

Financial Statement and Dividend 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) Income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Q 4-11	Q 4-10	Increase/ (decrease)	YTD	YTD	Increase/ (decrease)
	S\$'000	S\$'000	%	Q 4-11	Q 4-10	%
				S\$'000	S\$'000	
Revenue	422,137	343,847	22.8	1,203,909	957,702	25.7
Cost of sales	<u>(388,046)</u>	<u>(261,834)</u>	48.2	<u>(1,073,145)</u>	<u>(776,153)</u>	38.3
Gross profit	34,091	82,013	(58.4)	130,764	181,549	(28.0)
Other items of income						
Interest income	2,018	376	436.7	4,889	2,056	137.8
Other income	12,801	5,205	146.0	28,065	20,361	37.8
Other items of expense						
Selling and distribution expenses	(1,701)	(2,213)	(23.1)	(7,286)	(9,208)	(20.9)
Administrative expenses	(22,042)	(18,651)	18.2	(71,891)	(66,862)	7.5
Financial costs	(802)	(91)	781.3	(1,465)	(399)	267.2
Other expenses	(13,043)	(18,914)	(31.0)	(23,719)	(39,010)	(39.2)
Share of results of associates	<u>(59)</u>	<u>(45)</u>	31.1	<u>31</u>	<u>(220)</u>	n.m.
Profit before tax	11,263	47,680	(76.4)	59,388	88,267	(32.7)
Income tax expense	<u>(1,836)</u>	<u>(11,810)</u>	(84.5)	<u>(14,428)</u>	<u>(21,332)</u>	(32.4)
Profit, net of tax	<u>9,427</u>	<u>35,870</u>	(73.7)	<u>44,960</u>	<u>66,935</u>	(32.8)
Attributable to:						
Owners of the Company	9,430	35,878	(73.7)	44,989	67,269	(33.1)
Non-controlling interests	<u>(3)</u>	<u>(8)</u>	(62.5)	<u>(29)</u>	<u>(334)</u>	(91.3)
	<u>9,427</u>	<u>35,870</u>	(73.7)	<u>44,960</u>	<u>66,935</u>	(32.8)

n.m. – Not Meaningful

Consolidated statement of comprehensive income for the year ended 31 December 2011

	Group			Group		
	Q4-11 S\$'000	Q4-10 S\$'000	Increase/ (decrease) %	YTD Q4-11 S\$'000	YTD Q4-10 S\$'000	Increase/ (decrease) %
Profit for the period	9,427	35,870	(73.7)	44,960	66,935	(32.8)
Other comprehensive income:						
Foreign currency translation	2,065	(549)	n.m.	18,002	(20,339)	n.m.
Share of other comprehensive income of associates	24	29	(17.2)	92	(24)	n.m.
Other comprehensive income for the period, net of tax	<u>2,089</u>	<u>(520)</u>		<u>18,094</u>	<u>(20,363)</u>	
Total comprehensive income for the period	<u>11,516</u>	<u>35,350</u>	(67.4)	<u>63,054</u>	<u>46,572</u>	35.4
Total comprehensive income attributable to:						
Owners of the Company	11,507	35,365	(67.5)	63,034	46,967	34.2
Non-controlling interests	9	(15)	n.m.	20	(395)	n.m.
	<u>11,516</u>	<u>35,350</u>	(67.4)	<u>63,054</u>	<u>46,572</u>	35.4

n.m. – Not Meaningful

Other notes:

Profit from operations is arrived at after charging /(crediting) the following:

	Q4-11	Q4-10	YTD Q4-11	YTD Q4-10
	S\$'000	S\$'000	S\$'000	S\$'000
1. Depreciation of property, plant and equipment	14,780	10,887	59,487	45,777
2. Impairment loss on property, plant and equipment	8,462	10,398	7,909	20,294
3. Net loss on disposal of property, plant and equipment	596	111	119	33
4. Property, plant and equipment written off	60	58	200	538
5. Allowance for inventory obsolescence	1,938	397	2,943	3,329
6. Inventories written back	(434)	(715)	(2,158)	(1,178)
7. Impairment loss/(Write back) on doubtful receivables	283	566	(636)	960
8. Bad debt written off	43	107	179	134
9. Directors' fees	109	89	418	358
10. Staff costs (including directors' remuneration)	67,561	60,546	237,149	201,090
11. Operating lease expense	4,849	4,132	17,217	16,844
12. Net foreign exchange (gain)/ loss	(2,751)	7,222	3,475	14,226
13. Net fair value gain on derivatives	(2,527)	(793)	(3,534)	(3,368)
14. (Gain)/loss on disposal of investment in subsidiaries	(487)	26	(379)	26

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.

