

**Unaudited Full Year Financial Statements And Dividend Announcement for the Year / Fourth Quarter
 Ended 31 December 2012**
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

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

	Note	Three months / fourth quarter ended 31 December			Year ended 31 December		
		2012 US\$'000	2011 US\$'000	% Increase/ (Decrease)	2012 US\$'000	2011 US\$'000	% Increase/ (Decrease)
Revenue		62,587	48,625	28.7%	196,416	173,106	13.5%
Cost of sales		(48,724)	(39,153)	24.4%	(150,540)	(138,339)	8.8%
Gross profit		13,863	9,472	46.4%	45,876	34,767	32.0%
Other operating income		318	392	(18.9%)	1,424	1,500	(5.1%)
Impairment loss on goodwill		-	(1,516)	N/A	-	(1,516)	N/A
Distribution expenses		(793)	(510)	55.5%	(2,728)	(2,183)	25.0%
Administrative expenses		(6,969)	(6,590)	5.8%	(26,093)	(24,383)	7.0%
Finance costs		(67)	(71)	(5.6%)	(259)	(300)	(13.7%)
Profit before income tax	(1)	6,352	1,177	439.7%	18,220	7,885	131.1%
Income tax expense		(3,108)	(574)	441.5%	(6,797)	(3,187)	113.3%
Profit after income tax		3,244	603	438.0%	11,423	4,698	143.1%
Profit attributable to:							
Owners of the Company		3,246	600	441.0%	11,406	4,683	143.6%
Non-controlling interests		(2)	3	(166.7%)	17	15	13.3%
		3,244	603	438.0%	11,423	4,698	143.1%

Note (1)

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

	Three months / fourth quarter ended 31 December		Year ended 31 December	
	2012 US\$'000	2011 US\$'000	2012 US\$'000	2011 US\$'000
Depreciation of property, plant and equipment	834	801	3,475	3,356
Interest income	(230)	(134)	(554)	(500)
Net foreign exchange gain (Note a)	(727)	(238)	(421)	(164)
Allowance for inventories	257	78	654	519
Change in fair value of derivative financial instruments	37	(1)	38	1
Net loss/(gain) on disposal of property, plant and equipment	41	176	(22)	236
Under provision of income tax in respect of prior year	89	18	89	5
Impairment loss on plant and equipment	1,436	-	1,436	-
Impairment loss on available-for-sale investments	3	216	135	221

Note a: The foreign currency exchange gain for the year ended 31 December 2012 comprised mainly unrealised gain net of unrealised loss on translating monetary assets less monetary liabilities in foreign currencies, mainly United States dollars and Japanese yen, to functional currency at each Group entity, and realised gain net of realised loss on payments denominated in foreign currencies other than the functional currency in each Group entity.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2012

	Three months / fourth quarter ended 31 December			Year ended 31 December		
	2012 US\$'000	2011 US\$'000	% Increase/ (Decrease)	2012 US\$'000	2011 US\$'000	% Increase/ (Decrease)
Profit after income tax	3,244	603	438.0%	11,423	4,698	143.1%
Other comprehensive income:						
(Deferred tax liability arising) / Reversal of deferred tax liability on revaluation of available-for-sale investments	(70)	18	(488.9%)	(83)	16	(618.8%)
Exchange difference on translation of foreign operations	(851)	121	(803.3%)	(1,149)	2,716	(142.3%)
Available-for-sale investments						
Fair value gain/(loss) arising during the periods	187	(92)	(303.3%)	220	(40)	(650.0%)
Reclassification to profit or loss from equity	5	39	(87.2%)	5	-	N/A
Other comprehensive (expense)/income for the periods, net of tax expense	(729)	86	(947.7%)	(1,007)	2,692	(137.4%)
Total comprehensive income for the periods, net of tax	2,515	689	265.0%	10,416	7,390	40.9%
Total comprehensive income attributable to:						
Owners of the Company	2,517	686	266.9%	10,399	7,375	41.0%
Non-controlling interests	(2)	3	(166.7%)	17	15	13.3%
	2,515	689	265.0%	10,416	7,390	40.9%

