 2010 \$'000	Jan-Dec 2011 \$'000	Jan-Dec 2010 \$'000
Cash flows from operating activities:				
(Loss)/profit from operations before taxation	(19,343)	3,801	(8,032)	20,335
Adjustments for:				
Depreciation of property, plant and equipment	6,669	5,806	24,235	24,739
Gain on disposal of property, plant and equipment	(10)	(252)	(24)	(488)
Property, plant and equipment written off	103	32	113	560
Amortisation of intangible assets	-	-	61	-
Impairment loss on goodwill	23,722	-	23,722	-
Fair value gain on investment property	(130)	(235)	(130)	(235)
Impairment loss for property, plant and equipment	326	-	326	-
Impairment/(write-back) allowance for doubtful debts	106	(633)	(13)	(544)
(Write-back)/bad debts written off	(89)	-	20	-
Impairment/(write-back) for inventories obsolescence/foreseeable losses	489	929	(83)	758
Employee share award expenses	170	180	830	821
Interest expense	472	443	1,745	2,165
Interest income	(68)	(38)	(205)	(143)
Currency realignment	659	(145)	3,026	(2,253)
Operating cashflows before changes in working capital	13,076	9,888	45,591	45,715
Increase in inventories	(4,224)	(6,302)	(15,610)	(4,754)
(Increase)/decrease in trade and other receivables	(4,595)	12,358	(14,948)	16,646
Increase in prepayments	(517)	(310)	(1,434)	(261)
Increase/(decrease) in trade and other payables	1,242	(4,117)	12,279	(7,303)
Cash flows generated from operations	4,982	11,517	25,878	50,043
Interest paid	(472)	(443)	(1,745)	(2,165)
Interest received	68	38	205	143
Income tax paid	(576)	(2,327)	(6,751)	(7,592)
Net cash from operating activities	4,002	8,785	17,587	40,429
Cash flows from investing activities:				
Purchase of property, plant and equipment	(6,430)	(1,273)	(22,654)	(9,226)
Net proceeds from disposal of property, plant and equipment	19	441	78	726
Acquisition of subsidiary, net of cash acquired	-	-	(14,550)	-
Net cash used in investing activities	(6,411)	(832)	(37,126)	(8,500)
Cash flows from financing activities:				
Proceeds from loans and borrowings	-	5,106	14,502	6,495
Repayment of loans and borrowings	(1,733)	(6,865)	(20,227)	(24,098)
(Increase)/decrease in bank balances pledged	-	(403)	-	1,181
Dividends paid to shareholders	-	-	(4,478)	(2,964)
Net cash used in financing activities	(1,733)	(2,162)	(10,203)	(19,386)
Net (decrease)/increase in cash and cash equivalents	(4,142)	5,791	(29,742)	12,543
Cash and cash equivalents at beginning of period	49,681	70,011	75,169	65,386
Effects of exchange rate changes on opening cash and cash equivalent	112	(633)	224	(2,760)
Cash and cash equivalents at end of period	45,651	75,169	45,651	75,169

Note:

	31.12.2011	31.12.2010	30.09.2010	31.12.2009
Cash & cash at bank	49,160	76,743	71,199	68,284
Less: Bank overdraft	(1,874)	-	-	-
Less: Bank balances pledged	(1,635)	(1,574)	(1,188)	(2,898)
Cash & cash equivalents	45,651	75,169	70,011	65,386

30.09.2011

Cash & cash at bank	53,339
Less: Bank overdraft	(2,034)
Less: Bank balances pledged	(1,624)
Cash & cash equivalents	49,681

