



Financial Statement Announcement for the Year Ended 31 December 2012

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 2012. These figures have not been audited or reviewed.**

(In Singapore dollars)	Oct - Dec 2012 \$'000	<sup>(1)</sup> Restated Oct - Dec 2011 \$'000	+ / ( - ) %	Jan - Dec 2012 \$'000	<sup>(1)</sup> Restated Jan - Dec 2011 \$'000	+ / ( - ) %
<b>Revenue</b>	<b>113,399</b>	<b>119,395</b>	<b>(5.0)</b>	<b>451,326</b>	<b>426,110</b>	<b>5.9</b>
Cost of sales	(100,011)	(103,831)	(3.7)	(399,716)	(368,940)	8.3
<b>Gross Profit</b>	<b>13,388</b>	<b>15,564</b>	<b>(14.0)</b>	<b>51,610</b>	<b>57,170</b>	<b>(9.7)</b>
<b>Other items of income</b>						
Interest income	45	68	(33.8)	178	205	(13.2)
Other income	86	537	(84.0)	3,159	2,793	13.1
<b>Other items of expense</b>						
Marketing and distribution	(2,377)	(2,440)	(2.6)	(8,823)	(9,010)	(2.1)
Administrative expenses	(6,582)	(7,170)	(8.2)	(26,854)	(27,689)	(3.0)
Other expenses	(935)	(2,155)	(56.6)	(4,697)	(6,481)	(27.5)
Impairment loss on goodwill	-	(23,722)	(100.0)	-	(23,722)	(100.0)
Finance costs	(405)	(472)	(14.2)	(1,721)	(1,745)	(1.4)
<b>Profit / (loss) before tax from continuing operations</b>	<b>3,220</b>	<b>(19,790)</b>	<b>n.m.</b>	<b>12,852</b>	<b>(8,479)</b>	<b>n.m.</b>
Income tax expense	(659)	(270)	n.m.	(3,290)	(3,319)	(0.9)
<b>Profit / (loss) from continuing operations, net of tax</b>	<b>2,561</b>	<b>(20,060)</b>	<b>n.m.</b>	<b>9,562</b>	<b>(11,798)</b>	<b>n.m.</b>
<b>Profit / (loss) attributable to:</b>						
Owners of the parent	2,561	(20,060)	n.m.	9,562	(11,798)	n.m.

**Consolidated Statement of comprehensive income for the year ended 31 December 2012. These figures have not been audited or reviewed.**

<b>Profit net of tax</b>	2,561	(20,060)	n.m.	9,562	(11,798)	n.m.
Other comprehensive income / (loss)						
Foreign currency translation	(177)	1,338	n.m.	(9,971)	5,760	n.m.
<b>Other comprehensive (loss) / income for the period, net of tax</b>	<b>(177)</b>	<b>1,338</b>	<b>n.m.</b>	<b>(9,971)</b>	<b>5,760</b>	<b>n.m.</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>2,384</b>	<b>(18,722)</b>	<b>n.m.</b>	<b>(409)</b>	<b>(6,038)</b>	<b>(93.2)</b>
<b>Total comprehensive income / (loss) attributable to:</b>						
Owners of the Company	2,384	(18,722)	n.m.	(409)	(6,038)	(93.2)

(1) The figures were restated due to the completion of the Purchase Price Allocation exercise in accordance with FRS 103 (R) Business Combinations following the acquisition of AS Sunningdale Tech Latvia (formerly known as Akciju Sabiedriba ATEC) and ATEC of Sweden AB on Aug 2011.

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 statement of income 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 2012 \$'000	<sup>(1)</sup> Restated Oct - Dec 2011 \$'000	+ / (-) %	Jan - Dec 2012 \$'000	<sup>(1)</sup> Restated Jan - Dec 2011 \$'000	+ / (-) %
Depreciation of property, plant and equipment	6,384	6,719	(5.0)	26,465	24,285	9.0
(Write-back) / impairment allowance for doubtful debts	(20)	106	n.m.	(86)	(13)	n.m.
Bad debts (write-back) / written off	-	(89)	(100.0)	-	20	n.m.
Impairment allowance/(write-back) for inventories	84	489	(82.8)	572	(83)	n.m.
Foreign exchange loss	112	1,076	(89.6)	1,656	4,399	(62.4)
Impairment loss on property, plant and equipment	418	326	28.2	429	326	31.6
Amortisation of Intangible assets	276	397	(30.5)	1,101	458	n.m.
Property, plant and equipment written off	19	103	(81.6)	441	113	n.m.
Fair value gain on investment property	-	(130)	(100.0)	(210)	(130)	61.5
Loss/(gain) on disposal of property, plant and equipment	11	(10)	n.m.	(406)	(24)	n.m.
Acquisition expenses	-	-	n.m.	-	581	(100.0)