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

	The Group		The Company	
	As at 31 December 2012 US\$'000	As at 31 December 2011 US\$'000	As at 31 December 2012 US\$'000	As at 31 December 2011 US\$'000
<u>ASSETS</u>				
Current assets				
Cash and bank balances	53,252	45,506	58	362
Trade receivables	25,728	24,228	-	-
Other receivables and prepayments	2,096	1,911	26	29
Prepaid lease payments	9	9	-	-
Income tax recoverable	7	7	-	-
Inventories	10,527	12,259	-	-
Derivative financial instruments	-	1	-	-
Loans and receivables	4,938	-	-	-
Pledged bank deposits (Note b)	143	143	-	-
Total current assets	96,700	84,064	84	391
Non-current assets				
Available-for-sale investments	705	660	-	-
Held-to-maturity investment	983	978	-	-
Other assets	741	796	-	-
Amount due from a subsidiary	-	-	15,876	17,632
Prepaid lease payments	459	469	-	-
Property, plant and equipment	19,237	22,710	-	-
Subsidiaries	-	-	10,735	10,735
Total non-current assets	22,125	25,613	26,611	28,367
Total assets	118,825	109,677	26,695	28,758
<u>LIABILITIES AND EQUITY</u>				
Current liabilities				
Bank and other borrowings	5,236	10,438	-	-
Trade payables	32,716	27,566	-	-
Other payables and accruals	5,565	5,102	272	166
Derivative financial instruments	37	-	-	-
Current portion of obligation under finance leases	410	349	-	-
Income tax payable	3,986	2,203	-	-
Total current liabilities	47,950	45,658	272	166
Non-current liabilities				
Bank and other borrowings	5,360	3,500	-	-
Obligation under finance leases	466	380	-	-
Retirement benefit obligations	1,309	947	-	-
Deferred tax liabilities	794	616	-	-
Total non-current liabilities	7,929	5,443	-	-
Capital, reserves and non-controlling interests				
Issued capital	10,087	10,087	10,087	10,087
Reserves	52,823	48,470	16,336	18,505
Equity attributable to owners of the Company	62,910	58,557	26,423	28,592
Non-controlling interests	36	19	-	-
Total equity	62,946	58,576	26,423	28,592
Total liabilities and equity	118,825	109,677	26,695	28,758

Note b: As at 31 December 2012, the Group's bank deposits of approximately US\$143,000 (31 December 2011: US\$143,000) were pledged to financial institutions to secure banking facilities 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 December 2012		As at 31 December 2011	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	-	5,236	-	10,438
Obligation under finance leases	410	-	349	-
Total	410	5,236	349	10,438

Amount repayable after one year

	As at 31 December 2012		As at 31 December 2011	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	-	5,360	-	3,500
Obligation under finance leases	466	-	380	-
Total	466	5,360	380	3,500

Details of collateral

As at 31 December 2012, the Group's bank deposits of approximately US\$143,000 (31 December 2011: US\$143,000) were pledged to financial institutions to secure banking facilities granted to the Group. The carrying amount of the Group's property, plant and equipment includes an amount of US\$1,427,000 (31 December 2011: US\$1,160,000) in respect of assets held under finance leases which are secured by the lessor's title to the 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.

CONSOLIDATED STATEMENT OF CASH FLOWS				
For the year ended 31 December 2012				
	The Group			
	Three months / fourth quarter ended 31 December		Year ended 31 December	
	2012 US\$'000	2011 US\$'000	2012 US\$'000	2011 US\$'000
OPERATING ACTIVITIES				
Profit before income tax	6,352	1,177	18,220	7,885
Adjustments for				
Allowance for inventories	257	78	654	519
Depreciation of property, plant and equipment	834	801	3,475	3,356
Amortization of prepaid lease payments	2	2	11	11
Interest income	(230)	(134)	(554)	(500)
Interest expenses	67	71	259	300
Impairment loss on available-for-sale investments	3	216	135	221
Impairment loss on goodwill	-	1,516	-	1,516
Impairment loss on plant and equipment	1,436	-	1,436	-
Net loss/(gain) on disposal of property, plant and equipment	41	176	(22)	236
Retirement benefit obligations	50	40	489	156
Change in fair value of derivative financial instruments	37	(1)	38	1
Operating cash flows before movements in working capital	8,849	3,942	24,141	13,701
Trade receivables, other receivables and prepayments	3,142	(2,408)	(1,685)	(736)
Inventories	4,100	308	1,078	(2,609)
Trade payables, other payables and accruals	910	2,087	5,111	5,095
Cash generated from operations	17,001	3,929	28,645	15,451
Net income tax paid	(981)	(298)	(4,385)	(1,653)
Interest paid	(67)	(71)	(259)	(300)
Net cash from operating activities	15,953	3,560	24,001	13,498
INVESTING ACTIVITIES				
Proceeds on disposal of property, plant and equipment	70	330	390	649
Decrease/(Increase) in other assets	3	(143)	(12)	(162)
Increase in loans and receivables	(166)	-	(4,917)	-
Additional investment in available-for-sale investments	(3)	(5)	(16)	(18)
Purchase of property, plant and equipment (Note c)	(501)	(638)	(1,659)	(3,255)
Interest income received	230	134	554	500
Acquisition of additional shares in subsidiary	-	-	-	(24)
Net cash used in investing activities	(367)	(322)	(5,660)	(2,310)
FINANCING ACTIVITIES				
Proceeds from share options exercised	-	-	83	-
Payment of share buy back	(702)	(285)	(1,866)	(1,300)
Decrease in pledged bank deposits	-	-	-	621
Proceeds from bank and other borrowings	12,352	20,215	69,121	96,920
Repayment of obligation under finance leases	(146)	(51)	(419)	(260)
Repayment of bank and other borrowings	(13,831)	(21,541)	(72,088)	(98,345)
Dividend paid	(2,351)	(1,461)	(4,261)	(2,972)
Net cash used in financing activities	(4,678)	(3,123)	(9,430)	(5,336)
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,908	115	8,911	5,852
NET EFFECT OF CURRENCY TRANSLATION DIFFERENCES	(981)	190	(1,165)	1,938
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	43,325	45,201	45,506	37,716
CASH AND CASH EQUIVALENTS AT END OF PERIOD	53,252	45,506	53,252	45,506

