

Financial Statement Announcement for the Year Ended 31 December 2013

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 2013. These figures have not been audited or reviewed.

(In Singapore dollars)	Oct-Dec 2013 \$'000	Oct-Dec 2012 \$'000	+ / (-) %	Jan-Dec 2013 \$'000	Jan-Dec 2012 \$'000	+ / (-) %
<b>Revenue</b>	<b>121,690</b>	<b>113,399</b>	<b>7.3</b>	<b>476,003</b>	<b>451,326</b>	<b>5.5</b>
Cost of sales	(106,905)	(100,011)	6.9	(420,601)	(399,716)	5.2
<b>Gross Profit</b>	<b>14,785</b>	<b>13,388</b>	<b>10.4</b>	<b>55,402</b>	<b>51,610</b>	<b>7.3</b>
<b>Other items of income</b>						
Interest income	64	45	42.2	271	178	52.2
Other income	2,339	86	n.m.	4,619	3,159	46.2
<b>Other items of expense</b>						
Marketing and distribution	(2,503)	(2,377)	5.3	(9,490)	(8,823)	7.6
Administrative expenses	(6,100)	(6,582)	(7.3)	(25,906)	(26,854)	(3.5)
Other expenses	(2,219)	(935)	n.m.	(4,214)	(4,697)	(10.3)
Finance costs	(377)	(405)	(6.9)	(1,569)	(1,721)	(8.8)
<b>Profit before tax</b>	<b>5,989</b>	<b>3,220</b>	<b>86.0</b>	<b>19,113</b>	<b>12,852</b>	<b>48.7</b>
Income tax expense	(1,965)	(659)	n.m.	(5,464)	(3,290)	66.1
<b>Profit for the period</b>	<b>4,024</b>	<b>2,561</b>	<b>57.1</b>	<b>13,649</b>	<b>9,562</b>	<b>42.7</b>
<b>Profit attributable to:</b>						
Owners of the Company	<b>4,024</b>	<b>2,561</b>	<b>57.1</b>	<b>13,649</b>	<b>9,562</b>	<b>42.7</b>

Consolidated Statement of comprehensive income for the financial year ended 31 December 2013. These figures have not been audited or reviewed.

<b>Profit net of tax</b>	4,024	2,561	57.1	13,649	9,562	42.7
Other comprehensive income						
Foreign currency translation	3,105	(177)	n.m.	9,326	(9,971)	n.m.
<b>Other comprehensive income for the period, net of tax</b>	<b>3,105</b>	<b>(177)</b>	<b>n.m.</b>	<b>9,326</b>	<b>(9,971)</b>	<b>n.m.</b>
<b>Total comprehensive income for the period</b>	<b>7,129</b>	<b>2,384</b>	<b>n.m.</b>	<b>22,975</b>	<b>(409)</b>	<b>n.m.</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	<b>7,129</b>	<b>2,384</b>	<b>n.m.</b>	<b>22,975</b>	<b>(409)</b>	<b>n.m.</b>

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 is stated after charging/(crediting):-*

	Oct-Dec 2013 \$'000	Oct-Dec 2012 \$'000	+ / (-) %	Jan-Dec 2013 \$'000	Jan-Dec 2012 \$'000	+ / (-) %
Depreciation of property, plant and equipment	6,375	6,384	(0.1)	25,882	26,465	(2.2)
Write back allowance for doubtful debts	(250)	(20)	n.m.	(60)	(86)	(30.2)
Impairment allowance for inventories obsolescence/foreseeable losses	304	84	n.m.	295	572	(48.4)
Foreign exchange (gain) / loss	(341)	112	n.m.	(316)	1,656	n.m.
Write back of contingent consideration	(1,363)	-	n.m.	(1,363)	-	n.m.
Impairment loss on property, plant and equipment	1,407	418	n.m.	1,465	429	n.m.
Amortisation of intangible assets	397	276	43.8	1,051	1,101	(4.5)
Property, plant and equipment written off	136	19	n.m.	191	441	(56.7)
Fair value gain on investment property	-	-	n.m.	-	(210)	(100.0)
(Gain) / loss on disposal of property, plant and equipment	(50)	11	n.m.	(49)	(406)	(87.9)