	Group		Company	
	31/12/2011 S\$'000	31/12/2010 S\$'000	31/12/2011 S\$'000	31/12/2010 S\$'000
Non-current assets				
Property, plant and equipment	284,392	255,549	18,069	19,194
Investment in subsidiaries	-	-	207,821	200,765
Investment in associates	2,328	2,355	1,478	1,478
Other investment	12	12	12	12
Trade and other receivables	-	-	36,130	-
Other long term assets	87	-	-	-
Deferred tax assets	13,974	11,537	-	-
Current assets				
Inventories	124,832	100,472	3,889	5,419
Trade and other receivables	293,318	265,507	164,802	77,601
Prepaid operating expenses	16,453	1,894	510	242
Derivatives	984	1,481	692	550
Short term investment	-	3,906	-	-
Cash and cash equivalents	339,713	214,978	48,297	60,950
	775,300	588,238	218,190	144,762
Current liabilities				
Trade and other payables	311,355	224,504	15,870	32,270
Accrued operating expenses	33,467	35,965	10,586	10,010
Loans and borrowings	116,692	572	116,176	90
Income tax payable	10,742	19,858	357	357
Derivatives	2,835	296	2,237	-
	475,091	281,195	145,226	42,727
Net current assets	300,209	307,043	72,964	102,035
Non-current liabilities				
Loans and borrowings	2,725	3,377	-	68
Deferred tax liabilities	1,582	1,528	-	-
	4,307	4,905	-	68
Net assets	596,695	571,591	336,474	323,416
Equity attributable to owners of the Company				
Share capital	119,725	119,725	119,725	119,725
Treasury shares	(44,235)	(34,040)	(44,235)	(34,040)
Accumulated profits	477,068	463,701	255,091	233,894
Other reserves	43,175	21,263	5,893	3,837
	595,733	570,649	336,474	323,416
Non-controlling interests	962	942	-	-
Total equity	596,695	571,591	336,474	323,416

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

Amount repayable within one year or less, or on demand

As at 31/12/2011		As at 31/12/2010	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
584	116,108	572	-

Amount repayable after one year

As at 31/12/2011		As at 31/12/2010	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,725	-	3,377	-

Lease obligations were secured against the respective leased assets.

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.

	Q4-11	Q4-10	YTD	YTD
	SS'000	SS'000	Q4-11	Q4-10
			SS'000	SS'000
Cash flows from operating activities				
Profit before tax	11,263	47,680	59,388	88,267
Adjustments for:				
Depreciation of property, plant and equipment	14,780	10,887	59,487	45,777
Impairment loss on property, plant and equipment	8,462	10,398	7,909	20,294
Net loss on disposal of property, plant and equipment	596	111	119	33
Property, plant and equipment written off	60	58	200	538
Allowance for inventory obsolescence	1,938	397	2,943	3,329
Inventories written back	(434)	(715)	(2,158)	(1,178)
Impairment loss/(Write back) on doubtful receivables	283	566	(636)	960
Bad debts written off	43	107	179	134
Equity compensation expense	531	205	2,042	968
Interest expense	802	91	1,465	399
Interest income	(2,018)	(376)	(4,889)	(2,056)
Net fair value (gain)/loss on derivatives - unrealised	(86)	523	3,071	(1,107)
Loss on disposal of investment in subsidiaries	(487)	26	(379)	26
Translation difference	(3,596)	7,649	(3,802)	5,822
Share of results of associates	59	45	(31)	220
Operating cash flows before changes in working capital	32,196	77,652	124,908	162,426
Changes in working capital				
Decrease/(increase) in inventories	40,172	18,597	(20,461)	(44,465)
Decrease/(increase) in trade and other receivables	(22,257)	(22,833)	(14,705)	(139,605)
Decrease/(increase) in prepaid operating expenses	8,089	2,678	(14,646)	917
(Decrease)/Increase in trade and other payables	(3,419)	(4,354)	51,838	95,065
Increase/ (decrease) in accrued operating expenses	2,118	(5,586)	(2,497)	2,917
Decrease/(increase) in amounts due from related parties	40	29	(77)	64
Total changes in working capital	24,743	(11,469)	(548)	(85,107)
Cash flows generated from operations	56,939	66,183	124,360	77,319
Income taxes paid	(3,933)	(6,197)	(22,826)	(10,411)
Net cash flows generated from operating activities	53,006	59,986	101,534	66,908