Note c: During FY2012, the Group acquired property, plant and equipment with aggregate cost of approximately US\$2,233,000 (2011: US\$3,535,000) of which US\$574,000 (2011: US\$280,000) was acquired by means of finance lease. Cash payment of approximately US\$1,659,000 (2011: US\$3,255,000) was 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.

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

	Share capital US\$'000	Share premium of the Company US\$'000	Share capital reserve US\$'000	Treasury shares US\$'000	Share option reserve US\$'000	Merger reserve US\$'000	Reserve Fund US\$'000	Enterprise Expansion Fund US\$'000	Other Reserves US\$'000	Revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained earnings US\$'000	Attributable to equity holders of the Company US\$'000	Attributable to non-controlling interests US\$'000	Total US\$'000
Balance as at 1 January 2012	10,087	18,994	-	(1,347)	266	(7,020)	5,446	321	1,181	(3)	14,476	16,156	58,557	19	58,576
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	51	(636)	(254)	(839)	(3)	(842)
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(288)	-	-	-	-	-	-	-	-	(288)	-	(288)
Transfer on share options lapsed	-	-	-	-	(20)	-	-	-	-	-	-	20	-	-	-
Balance as at 31 March 2012	10,087	18,994	-	(1,635)	246	(7,020)	5,446	321	1,181	48	13,840	15,922	57,430	16	57,446
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(20)	156	3,685	3,821	4	3,825
Transfer	-	-	-	-	-	-	172	2	2	-	-	(176)	-	-	-
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(437)	-	-	-	-	-	-	-	-	(437)	-	(437)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,910)	(1,910)	-	(1,910)
Balance as at 30 June 2012	10,087	18,994	-	(2,072)	246	(7,020)	5,618	323	1,183	28	13,996	17,521	58,904	20	58,924
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(11)	182	4,729	4,900	18	4,918
Transfer	-	-	-	-	-	-	473	2	2	-	-	(477)	-	-	-
Treasury shares transferred out to satisfy share options exercised	-	-	(15)	98	-	-	-	-	-	-	-	-	83	-	83
Transfer on share options exercised	-	-	-	-	(21)	-	-	-	-	-	-	21	-	-	-
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(439)	-	-	-	-	-	-	-	-	(439)	-	(439)
Balance as at 30 September 2012	10,087	18,994	(15)	(2,413)	225	(7,020)	6,091	325	1,185	17	14,178	21,794	63,448	38	63,486
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	122	(851)	3,246	2,517	(2)	2,515
Transfer from deferred tax	-	-	-	-	-	-	-	-	-	(2)	-	-	(2)	-	(2)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(2,351)	(2,351)	-	(2,351)
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(702)	-	-	-	-	-	-	-	-	(702)	-	(702)
Balance as at 31 December 2012	10,087	18,994	(15)	(3,115)	225	(7,020)	6,091	325	1,185	137	13,327	22,689	62,910	36	62,946

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 (continued).

	Share capital US\$'000	Share premium of the Company US\$'000	Share capital reserve US\$'000	Treasury shares US\$'000	Share option reserve US\$'000	Merger reserve US\$'000	Reserve Fund US\$'000	Enterprise Expansion Fund US\$'000	Other Reserve US\$'000	Revaluation reserve US\$'000	Currency translation reserve US\$'000	Retained earnings US\$'000	Attributable to equity holders of the Company US\$'000	Attributable to non-controlling interests US\$'000	Total US\$'000
Balance as at 1 January 2011	10,087	18,994	-	(33)	266	(7,020)	4,858	313	1,173	21	11,760	15,049	55,468	28	55,496
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	25	198	1,030	1,253	11	1,264
Balance as at 31 March 2011	10,087	18,994	-	(33)	266	(7,020)	4,858	313	1,173	46	11,958	16,079	56,721	39	56,760
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(31)	951	1,432	2,352	(6)	2,346
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(391)	-	-	-	-	-	-	-	-	(391)	-	(391)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,511)	(1,511)	-	(1,511)
Balance as at 30 June 2011	10,087	18,994	-	(424)	266	(7,020)	4,858	313	1,173	15	12,909	16,000	57,171	33	57,204
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	17	1,446	1,621	3,084	7	3,091
Arising on the acquisition of additional shares in subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(24)	(24)
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(624)	-	-	-	-	-	-	-	-	(624)	-	(624)
Transfer	-	-	-	-	-	-	458	6	6	-	-	(470)	-	-	-
Balance as at 30 September 2011	10,087	18,994	-	(1,048)	266	(7,020)	5,316	319	1,179	32	14,355	17,151	59,631	16	59,647
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(35)	121	600	686	3	689
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(299)	-	-	-	-	-	-	-	-	(299)	-	(299)
Transfer	-	-	-	-	-	-	130	2	2	-	-	(134)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,461)	(1,461)	-	(1,461)
Balance as at 31 December 2011	10,087	18,994	-	(1,347)	266	(7,020)	5,446	321	1,181	(3)	14,476	16,156	58,557	19	58,576