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		
	31.12.12 \$'000	<sup>(1)</sup> Restated 31.12.11 \$'000	+ / (-) %	31.12.12 \$'000	31.12.11 \$'000	+ / (-) %
<b>Non-current assets</b>						
Property, plant and equipment	147,553	165,002	(10.6)	5,893	7,476	(21.2)
Investment properties	-	1,048	(100.0)	-	-	n.m.
Intangible assets	14,176	15,277	(7.2)	-	-	n.m.
Other investments	1	1	-	-	-	n.m.
Investment in subsidiaries	-	-	n.m.	243,700	242,788	0.4
Deferred tax assets	715	663	7.8	-	-	n.m.
	162,445	181,991	(10.7)	249,593	250,264	(0.3)
<b>Current assets</b>						
Inventories	82,199	80,051	2.7	5,755	5,937	(3.1)
Trade and other receivables	98,626	93,948	5.0	58,615	46,500	26.1
Prepayments	2,904	3,887	(25.3)	89	88	1.1
Cash and short term deposits	52,716	49,160	7.2	1,885	1,920	(1.8)
	236,445	227,046	4.1	66,344	54,445	21.9
<b>Less: Current liabilities</b>						
Bank overdrafts	-	1,874	(100.0)	-	-	n.m.
Trade and other payables	97,487	101,312	(3.8)	49,547	45,688	8.4
Loans and borrowings	51,007	45,734	11.5	11,786	10,283	14.6
Tax payable	6,047	7,435	(18.7)	1,251	691	81.0
	154,541	156,355	(1.2)	62,584	56,662	10.5
Net current assets/(liabilities)	81,904	70,691	15.9	3,760	(2,217)	n.m.
<b>Less: Non-current liabilities</b>						
Loans and borrowings	7,565	11,140	(32.1)	-	749	(100.0)
Deferred tax liabilities	3,244	3,930	(17.5)	627	627	-
	10,809	15,070	(28.3)	627	1,376	(54.4)
<b>Net assets</b>	<b>233,540</b>	<b>237,612</b>	<b>(1.7)</b>	<b>252,726</b>	<b>246,671</b>	<b>2.5</b>
<b>Equity attributable to equity holders of the Company</b>						
Share capital	271,529	270,831	0.3	271,529	270,831	0.3
Reserves	(37,989)	(33,219)	14.4	(18,803)	(24,160)	(22.2)
<b>Total equity</b>	<b>233,540</b>	<b>237,612</b>	<b>(1.7)</b>	<b>252,726</b>	<b>246,671</b>	<b>2.5</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 31.12.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,774	47,233	6,638	40,970

Amount repayable after one year

As at 31.12.2012		As at 31.12.2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,429	6,136	3,600	7,540

Details of any collateral

Collateral for secured borrowings is as follows:

- Sunningdale Innovative Technology (Tianjin) Co Ltd's loan of S\$1.5 mil (31.12.2011: S\$1.6mil) is secured by cash and bank balances of the same amount of another subsidiary company.
- Short term loan S\$0 mil (31.12.2011 : bank overdraft S\$1.9mil) booked by UFE Pte Ltd is secured by a legal mortgage over the leasehold property. The mortgage had been discharged as at 30.06.12.
- The term loan and finance lease of S\$0.4 mil (31.12.2011: S\$1.5mil) booked by AS Sunningdale Tech Latvia (formerly known as Akciju Sabiedriba ATEC) is secured by certain fixed assets of said subsidiary.
- The finance lease of S\$3.3 mil (31.12.2011: S\$5.3mil) booked by ATEC of Sweden AB is secured by certain fixed assets of said subsidiary.