- 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 2011

(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	
Balance at 01.01.2010	268,243	(27,089)	(4,623)	7,594	244,125
Profit from continuing operations, net of tax	-	4,018	-	-	4,018
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	905	-	905
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	269	269
Total transactions with owners in their capacity as owners	268,243	(23,071)	(3,718)	7,863	249,317
Balance at 31.03.2010	268,243	(23,071)	(3,718)	7,863	249,317
Profit from continuing operations, net of tax	-	4,388	-	-	4,388
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(2,178)	(45)	(2,223)
<u>Contributions by and distributions to owners</u>					
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)
Total transactions with owners in their capacity as owners	269,787	(21,711)	(5,896)	6,574	248,754
Balance at 30.06.2010	269,787	(21,711)	(5,896)	6,574	248,754
Profit from continuing operations, net of tax	-	3,023	-	-	3,023
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(5,490)	(75)	(5,565)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	137	137
Issue of share under share awards	281	-	-	(281)	-
Transfer from statutory reserve	-	2	-	(2)	-
Total transactions with owners in their capacity as owners	270,068	(18,686)	(11,386)	6,353	246,349
Balance at 30.09.2010	270,068	(18,686)	(11,386)	6,353	246,349
Profit from continuing operations, net of tax	-	2,249	-	-	2,249
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(1,409)	(70)	(1,479)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	179	179
Transfer from statutory reserve	-	(956)	-	956	-
Total transactions with owners in their capacity as owners	270,068	(17,393)	(12,795)	7,418	247,298
Balance at 31.12.2010	270,068	(17,393)	(12,795)	7,418	247,298
Balance at 01.01.2011	270,068	(17,393)	(12,795)	7,418	247,298
Profit from continuing operations, net of tax	-	2,019	-	-	2,019
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(3,271)	(87)	(3,358)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	223	223
Issue of share under share awards	151	-	-	(151)	-
Total transactions with owners in their capacity as owners	270,219	(15,374)	(16,066)	7,403	246,182
Balance at 31.03.2011	270,219	(15,374)	(16,066)	7,403	246,182
Profit from continuing operations, net of tax	-	2,009	-	-	2,009
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(1,945)	(33)	(1,978)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	224	224
Transfer from statutory reserve	-	1	-	(1)	-
Dividends Paid	-	(4,478)	-	-	(4,478)
Total transactions with owners in their capacity as owners	270,219	(17,842)	(18,011)	7,593	241,959
Balance at 30.06.2011	270,219	(17,842)	(18,011)	7,593	241,959

Group	Share Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Other Reserve \$'000	Total \$'000
Balance at 30.06.2011	270,219	(17,842)	(18,011)	7,593	241,959
Profit from continuing operations, net of tax	-	4,234	-	-	4,234
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	9,503	255	9,758
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	213	213
Issue of share under share awards	601	-	-	(601)	-
Total transactions with owners in their capacity as owners	270,820	(13,608)	(8,508)	7,460	256,164
Balance at 30.09.2011	270,820	(13,608)	(8,508)	7,460	256,164
Loss from continuing operations, net of tax	-	(19,682)	-	-	(19,682)
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	1,403	(65)	1,338
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	170	170
Issue of share under share awards	11	-	-	(11)	-
Transfer from statutory reserve	-	(515)	-	515	-
Total transactions with owners in their capacity as owners	270,831	(33,805)	(7,105)	8,069	237,990
Balance at 31.12.2011	270,831	(33,805)	(7,105)	8,069	237,990

Company	Share Capital \$'000	Retained Earnings \$'000	Other Reserve \$'000	Total \$'000
Balance at 01.01.2010	268,243	(43,496)	1,990	226,737
Profit from continuing operations, net of tax	-	81	-	81
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	269	269
Total transactions with owners in their capacity as owners	268,243	(43,415)	2,259	227,087
Balance at 31.03.2010	268,243	(43,415)	2,259	227,087
Profit from continuing operations, net of tax	-	7,734	-	7,734
<u>Contributions by and distributions to owners</u>				
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)
Total transactions with owners in their capacity as owners	269,787	(38,645)	951	232,093
Balance at 30.06.2010	269,787	(38,645)	951	232,093
Loss from continuing operations, net of tax	-	(743)	-	(743)
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	137	137
Issue of share under share awards	281	-	(281)	-
Total transactions with owners in their capacity as owners	270,068	(39,388)	807	231,487
Balance at 30.09.2010	270,068	(39,388)	807	231,487
Loss from continuing operations, net of tax	-	(561)	-	(561)
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	179	179
Total transactions with owners in their capacity as owners	270,068	(39,949)	986	231,105
Balance at 31.12.2010	270,068	(39,949)	986	231,105
Balance at 01.01.2011	270,068	(39,949)	986	231,105
Loss from continuing operations, net of tax	-	(367)	-	(367)
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	223	223
Issue of share under share awards	151	-	(151)	-
Total transactions with owners in their capacity as owners	270,219	(40,316)	1,058	230,961
Balance at 31.03.2011	270,219	(40,316)	1,058	230,961
Profit from continuing operations, net of tax	-	3,247	-	3,247
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	224	224
Dividends paid	-	(4,478)	-	(4,478)
Total transactions with owners in their capacity as owners	270,219	(41,547)	1,282	229,954
Balance at 30.06.2011	270,219	(41,547)	1,282	229,954
Profit from continuing operations, net of tax	-	11,380	-	11,380
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	213	213
Issue of share under share awards	601	-	(601)	-
Total transactions with owners in their capacity as owners	270,820	(30,167)	894	241,547
Balance at 30.09.2011	270,820	(30,167)	894	241,547

