

MASNET No.  
Announcement No.

**Unaudited First Quarter Financial Statement And Dividend Announcement for the Three Months / First Quarter Ended 31 March 2006**

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

**1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year**

**CONSOLIDATED PROFIT & LOSS STATEMENT  
For the period ended 31 March 2006**

	Note	Three months / first quarter ended 31 March		
		2006 US\$'000	2005 US\$'000	% Increase / (decrease)
Revenue		44,212	24,416	81.1%
Cost of sales		(38,146)	(18,713)	103.8%
Gross profit		6,066	5,703	6.4%
Other operating (expense) / income		162	449	(63.9%)
Distribution expenses		(630)	(508)	24.0%
Administrative expenses		(3,089)	(2,138)	44.5%
Finance costs		(70)	(91)	23.1%
Profit before income tax	<b>1</b>	2,439	3,415	(28.6%)
Income tax expense		(217)	(403)	(46.2%)
Profit after income tax		2,222	3,012	(26.2%)

**Note 1**

Profit before income tax has been arrived at after charging / (crediting):

	Three months / first quarter ended	
	2006	2005
	US\$'000	US\$'000
Depreciation expense	621	439
Interest income	(64)	(37)
Net foreign exchange loss / (gain) (Note a)	177	(345)
Allowance for slow moving stock	201	-

Note (a): The foreign currency exchange gain for the three months ended 31 March 2005 comprised mainly realized gain on the conversion of non-US bank balances into United State dollars in the first quarter.

- 1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

**BALANCE SHEETS**

As at 31 March 2006

	The Group		The Company	
	As at 31 March 2006 US\$'000	As at 31 December 2005 US\$'000	As at 31 March 2006 US\$'000	As at 31 December 2005 US\$'000
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and bank balances	20,296	22,070	91	91
Trade receivables	31,330	22,389	-	-
Other receivables and prepayments	3,056	1,905	6,040	6,040
Tax recoverable	354	101	-	-
Inventories	12,148	10,622	-	-
<b>Total current assets</b>	<b>67,184</b>	<b>57,087</b>	<b>6,131</b>	<b>6,131</b>
<b>Non-current assets</b>				
Pledged bank deposits (Note b)	1,933	1,933	-	-
Amount due from subsidiary	-	-	12,504	12,392
Property, plant and equipment	14,323	13,758	-	-
Subsidiaries	-	-	9,642	9,642
<b>Total non-current assets</b>	<b>16,256</b>	<b>15,691</b>	<b>22,146</b>	<b>22,034</b>
<b>Total assets</b>	<b>83,440</b>	<b>72,778</b>	<b>28,277</b>	<b>28,165</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current liabilities</b>				
Bank borrowings – amount due within one year	5,181	1,659	-	-
Trade payables	23,444	19,738	446	148
Other payables and accruals	3,251	2,304	-	-
Current portion of obligation under finance leases	136	111	-	-
Income tax payable	553	363	-	-
<b>Total current liabilities</b>	<b>32,565</b>	<b>24,175</b>	<b>446</b>	<b>148</b>
<b>Non-current liabilities</b>				
Bank borrowings – amount due after one year	966	1,289	-	-
Obligation under finance leases	286	217	-	-
Deferred tax liability	132	132	-	-
<b>Total non-current liabilities</b>	<b>1,384</b>	<b>1,638</b>	<b>-</b>	<b>-</b>
<b>Shareholders' equity</b>				
Issued capital	9,760	9,760	9,760	9,760
Reserves	39,731	37,205	18,071	18,257
<b>Total shareholders' equity</b>	<b>49,491</b>	<b>46,965</b>	<b>27,831</b>	<b>28,017</b>
<b>Total liabilities and shareholders' equities</b>	<b>83,440</b>	<b>72,778</b>	<b>28,277</b>	<b>28,165</b>

Note (b): As at 31 March 2006, the Group's bank deposit of approximately US\$1.9 million (31 December 2005: US\$1.9 million) were pledged to banks to secure bank loans granted to the Group.