Certain borrowings of the subsidiaries are secured by corporate guarantees of the Company but 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 2012

(In Singapore dollars)	Oct - Dec 2012 \$'000	<sup>(1)</sup> Restated Oct - Dec 2011 \$'000	Jan - Dec 2012 \$'000	<sup>(1)</sup> Restated Jan - Dec 2011 \$'000
<b>Cash flows from operating activities:</b>				
Profit / (loss) before tax from continuing operations	3,220	(19,790)	12,852	(8,479)
Adjustments for:				
Depreciation of property, plant and equipment	6,384	6,719	26,465	24,285
Loss/(gain) on disposal of property, plant and equipment	11	(10)	(406)	(24)
Property, plant and equipment written off	19	103	441	113
Fair value gain on investment property	-	(130)	(210)	(130)
Amortisation of Intangible assets	276	397	1,101	458
Impairment loss on goodwill	-	23,722	-	23,722
Impairment loss on property, plant and equipment	418	326	429	326
(Write-back) / impairment allowance for doubtful debts	(20)	106	(86)	(13)
Bad debts (write-back) / written off	-	(89)	-	20
Impairment allowance/(write-back) for inventories	84	489	572	(83)
Employee share award expenses	212	170	849	830
Interest expense	405	472	1,721	1,745
Interest income	(45)	(68)	(178)	(205)
Currency realignment	(266)	659	(3,107)	3,026
<b>Operating cashflows before changes in working capital</b>	<b>10,698</b>	<b>13,076</b>	<b>40,443</b>	<b>45,591</b>
Increase in inventories	(3,479)	(4,224)	(2,720)	(15,610)
Decrease / (increase) in trade and other receivables	2,789	(4,595)	(3,881)	(14,948)
Decrease/(increase) in prepayments	700	(517)	982	(1,434)
(Decrease)/Increase in trade and other payables	(5,168)	1,242	(1,436)	12,279
<b>Cash flows generated from operations</b>	<b>5,540</b>	<b>4,982</b>	<b>33,388</b>	<b>25,878</b>
Interest paid	(405)	(472)	(1,721)	(1,745)
Interest received	45	68	178	205
Income tax paid	(240)	(576)	(5,786)	(6,751)
<b>Net cash generated from operating activities</b>	<b>4,940</b>	<b>4,002</b>	<b>26,059</b>	<b>17,587</b>
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipment	(2,511)	(6,430)	(17,130)	(22,654)
Net proceeds from disposal of property, plant and equipment	(28)	19	597	78
Acquisition of subsidiary, net of cash acquired	-	-	-	(14,550)
<b>Net cash used in investing activities</b>	<b>(2,539)</b>	<b>(6,411)</b>	<b>(16,533)</b>	<b>(37,126)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from loans and borrowings	5,922	-	12,881	14,502
Repayment of loans and borrowings	(2,829)	(1,733)	(10,313)	(20,227)
Dividends paid to shareholders	-	-	(4,512)	(4,478)
<b>Net cash generated from / (used in) financing activities</b>	<b>3,093</b>	<b>(1,733)</b>	<b>(1,944)</b>	<b>(10,203)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>5,494</b>	<b>(4,142)</b>	<b>7,582</b>	<b>(29,742)</b>
Cash and cash equivalents at beginning of period	45,801	49,681	45,651	75,169
Effects of exchange rate changes on opening cash and cash equivalent	(129)	112	(2,067)	224
<b>Cash and cash equivalents at end of period</b>	<b>51,166</b>	<b>45,651</b>	<b>51,166</b>	<b>45,651</b>
<b>Note:</b>				
	<b>31.12.2012</b>	<b>31.12.2011</b>	<b>30.09.2011</b>	<b>31.12.2010</b>
Cash & cash at bank	52,716	49,160	53,339	76,743
Less: Bank overdraft	-	(1,874)	(2,034)	-
Less: Bank balances pledged	(1,550)	(1,635)	(1,624)	(1,574)
Cash & cash equivalents	<b>51,166</b>	<b>45,651</b>	<b>49,681</b>	<b>75,169</b>
	<b>30.09.2012</b>			
Cash & cash at bank	47,352			
Less: Bank overdraft	-			
Less: Bank balances pledged	(1,551)			
Cash & cash equivalents	<b>45,801</b>			