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

	Share capital US\$'000	Share premium of the Company US\$'000	Share capital reserve US\$'000	Treasury shares US\$'000	Share option reserve US\$'000	Retained earnings US\$'000	Total US\$'000
Balance as at 1 January 2012	10,087	18,994	-	(1,347)	266	592	28,592
Total comprehensive income for the period	-	-	-	-	-	(12)	(12)
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(288)	-	-	(288)
Transfer on share options lapsed	-	-	-	-	(20)	20	-
Balance as at 31 March 2012	10,087	18,994	-	(1,635)	246	600	28,292
Total comprehensive income for the period	-	-	-	-	-	1,818	1,818
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(437)	-	-	(437)
Dividend paid	-	-	-	-	-	(1,910)	(1,910)
Balance as at 30 June 2012	10,087	18,994	-	(2,072)	246	508	27,763
Total comprehensive income for the period	-	-	-	-	-	(314)	(314)
Treasury shares transferred out to satisfy share options exercised	-	-	(15)	98	-	-	83
Transfer on share options exercised	-	-	-	-	(21)	21	-
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(439)	-	-	(439)
Balance as at 30 September 2012	10,087	18,994	(15)	(2,413)	225	215	27,093
Total comprehensive income for the period	-	-	-	-	-	2,383	2,383
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(702)	-	-	(702)
Dividend paid	-	-	-	-	-	(2,351)	(2,351)
Balance as at 31 December 2012	10,087	18,994	(15)	(3,115)	225	247	26,423

	Share capital US\$'000	Share premium of the Company US\$'000	Share capital reserve US\$'000	Treasury shares US\$'000	Share option reserve US\$'000	Retained earnings US\$'000	Total US\$'000
Balance as at 1 January 2011	10,087	18,994	-	(33)	266	42	29,356
Total comprehensive income for the period	-	-	-	-	-	50	50
Balance as at 31 March 2011	10,087	18,994	-	(33)	266	92	29,406
Total comprehensive income for the period	-	-	-	-	-	1,700	1,700
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(391)	-	-	(391)
Dividend paid	-	-	-	-	-	(1,511)	(1,511)
Balance as at 30 June 2011	10,087	18,994	-	(424)	266	281	29,204
Total comprehensive income for the period	-	-	-	-	-	(263)	(263)
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(624)	-	-	(624)
Balance as at 30 September 2011	10,087	18,994	-	(1,048)	266	18	28,317
Total comprehensive income for the period	-	-	-	-	-	2,035	2,035
Shares purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(299)	-	-	(299)
Dividends paid	-	-	-	-	-	(1,461)	(1,461)
Balance as at 31 December 2011	10,087	18,994	-	(1,347)	266	592	28,592

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.

Share Capital

As at 31 December 2011, the Company's issued and fully paid up share capital was US\$10,087,084 represented by 483,048,221 ordinary shares (excluding treasury shares) and 21,306,000 treasury shares.

During the year and fourth quarter ended 31 December 2012, the Company purchased 24,670,000 and 8,943,000 ordinary shares of US\$0.02 each respectively under the share purchase mandate and held them as treasury shares. In addition, during the third quarter, 1,464,000 treasury shares were transferred out to satisfy share option exercised under the Company's employee Share Option Scheme. As at 31 December 2012, the Company's issued and fully paid up share capital was US\$10,087,084 represented by 459,842,221 ordinary shares (excluding treasury shares), and 44,512,000 treasury shares.