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 March 2006		As at 31 December 2005	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
Bank Borrowings	2,621	2,560	1,558	101
Obligation under finance leases	136	-	111	-
<b>Total</b>	<b>2,757</b>	<b>2,560</b>	<b>1,669</b>	<b>101</b>

Amount repayable after one year

	As at 31 March 2006		As at 31 December 2005	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
Bank Borrowings	966	-	1,289	-
Obligation under finance leases	286	-	217	-
<b>Total</b>	<b>1,252</b>	<b>-</b>	<b>1,506</b>	<b>-</b>

Details of collateral

As at 31 March 2006 the Group's fixed deposit of approximately US\$1.9 million (31 December 2005: US\$1.9 million), plant and machinery with net book value of approximately US\$0.9 million (31 December 2005: US\$0.9 million), and trade receivables of approximately US\$1.1 million (31 December 2005: Nil) were pledged to banks to secure bank loans granted to the Group.

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

**CONSOLIDATED CASH FLOW STATEMENT**  
For the three months / first quarter ended 31 March 2006

	<b>The Group</b>	
	<b>Three months / first quarter ended 31 March</b>	
	<b>2006</b>	<b>2005</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>CASH FROM OPERATING ACTIVITIES</b>		
Net income before taxes	2,439	3,415
Adjustments for		
Share option expenses	98	-
Allowance for slow moving stock	201	-
Depreciation	621	439
Interest income	(64)	(37)
Interest expenses	70	91
	<hr/>	<hr/>
<b>Operating profit before working capital changes</b>	<b>3,365</b>	<b>3,908</b>
Trade receivables, other receivables and prepayments	(10,092)	3,323
Inventories	(1,526)	230
Trade payables, other payables and accruals	4,653	(4,539)
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<b>(3,600)</b>	<b>2,922</b>
Income tax paid	(280)	(28)
	<hr/>	<hr/>
<b>Net cash from operating activities</b>	<b>(3,880)</b>	<b>2,894</b>
<b>CASH FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment (Note c)	(1,141)	(495)
Interest income received	64	37
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(1,077)</b>	<b>(458)</b>
<b>CASH FROM FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	3,689	3,718
Repayment of obligation under finance leases	(30)	(36)
Repayment of bank borrowings	(490)	(10,099)
Decrease in pledged bank deposits	-	1,294
Interest paid	(70)	(91)
Dividend paid	-	(21)
Net proceeds from issue of new shares	-	17,342
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<b>Net cash from financing activities</b>	<b>3,099</b>	<b>12,107</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,858)</b>	<b>14,543</b>
<b>EFFECT OF CURRENCY TRANSLATION</b>	<b>84</b>	<b>(89)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>22,070</b>	<b>13,517</b>
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>20,296</b>	<b>27,971</b>

Note (c): The Group acquired property, plant and equipment with aggregate cost of approximately US\$1,265,000 (1Q2005: US\$495,000) of which US\$124,000 (1Q2005: Nil) was acquired by means of finance leases. Cash payments of approximately US\$1,141,000 (1Q2005: US\$495,000) were made to purchase property, plant and equipment.

**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**

	Issued capital of the company	Share premium of the company	Share option reserve	Merger reserve	Reserve Fund	Enterprise Expansion Fund	Staff welfare fund	Currency translation reserve	Accumulated profits	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2006	9,760	17,654	98	(7,020)	1,332	302	1,155	681	23,003	46,965
Profit for the three-month period	-	-	-	-	-	-	-	-	2,222	2,222
Additions during the three months period	-	-	98	-	-	-	-	-	-	98
Transfer	-	-	-	-	1	-	-	-	(1)	-
Currency translation differences	-	-	-	-	-	-	-	206	-	206
Balance as at 31 March 2006	9,760	17,654	196	(7,020)	1,333	302	1,155	887	25,224	49,491