	Q4-11	Q4-10	YTD	YTD
	SS'000	SS'000	Q4-11	Q4-10
			SS'000	SS'000
Cash flows from investing activities				
Dividends received from an associated company	-	-	150	-
Interest received	1,777	376	4,137	2,056
Proceeds from disposal of property, plant and equipment	255	(38)	1,180	2,676
Purchase of property, plant and equipment (Note a)	(34,412)	(12,638)	(65,538)	(31,303)
Proceeds from short term investments	-	-	3,906	-
Purchase of short term investments	-	(3,906)	-	(3,906)
Cash outflow on acquisition of remaining non-controlling interests	-	-	-	(5,130)
Net cash flows used in investing activities	(32,380)	(16,206)	(56,165)	(35,607)
Cash flows from financing activities				
Dividends paid on ordinary shares	-	-	(29,811)	(26,062)
Purchase of treasury shares	(1,693)	(4,495)	(11,470)	(26,196)
Proceeds from re-issuance of treasury shares	-	-	1,290	-
Interest paid	(802)	(91)	(1,465)	(399)
Proceeds from loans and borrowings	30,290	-	116,108	-
Repayments of obligations under finance lease	(146)	(137)	(577)	(551)
Net cash flows generated from/ (used in) financing activities	27,649	(4,723)	74,075	(53,208)
Net increase/ (decrease) in cash and cash equivalents	48,275	39,057	119,444	(21,907)
Effect of exchange rate changes on cash and cash equivalents	1,310	(1,830)	5,291	(9,805)
Cash and cash equivalents at beginning of period	290,128	177,751	214,978	246,690
Cash and cash equivalents at end of period	339,713	214,978	339,713	214,978

Note to the Consolidated Cash Flow Statement

(a) Purchase of Property, plant and equipment

Current year additions	33,896	17,924	86,736	41,028
Less: Payable to creditors	(22,225)	(10,080)	(26,685)	(13,992)
	11,671	7,844	60,051	27,036
Payments for prior period/year purchases	22,741	4,794	5,487	4,267
Net cash outflow for purchase	34,412	12,638	65,538	31,303

1(d)(i) A statement (for the issuer and the 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.

(i) Consolidated statement of changes in equity for the 12 months ended 31 December 2011

Attributable to equity holders of the Company

Group	Share capital	Treasury shares	Other reserves	Accumulated profits	Total equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Opening balance at 1 January 2011	119,725	(34,040)	21,263	463,701	570,649	942	571,591
Profit for the period	-	-	-	17,862	17,862	(9)	17,853
Share of other comprehensive income of associates	-	-	12	-	12	-	12
Foreign currency translation	-	-	(5,537)	-	(5,537)	(14)	(5,551)
Total comprehensive income for the period	-	-	(5,525)	17,862	12,337	(23)	12,314
<u>Contributions by and distributions to owners</u>							
Employee share option scheme -Equity compensation benefits	-	-	369	-	369	-	369
Purchase of treasury shares	-	(9,777)	-	-	(9,777)	-	(9,777)
Treasury shares reissued pursuant to employee share option plans	-	436	20	-	456	-	456
Total transactions with owners in their capacity as owners	-	(9,341)	389	-	(8,952)	-	(8,952)
Closing balance at 31 March 2011	119,725	(43,381)	16,127	481,563	574,034	919	574,953
Profit for the period	-	-	-	11,228	11,228	(9)	11,219
Foreign currency translation	-	-	(4,037)	-	(4,037)	(8)	(4,045)
Total comprehensive income for the period	-	-	(4,037)	11,228	7,191	(17)	7,174
<u>Contributions by and distributions to owners</u>							
Employee share option scheme -Equity compensation benefits	-	-	559	-	559	-	559
Treasury shares reissued pursuant to employee share option plans	-	816	(6)	-	810	-	810
Dividends on ordinary shares	-	-	-	(29,811)	(29,811)	-	(29,811)
Total transactions with owners in their capacity as owners	-	816	553	(29,811)	(28,442)	-	(28,442)
Closing balance at 30 June 2011	119,725	(42,565)	12,643	462,980	552,783	902	553,685
Profit for the period	-	-	-	6,468	6,468	(7)	6,461
Share of other comprehensive income of associates	-	-	56	-	56	-	56
Foreign currency translation	-	-	25,475	(1)	25,474	58	25,532
Total comprehensive income for the period	-	-	25,531	6,467	31,998	51	32,049
<u>Contributions by and distributions to owners</u>							
Employee share option scheme -Equity compensation benefits	-	-	583	-	583	-	583
Treasury shares reissued pursuant to employee share option plans	-	23	-	-	23	-	23
Transfer from retained earnings to statutory reserve fund	-	-	291	(291)	-	-	-
Total transactions with owners in their capacity as owners	-	23	874	(291)	606	-	606
Closing balance at 30 September 2011	119,725	(42,542)	39,018	469,156	585,387	953	586,340

(l) Consolidated statement of changes in equity for the 12 months ended 31 December 2011 (Cont'd)