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 2012**

(In Singapore dollars)

Group	Attributable to owners of the Company				Total \$'000
	Share Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Other Reserve \$'000	
<b>Balance at 01.01.2011</b>	<b>270,068</b>	<b>(17,393)</b>	<b>(12,795)</b>	<b>7,418</b>	<b>247,298</b>
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
<b>Balance at 31.03.2011</b>	<b>270,219</b>	<b>(15,374)</b>	<b>(16,066)</b>	<b>7,403</b>	<b>246,182</b>
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
<b>Balance at 30.06.2011</b>	<b>270,219</b>	<b>(17,842)</b>	<b>(18,011)</b>	<b>7,593</b>	<b>241,959</b>
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
<b>Balance at 30.09.2011</b>	<b>270,820</b>	<b>(13,608)</b>	<b>(8,508)</b>	<b>7,460</b>	<b>256,164</b>
Loss from continuing operations, net of tax <sup>(1)</sup> Restated	-	(20,060)	-	-	(20,060)
<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	(34,183)	(7,105)	8,069	237,612
<b>Balance at 31.12.2011, <sup>(1)</sup>Restated</b>	<b>270,831</b>	<b>(34,183)</b>	<b>(7,105)</b>	<b>8,069</b>	<b>237,612</b>

(In Singapore dollars)

Group	Attributable to owners of the Company				Total \$'000
	Share Capital \$'000	Retained Earnings \$'000	Foreign Currency Translation Reserve \$'000	Other Reserve \$'000	
<b>Balance at 01.01.2012, <sup>(1)</sup>Restated</b>	<b>270,831</b>	<b>(34,183)</b>	<b>(7,105)</b>	<b>8,069</b>	<b>237,612</b>
Profit from continuing operations, net of tax	-	3,305	-	-	3,305
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(2,546)	(69)	(2,615)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	211	211
Total transactions with owners in their capacity as owners	270,831	(30,878)	(9,651)	8,211	238,513
<b>Balance at 31.03.2012</b>	<b>270,831</b>	<b>(30,878)</b>	<b>(9,651)</b>	<b>8,211</b>	<b>238,513</b>
Profit from continuing operations, net of tax	-	2,202	-	-	2,202
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(760)	52	(708)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	209	209
Issue of share under share awards	9	-	-	(9)	-
Dividends paid	-	(4,512)	-	-	(4,512)
Total transactions with owners in their capacity as owners	270,840	(33,188)	(10,411)	8,463	235,704
<b>Balance at 30.06.2012</b>	<b>270,840</b>	<b>(33,188)</b>	<b>(10,411)</b>	<b>8,463</b>	<b>235,704</b>
Profit from continuing operations, net of tax	-	1,494	-	-	1,494
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(6,253)	(218)	(6,471)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	217	217
Total transactions with owners in their capacity as owners	270,840	(31,694)	(16,664)	8,462	230,944
<b>Balance at 30.09.2012</b>	<b>270,840</b>	<b>(31,694)</b>	<b>(16,664)</b>	<b>8,462</b>	<b>230,944</b>
Profit from continuing operations, net of tax	-	2,561	-	-	2,561
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(171)	(6)	(177)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	212	212
Issue of share under share awards	689	-	-	(689)	-
Transfer from statutory reserve	-	(217)	-	217	-
Total transactions with owners in their capacity as owners	271,529	(29,350)	(16,835)	8,196	233,540
<b>Balance at 31.12.2012</b>	<b>271,529</b>	<b>(29,350)</b>	<b>(16,835)</b>	<b>8,196</b>	<b>233,540</b>

(In Singapore dollars)