Treasury shares

	The Company			
	2012 Number of shares	US\$'000	2011 Number of shares	US\$'000
Balance as at 1 January	21,306,000	1,347	820,000	33
Purchased during the first quarter ended 31 March	3,798,000	288	-	-
Purchased during the second quarter ended 30 June	6,013,000	437	6,530,000	391
Purchased during the third quarter ended 30 September	5,916,000	439	9,524,000	624
Transferred during the third quarter ended 30 September	(1,464,000)	(98)	-	-
Purchased during the fourth quarter ended 31 December	8,943,000	702	4,432,000	299
Balance as at 31 December	<u>44,512,000</u>	<u>3,115</u>	<u>21,306,000</u>	<u>1,347</u>

Share Options

On 11 June 2008, the Chief Executive Officer of the Company proposed to grant options to four executive directors and eight senior executives (the "Participants") to subscribe for a total 19,032,000 ordinary share of US\$0.02 each in the capital of the Company. This proposal was adopted by the Remuneration Committee and options granted were accepted by the Participants in June 2008. The option will be exercisable at S\$0.07 per share with an exercise period commencing from 11 June 2009 to 10 June 2013 (both days inclusive). During the first quarter ended 31 March 2012, 1,464,000 unexercised share options were lapsed on the ground that the employee left the Group. In addition, 1,464,000 share options were exercised under the Company's employee Share Option Scheme during the third quarter ended 30 September 2012.

The number of outstanding share options as at 31 December 2012 was 16,104,000 (31 December 2011: 19,032,000).

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 Company	
	As at 31 December 2012	As at 31 December 2011
Issued shares	504,354,221	504,354,221
Less: Treasury shares	(44,512,000)	(21,306,000)
Total number of issued shares excluding treasury shares	<u>459,842,221</u>	<u>483,048,221</u>

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 year ended 31 December 2012, 1,464,000 treasury shares were transferred out to satisfy share options exercised under the Company's employee Share Option Scheme. Except for this transfer, there were no sales, transfers, disposal, cancellation and/or use of treasury shares during the current financial period reported on.

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

The figures have not been audited or reviewed by any 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 recent 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 2011 except for the adoption of the new and revised International Financial Reporting Standards which came into effect this financial year from 1 January 2012. The adoption of these new accounting policies did not give rise to any significant change to the financial statements.

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 financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Profit per ordinary share for the periods based on profit attributable to owners of the company on 1(a) above

	Three months / fourth quarter ended 31 December		Year ended 31 December	
	2012	2011	2012	2011
Based on weighted average number of ordinary shares in issue (US cents)				
- Basic	0.70	0.12	2.41	0.94
- Fully diluted	0.69	0.12	2.39	0.94
Weighted average number of ordinary shares for the purpose of basic earnings per ordinary share (Note d)	464,885,928	486,504,873	473,893,707	496,522,977
Effect of dilutive share options	4,308,843	2,649,834	4,048,300	2,627,527
Weighted average number of ordinary shares for the purpose of diluted earnings per ordinary share	<u>469,194,771</u>	<u>489,154,707</u>	<u>477,942,007</u>	<u>499,150,504</u>

Note d: The weighted average number of ordinary shares was computed after adjusting for the effect of treasury shares held by the Company.

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.**

	31 December 2012	31 December 2011
Net asset value per ordinary share, excluding treasury shares (US cents)		
- The Group	13.69	12.13
- The Company	5.75	5.92

The calculation of the net asset value per ordinary share was based on total number of 459,842,221 (2011: 483,048,221) ordinary shares (excluding treasury shares).

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.**

Income Statement

In FY2012, the Group registered a strong performance. Revenue increased year-on-year by 13.5% or US\$23.3 million to US\$196.4 million, as compared to US\$173.1 million in FY2011. This was primarily due to the mass production of a new gameset model which the Group was the key supplier because of a reduction in the number of suppliers in the marketplace. Secondly, the Group managed to secure mass production orders starting from 2Q12 for certain new products in the LCD Parts and Accessories segment.

Group gross profit was strengthened by US\$11.1 million to US\$45.9 million, as compared to US\$34.8 million in FY2011. Gross profit margin also increased to 23.4% in the year in review as compared to 20.1% in FY2011 with reasons explained below.

In the area of expenses, distribution expenses increased by US\$0.5 million to US\$2.7 million in the year in review, from US\$2.2 million the year before, in line with increased revenue. Administrative expenses grew by 7.0% or US\$1.7 million, due to an increase in headcount and salary-related expenses. This also included provision for an impairment loss of US\$1.4 million over the plant and equipment of the metal stamping operation and the automatic assembly machines. Finance costs remained at a low level during the year in review as the Group maintained a low gearing policy in a low interest rate environment.

Income tax expenses were increased by US\$3.6 million to US\$6.8 million in the year in review as compared to US\$3.2 million in the previous year. During the year, the Group undertook a group restructuring exercise to save withholding income tax on dividend from subsidiaries in the PRC in future. This restructuring led to an immediate income tax on the gain on intra-group transfer of a subsidiary amounting to US\$0.6 million was provided and recorded as income tax expense.

LCD Backlight Units

Comprising just under two-thirds of Group sales for the year in review, the LCD Backlight Unit segment remains the main driver of growth for the Group. Over FY2012, sales in this segment expanded by 12.5% to US\$125.4 million as compared to US\$111.5 million in the previous year. This was mainly due to the commencement of mass production of a new LCD Backlight Unit model in 2Q12 for a gameset which had a higher margin at the start of production.