Attributable to equity holders of the Company

Group	Share capital	Treasury shares	Other reserves	Accumulated profits	Total equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Closing balance at 30 September 2011	119,725	(42,542)	39,048	469,156	585,387	953	586,340
Profit for the period	-	-	-	9,430	9,430	(3)	9,427
Share of other comprehensive income	-	-	24	-	24	-	24
Foreign currency translation	-	-	2,053	-	2,053	12	2,065
Total comprehensive income for the period	-	-	2,077	9,430	11,507	9	11,516
<u>Contributions by and distributions to owners</u>							
Employee share option scheme	-	-	531	-	531	-	531
-Equity compensation benefits	-	(1,693)	-	-	(1,693)	-	(1,693)
Purchase of treasury shares	-	-	1,518	(1,518)	-	-	-
Transfer from retained earnings to statutory reserve fund	-	-	-	-	-	-	-
Total transactions with owners in their capacity as owners	-	(1,693)	2,049	(1,518)	(1,162)	-	(1,162)
Closing balance at 31 December 2011	119,725	(44,235)	43,174	477,068	595,733	962	596,695

(ii) Consolidated statement of changes in equity for the 12 months ended 31 December 2010
Attributable to equity holders of the Company

Group	Share capital	Treasury shares	Other reserves	Accumulated profits	Total equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Opening balance at 1 January 2010	119,725	(7,844)	30,906	432,016	574,803	6,636	581,439
Loss for the period	-	-	-	(14,206)	(14,206)	(314)	(14,520)
Share of other comprehensive income of associates	-	-	(35)	-	(35)	-	(35)
Foreign currency translation	-	-	(331)	-	(331)	(13)	(344)
Total comprehensive income for the period	-	-	(366)	(14,206)	(14,572)	(327)	(14,899)
<u>Contributions by and distributions to owners</u>							
Employee share option scheme -Equity compensation benefits	-	-	215	-	215	-	215
Transfer from retained earnings to statutory reserve fund	-	-	2,510	(2,510)	-	-	-
Total transactions with owners in their capacity as owners	-	-	2,725	(2,510)	215	-	215
Closing balance at 31 March 2010	119,725	(7,844)	33,265	415,300	560,446	6,309	566,755
Profit for the period	-	-	-	12,390	12,390	(3)	12,387
Foreign currency translation	-	-	(2,232)	-	(2,232)	8	(2,224)
Total comprehensive income for the period	-	-	(2,232)	12,390	10,158	5	10,163
<u>Contributions by and distributions to owners</u>							
Employee share option scheme -Equity compensation benefits	-	-	263	-	263	-	263
Purchase of treasury shares	-	(3,391)	-	-	(3,391)	-	(3,391)
Dividends on ordinary shares	-	-	-	(26,062)	(26,062)	-	(26,062)
Total contributions by and distributions to owners	-	(3,391)	263	(26,062)	(29,190)	-	(29,190)
<u>Changes in ownership interests in subsidiaries that do not result in a loss of control</u>							
Acquisition of non-controlling interests	-	-	169	-	169	(5,299)	(5,130)
Closing balance at 30 June 2010	119,725	(11,235)	31,465	401,628	541,583	1,015	542,598
Profit for the period	-	-	-	33,207	33,207	(9)	33,198
Share of other comprehensive income of associates	-	-	(18)	-	(18)	-	(18)
Foreign currency translation	-	-	(17,173)	-	(17,173)	(49)	(17,222)
Total comprehensive income for the period	-	-	(17,191)	33,207	16,016	(58)	15,958
<u>Contributions by and distributions to owners</u>							
Employee share option scheme -Equity compensation benefits	-	-	285	-	285	-	285
Purchase of treasury shares	-	(21,844)	-	-	(21,844)	-	(21,844)
Transfer from retained earnings to statutory reserve fund	-	-	(55)	55	-	-	-
Total transactions with owners in their capacity as owners	-	(21,844)	230	55	(21,559)	-	(21,559)
Closing balance at 30 September 2010	119,725	(33,079)	14,504	434,890	536,040	957	536,997

(ii) Consolidated statement of changes in equity for the 12 months ended 31 December 2010 (Cont'd)
Attributable to equity holders of the Company