<b>Company</b>	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Other Reserve</b>	<b>Total</b>
	\$'000	\$'000	\$'000	\$'000
<b>Balance at 01.01.2011</b>	<b>270,068</b>	<b>(39,949)</b>	<b>986</b>	<b>231,105</b>
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
<b>Balance at 31.03.2011</b>	<b>270,219</b>	<b>(40,316)</b>	<b>1,058</b>	<b>230,961</b>
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
Issue of share under share awards	-	-	-	-
Dividends paid	-	(4,478)	-	(4,478)
Total transactions with owners in their capacity as owners	270,219	(41,547)	1,282	229,954
<b>Balance at 30.06.2011</b>	<b>270,219</b>	<b>(41,547)</b>	<b>1,282</b>	<b>229,954</b>
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
<b>Balance at 30.09.2011</b>	<b>270,820</b>	<b>(30,167)</b>	<b>894</b>	<b>241,547</b>
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
<b>Balance at 31.12.2011</b>	<b>270,831</b>	<b>(25,213)</b>	<b>1,053</b>	<b>246,671</b>
<b>Balance at 01.01.2012</b>	<b>270,831</b>	<b>(25,213)</b>	<b>1,053</b>	<b>246,671</b>
Profit from continuing operations, net of tax	-	2,471	-	2,471
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	211	211
Total transactions with owners in their capacity as owners	270,831	(22,742)	1,264	249,353
<b>Balance at 31.03.2012</b>	<b>270,831</b>	<b>(22,742)</b>	<b>1,264</b>	<b>249,353</b>
Profit from continuing operations, net of tax	-	3,961	-	3,961
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	209	209
Issue of share under share awards	9	-	(9)	-
Dividends paid	-	(4,512)	-	(4,512)
Total transactions with owners in their capacity as owners	270,840	(23,293)	1,464	249,011
<b>Balance at 30.06.2012</b>	<b>270,840</b>	<b>(23,293)</b>	<b>1,464</b>	<b>249,011</b>
Profit from continuing operations, net of tax	-	619	-	619
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	217	217
Total transactions with owners in their capacity as owners	270,840	(22,674)	1,681	249,847
<b>Balance at 30.09.2012</b>	<b>270,840</b>	<b>(22,674)</b>	<b>1,681</b>	<b>249,847</b>
Profit from continuing operations, net of tax	-	2,667	-	2,667
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	212	212
Issue of share under share awards	689	-	(689)	-
Total transactions with owners in their capacity as owners	271,529	(20,007)	1,204	252,726
<b>Balance at 31.12.2012</b>	<b>271,529</b>	<b>(20,007)</b>	<b>1,204</b>	<b>252,726</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 31.12.2011</b>	751,898,893
Issue of shares to employees under STL RSP in April 2012	157,500
Issue of shares to employees under STL RSP in December 2012	6,100,000
<b>Balance as at 31.12.2012</b>	<b>758,156,393</b>

As at 31.12.2012, the share capital of the Company comprised 758,156,393 shares.

The number of shares that may be issued on conversion of share awards as at 31 December 2012 was 22,144,000 shares (31 December 2011: 21,352,500).

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company does not have treasury shares as at 31.12.2012 (as at 31.12.11 : nil)

1(d)(iv) A Statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There was no sales, transfers, disposal, cancellation and/or use of treasury shares as at 31.12.12

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

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 31.12.2011 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 01.01.2012.

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 12	<sup>(1)</sup> Restated 4th Qtr 11	Jan - Dec 12	<sup>(1)</sup> Restated Jan - Dec 11
Earnings per ordinary share (EPS) for the period based on net profit attributable to				
(a) on weighted average number of ordinary shares (cents)	0.34	(2.67)	1.27	(1.58)
(b) on a fully diluted basis (cents)	0.33	(2.61)	1.24	(1.54)

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 753,448,784 and 752,366,790 (4Q11: 751,874,143, financial year ended 31.12.2011: 747,698,057) for the 4th quarter ended 31.12.2012 and financial year ended 31.12.2012 respectively.

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 31.12.2012. The adjusted weighted average number of ordinary shares is 776,403,752 and 773,999,816 for 4th quarter ended 31.12.2012 and financial year ended 31.12.2012 respectively.

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.



**7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year**

	Group		Company	
	At 31.12.12	<sup>(1)</sup> Restated At 31.12.11	At 31.12.12	At 31.12.11
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)	30.80	31.60	33.33	32.81

	Group		Company	
	At 31.12.12	<sup>(1)</sup> Restated At 31.12.11	At 31.12.12	At 31.12.11
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)	28.93	29.57	33.33	32.81

**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 and 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**

The comparative figures as at 31 December 2011 were restated due to the completion of purchase price allocation exercise in accordance with FRS 103 (R) Business Combinations following the acquisition of AS Sunningdale Tech Latvia (formerly known as Akciju Sabiedriba ATEC) ("AS ATEC") and ATEC of Sweden AB ("AOS") in Aug 2011.