In terms of volume production, during FY2012, the Group manufactured 6.9 million units of handsets (mainly smartphones) and 39.3 million units of gamesets (including for cameras), as compared to 8.1 million units of handsets and 42.6 million units of gamesets for the previous year. The Group achieved a 4.9% points improvement in the operating margin over the year, from 7.3% in the previous year to 12.2% in the year in review.

This margin increase was mainly due to the fact that margins are normally higher for new products at the start of their product cycle and then subsequently adjusted down with pricing pressure from customers. The Group was also able to better manage production costs with the securing of significant order volumes over an extended period of time, being able to rationalise raw material costs, enjoy labour efficiency by reducing idle time and increase productivity.

Operating profit here increased to US\$15.3 million as compared to US\$8.1 million in the year before.

Office Automation

With weak demand in Japan and the termination of some old models in the PRC, sales performance in the Office Automation segment saw a decline of 13.0% from US\$25.4 million in FY2011 to US\$22.1 million in FY2012. The Group recorded a negative operating margin of 7.2% for the year in review as compared with a positive operating margin of 4.6% in the prior year.

LCD Parts and Accessories

The LCD Parts and Accessories business saw a strong 35.4% expansion of sales from US\$36.2 million in the previous year to US\$49.0 million in the current year in review. This was mainly attributable to the mass production of LCD parts for a new tablet. This mass production started in 2Q12 and ended in December 2012. As the operating profit margin for new products is normally higher, we were able to generate a stronger operating margin of 15.7% for the year in review, a 6.9 percentage point increase in the operating margin from the 8.8% achieved in the prior year. Operating profit here was US\$7.7 million as compared to US\$3.2 million in the year before. In addition, the Group has successfully leveraged on its close relationships with optical sheet manufacturers and strengthened its business in Japanese-made protective film.

In sum, the Group booked a net profit of US\$11.4 million for the year in review, an increase of US\$6.7 million as compared to the previous year's US\$4.7 million.

Statement of Financial Position

As at the financial year-end 31 December 2012, total assets and liabilities stood at US\$118.8 million and US\$55.9 million respectively.

Current assets increased by US\$12.6 million over the year under review to US\$96.7 million as at 31 December 2012. Apart from the increase in cash and bank balances associated with a high level of profitability, inventories were reduced due to the key customer's inventory adjustment in the LCD backlight units segment and the termination of some key models in the LCD Parts and Accessories segment. For trade receivables, the Group debtor turnover days remained unchanged and there was no material change in the credit term to customers during the year. Other receivables mainly represented utility deposits, pre-paid expenses and value-added tax recoverable.

Total non-current assets stood at US\$22.1 million, representing a decrease of US\$3.5 million from US\$25.6 million in the previous year. As mentioned above, the Group provided impairment loss of US\$1.4 million over the plant and equipment due to the termination of metal stamping operation and the failed project in automatic assembly machines.

Total liabilities as at 31 December 2012 rose to US\$55.9 million, representing an increase of US\$4.8 million over the year. In order to secure long-term borrowing at a low interest rate, the Group arranged a fixed interest four-year term loan during the year. The bank loans were decreased by US\$3.3 million to US\$10.6 million as at year-end.

The balance in trade payables increased by US\$5.2 million to US\$32.7 million as at 31 December 2012, consistent with the rise in revenue for the year in review. There was no material change in the credit terms from our suppliers.

Other payables and accruals, comprising accruals for expenses and wages payable, increased by US\$0.5 million over the year to US\$5.6 million as at 31 December 2012, due to rising labour costs in the PRC.

The income tax on profit was provided and adjusted under tax rules of different jurisdictions which is consistent with the increase in revenue and the profit before tax. As explained above, the income tax payable included the provision for capital gain tax amounting to US\$0.6 million on the internal transfer of equity interest in a wholly-owned subsidiary in the PRC between the companies in the Group.

Statement of Cash Flows

The Group generated profit before tax of US\$18.2 million and operating cash flows (before movements in working capital) of US\$24.1 million during the FY2012. As such, cash and cash equivalents at year-end were increased by 17.1% to US\$53.3 million from US\$45.5 million over the year with reasons highlighted below.

Against the solid performance of the Group for the year, the Group generated net cash from operating activities amounting to US\$28.6 million for the FY2012 as compared to US\$15.5 million in the previous year, representing an increase of US\$13.1 million or 84.5%.

Net cash used in investing activities was increased to US\$5.7 million from US\$2.3 million in the previous year. During the year, the Group purchased property, plant and equipment amounting to US\$1.7 million,

mainly for the LCD Parts and Accessories segment as compared to US\$3.3 million for the Office Automation and LCD Parts and Accessories segments in the previous year. In addition, the Group entered into an entrusted loan arrangement which resulted in cash outflows of US\$4.9 million during the year.