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		
	31.12.13 \$'000	31.12.12 \$'000	+ / (-) %	31.12.13 \$'000	31.12.12 \$'000	+ / (-) %
<b>Non-current assets</b>						
Property, plant and equipment	136,288	147,553	(7.6)	5,247	5,893	(11.0)
Intangible assets	13,125	14,176	(7.4)	-	-	n.m.
Other investments	1	1	-	-	-	n.m.
Investment in subsidiaries	-	-	n.m.	243,923	243,700	0.1
Deferred tax assets	625	715	(12.6)	-	-	n.m.
	<b>150,039</b>	<b>162,445</b>	<b>(7.6)</b>	<b>249,170</b>	<b>249,593</b>	<b>(0.2)</b>
<b>Current assets</b>						
Inventories	76,571	82,199	(6.8)	6,922	5,755	20.3
Trade and other receivables	104,319	98,626	5.8	65,153	58,615	11.2
Prepayments	2,807	2,904	(3.3)	134	89	50.6
Cash and short term deposits	79,215	52,716	50.3	7,040	1,885	n.m.
	<b>262,912</b>	<b>236,445</b>	<b>11.2</b>	<b>79,249</b>	<b>66,344</b>	<b>19.5</b>
<b>Non-current assets held for sales (Note 1)</b>	<b>3,769</b>	<b>-</b>	<b>n.m.</b>	<b>-</b>	<b>-</b>	<b>n.m.</b>
	<b>266,681</b>	<b>236,445</b>	<b>12.8</b>	<b>79,249</b>	<b>66,344</b>	<b>19.5</b>
<b>Less: Current liabilities</b>						
Trade and other payables	96,229	97,487	(1.3)	57,922	49,547	16.9
Loans and borrowings	53,983	51,007	5.8	18,228	11,786	54.7
Tax payable	5,263	6,047	(13.0)	256	1,251	(79.5)
	<b>155,475</b>	<b>154,541</b>	<b>0.6</b>	<b>76,406</b>	<b>62,584</b>	<b>22.1</b>
Net current assets	111,206	81,904	35.8	2,843	3,760	(24.4)
<b>Less: Non-current liabilities</b>						
Loans and borrowings	5,770	7,565	(23.7)	-	-	n.m.
Deferred tax liabilities	2,789	3,244	(14.0)	135	627	(78.5)
	<b>8,559</b>	<b>10,809</b>	<b>(20.8)</b>	<b>135</b>	<b>627</b>	<b>(78.5)</b>
<b>Net assets</b>	<b>252,686</b>	<b>233,540</b>	<b>8.2</b>	<b>251,878</b>	<b>252,726</b>	<b>(0.3)</b>
<b>Equity attributable to owners of the Company</b>						
Share capital	272,765	271,529	0.5	272,765	271,529	0.5
Reserves	(20,079)	(37,989)	(47.1)	(20,887)	(18,803)	11.1
<b>Total equity</b>	<b>252,686</b>	<b>233,540</b>	<b>8.2</b>	<b>251,878</b>	<b>252,726</b>	<b>(0.3)</b>

Note 1: This relates to the property at No. 5 Joo Koon Way, Singapore 628944 which we had announced the completion of the sale on 14 February 2014.

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

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

As at 31.12.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,965	51,018	3,874	47,133

**Amount repayable after one year**

As at 31.12.2013		As at 31.12.2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,044	4,726	1,429	6,136

**Details of any collateral**

Collateral for secured borrowings is as follows:

- Sunningdale Innovative Technology (Tianjin) Co Ltd's loan of S\$2.7 mil (31.12.2012: S\$1.6mil) is secured by cash and bank balances of the same amount of other subsidiary companies.
- The term loan and finance lease of S\$0.05 mil (31.12.2012: S\$0.4mil) booked by AS Sunningdale Tech Latvia is secured by certain fixed assets of said subsidiary.
- The finance lease of S\$1.3 mil (31.12.2012: S\$3.3mil) booked by ATEC of Sweden AB is secured by certain fixed assets of said subsidiary.