Group	Share capital	Treasury shares	Other reserves	Accumulated profits	Total equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000	SS'000
Closing balance at 30 September 2010	119,725	(33,079)	14,504	434,890	536,040	957	536,997
Profit for the period	-	-	-	35,878	35,878	(8)	35,870
Other comprehensive income for the period	-	-	(513)	-	(513)	(7)	(520)
Total comprehensive income for the period	-	-	(513)	35,878	35,365	(15)	35,350
<u>Contributions by and distributions to owners</u>							
Employee share option scheme - Equity compensation benefits	-	-	205	-	205	-	205
Purchase of treasury shares	-	(961)	-	-	(961)	-	(961)
Transfer from retained earnings to statutory reserve fund	-	-	7,067	(7,067)	-	-	-
Total transactions with owners in their capacity as owners	-	(961)	7,272	(7,067)	(756)	-	(756)
Closing balance at 31 December 2010	119,725	(34,040)	21,263	463,701	570,649	942	571,591

(iii) Statement of changes in equity of the Company for the 12 months ended 31 December 2011

Company	<u>Attributable to equity holders of the Company</u>				Total equity SS'000
	Share capital SS'000	Treasury shares SS'000	Capital reserve SS'000	Accumulated profits SS'000	
Opening balance at 1 January 2011	119,725	(34,040)	3,837	233,894	323,416
Loss for the period	-	-	-	(1,140)	(1,140)
<u>Contributions by and distributions to owners</u>					
Employee Share Option Scheme - Equity compensation benefits	-	-	369	-	369
Purchase of treasury shares	-	(9,777)	-	-	(9,777)
Treasury shares reissued pursuant to employee share option plans	-	436	20	-	456
Total transactions with owners in their capacity as owners	-	(9,341)	389	-	(8,952)
Balance at 31 March 2011	119,725	(43,381)	4,226	232,754	313,324
Loss for the period	-	-	-	(1,194)	(1,194)
<u>Contributions by and distributions to owners</u>					
Employee Share Option Scheme - Equity compensation benefits	-	-	559	-	559
Treasury shares reissued pursuant to employee share option plans	-	816	(6)	-	810
Dividends on ordinary shares	-	-	-	(29,811)	(29,811)
Total transactions with owners in their capacity as owners	-	816	553	(29,811)	(28,442)
Balance at 30 June 2011	119,725	(42,565)	4,779	201,749	283,688
Loss for the period	-	-	-	(3,508)	(3,508)
<u>Contributions by and distributions to owners</u>					
Employee Share Option Scheme - Equity compensation benefits	-	-	583	-	583
Treasury shares reissued pursuant to employee share option plans	-	23	-	-	23
Total transactions with owners in their capacity as owners	-	23	583	-	606
Balance at 30 September 2011	119,725	(42,542)	5,362	198,241	280,786
Total comprehensive income for the period	-	-	-	56,850	56,850
<u>Contributions by and distributions to owners</u>					
Employee Share Option Scheme - Equity compensation benefits	-	-	531	-	531
Purchase of treasury shares	-	(1,693)	-	-	(1,693)
Total transactions with owners in their capacity as owners	-	(1,693)	531	-	(1,162)
Closing balance at 31 December 2011	119,725	(44,235)	5,893	255,091	336,474

(iv) Statement of changes in equity of the Company for the 12 months ended 31 December 2010

Attributable to equity holders of the Company

<u>Company</u>	<u>Share capital</u> <u>SS'000</u>	<u>Treasury shares</u> <u>SS'000</u>	<u>Capital reserve</u> <u>SS'000</u>	<u>Accumulated profits</u> <u>SS'000</u>	<u>Total equity</u> <u>SS'000</u>
Opening balance at 1 January 2010	119,725	(7,844)	2,869	136,639	251,389
Profit for the period	-	-	-	21,531	21,531
<u>Contributions by and distributions to owners</u>					
Employee Share Option Scheme - Equity compensation benefits	-	-	215	-	215
Total transactions with owners in their capacity as owners	-	-	215	-	215
Balance at 31 March 2010	119,725	(7,844)	3,084	158,170	273,135
Loss for the period	-	-	-	(5,298)	(5,298)
<u>Contributions by and distributions to owners</u>					
Employee Share Option Scheme - Equity compensation benefits	-	-	263	-	263
Purchase of treasury shares	-	(3,391)	-	-	(3,391)
Dividends on ordinary shares	-	-	-	(26,062)	(26,062)
Total transactions with owners in their capacity as owners	-	(3,391)	263	(26,062)	(29,190)
Balance at 30 June 2010	119,725	(11,235)	3,347	126,810	238,647
Profit for the period	-	-	-	16,633	16,633
<u>Contributions by and distributions to owners</u>					
Employee Share Option Scheme - Equity compensation benefits	-	-	285	-	285
Purchase of treasury shares	-	(21,844)	-	-	(21,844)
Total transactions with owners in their capacity as owners	-	(21,844)	285	-	(21,559)
Balance at 30 September 2010	119,725	(33,079)	3,632	143,443	233,721
Profit for the period	-	-	-	90,451	90,451
<u>Contributions by and distributions to owners</u>					
Employee Share Option Scheme - Equity compensation benefits	-	-	205	-	205
Purchase of treasury shares	-	(961)	-	-	(961)
Total transactions with owners in their capacity as owners	-	(961)	205	-	(756)
Closing balance at 31 December 2010	119,725	(34,040)	3,837	233,894	323,416

- 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 for 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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.**

During the financial year ended 31 December 2011, there has been no increase in the issued and paid-up share capital of the Company.