Net cash used in financing activities amounted to US\$9.4 million as compared to US\$5.3 million in the previous year. The net cash outflows during the year included the payment of dividends, the payment of share buyback and net repayment of bank loans amounting to US\$4.3 million, US\$1.9 million and US\$3.0 million respectively, as compared to the payment of dividends of US\$3.0 million, the payment of share buyback of US\$1.3 million and net repayment of bank loans of US\$1.4 million in the previous year.

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.

Business Environment

Despite a strong set of results for FY2012, heightened competition in the consumer electronics sector and shortened product life cycles necessitates that the Group adopts a cautious outlook going into FY2013. At the start of FY2013, the Group have witnessed a general slowdown in orders. This could have a dampening effect on our business in the first half of the year. Should any resultant lower sales in the following quarters warrant a profit warning, we will immediately issue such an advisory via the SGXNET. Nonetheless, we hope for a gradual recovery in order volumes as the year develops.

Other factors also require a prudent stance from the Group. The strong Chinese Renminbi, coupled with increasing labour costs, persistent inflation and tightening labour supply in China, strain our manufacturing costs. Our manufacturing facilities are mainly located in the PRC where all payments are denominated in Chinese Renminbi. These factors outweigh the productivity gains from our regular deployment of new, more efficient production equipment and processes.

Performance Outlook by Business Segments

In our LCD Backlight Unit segment, orders for production of a gameset model from a major customer have substantially decreased since December 2012 under its stock adjustment process. The Group hopes to see a recovery in order volumes in the second half of the year. Meanwhile, orders for smartphones have been on the wane as the product cycle for an existing model reaches its end. The Group is currently trying to secure orders for a new model. However, any new orders will only translate into mass production in late 2Q13 or 3Q13.

Looking ahead, the Group foresees opportunities with its competitive advantage in producing thin LCD Backlight Units and will attempt to extend our market reach to Taiwanese and Chinese customers. The Group is actively exploring other potential markets and will update the shareholders accordingly. Meanwhile, the Group will continue to build on our Research and Development capabilities in Japan and work with existing customers to develop new models.

In the LCD Parts and Accessories segment, orders for LCD parts for smart phones and tablet computers have been discontinued or slowed down at the start of FY2013 as the products reach the latter stages of their product life cycle and are being phased out. Any new orders will likely only come on stream in mid-year. We also aim to continue leveraging on our relationships with Japanese partners for their protective film.

The Office Automation segment, due to weak demand, remains challenging. The Group will discontinue loss making products and will focus its effort to develop new products. To improve prospects, we will double efforts in customer diversification for this segment.

Managing Risk

In this competitive landscape, the Group will have to manage business risk through a concerted effort at diversifying our customer base. The goal is to not only widen our pool of customers in the consumer electronics market space, but also develop new partners in other industries. Meanwhile, in this period of currency volatility, currency risk will be mitigated through the use of currency forward and option contracts.

In order to maximise profit growth, our management will continue to devise strategies to minimise expenses through regular reviews of operating costs, production process re-engineering and active inventory management. At the same time, we will focus on our research and development strengths to create new products, and so increase our value-add in this critical way. Over time, these strategies will bolster our long-term resilience and competitiveness.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	0.5 US cents per ordinary share	0.7 US cents per ordinary share
Tax Rate	Tax not applicable	Tax not applicable

(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	Interim	Final
Dividend Type	Cash	Cash
Dividend Amount per Share	0.3 US cents per ordinary share	0.4 US cents per ordinary share
Tax Rate	Tax not applicable	Tax not applicable

(c) Date payable

To be determined later.

(d) Books closure date

To be determined 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.

The Group has not obtained a general mandate from shareholders for IPTs. The IPTs for the year are as follows:

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Name of interested person	US\$'000	US\$'000
Mr YOSHIMI Kunikazu - Advisory fee	189	-
Total	189	-

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3, Q4 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.**

CDW Holding Limited

Business segment for the year ended 31 December 2012

The Group is organized into three reportable operating segments as follows:

- i) LCD backlight units – Manufacturing of LCD backlight units for LCD module
- ii) Office automation – Manufacturing and trading of parts and precision accessories for office equipment and electrical appliances
- iii) LCD parts and accessories – Manufacturing and trading of parts and precision accessories for LCD module

	LCD backlight units	Office automation	LCD parts and accessories	Eliminations	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<u>Revenue</u>					
External sales	125,362	22,072	48,982	-	196,416
Inter-segment sales	-	1,638	3,348	(4,986)	-
Total revenue	125,362	23,710	52,330	(4,986)	196,416
<u>Results</u>					
Segment result	15,270	(1,591)	7,656		21,335
Unallocated corporate expense					(3,410)
Operating profit					17,925
Interest income					554
Interest expenses					(259)
Profit before income tax					18,220
Income tax expense					(6,797)
Profit after income tax					11,423
<u>Assets</u>					
Segment assets	51,530	17,719	43,499	(1,275)	111,473
Unallocated assets					7,352
Consolidated total assets					118,825
<u>Liabilities</u>					
Segment liabilities	17,531	4,524	17,279	(1,275)	38,059
Bank and other borrowings and obligation under finance leases					11,472
Unallocated liabilities					6,348
Consolidated total liabilities					55,879
<u>Other information</u>					
Capital expenditure	404	220	1,609		2,233
Depreciation of property, plant and equipment	636	402	2,437		3,475