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

**Consolidated statement of cash flows for the financial year ended 31 December 2013**

(In Singapore dollars)	Oct-Dec 2013 \$'000	Oct-Dec 2012 \$'000	Jan-Dec 2013 \$'000	Jan-Dec 2012 \$'000
<b>Cash flows from operating activities:</b>				
Profit before tax	5,989	3,220	19,113	12,852
Adjustments for:				
Depreciation of property, plant and equipment	6,375	6,384	25,882	26,465
(Gain) / loss on disposal of property, plant and equipment	(50)	11	(49)	(406)
Property, plant and equipment written off	136	19	191	441
Fair value gain on investment property	-	-	-	(210)
Impairment loss on property, plant and equipment	1,407	418	1,465	429
Amortisation of intangible assets	397	276	1,051	1,101
Write back of contingent consideration	(1,363)	-	(1,363)	-
Write back allowance for doubtful debts	(250)	(20)	(60)	(86)
Impairment allowance for inventories obsolescence/foreseeable losses	304	84	295	572
Employee share award expenses	139	212	720	849
Interest expense	377	405	1,569	1,721
Interest income	(64)	(45)	(271)	(178)
Currency realignment	1,662	(266)	3,528	(3,107)
<b>Operating cashflows before changes in working capital</b>	<b>15,059</b>	<b>10,698</b>	<b>52,071</b>	<b>40,443</b>
(Increase) / decrease in inventories	(54)	(3,479)	5,334	(2,720)
(Increase) / decrease in trade and other receivables	(3,062)	2,789	(6,766)	(3,881)
Decrease in prepayments	1,107	700	98	982
Increase / (decrease) in trade and other payables	682	(5,168)	855	(1,436)
<b>Cash flows generated from operations</b>	<b>13,732</b>	<b>5,540</b>	<b>51,592</b>	<b>33,388</b>
Interest paid	(377)	(405)	(1,569)	(1,721)
Interest received	64	45	271	178
Income tax paid	(1,962)	(240)	(6,784)	(5,786)
<b>Net cash generated from operating activities</b>	<b>11,457</b>	<b>4,940</b>	<b>43,510</b>	<b>26,059</b>
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipment	(2,829)	(2,511)	(15,764)	(17,130)
Net proceeds from disposal of property, plant and equipment	45	(28)	310	597
<b>Net cash used in investing activities</b>	<b>(2,784)</b>	<b>(2,539)</b>	<b>(15,454)</b>	<b>(16,533)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from loans and borrowings	30	5,922	8,758	12,881
Repayment of loans and borrowings	(2,468)	(2,829)	(7,817)	(10,313)
Increase in bank balances pledged	(11)	-	(1,038)	-
Dividends paid to shareholders	-	-	(4,549)	(4,512)
<b>Net cash (used in) / generated from financing activities</b>	<b>(2,449)</b>	<b>3,093</b>	<b>(4,646)</b>	<b>(1,944)</b>
<b>Net increase in cash and cash equivalents</b>	<b>6,224</b>	<b>5,494</b>	<b>23,410</b>	<b>7,582</b>
Cash and cash equivalents at beginning of period	69,786	45,801	51,166	45,651
Effects of exchange rate changes on opening cash and cash equivalent	508	(129)	1,942	(2,067)
<b>Cash and cash equivalents at end of period</b>	<b>76,518</b>	<b>51,166</b>	<b>76,518</b>	<b>51,166</b>
<b>Note:</b>				
	<b>31.12.2013</b>	<b>31.12.2012</b>	<b>30.09.2012</b>	<b>31.12.2011</b>
Cash & cash at bank	79,215	52,716	47,352	49,160
Less: Bank overdraft	-	-	-	(1,874)
Less: Bank balances pledged	(2,697)	(1,550)	(1,551)	(1,635)
<b>Cash &amp; cash equivalents</b>	<b>76,518</b>	<b>51,166</b>	<b>45,801</b>	<b>45,651</b>
	<b>30.09.2013</b>			
Cash & cash at bank	72,439			
Less: Bank balances pledged	(2,653)			
<b>Cash &amp; cash equivalents</b>	<b>69,786</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 financial year ended 31 December 2013

(In Singapore dollars)