	Issued capital of the company	Share premium of the company	Share option reserve	Merger reserve	Reserve Fund	Enterprise expansion Fund	Staff welfare fund	Currency translation reserve	Accumulated profits	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2005	8,000	1,642	-	(7,020)	387	302	-	-	21,153	24,464
Profit for the 3 months period	-	-	-	-	-	-	-	-	3,012	3,012
New issue of share	1,760	15,584	-	-	-	-	-	-	-	17,344
Currency translation differences	-	-	-	-	-	-	-	(41)	-	(41)
Balance as at 31 March 2005	9,760	17,226	-	(7,020)	387	302	-	(41)	24,165	44,779

The issuer's statement of changes in equity with a comparative statement for the corresponding period of the immediately preceding financial year is as follows :

	Issued capital of the company	Share premium of the company	Share option reserve	Merger reserve	Reserve Fund	Enterprise Expansion Fund	Staff welfare fund	Currency translation reserve	Accumulated profits	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2006	9,760	17,654	-	-	-	-	-	-	603	28,017
Profit for the three-months period	-	-	-	-	-	-	-	-	186	(186)
Currency translation differences	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2006	9,760	17,654	-	-	-	-	-	-	417	27,831

	Issued capital of the company	Share premium of the company	Share option reserve	Merger reserve	Reserve Fund	Enterprise Expansion Fund	Staff welfare fund	Currency translation reserve	Accumulated profits	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2005	8,000	1,642	-	-	-	-	-	-	-	9,642
Profit for the three-months period	-	-	-	-	-	-	-	-	178	178
New issue of shares	1,760	15,584	-	-	-	-	-	-	-	17,344
Transfer	-	428	-	-	-	-	-	-	(428)	-
Balance as at 31 March 2005	9,760	17,654	-	-	-	-	-	-	(250)	27,164

- 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.**

As at 31 March 2006 and 31 December 2005, the Company's issued and fully paid up share capital was US\$9,760,000 represented by 488,000,000 ordinary shares of US\$0.02 each.

- 2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the independent auditors.

- 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 adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the most recently audited annual financial statements for the year ended 31 December 2005.

- 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**

Not Applicable.

**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**

Earnings per ordinary share for the periods based on profit attributable to shareholders on 1 (a) above

	Three months / first quarter ended 31 March	
	2006	2005
Based on weighted average number of ordinary shares in issue (US cents)		
- Basic	0.46	0.65
- Fully diluted (Note d)	N/A	N/A

Weighted average number of ordinary shares is for the purposes of basic earnings per share.

Note (d): There is no diluted earnings per share as the average market price of ordinary shares during the period from the issue of the options to the balance sheet date is below the exercise price for the options.

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

	31 March 2006	31 December 2005
Net assets value per ordinary share (US cents)		
- The Group	10.14	9.62
- The Company	5.70	5.74

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**A. Profit and Loss Statement**

Group's turnover increased significantly by 81.1% to US\$44.2 million in 1Q2006 compared to 1Q2005. Gross profit increased moderately by 6.4% to US\$6.1 million and net profit attributable to shareholders decreased by 26.2% to US\$2.2 million over the same financial period.

Revenue from LCD backlight units segment increased significantly by 151.7% due to the stepped up operations at the new Dongguan plant in this quarter and the increase in sales of higher valued LCD backlight units, which integrated with the value added components such as light emitting diode ("LED") and flexible printed circuits ("FPC"). These higher valued BLUs are used for high quality LCD which can provide brighter displays and better resolution.. Although the Dongguan plant still operated at a loss, results had been improved from 4Q2005 to 1Q2006. EBIT for the LCD backlight units segment increased by 109.7% to US\$2.2 million.

The LCD frames segment experienced a slowdown in orders this quarter due to plans for new model launches from the customers in the later part of this year. As a result, revenue and EBIT of this segment declined by 41.6% and 86.4% to US\$3.4 million and US\$0.2 million respectively in this quarter.

Precision accessories sales remained stable compared to 1Q2005 at US\$3.8 million. However, EBIT fell 37.5% to US\$0.7 million due to product mix of lower margins.

The trading segment recorded a significant 142.1% increase in sales and operated at slightly above the break even level.