Business segment for the year ended 31 December 2011

	LCD backlight units	Office automation	LCD parts and accessories	Eliminations	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue					
External sales	111,450	25,418	36,238	-	173,106
Inter-segment sales	4	4,731	3,639	(8,374)	-
Total revenue	111,454	30,149	39,877	(8,374)	173,106
Results					
Segment result	8,072	1,173	3,202		12,447
Impairment loss on goodwill					(1,516)
Unallocated corporate expense					(3,246)
Operating profit					7,685
Interest income					500
Interest expenses					(300)
Profit before income tax					7,885
Income tax expense					(3,187)
Profit after income tax					4,698
Assets					
Segment assets	44,046	18,373	46,286	(1,729)	106,976
Unallocated assets					2,701
Consolidated total assets					109,677
Liabilities					
Segment liabilities	13,047	6,126	14,869	(1,729)	32,313
Bank and other borrowings and obligation under finance leases					14,667
Unallocated liabilities					4,121
Consolidated total liabilities					51,101
Other information					
Capital expenditure	595	1,071	1,869		3,535
Depreciation of property, plant and equipment	654	452	2,250		3,356

Geographical Segment for the year ended 31 December 2012 and 2011

	Turnover		Non-Current Assets		Capital Expenditure	
	Year ended 31 December		Year ended 31 December		Year ended 31 December	
	2012 US\$'000	2011 US\$'000	2012 US\$'000	2011 US\$'000	2012 US\$'000	2011 US\$'000
Hong Kong	44,116	49,506	221	1,263	63	68
PRC	128,826	103,965	16,411	18,132	2,156	3,106
Japan	17,228	19,630	3,637	4,434	14	361
Others	6,246	5	-	-	-	-
Total	196,416	173,106	20,269	23,829	2,233	3,535

Non-current assets mainly comprise prepaid lease payment and property, plant, equipment and deposits.

Information about major customer

Revenue from one key customer which has transactions with all segments accounted for 77.0% (FY2011: 77.0%) of total revenue for FY2012.

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 paragraph 8 for the factors leading to any material changes in contribution to revenue and earnings by business segments. In terms of geographical segments, the Group was generating revenue in Hong Kong, the PRC and Japan. Revenue in Hong Kong, the PRC and Japan accounted for 22.5%, 65.6% and 8.8% of the total revenue respectively. Total revenue increased by 13.5% to US\$196.4 million for FY2012 as compared to that in the previous year.

As at 31 December 2012, non-current assets located in Hong Kong, the PRC and Japan accounted for 1.1%, 81.0% and 17.9% of the total non-current assets of the Group respectively. In FY2012, the Group invested a total capital expenditure of US\$2.2 million for the purchase of equipment in Hong Kong, the PRC and Japan, in which the capital expenditure in the PRC is mainly for producing new products.

16. A breakdown of sales

	Year ended 31 December		
	2012 US\$'000	2011 US\$'000	% Increase/ (Decrease)
Sales reported for the first quarter	31,345	38,737	(19.1%)
Sales reported for the second quarter	40,034	42,933	(6.8%)
Sales reported for the third quarter	62,450	42,811	45.9%
Sales reported for the fourth quarter	62,587	48,625	28.7%
Operating (loss)/profit after income tax for the first quarter	(257)	1,041	(124.7%)
Operating profit after income tax for the second quarter	3,689	1,426	158.7%
Operating profit after income tax for the third quarter	4,747	1,628	191.6%
Operating profit after income tax for the fourth quarter	3,244	603	438.0%

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

Annual Dividend (in US\$'000)	Year ended 31 December 2012	Year ended 31 December 2011
Ordinary dividend		
- Interim	2,351	1,461
- Final	3,219	1,910
Total	5,570	3,371

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(11) 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
Mr SAKAI Akira	57	Brother-in-law of Mr YOSHIMI Kunikazu	Corporate Auditor of Tomoike Industrial Co., Limited	Resigned as the director of Tomoike Precision Machinery (Dongguan) Co., Limited on 5 April 2012
Mr YOSHIMI Koichi	31	Son of Mr YOSHIMI Kunikazu	Legal representative and managing director of Crystal Display Components (Shanghai) Co., Limited ("CD Shanghai")	No change during the year

BY ORDER OF THE BOARD

URANO Koichi
Executive Director
27 February 2013

DY MO Hua Cheung, Philip
Executive Director