**October – December 2012 ("4Q12")**

The Group's revenue decreased 5.0% from \$119.4 million in 4Q11 to \$113.4 million in 4Q12. The decrease in revenue was from the Automotive and Consumer/IT business segments, partially offset by growth in the Healthcare and Mould Fabrication business segments.

The decline in Automotive and Consumer/IT was mainly due to lower orders and some projects which went "end of life" in 4Q12. The increase from the Healthcare business segment was due to our new plant in Latvia, which started mass production during the quarter.

	4Q12 \$'000	4Q11 \$'000	+/(-) %
Automotive	24,098	27,365	(11.9)
Consumer/IT	50,952	55,937	(8.9)
Healthcare	8,291	7,449	11.3
Mould Fabrication	30,058	28,644	4.9
	<u>113,399</u>	<u>119,395</u>	(5.0)

(The above includes revenue contributed from the companies acquired in Europe in 22 August 11 and a new company set up in May 12. Contribution for 4Q12 was \$12.5 million (4Q11: S\$13.4million)).

During the period, gross profit decreased by 14.0% from \$15.6 million in 4Q11 to \$13.4 million in 4Q12. Gross margin for 4Q12 was 11.8% compared to 13.0% in 4Q11. The reduction in gross margin was due to lower utilization, changes in product mix and increase in staff costs.

The decrease in other expenses in 4Q12 was mainly due to lower foreign exchange loss of \$0.1 million (4Q11:\$1.1 million).

The Group achieved a net profit of \$2.6 million compared to a net loss of \$20.1 million in 4Q11. The latter was due to the impairment loss on goodwill of \$23.7 million. Excluding this item, the Group recorded a net profit of \$3.7 million in 4Q11. The non-cash impairment loss on goodwill of \$23.7 million related to Chi Wo Plastic Moulds Pty Limited and UFE Pte Ltd as disclosed in the announcement dated 13 February 2012.

	4Q12 \$'000	4Q11 \$'000	+/(-) %
Reported Profit/(Loss)	2,561	(20,060)	n.m.
Add:			
Impairment loss on goodwill	-	23,722	n.m.
Adjusted Profit	<u>2,561</u>	<u>3,662</u>	(30.1)

**January – December 2012 ("FY12")**

The Group's revenue increased 5.9% from \$426.1 million in FY11 to \$451.3 million in FY12. The comparison of revenue for FY12 versus FY11 is as shown below

	FY2012 \$'000	FY2011 \$'000	+/(-) %
Automotive	100,550	102,713	(2.1)
Consumer/IT	208,105	184,384	12.9
Healthcare	30,230	25,883	16.8
Mould Fabrication	112,441	113,130	(0.6)
	<u>451,326</u>	<u>426,110</u>	5.9

(The above includes revenue contributed from the companies acquired in Europe in 22 August 11 and a new company set up in May 12. Contribution for FY12 was \$48.6 million (FY11: S\$18.5 million)).

Revenue from the Automotive business segment decreased by 2.1% mainly due to lower orders. Increase in revenue from the Consumer/IT business segment was due to the contribution from the companies acquired in FY11 and new projects. Increase in revenue from the Healthcare business segment was due to the contribution from the new plant in Latvia, which started mass production towards the end of 3Q12, and increase in orders from existing customers.

During the year, gross profit decreased by 9.7% from \$57.2 million in FY11 to \$51.6 million in FY12. Gross margin for FY12 was lower at 11.4% compared to 13.4% in FY11. The reduction in gross margin was due to lower utilization, changes in product mix and increase in staff costs.

Other expenses decreased from \$6.5 million in FY11 to \$4.7 million in FY12, mainly due to lower foreign exchange loss of \$1.7 million (FY11: \$4.4 million), partially offset by amortisation of intangible assets of \$1.1 million (FY11: \$0.4 million) and property, plant and equipment written off of \$0.4 million (FY11: \$0.1 million)

The Group achieved a net profit of \$9.6 million compared to a net loss of \$11.8 million in FY11. This was due to the impairment loss on goodwill of \$23.7 million incurred in FY11. Excluding this item, the Group recorded a net profit of \$11.9 million in FY11.