Company	Share Capital \$'000	Retained Earnings \$'000	Other Reserve \$'000	Total \$'000
Balance at 30.09.2011	270,820	(30,167)	894	241,547
Profit from continuing operations, net of tax	-	4,954	-	4,954
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	170	170
Issue of share under share awards	11	-	(11)	-
Total transactions with owners in their capacity as owners	270,831	(25,213)	1,053	246,671
Balance at 31.12.2011	270,831	(25,213)	1,053	246,671

- 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 31.12.2010	746,023,143
Issue of shares to employees under STL RSP in January 2011	258,750
Issue of shares to employees under STL RSP in September 2011	5,518,000
Issue of shares to employees under STL RSP in October 2011	99,000
Balance as at 31.12.2011	751,898,893

As at 31.12.2011, the share capital of the Company comprised 751,898,893 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 31.12.2010 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 01.01.2011.

- 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 11	4th Qtr 10	Jan-Dec 11	Jan-Dec 10
Earnings per ordinary share (EPS) for the period based on net profit attributable to shareholders				
(a) on weighted average number of ordinary shares (cents)	(2.62)	0.30	(1.53)	1.84
(b) on a fully diluted basis (cents)	(2.56)	0.29	(1.49)	1.80

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 751,874,143 and 747,698,057 (4Q10: 746,023,143, financial year ended 31.12.2010: 743,553,996) for the 4th quarter ended 31.12.2011 and financial year ended 31.12.2011.

For the purpose of calculating the diluted losses per share for 4th quarter ended 31 December 2011 and the financial year ended 31 December 2011, the effect of the restricted share plan granted was anti-dilutive and is disregarded.

Earnings per ordinary share (diluted basis) 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 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

	Group		Company	
	At 31.12.11	At 31.12.10	At 31.12.11	At 31.12.10
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)	31.65	33.15	32.81	30.98

	Group		Company	
	At 31.12.11	At 31.12.10	At 31.12.11	At 31.12.10
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)	29.62	29.13	32.81	30.98

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 2011 ("4Q11")

4Q11 was a record quarter for Group revenue which reached \$119.4 million, up 30.9% from \$91.2 million in 4Q10. Orders from all business segments contributed to the increase in revenue.

During the period, gross profit increased by 19.4% from \$13.1 million in 4Q10 to \$15.6 million in 4Q11. Gross margin for 4Q11 was 13.1% compared to 14.3% in 4Q10. The reduction in gross margin was due to product mix, increased labor costs and the weakening of the US Dollars and Euro.

The increase in administrative expenses in 4Q11 as compared to 4Q10 was due to low write-back allowance for doubtful debts and the additional expenses associated with the acquisition of UFE Pte Ltd, ATEC of Sweden AB ("AOS") and AKCIJU SABIEDRĪBA ATEC ("AS ATEC") (the "Acquisitions"), in January 2011 and August 2011.

The Group achieved a net profit of \$5.1 million compared to \$3.5 million in 4Q10 before the impairment loss on goodwill of \$23.7 million and foreign exchange loss of \$1.1 million (4Q11: \$1.3 million). However after these two items the Group recorded a net loss of \$19.7 million for 4Q11 compared to a net profit of \$2.2million in 4Q10. The non-cash impairment loss on goodwill of \$23.7 million relates to Chi Wo Plastic Moulds Fty Limited and UFE Pte Ltd as disclosed in the announcement dated 13 February 2012.

	4Q11	4Q10	+ / (-)
	\$'000	\$'000	%
Reported (Loss)/Profit	(19,682)	2,249	n.m.
Add:			
Impairment loss on goodwill	23,722	-	n.m.
Foreign exchange loss	1,076	1,262	(14.7)
Adjusted Profit	5,116	3,511	45.7

January – December 2011 (“FY11”)

The Group's revenue increased 5.8% from \$402.8 million in FY10 to \$426.1 million in FY11. The comparison of revenue for FY11 versus FY10 is as shown below,

	<u>FY2011</u>	<u>FY2010</u>	<u>+ / (-)</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>
Automotive	102,713	104,500	(1.7)
Consumer/IT	184,384	183,550	0.5
Healthcare	25,883	16,686	55.1
Mould Fabrication	113,130	98,049	15.4
	<u>426,110</u>	<u>402,785</u>	5.8

During the year, gross profit decreased by 6.9% from \$61.5 million in FY10 to \$57.2 million in FY11. Gross margin for FY11 was lower at 13.4% compared to 15.3% in FY10. As mentioned above, the reduction in gross margin was due to product mix, increased labor costs and the weakening of the US Dollars and Euro.