Share Options

During the financial year ended 31 December 2011, 1,301,000 options lapsed and 1,775,000 options were exercised.

There are 18,807,000 options outstanding as at 31 December 2011 (31 December 2010: 13,120,000).

Treasury Shares

For the fourth quarter ended 31 December 2011, the Company has purchased 2,642,000 shares to be held as treasury shares.

The number of treasury shares held by the Company as at 31 December 2011 is 61,288,000 (31 December 2010: 51,969,000).

- 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 total number of issued ordinary shares excluding treasury shares as at 31 December 2011 was 825,887,000 (31 December 2010: 835,206,000).

- 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.**

During the period ended 31 December 2011, 1,775,000 treasury shares were transferred to employees upon the exercise of share options.

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

The figures have not been reviewed or audited by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a 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.**

Except as disclosed in paragraph 5 below, the accounting policies have been consistently applied by the Group and the Company and are consistent with the audited financial statements as at 31 December 2010.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current financial period, the Group adopted the new/ revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2011. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

INT FRS 119	Extinguishing Financial Liabilities with Equity Instruments (w.e.f. 1 July 2010)
Amendments to FRS 24	Related Party Disclosures

Improvements to FRSs issued in 2010:

FRS 103 (Revised)	Business Combination
FRS 27	Consolidated and Separate Financial Statements
FRS 107	Financial Instruments: Disclosure
FRS 1	Presentation of Financial Statements

The adoption of the above FRS did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-
- (a) Based on the weighted average number of ordinary shares on issue; and
- (b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Q4-11	Q4-10	YTD Q4-11	YTD Q4-10
Operating profit after exceptional items and tax before deducting non-controlling interests as a percentage of revenue	2.2%	10.4%	3.7%	7.0%
Operating profit after tax attributable to owners of the company as a percentage of issued capital and reserves at the end of the period	1.6%	6.3%	7.6%	11.8%
Earnings per ordinary share				
(a) Based on weighted average number of ordinary shares in issue (cents)	1.11	4.15	5.28	7.79
(b) On a fully diluted basis (cents)*	1.11	4.14	5.28	7.76

*Nil (4Q2010: 11,719,000) share options granted to employees under the existing employee share option plan have been included in the calculation of diluted earnings per share (EPS). For 4Q2011, it is not meaningful to calculate the diluted EPS as the stock option exercise prices are above the market price.

Earnings per share have been computed based on the weighted average number of ordinary shares in issue during the period.

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 financial period reported on; and
- (b) immediately preceding financial year :

	Group		Company	
	12/31/2011	12/31/2010	12/31/2011	12/31/2010
Net Asset Value per Ordinary Share based on issued share capital at the end of the period (in cents)	72.13	68.32	40.74	38.72

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) 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; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Revenue and profitability analysis

2011 vs. 2010

2011 revenue increased by 25.7% to S\$1,203.9 million compared to 2010 mainly due to more high level assembly projects starting from 2Q2011.

Gross profit decreased by 28.0% to S\$130.8 million mainly due to pricing pressure, higher material costs due to change in product mix, increased labor costs, additional costs due to activities arising from sites' consolidation and higher depreciation of S\$14.4 million due to a change in accounting estimate pertaining to useful life of certain Property, Plant and Equipment.

Total selling & distribution and administrative expenses increased by 4.1% to S\$79.2 million. Net interest income increased by 106.6% to S\$3.4 million due to higher amount of CNY fixed deposits which earns higher interest rate and partially offset by increased USD bank borrowings. Net other expenses of S\$18.4 million became a net income of S\$4.3 million mainly due to lower foreign exchange loss which arose mainly from depreciation of the USD against RMB and partially offset by the appreciation of RMB against SGD totaling S\$3.5 million (2010: loss S\$14.2 million) and reduced provision for impairment loss of fixed assets totaling S\$8.5 million. (2010: S\$20.3 million)

Income tax expense decreased by 32.4% to S\$14.4 million mainly due to lower profits, representing an effective tax rate of 24.3% (2010: 24.2%)

As a result of the above factors, the Group achieved net profit after tax of S\$45.0 million in 2011.

4Q2011 vs. 4Q2010

4Q2011 revenue increased by 22.8% to S\$422.1 million compared to 4Q2010 mainly due to ramp up of high level assembly projects in 4Q2011.