	FY12	FY11	+/(−)
	\$'000	\$'000	%
Reported Profit/(Loss)	9,562	(11,798)	n.m.
Add:			
Impairment loss on goodwill	-	23,722	n.m.
Adjusted Profit	<u>9,562</u>	<u>11,924</u>	(19.8)

### **CONSOLIDATED BALANCE SHEET**

*The comparative figures as at 31 December 2011 were restated due to the completion of purchase price allocation exercise in accordance with FRS 103 (R) Business Combinations following the acquisition of AS Sunningdale Tech Latvia (formerly known as Akciju Sabiedriba ATEC) ("AS ATEC") and ATEC of Sweden AB ("AOS") in Aug 2011.*

The Group's property, plant and equipment were at \$147.6 million as at 31 December 2012 compared to \$165.0 million as at 31 December 2011. During the year, the Group incurred \$14.7 million in capital expenditure for machineries and the setup of the factory in Latvia. Property, plant and equipment was stated net of \$26.5 million (FY11: \$24.3 million) in depreciation charges incurred during the year.

The decrease in investment properties was due to a reclassification to property, plant and equipment as the Group has relocated the office from rented premises to its owned property in Hong Kong.

The decrease in intangible assets was due to amortisation of intangible assets.

The increase in Receivables was in line with the increase in orders during the year.

The decrease in bank overdrafts was due to the restructuring of the financing to a short term loan.

The decrease in tax payable was due to payments made.

The Group maintained a cash balance of \$52.7 million as at 31 December 2012 (31 December 2011: \$49.2 million) resulting in net debt of \$5.9 million (31 December 2011: \$9.6 million).

### **CONSOLIDATED CASHFLOW STATEMENT**

#### **October-December 2012 ("4Q12")**

Net cash generated from operating activities was \$4.9 million for 4Q12, compared to \$4.0 million for 4Q11. Net cash used in investing activities was \$2.5 million for 4Q12 compared to \$6.4 million used in 4Q11 due to payment for the purchase of machinery and equipment for certain manufacturing plants. Net cash generated from financing activities for 4Q12 was \$3.1 million compared to net cash used in financing activities of \$1.7 million in 4Q11.

#### **January – December 2012 ("FY12")**

Net cash generated from operating activities was \$26.1 million for FY12, compared to \$17.6 million for FY11. Net cash used in investing activities was \$16.5 million for FY12 as compared to \$37.1 million in FY11 due to the acquisition of companies in FY11. Net cash used in financing activities for FY12 was \$1.9 million compared to \$10.2 million in FY11 mainly due to 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 significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Although the economic outlook for 2013 for the US and China seems more positive compared to 2012, there are still many uncertainties in Europe. The relatively greater stability of the Euro and US dollars against our operating currencies in recent months have helped somewhat to alleviate pricing pressure from customers, but the rising cost of raw materials and significant labour cost increases in Malaysia and China, where we have large operations, will continue to squeeze our margins.

We expect our Automotive business to continue to be challenging in 2013. We expect our orders from Europe to remain flat due to European economic uncertainties. Although the US Automotive market has shown growth, it has not returned to pre-crisis level yet. The Group was awarded several large programs in 2012 but mass production will begin only in 2014.

The supply chain strategy change from one of our major Consumer/IT customers has resulted in low utilization for one of our plants. However, our Business Development's continuous effort to develop new customers has helped to partially close the gap. Consumer/IT businesses in other plants remain stable.

We expect our Healthcare business to grow in 2013. Our plan to increase capacity in our European plant by end of 1Q2013 remains on track. We are working with our existing and new customers on several new programs but the gestation period will be long and mass production will not start until 2014.

With the challenging business environment, the management team remains vigilant and continues to be very focused in building a sustainable and profitable business model through operational excellence, a reputation for quality, a diversified customer base and robust systems and processes.

**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):	0.6 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? 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

**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.**

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual (excluding transactions less than \$100,000)
	4Q12 \$'000	4Q12 \$'000
Zing Precision Manufacturing Ltd	12	-
BW Highsonic Industrial Ltd	92	-
<b>Total</b>	<b>104</b>	<b>-</b>

The Group did not obtain a general mandate from shareholders for IPTs.