Group	Attributable to owners of the Company				Total
	Share Capital	Retained Earnings	Foreign Currency Translation Reserve	Other Reserve	
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 01.01.2012</b>	<b>270,831</b>	<b>(34,183)</b>	<b>(7,105)</b>	<b>8,069</b>	<b>237,612</b>
Profit for the period, (restated)	-	3,041	-	-	3,041
<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	(31,142)	(9,651)	8,211	238,249
<b>Balance at 31.03.2012</b>	<b>270,831</b>	<b>(31,142)</b>	<b>(9,651)</b>	<b>8,211</b>	<b>238,249</b>
Profit for the period	-	2,466	-	-	2,466
<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 for the period	-	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 for the period	-	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)

Group	Attributable to owners of the Company				Total
	Share Capital	Retained Earnings	Foreign Currency Translation Reserve	Other Reserve	
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance at 01.01.2013</b>	<b>271,529</b>	<b>(29,350)</b>	<b>(16,835)</b>	<b>8,196</b>	<b>233,540</b>
Profit for the period	-	2,313	-	-	2,313
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	5,128	138	5,266
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	209	209
Total transactions with owners in their capacity as owners	<u>271,529</u>	<u>(27,037)</u>	<u>(11,707)</u>	<u>8,543</u>	<u>241,328</u>
<b>Balance at 31.03.2013</b>	<b>271,529</b>	<b>(27,037)</b>	<b>(11,707)</b>	<b>8,543</b>	<b>241,328</b>
Profit for the period	-	3,516	-	-	3,516
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	2,920	156	3,076
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	186	186
Dividends paid	-	(4,549)	-	-	(4,549)
Total transactions with owners in their capacity as owners	<u>271,529</u>	<u>(28,070)</u>	<u>(8,787)</u>	<u>8,885</u>	<u>243,557</u>
<b>Balance at 30.06.2013</b>	<b>271,529</b>	<b>(28,070)</b>	<b>(8,787)</b>	<b>8,885</b>	<b>243,557</b>
Profit for the period	-	3,796	-	-	3,796
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	(2,088)	(33)	(2,121)
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	186	186
Transfer from revaluation reserve	-	453	-	(453)	-
Total transactions with owners in their capacity as owners	<u>271,529</u>	<u>(23,821)</u>	<u>(10,875)</u>	<u>8,585</u>	<u>245,418</u>
<b>Balance at 30.09.2013</b>	<b>271,529</b>	<b>(23,821)</b>	<b>(10,875)</b>	<b>8,585</b>	<b>245,418</b>
Profit for the period	-	4,024	-	-	4,024
<u>Other comprehensive income</u>					
Foreign currency translation	-	-	3,021	84	3,105
<u>Contributions by and distributions to owners</u>					
Grant of equity-settled share awards to employees	-	-	-	139	139
Issue of share under share awards	1,236	-	-	(1,236)	-
Transfer to revaluation reserve	-	(453)	-	453	-
Transfer to statutory reserve	-	(708)	-	708	-
Total transactions with owners in their capacity as owners	<u>272,765</u>	<u>(20,958)</u>	<u>(7,854)</u>	<u>8,733</u>	<u>252,686</u>
<b>Balance at 31.12.2013</b>	<b>272,765</b>	<b>(20,958)</b>	<b>(7,854)</b>	<b>8,733</b>	<b>252,686</b>

(In Singapore dollars)