Group administration and distribution expenses rose 44.5% to US\$3.1 million, and 24.0% to US\$0.6 million respectively, in line with the expanding business activities. Finance costs were kept at a low level of below US\$0.1 million as the Group's debt level remained low.

#### **B. Balance Sheet**

As at 31 March 2006, the Group had cash net of borrowing totaling US\$15.7 million. Total assets and liabilities stood at US\$83.4 million and US\$33.9 million respectively. As a result of the substantial increase in the sales volume of the LCD backlight units segment, the inventories and trade receivables increased by 14.4% and 39.9% to US\$12.1 million and US\$31.3 million respectively as at 31 March 2006. Similarly, the trade payables increased by 18.8% to US\$23.4 million as at 31 March 2006.

Bank borrowings increased by 108.5% from US\$3.0 million as at 31 December 2005 to US\$6.1 million as at 31 March 2006 as a result of new short-term bank financing for working capital.

The total shareholders' equity was US\$49.5 million as at 31 March 2006 compared to US\$47.0 million as at 31 December 2005, representing an increase of 5.4%.

The Group's net asset value (NAV) per share was hence increased to US\$10.14 cents as at 31 March 2006 from US\$ 9.62 cents as at 31 December 2005.

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

Not Applicable.

10. **A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Performance of the Dongguan plant will continue to improve and the Group's operations at the plant are expected to break even in the second quarter. Orders for LCD backlight units are strong, buoyed by new handset and gamebox models and the expanding operation of the Dongguan plant which serves customers' demands in southern China. Competition remains tough but the pricing pressure has abated. Turnover and profitability of the LCD frames segment will continue to be affected by the model change process in the second quarter. However, the Group expects increased contribution from the LCD backlight units segment due to the increased demands for higher valued products. Precision accessories and trading segment are expected to grow steadily.

Construction work of the new factory in Suzhou has commenced in the second quarter of this year. The new plant which is expected to be fully operational next year would strengthen our production capability in LCD frames segment.



**11 Dividend**

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

Any dividend declared for the current financial period reported on? No.

Name of Dividend : Nil.

Dividend Type : Nil.

Dividend Rate : Nil.

Tax rate : Nil.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement to that effect**

No dividend for the period ended 31 March 2006 is recommended or declared.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**  
**(This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

13. **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

**Primary reporting format-Business Segments – 2006**

**CDW Holding Limited**

**Business segment for the three months / first quarter ended 31 March 2006**

	Parts trading	LCD backlight units	Precision accessories	LCD frames	Eliminations	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b><u>Revenue</u></b>						
External sales	7,678	29,344	3,766	3,424		44,212
Inter-segment sales	13,601	357	197	199	(14,354)	-
Total revenue	<u>21,279</u>	<u>29,701</u>	<u>3,963</u>	<u>3,623</u>		<u>44,212</u>
<b><u>Results</u></b>						
Segment result	28	2,168	745	197		3,138
Unallocated corporate expenses						(693)
Operating profit						2,445
Interest income						64
Interest expenses						(70)
Profit before income tax						2,439
Income tax						(217)
Profit after income tax						<u>2,222</u>
<b><u>Assets</u></b>						
Segment assets	38,398	42,828	8,598	15,348	(22,831)	82,341
Unallocated assets						1,099
Total assets						<u>83,440</u>
<b><u>Liabilities</u></b>						
Segment liabilities	23,680	22,159	1,221	2,017	(22,831)	26,246
Bank borrowings and obligation under finance leases						6,570
Unallocated liabilities						1,133
Total Liabilities						<u>33,949</u>
<b><u>Other information</u></b>						
Capital expenditure	36	1,080	4	296		1,416
Depreciation of properties, plant and equipment	80	235	70	236		621