**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**

	<b>Group</b>					<b>Consolidated \$'000</b>
	<b>Jan 2012 - Dec 2012</b>					
<b>Revenue</b>	<b>Auto \$'000</b>	<b>Consumer/ IT \$'000</b>	<b>Healthcare \$'000</b>	<b>Mould Fabrication \$'000</b>	<b>Adjustment/ elimination \$'000</b>	
External sales	100,550	208,105	30,230	112,441	-	451,326
<b>Result</b>						
Depreciation	(5,896)	(12,203)	(1,773)	(6,593)	-	(26,465)
Amortisation of Intangible assets	-	(1,101)	-	-	-	(1,101)
Interest income	44	2	-	132	-	178
Property, plant and equipment written off	(98)	(203)	(30)	(110)	-	(441)
Impairment loss on property, plant and equipment	(423)	(6)	-	-	-	(429)
Other non-cash expenses	(1,093)	48	(57)	(232)	-	(1,334)
Segmental profit	(3,261)	8,081	1,909	7,844	(1,721)	12,852
<b>Assets:</b>						
Additions to non-current assets	3,284	6,796	987	3,672	-	14,739
Segment assets	85,551	177,061	25,720	95,667	14,891	398,890
<b>Segment liabilities</b>	21,719	44,951	6,530	24,287	67,863	165,350

	<b>Group</b>					<b>Consolidated \$'000</b>
	<b>Jan 2011 - Dec 2011</b>					
<b>Revenue</b>	<b>Auto \$'000</b>	<b>Consumer/ IT \$'000</b>	<b>Healthcare \$'000</b>	<b>Mould Fabrication \$'000</b>	<b>Adjustment/ elimination \$'000</b>	
External sales	102,713	184,384	25,883	113,130	-	426,110
<b>Result</b>						
Depreciation, <sup>(1)</sup> Restated	(5,842)	(10,537)	(1,472)	(6,434)	-	(24,285)
Amortisation of Intangible assets, <sup>(1)</sup> Restated	-	(397)	-	(61)	-	(458)
Interest income	58	120	-	27	-	205
Property, plant and equipment written off	(27)	(49)	(7)	(30)	-	(113)
Impairment loss on property, plant and equipment	(249)	-	(77)	-	-	(326)
Other non-cash expenses	(154)	(145)	(97)	(358)	-	(754)
Segmental profit, <sup>(1)</sup> Restated	(4,172)	14,004	901	6,125	(25,337)	(8,479)
<b>Assets:</b>						
Additions to non-current assets	7,511	32,304	1,416	14,722	-	55,953
Segment assets, <sup>(1)</sup> Restated	94,369	169,952	23,780	103,939	16,997	409,037
<b>Segment liabilities, <sup>(1)</sup> Restated</b>	24,309	44,563	6,126	26,774	69,653	171,425

## Geographical Segments

	Group				
	Jan 2012 - Dec 2012				
	Singapore & Malaysia	China & Hong Kong	America & Europe	Others	Consolidated
<b>Revenue</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
External sales	121,952	130,479	158,749	40,146	451,326

### Other Information as at 31.12.2012

Segment Non-current assets	61,393	71,054	13,440	1,666	147,553
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	Group				
	Jan 2011 - Dec 2011				
	Singapore & Malaysia	China & Hong Kong	America & Europe	Others	Consolidated
<b>Revenue</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
External sales	114,968	138,054	129,614	43,474	426,110

### Other Information as at 31.12.2011

Segment Non-current assets, <sup>(1)</sup> Restated	62,605	86,763	12,354	4,328	166,050
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### 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)	<sup>(1)</sup> Restated Previous Financial Year (Actual)	% increase/ (decrease)
Sales reported for first half year	217,039	196,520	10.4
Operating profit after tax before deducting minority interests reported for first half year	5,507	4,028	36.7
Sales reported for second half year	234,287	229,590	2.0
Operating profit / (loss) after tax before deducting minority interests reported for second half year	4,055	(15,826)	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	9,061	0
Preference	0	0
Total:	9,061	0

\* Note : 2012 dividend is comprised of the interim dividend paid of \$4.5 million and an estimated final dividend of \$4.5 million, based on the number of shares outstanding as at the end of the financial year.

### 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	34	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

26 February 2013