Company	Attributable to owners of the Company			
	Share Capital	Retained Earnings	Other Reserve	Total
	\$'000	\$'000	\$'000	\$'000
<b>Balance at 01.01.2012</b>	<b>270,831</b>	<b>(25,213)</b>	<b>1,053</b>	<b>246,671</b>
Profit for the period	-	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 for the period	-	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 for the period	-	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 for the period	-	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>
<b>Balance at 01.01.2013</b>	<b>271,529</b>	<b>(20,007)</b>	<b>1,204</b>	<b>252,726</b>
Profit for the period	-	860	-	860
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	209	209
Total transactions with owners in their capacity as owners	271,529	(19,147)	1,413	253,795
<b>Balance at 31.03.2013</b>	<b>271,529</b>	<b>(19,147)</b>	<b>1,413</b>	<b>253,795</b>
Profit for the period	-	893	-	893
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	186	186
Dividends paid	-	(4,549)	-	(4,549)
Total transactions with owners in their capacity as owners	271,529	(22,803)	1,599	250,325
<b>Balance at 30.06.2013</b>	<b>271,529</b>	<b>(22,803)</b>	<b>1,599</b>	<b>250,325</b>
Loss for the period	-	(303)	-	(303)
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	186	186
Total transactions with owners in their capacity as owners	271,529	(23,106)	1,785	250,208
<b>Balance at 30.09.2013</b>	<b>271,529</b>	<b>(23,106)</b>	<b>1,785</b>	<b>250,208</b>
Profit for the period	-	1,531	-	1,531
<u>Contributions by and distributions to owners</u>				
Grant of equity-settled share awards to employees	-	-	139	139
Issue of share under share awards	1,236	-	(1,236)	-
Total transactions with owners in their capacity as owners	272,765	(21,575)	688	251,878
<b>Balance at 31.12.2013</b>	<b>272,765</b>	<b>(21,575)</b>	<b>688</b>	<b>251,878</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 31.12.2012</b>	758,156,393
Issue of shares to employees under STL RSP in 31.10.2013	6,775,000
<b>Balance as at 31.12.2013</b>	<b>764,931,393</b>

As at 31.12.2013, the share capital of the Company comprised 764,931,393 shares.

The number of shares that may be issued on conversion of share awards as at 31 December 2013 was 20,323,000 (31 December 2012: 22,144,000) shares.

On 30.01.2014, the Company issued 150,000 shares to an employee who was awarded the restricted shares on 01.02.2011 under the STL RSP.

- 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 31.12.2013 (as at 31.12.12 : 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 31.12.13.

- 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 31.12.2012 as well as applicable Financial Reporting Standards (FRS) which became effective for financial years beginning on or after 01.01.2013.

- 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		Group	
	4th Qtr 13	4th Qtr 12	Jan - Dec 13	Jan - Dec 12
Earnings per ordinary share (EPS) for the period based on net profit attributable to				
(a) on weighted average number of ordinary shares (cents)	0.53	0.34	1.80	1.27
(b) on a fully diluted basis (cents)	0.51	0.33	1.75	1.24

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 762,722,154 and 759,307,215 (4Q12: 753,448,784, financial year ended 31.12.2012: 752,366,790) for the 4th quarter ended 31.12.2013 and financial year ended 31.12.2013 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 31.12.2013. The adjusted weighted average number of ordinary shares is 781,637,176 and 780,782,733 (4Q12: 776,403,752, financial year ended 31.12.2012: 773,999,816) for 4th quarter ended 31.12.2013 and financial year ended 31.12.2013 respectively.

- 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 31.12.13	At 31.12.12	At 31.12.13	At 31.12.12
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)	33.03	30.80	32.93	33.33

	Group		Company	
	At 31.12.13	At 31.12.12	At 31.12.13	At 31.12.12
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)	31.32	28.93	32.93	33.33



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

### October – December 2013 (“4Q13”)

The Group's revenue increased by 7.3% from \$113.4 million in 4Q12 to \$121.7 million in 4Q13. This is the 3rd consecutive quarter that the Group achieved revenue of more than \$120.0 million. The increase in revenue was from the Automotive, Consumer/IT and Healthcare business segments, partially offset by a decline in the Mould Fabrication business segment.

The decline in Mould Fabrication revenue was mainly due to lower orders for large moulds in one of the production facilities. The revenue increase in the Automotive business segment came from new projects and increased orders from existing projects. Revenue for Consumer/IT business segment increased as capacity was added in Latvia for a major customer and started mass production during the quarter. Increased orders were also received from existing and new projects.

	<u>4Q13</u>	<u>4Q12</u>	<u>Inc/(Dec)</u>
	\$'000	\$'000	%
Automotive	26,472	24,098	9.9
Consumer/IT	57,533	50,952	12.9
Healthcare	8,399	8,291	1.3
Mould Fabrication	29,286	30,058	(2.6)
	<u>121,690</u>	<u>113,399</u>	7.3

During the period, gross profit increased by 10.4% from \$13.4 million in 4Q12 to \$14.8 million in 4Q13, in line with the increase in revenue. Gross margin improved marginally from 11.8% in 4Q12 to 12.1% in 4Q13.