Gross profit decreased by 58.4% to S\$34.1 million mainly due to pricing pressure, higher material costs due to change in product mix, increased labor costs, additional costs due to activities arising from sites' consolidation and higher depreciation of S\$3.3 million due to a change in accounting estimate pertaining to useful life of certain Property, Plant and Equipment.

Total selling & distribution and administrative expenses increased by 13.8% yoy to S\$23.7 million. Net interest income increased by 326.7% yoy to S\$1.2 million due to higher amount of CNY fixed deposits which earns higher interest rate and partially offset by increased USD bank borrowings. Net other expenses decreased by 98.2% yoy to S\$0.2 million mainly due to foreign exchange gain which arose mainly from appreciation of the USD and RMB against SGD, partially offset by depreciation of USD against RMB totaling S\$2.8 million (4Q2010: loss S\$7.2 million) and reduced provision for impairment loss of fixed assets totaling S\$8.5 million. (4Q2010: S\$10.4 million)

Income tax expense decreased by 84.5% yoy to S\$1.8 million mainly due to lower profits, representing an effective tax rate of 16.3% (4Q2010: 24.8%)

As a result of the above factors, the Group achieved net profit after tax of S\$9.4 million in 4Q2011.

Cashflow Analysis

Net cash generated from operating activities before working capital changes was S\$32.2 million in 4Q2011. Net cash flows generated from operating activities in 4Q2011 amounted to S\$53.0 million.

Net cash used in investing activities was S\$32.4 million in 4Q2011, mainly due to capital expenditure amounting to S\$34.4 million.

Our total CAPEX of S\$86.7 million for 2011 is lower than our planned expenditure of S\$100 million as forecasted in 2Q 2011, due to the arrival of certain machinery in 2012.

Net cash generated from financing activities was approximately S\$27.6 million in 4Q2011, mainly due to proceeds from loans and borrowings amounting to S\$30.3 million.

Balance Sheet Analysis

Inventories increased by 24.2% from S\$100.5 million as at 31 December 2010 to S\$124.8 million as at 31 December 2011 due to the increase in cost of sales by 48.2% from S\$261.8m to S\$338.0m from 4Q 2010 to 4Q 2011. This is in line with the year-on-year revenue growth in 4Q 2011.

Trade and other receivables increased by 10.5% from S\$265.5 million as at 31 December 2010 to S\$293.3 million as at 31 December 2011 due to the increase in sales by 22.8% from S\$343.8 million to S\$422.1 million from 4Q2010 to 4Q2011.

Trade and other payables increased by 38.7% from S\$224.5 million as at 31 December 2010 to S\$311.4 million as at 31 December 2011 due to the increase in cost of sales by 48.2% from S\$261.8 million to S\$338.0 million from 4Q2010 to 4Q2011.

The increase in current loans and borrowings (in USD) from S\$0.6 million as at 31 December 2010 to S\$116.7 million as at 31 December 2011 is for hedging purpose and general working capital purposes of our China subsidiaries.

Cash and cash equivalents increased from S\$215.0 million as at 31 December 2010 to S\$339.7 million as at 31 December 2011. Debt was S\$119.4 million, resulting in a net cash position of S\$220.3 million.

9. Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

In the Group's 3Q2011 results announcement made on 1 Nov 2011, the Group guided for higher revenue and profit in 4Q2011 as compared to 3Q2011 while higher revenue but lower profit in FY2011 as compared to FY2010.

In line with our guidance, we achieved higher revenue and net profit of S\$422.1 million and S\$9.4 million respectively in 4Q2011 as compared to 3Q2011. (3Q2011: Revenue - S\$308.6 million; Net profit - S\$6.5 million) When comparing FY2011 to FY2010, the revenue was higher at S\$1,203.9 million while net profit was lower at S\$45.0 million. (2010: Revenue - S\$957.7 million; Net profit - S\$66.9 million)

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.

In view of the volatile business environment, the Group has implemented various initiatives in the following areas:

- Development of new business opportunities for wireless, computing & peripherals, home appliances and personal grooming devices
- Lowering of operating costs via automation
- Innovative development of new processes and technologies to align with market trends and demands

To support the initiatives outlined above, we intend to incur capital expenditure aggregating approximately S\$180 million to acquire additional machinery and equipment and expand our production facilities. The planned capital expenditure will increase the Group's production capacity and capability to support potential new projects for the current financial year and the next 12 months. The expenditure will take place in phases and is expected to contribute to the performance of the Group only from 2H 2012 onwards.

As such, the Group wishes to guide its performance as follows:

The Group expects similar revenue in 1Q2012 compared to 1Q2011 but is expected to report a loss.