Primary reporting format-Business Segments – 2005

**CDW Holding Limited**

**Business segment for the three months / first quarter ended 31 March 2005**

	Parts trading	LCD backlight units	Precision accessories	LCD frames	Eliminations	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b><u>Revenue</u></b>						
External sales	3,172	11,658	3,727	5,859		24,416
Inter-segment sales	31	-	812	263	(1,106)	-
Total revenue	<u>3,203</u>	<u>11,658</u>	<u>4,539</u>	<u>6,122</u>		<u>24,416</u>
<b><u>Results</u></b>						
Segment result	3	1,034	1,192	1,444		3,673
Unallocated corporate expenses						(186)
Operating profit						3,487
Interest income						19
Interest expenses						(91)
Profit before income tax						3,415
Income tax						(403)
Profit after income tax						<u>3,012</u>
<b><u>Assets</u></b>						
Segment assets	17,896	21,039	7,261	14,495	(7,131)	53,560
Unallocated assets						9,770
Total assets						<u>63,330</u>
<b><u>Liabilities</u></b>						
Segment liabilities	8,968	5,039	1,225	3,709	(7,131)	11,810
Bank borrowings and finance leases						5,033
Unallocated liabilities						1,708
Total Liabilities						<u>18,551</u>
<b><u>Other information</u></b>						
Capital expenditure	23	55	4	413		495
Depreciation of properties, plant and equipment	40	183	96	120		439

## GROUP SEGMENTAL REPORTING

### Secondary reporting format – Geographical Segments

	Turnover		Total Assets		Capital Expenditure	
	Three months/first quarter ended 31 March		Three months/first quarter ended 31 March		Three months/first quarter ended 31 March	
	2006	2005	2006	2005	2006	2005
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Hong Kong</b>	17,348	4,085	39,792	22,565	36	23
<b>PRC</b>	22,925	12,194	43,648	40,765	1,380	472
<b>Japan</b>	3,894	8,127	-	-	-	-
<b>Others</b>	45	10	-	-	-	-
<b>Total</b>	44,212	24,416	83,440	63,330	1,416	495

**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to paragraph 8 for the factors leading to any material changes in contribution to turnover and earnings by the business segments. In terms of geographical segment, the group continues to focus on production in PRC. Sales to entities located in PRC increased by 88.0% to US\$22.9 million for the first quarter as compared to the previous corresponding period, which accounted for 51.9% of the total sales for the first quarter as a result of the operation of new factory in Dongguan and business turnaround. Sales to Japan decreased by 52.1% to US\$3.9 million for the first quarter as compared to the previous corresponding period, which accounted for 8.8% of the total sales for the first quarter. The decrease in sales to Japan was resulted from more outsourcing activities from Japan to PRC. The total assets located in PRC increased by 7.1% from US\$40.8 million as at 31 March 2005 to US\$43.6 million as at 31 March 2006. The total assets located in Hong Kong increased by 76.3% from US\$22.6 million as at 31 March 2005 to US\$39.8 million as at 31 March 2006.

During the first quarter, the Group invested a total capital expenditure of US\$1.4 million in the production facilities in PRC as compared to that of US\$0.04 million in Hong Kong.

**15. A breakdown of sales**

	Three months / first quarter ended 31 March		% increase/ (decrease)
	2006	2005	
	US\$'000	US\$'000	
Sales reported for the first quarter	44,212	24,416	81.1%
Operating profit after tax for the first quarter	2,222	3,012	(26.2%)

16. A breakdown of the total annual dividend for the issuer's latest full year and its previous full year

Not applicable.

17. Interested person transactions

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,00 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to rule 920 (excluding transactions less than S\$100,000)
	US\$'000	US\$'000
<b>1. Tomoike Industrial Co., Limited ("Japan Tomoike")</b>		
Purchase of raw materials and semi-finished goods from Japan Tomoike	-	6,809
Revenue from Japan Tomoike for assembly of LCD backlight units and its related components and precision accessories for office and electrical appliances	-	3,841
<b>2. J&amp;T Flex Technology Co., Limited ("J&amp;T")</b>		
Purchase of parts for trading from J&T	83	-
<b>Total</b>	83	10,650

**BY ORDER OF THE BOARD**

Lai Shi Hong Edward

Executive Director

13 May 2005