The increase in other income was mainly due to (i) the write back of the contingent consideration of \$1.4 million for the acquisition of AS ATEC and ATEC of Sweden in FY11 as the milestones agreed with the seller were not met, and (ii) a foreign exchange gain of \$0.3 million as compared to a foreign exchange loss of \$0.1 million recorded in 4Q12 under other expenses.

The increase in other expenses was mainly due to the impairment loss on property, plant and equipment of \$1.4 million due to the planned consolidation of operations in Sweden into Latvia in 2Q14.

The increase in income tax expenses was mainly due to higher profitability and a provision in respect of previous years of \$1.2 million.

The Group achieved a net profit of \$4.0 million in 4Q13 compared to \$2.6 million in 4Q12.

### January – December 2013 (“FY13”)

The Group's revenue increased by 5.5% from \$451.3 million in FY12 to \$476.0 million in FY13. The comparison of revenue for FY13 versus FY12 is as shown below

	<u>FY13</u>	<u>FY12</u>	<u>Inc/(Dec)</u>
	\$'000	\$'000	%
Automotive	105,546	100,550	5.0
Consumer/IT	225,049	208,105	8.1
Healthcare	34,649	30,230	14.6
Mould Fabrication	110,759	112,441	(1.5)
	<u>476,003</u>	<u>451,326</u>	5.5

Revenue from the Automotive business segment increased by 5.0% mainly due to increased orders from current and new projects.

Increased revenue from the Consumer/IT business segment was due to (i) an increase in orders from new customers brought in during FY12 which mitigated the impact of a decrease in orders from another customer due to its change in supply chain strategy as reported in previous years, (ii) added capacity for a major Consumer/IT customer in Latvia which started mass production in 4Q13 and (iii) increased orders from the existing and new projects.

Increased 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. This contributed to a full year of revenue in FY13 compared to only 4.5 months in FY12.

Gross profit increased by 7.3% from \$51.6 million in FY12 to \$55.4 million in FY13, which was in line with the increase in revenue. Gross margin improved marginally from 11.4% in FY12 to 11.6% in FY13.

The increase in other income was mainly due to (i) the write back of the contingent consideration of \$1.4 million for the acquisition of AS ATEC and ATEC of Sweden as reported above, and (ii) a foreign exchange gain of \$0.3 million compared to a foreign exchange loss of \$1.7 million recorded in FY12 under other expenses.

The Group achieved a net profit of \$13.6 million in FY13 compared to \$9.6 million in FY12.

## **CONSOLIDATED BALANCE SHEET**

The Group's property, plant and equipment amounted to \$136.3 million as at 31 December 2013 compared to \$147.6 million as at 31 December 2012. Property, plant and equipment was stated net of depreciation charges of \$25.9 million (FY12: \$26.5 million), impairment loss of \$1.5 million (FY12: \$0.4 million), write offs of \$0.2 million (FY12: \$0.4 million), and partially offset by the addition of \$16.1 million in capital expenditure for machineries and the setup of the new factory in Batam.

An amount of \$3.8 million relating to the sale of a building (as previously announced) has been reclassified to non-current assets held for sale.

The decrease in intangible assets was due to amortisation.

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

The Group maintained a cash balance of \$79.2 million as at 31 December 2013 (31 December 2012: \$52.7 million) resulting in net cash of \$19.5 million (31 December 12: net debt of \$5.9 million).

## **CONSOLIDATED CASHFLOW STATEMENT**

### **October-December 2013 ("4Q13")**

Net cash generated from operating activities was \$11.5 million for 4Q13, compared to \$4.9 million for 4Q12. Net cash used in investing activities was \$2.8 million for 4Q13 compared to \$2.5 million used in 4Q12 due to payment for the purchase of machinery and equipment for certain manufacturing plants. Net cash used in financing activities was \$2.4 million due to repayment of loans as compared to net cash generated from financing activities of \$3.1 million for 4Q12.