Other income was lower in FY11 at \$2.8 million compared to \$3.0 million in FY10 as the latter included a gain on disposal of property, plant and equipment of \$0.5 million.

Marketing and distribution expense reduced by 12.5% in FY11 at \$9.0 million compared to \$10.3 million in FY10 due to a decrease in manpower and reduction in certain project evaluation costs.

Administrative expenses were 10.0% higher in FY11 at \$27.7 million compared to \$25.2 million in FY10. This was due to professional fees paid for the Acquisitions of \$0.6 million (FY10: \$71,000), and the additional administrative expenses of the acquired companies.

Other expenses were lower in FY11 at \$6.1 million compared to \$6.7 million in FY10. This was due to a lower foreign exchange loss of \$4.4 million (FY10: \$5.2 million).

The Group achieved a net profit of \$16.7 million for FY11 compared to \$18.9 million in FY10 before the impairment loss on goodwill of \$23.7 million and foreign exchange loss of \$4.4 million (FY10: \$5.2 million). However after these two items the Group recorded a net loss of \$11.4 million for FY11 compared to a net profit of \$13.7 million for FY10. The non-cash impairment loss on goodwill of \$23.7 million relates to Chi Wo Plastic Moulds Pty Limited and UFE Pte Ltd as disclosed in the announcement dated 13 February 2012.

	<u>FY2011</u>	<u>FY2010</u>	<u>+ / (-)</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>%</u>
Reported (Loss)/Profit	(11,420)	13,678	n.m.
Add:			
Impairment loss on goodwill	23,722	-	n.m.
Foreign exchange loss	4,399	5,185	(15.2)
Adjusted Profit	<u>16,701</u>	<u>18,863</u>	(11.5)

CONSOLIDATED BALANCE SHEET

The Group's property, plant and equipment were at \$164.4 million as at 31 December 2011 compared to \$146.3 million as at 31 December 2010. During the year, the Group incurred \$56.0 million in capital expenditure, partly due to the progress payments on the factory which began construction in FY10 and the purchase of a new factory building in Johor Bahru. The increase was also due to the purchase of machinery and equipment for certain manufacturing plants and additions from the Acquisitions. Property, plant and equipment was stated net of \$24.2 million (FY10: \$24.7 million) in depreciation charges incurred during the year.

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

The decrease in intangible assets was mainly due to impairment loss of goodwill of \$23.7 million but increased by the provisional goodwill arising from the acquisition of AOS and AS ATEC of \$8.5 million.

Beside the increase for the Acquisitions, the increase in Inventory was due to work-in-progress for Mould Fabrication and increased orders. The inventory turnover for part sales, on average, was 55 days (FY10: 49 days).

The increase in Receivables and Payables was due to the Acquisitions, which otherwise grew in line with the increase in orders during the year.

The increase in bank overdrafts was due to the Acquisitions.

Loans and borrowings increased to \$56.9 million as at 31 December 2011 from \$53.6 million as at 31 December 2010 due to the Acquisitions, partially offset by the repayment of some loans from operating cash flow.

The Group maintained a cash balance of \$49.2 million as at 31 December 2011 (31 December 2010: \$76.7 million) resulting in net debt of \$9.6 million (31 December 10: net cash of \$23.2 million). The decrease in cash was mainly due to payment for the Acquisitions and capital expenditure of the Group.

CONSOLIDATED CASHFLOW STATEMENT

October-December 2011 ("4Q11")

Net cash generated from operating activities was \$4.0 million for 4Q11, compared to \$8.8 million for 4Q10. Net cash used in investing activities was \$6.4 million for 4Q11 compared to \$0.8 million in 4Q10 due to payment for the purchase of machinery and equipment for certain manufacturing plants. Net cash used in financing activities for 4Q11 was \$1.7 million compared to \$2.2 million in 4Q10.

January – December 2011 ("FY11")

Net cash generated from operating activities was \$17.6 million for FY11, compared to \$40.4 million for FY10. Net cash used in investing activities was \$37.1 million for FY11 as compared to \$8.5 million in FY10 due to the Acquisitions and payment for property, plant and equipment. Net cash used in financing activities for FY11 was \$10.2 million compared to \$19.4 million in FY10 mainly due to the assumption of debts from the Acquisitions, partially offset by the 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

Overall 2011 was a challenging year. Foreign exchange losses due to the weakening of US Dollar, HK Dollar and Euro against our operating costs denominated primarily in Singapore Dollar, Malaysia Ringgit and Chinese Renminbi, price pressure from customers and significant labour cost increases especially in China continued to put tremendous pressure on margins.