The Group expects higher revenue and profit in 2H2012 as compared to 1H2012.

The Group expects higher revenue and profit in FY2012 as compared to FY2011.

11. Dividend

(a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

Name of Dividend	:	First and Final Dividend
Dividend Type	:	Cash
Dividend Rate	:	2.4 cents per ordinary share
Tax rate	:	Exempt from tax (One-tier corporate tax system)
Total amount payable	:	\$19.800 million

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of Dividend : First and Final Dividend
Dividend Type : Cash
Dividend Rate : 3.6 cents per ordinary share
Tax rate : Exempt from tax (One-tier corporate tax system)
Total amount paid : \$29.811 million

(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. Aggregate value of interested persons transactions entered into during the quarter ended 31 December 2011

Name of interested person	Aggregate value of all interested person transactions during the period under review (excluding transactions less than \$100,000 and transactions conducted under the shareholders mandate pursuant to rule 920)	Aggregate value of all interested person transactions conducted under the shareholders mandate pursuant to rule 920 (excluding transactions less than \$100,000)
Transaction for Purchases of Goods and Services Molex International Inc & its group of companies	\$977,315	-

No general mandate has been obtained from shareholders for interested persons transactions.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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 immediate preceding year.

By Activities

	PPIM	MDF	Assembly	Eliminations	Consolidated
	SS'000	SS'000	SS'000	SS'000	SS'000
2011 December YTD					
Segment Revenue					
Sales to external customers	439,003	39,002	725,904	-	1,203,909
Intersegmental sales	56,742	-	-	(56,742)	-
	<u>495,745</u>	<u>39,002</u>	<u>725,904</u>	<u>(56,742)</u>	<u>1,203,909</u>
Profit from operations	34,468	9	17,110	-	51,587
Interest income					4,889
Other income					28,065
Financial costs					(1,465)
Other expenses					(23,719)
Share of results of associates					31
Profit before tax					<u>59,388</u>
Tax expense					<u>(14,428)</u>
Profit for the year					<u><u>44,960</u></u>
Depreciation of property, plant and equipment	32,891	6,866	19,730		59,487
Other non-cash expenses	6,828	2	3,389		10,219

Segment Information (Cont'd)

By Activities

	PPIM S\$'000	MDF S\$'000	Assembly S\$'000	Eliminations S\$'000	Consolidated S\$'000
2010 December YTD					
Segment Revenue					
Sales to external customers	475,268	38,159	444,275	-	957,702
Intersegmental sales	73,981	-	-	(73,981)	-
	<u>549,249</u>	<u>38,159</u>	<u>444,275</u>	<u>(73,981)</u>	<u>957,702</u>
Profit from operations	70,617	2,544	32,318	-	105,479
Interest income					2,056
Other income					20,361
Financial costs					(399)
Other expenses					(39,010)
Share of results of associates					(220)
Profit before tax					<u>88,267</u>
Tax expense					<u>(21,332)</u>
Profit for the year					<u>66,935</u>
Depreciation of property, plant and equipment	26,501	5,250	14,026		45,777
Other non-cash expenses	16,808	606	7,692		25,106

By Geographical Markets

	Segment Revenue	
	2011 S\$'000	2010 S\$'000
Asia	322,777	293,760
Europe	445,622	242,017
United States and other parts of Americas	435,510	421,925
	1,203,909	957,702

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.

Please refer to Note 8.

16. A breakdown of the sales as follows:-

	2011 S\$'000 Group	2010 S\$'000 Group	% Increase/ Decrease Group
(a) Sales reported for first half year	473,206	328,350	44%
(b) Operating profit/ (loss) after tax before deducting non-controlling interests reported for first half year	29,072	(2,133)	n.m.
(c) Sales reported for second half year	730,703	629,352	16%
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	15,888	69,068	-77%

17. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Total Annual Final Dividend

	2011 (S\$'000)	2010 (S\$'000)
Ordinary	19,800	29,811

18. Disclosure of person occupying a managerial position occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive office 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
Yao Hsiao Kuang	65	Brother of Yao Hsiao Tung, Brother-in-law of Wong Huey Fang	Director, Strategic Supply Chain Management, responsible for conducting key commodities negotiations, and supplier and site sourcing audits for the Group, as well as executing and supporting established strategies in supply chain. This position was first held with effect from 26 January 2011.	Mr Yao Hsiao Kuang was appointed on 26 January 2011 as Director, Strategic Supply Chain Management. Prior to that, Mr Yao held the position of Senior Manager, Strategic Supply Chain Management.

BY ORDER OF THE BOARD

Mr Yao Hsiao Tung

Executive Chairman and Chief Executive Officer