### **January – December 2013 ("FY13")**

Net cash generated from operating activities was \$43.5 million for FY13, compared to \$26.1 million for FY12, in line with the increase in revenue. Net cash used in investing activities was \$15.5 million for FY13 compared to \$16.5 million for FY12. Net cash used in financing activities for FY13 was \$4.6 million compared to \$1.9 million in FY12 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**

We ended 2013 on a positive note despite challenges such as significant minimum wage increases in Malaysia and China, continued pricing pressure from customers and significantly lower orders from a major customer in southern China. Our operating gross margin and profit improved year on year due to overall higher productivity and capacity utilization. We capitalized on our technical capabilities to focus on higher margin projects. Management's effort in managing cash flows achieved outstanding results ending the year with Net Cash of \$19.5m compared to Net Debt of \$5.9m a year ago.

We expect our business segments: Automotive, Healthcare, Consumer/IT and Tooling to remain stable overall in 2014. Our southern China plant remains a key challenge. However, we have intensified our business development effort and received enquiries for new business from other existing and potential new customers.

We have completed the move of our UFE toolroom, consolidating it into another building owned by the group. We are also on track to shut down our operations in Sweden by 1Q14 and focus our Europe initiatives in Latvia. Our new Batam and second Tianjin plants have started production in 4Q13 as per plan.

Management continues to focus on our long term sustainable and profitable business model and believes that prospects remain good.

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):	0.7 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):	0.6 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

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.**

There is no IPTs for the period under review.

REQUIRED FOR FULL YEAR ANNOUNCEMENT  
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					Consolidated
	Jan 2013 - Dec 2013					
	Auto	Consumer/ IT	Healthcare	Mould Fabrication	Adjustment/ elimination	
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	105,546	225,049	34,649	110,759	-	476,003
<b>Result</b>						
Depreciation	(5,739)	(12,237)	(1,884)	(6,022)	-	(25,882)
Amortisation of Intangible assets	-	(1,051)	-	-	-	(1,051)
Interest income	33	8	-	230	-	271
Property, plant and equipment written off	(42)	(90)	(14)	(45)	-	(191)
Impairment loss on property, plant and equipment	(102)	(1,363)	-	-	-	(1,465)
Other non-cash expenses	(494)	(241)	(112)	(108)	-	(955)
Segmental profit	709	12,719	2,307	4,947	(1,569)	19,113
<b>Assets:</b>						
Additions to non-current assets	3,580	7,634	1,175	3,757	-	16,146
Segment assets	89,352	190,520	29,333	93,765	13,750	416,720
<b>Segment liabilities</b>	21,337	45,496	7,005	22,391	67,805	164,034

	Group					Consolidated
	Jan 2012 - Dec 2012					
	Auto	Consumer/ IT	Healthcare	Mould Fabrication	Adjustment/ elimination	
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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)	7,978	1,908	7,738	(1,511)	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

**Geographical Segments**

	Group				Consolidated
	Jan 2013 - Dec 2013				
	Singapore & Malaysia	China & Hong Kong	America & Europe	Others	
Revenue	\$'000	\$'000	\$'000	\$'000	\$'000
External sales	128,536	143,406	151,813	52,248	476,003
<b>Other Information as at 31.12.2013</b>					
Segment Non-current assets	49,955	72,485	11,486	2,362	136,288

## Geographical Segments

	Group				
	Jan 2012 - Dec 2012				
	Singapore & Malaysia	China & Hong Kong	America & Europe	Others	Consolidated
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
External sales	121,952	130,479	158,749	40,146	451,326
<b>Other Information as at 31.12.2012</b>					
Segment Non-current assets	61,393	71,054	13,440	1,666	147,553

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	233,118	217,039	7.4
Operating profit after tax before deducting minority interests reported for first half year	5,829	5,507	5.8
Sales reported for second half year	242,885	234,287	3.7
Operating profit after tax before deducting minority interests reported for second half year	7,820	4,055	92.8

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	5,355	9,061
Preference	0	0
Total:	5,355	9,061

Note:

1) 2013 dividend is comprised of an estimated final dividend of \$5.4 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	35	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

25 February 2014