The group completed two acquisitions in 2011 as part of the strategy to expand product portfolio offerings, capabilities, global footprint and customer base.

The Automotive business in 2011 was flat versus 2010. While the group remains a leader in bezels, we are also trying to expand horizontally into other automotive plastic parts, penetrate into new customers and seek opportunities in emerging markets. We have consolidated our automotive parts manufacturing into the Johor plant so as to improve productivity and efficiency, while scaling down the Bintan plant.

Revenue for Consumer/IT business in 2011 remained flat compared to 2010. Orders from other major customers remained strong and compensated for one major customer that changed their supply chain strategy. The group also successfully gained new customers in 2011, securing programs which will start mass production in 2H2012.

Healthcare business was on track and continued to be the fastest growing segment for 2011. Orders from existing customers remained strong. The group also managed to continue to expand its customer base and secured new programs which start mass production in 2H2012.

Our tooling facilities throughout 2011 were extremely busy with strong orders and we expect the momentum to carry into 2012. We continue to add capabilities to address market needs across the regions.

Given the current uncertainties in economic outlook, we expect the business environment to remain challenging for 2012. Notwithstanding this, the group is optimistic for the long term due to our diverse business segments and customer base, added global footprint, business fundamentals and capabilities that has been built over the years.

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? Yes

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

13 If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1) (a) (ii). If no IPT mandate has been obtained, 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)

14 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

	Group				
	Jan 2011 - Dec 2011				
	Auto	Consumer/ IT	Healthcare	Mould Fabrication	Consol
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	102,713	184,384	25,883	113,130	426,110
Result					
Segment results	(4,172)	14,523	901	6,183	17,435
Impairment loss on goodwill					(23,722)
Finance costs					(1,745)
Profit before taxation					(8,032)
Taxation					(3,388)
Net profit after taxation					(11,420)
Other Information as at 31.12.2011					
Segment assets	94,369	169,405	23,780	103,939	391,493
Intangible assets					15,286
Unallocated assets					1,711
Total assets					408,490
Segment liabilities	24,309	43,638	6,126	26,774	100,847
Interest-bearing loans and borrowings					58,748
Unallocated liabilities					10,905
Total liabilities					170,500
	Group				
	Jan 2010 - Dec 2010				
	Auto	Consumer/ IT	Healthcare	Mould Fabrication	Consol
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	104,500	183,550	16,686	98,049	402,785
Result					
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
Other Information as at 31.12.2010					
Segment assets	92,644	162,725	14,793	86,925	357,087
Intangible assets					29,964
Unallocated assets					1,599
Total assets					388,650
Segment liabilities	19,316	33,928	3,084	18,124	74,452
Interest-bearing loans and borrowings					53,593
Unallocated liabilities					13,307
Total liabilities					141,352

Geographical Segments

	Group				
	Jan 2011 - Dec 2011				
	Singapore & Malaysia	China & Hong Kong	America & Europe	Others	Consol
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	114,968	138,054	129,614	43,474	426,110
Other Information as at 31.12.2011					
Segment Non-current assets	62,605	86,763	11,798	4,328	165,494

Geographical Segments

	Group				
	Jan 2010 - Dec 2010				
	Singapore & Malaysia	China & Hong Kong	America & Europe	Others	Consol
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

15 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

16 A breakdown of sales

	Group		
	Latest Financial Year (Actual) \$'000	Previous Financial Year (Actual) \$'000	% increase/ (decrease)
Sales reported for first half year	196,520	204,747	(4.0)
Operating profit after tax before deducting minority interests reported for first half year	4,028	8,406	(52.1)
Sales reported for second half year	229,590	198,038	15.9
Operating (loss)/profit after tax before deducting minority interests reported for second half year	(15,448)	5,272	n.m.

17 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	4,478
Preference	0	0
Total:	0	4,478

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Wong Chun Pong	33	Son of Mr. Wong Chi Hung, an Executive Director	Appointed on 06/09/2005 as an Assistant Purchasing Manager of Chi Wo Plastics Moulds Fty. Ltd., a subsidiary, handles the purchasing function of Chi Wo Plastics Moulds Fty. Ltd.	Nil

BY ORDER OF THE BOARD

KHOO BOO HOR
 Executive Director &
 Chief Executive Officer

29 February 2012