

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF Q4 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.

1(a)(i) STATEMENT OF PROFIT AND LOSS
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2008 AND 31 DECEMBER 2007

	Group 4Q2008	Group 4Q2007	Increase/ (Decrease)	Group FY2008	Group FY2007	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	78,468	126,074	(37.8%)	436,476	486,785	(10.3%)
Cost of sales	(71,104)	(116,978)	(39.2%)	(405,142)	(451,873)	(10.3%)
Gross profit	7,364	9,096	(19.0%)	31,334	34,912	(10.2%)
Other income	324	1,068	(69.7%)	1,203	1,711	(29.7%)
Sales and distribution costs	(3,740)	(5,085)	(26.5%)	(18,257)	(18,958)	(3.7%)
General and administrative expenses	(2,586)	(3,437)	(24.8%)	(11,494)	(12,967)	(11.4%)
Other expenses	(573)	(530)	8.1%	(1,777)	(325)	446.8%
Finance costs	(453)	(611)	(25.9%)	(1,863)	(2,269)	(17.9%)
Profit / (loss) before taxation	336	501	(32.9%)	(854)	2,104	N.M
Income tax expense	(223)	52	N.M	(611)	(894)	(31.7%)
Profit / (loss) after taxation	113	553	(79.6%)	(1,465)	1,210	N.M

1(a)(ii) NOTES TO THE PROFIT AND LOSS STATEMENT

Notes to the profit and loss account	4Q2008	4Q2007	FY2008	FY2007
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	26	70	190	347
Interest on borrowings	(453)	(611)	(1,863)	(2,269)
Allowance for doubtful trade debts written back	351	165	840	363
Allowance for doubtful trade debts	(670)	(256)	(779)	(1,070)
Reversal of stocks written down / stocks recovered	580	784	1,332	2,456
Stocks written down / off	(664)	(976)	(3,282)	(2,157)
Gain on disposal of subsidiary companies	-	-	-	9
Gain on disposal of property, plant and equipment	6	1	72	220
Depreciation of property, plant and equipment	(311)	(282)	(1,073)	(1,111)
Depreciation on investment property	(15)	(6)	(42)	(24)
Impairment on property, plant and equipment	-	(354)	(3)	(354)
Write back of impairment loss on investment property	-	885	-	885
Over / (under) provision of tax in respect of prior years	108	-	(91)	(112)
Net foreign exchange gain	128	30	78	138

1(b)(i) Balance sheets (for the issuer and Group), together with a comparative statement as at the end of the immediately preceding financial year.

BALANCE SHEETS	Group 31/12/2008	Group 31/12/2007	Company 31/12/2008	Company 31/12/2007
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	3,101	3,768	1	3
Investment property	1,926	1,968	-	-
Intangible assets	326	223	-	-
Investments in subsidiaries	-	-	13,049	13,049
Current assets				
Trade debtors	43,590	69,935	4	5
Other debtors	942	1,191	1	1
Stocks	46,251	63,437	-	-
Amounts due from subsidiary companies	-	-	15,229	20,836
Tax recoverable	311	99	-	-
Cash and short term deposits	13,568	9,616	4,876	87
Total current assets	104,662	144,278	20,110	20,929
Current liabilities				
Trade creditors and accruals	(34,768)	(69,371)	(90)	(148)
Other creditors	(4,945)	(4,398)	-	-
Interest-bearing loans and borrowings	(27,703)	(31,381)	-	-
Finance lease obligations	(86)	(96)	-	-
Provision for taxation	(456)	(399)	(22)	(60)
Total current liabilities	(67,958)	(105,645)	(112)	(208)
Net current assets	36,704	38,633	19,998	20,721
Non-current liabilities				
Finance lease obligations	(86)	(178)	-	-
Deferred tax liabilities	(166)	(245)	-	-
Net assets	41,805	44,169	33,048	33,773
Equity attributable to equity holders of the Company				
Share capital	31,429	31,429	31,429	31,429
Reserves	10,376	12,740	1,619	2,344
	41,805	44,169	33,048	33,773

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

Amount repayable in one year or less, or on demand

At 31/12/2008 (US\$'000)		At 31/12/2007 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
86	27,703	96	31,381

Amount repayable after one year

At 31/12/2008 (US\$'000)		At 31/12/2007 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
86	Nil	178	Nil

Details of any collateral

The Group's borrowings as at 31 December 2008 consisted of interest-bearing loans and borrowings, and finance lease obligations. Finance lease obligations were secured over certain motor vehicles owned by 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.

	Group 4Q2008	Group 4Q2007	Group FY2008	Group FY2007
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit / (loss) before taxation	336	501	(854)	2,104
Adjustments for:-				
Interest income	(26)	(70)	(190)	(347)
Interest expense	453	611	1,863	2,269
Depreciation of property, plant and equipment	311	282	1,073	1,111
Depreciation of investment property	15	6	42	24
Impairment of property, plant and equipment	-	354	3	354
Write back on impairment loss on investment property	-	(885)	-	(885)
Gain on disposal of property, plant and equipment	(6)	(1)	(72)	(220)
Operating cash flows before reinvestment in working capital	1,083	798	1,865	4,410
Decrease / (increase) in stocks	6,232	(15,203)	17,186	(13,630)
Decrease / (increase) in debtors	20,845	3,974	26,594	(4,325)
(Decrease) / increase in creditors	(21,557)	15,119	(34,056)	1,541
Cash flows from / (used in) operations	6,603	4,688	11,589	(12,004)
Interest received	26	70	190	347
Interest paid	(453)	(611)	(1,863)	(2,269)
Income tax (paid) / rebate	(479)	(337)	(853)	250
Net cash flows from / (used in) operating activities	5,697	3,810	9,063	(13,676)
Cash flows from investing activities				
Purchase of property, plant and equipment	(288)	(156)	(705)	(1,898)
Purchase of club membership	-	-	(103)	-
Proceeds on disposal of property, plant and equipment	65	-	365	675
Cash flows used in investing activities	(223)	(156)	(443)	(1,223)
Cash flows from financing activities				
(Decrease) / increase in interest-bearing loans and borrowings	(2,786)	(7,199)	(3,678)	19,230
Decrease in finance lease obligations	(15)	(13)	(102)	(72)
Dividend paid	-	-	(890)	(1,605)
Net cash flows (used in) / from financing activities	(2,801)	(7,212)	(4,670)	17,553
Net increase / (decrease) in cash and cash equivalents	2,673	(3,558)	3,950	2,654
Cash and cash equivalents at beginning of period	10,902	13,180	9,616	6,958
Effects of exchange rate changes	(7)	(6)	2	4
Cash and cash equivalents at end of period	13,568	9,616	13,568	9,616

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.

FY2008

The Group	Equity Total	Share capital	Foreign currency translation reserve	Statutory reserve	Revenue reserve
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2008	44,169	31,429	(927)	25	13,642
Foreign currency translation	(9)	-	(9)	-	-
Net expense recognised directly in equity	(9)	-	(9)	-	-
Net loss for the year	(1,465)	-	-	-	(1,465)
Total recognised expense for the year	(1,474)	-	(9)	-	(1,465)
Dividends paid on ordinary shares	(890)	-	-	-	(890)
At 31 December 2008	41,805	31,429	(936)	25	11,287
At 1 January 2007	44,553	31,429	(938)	17	14,045
Foreign currency translation	11	-	11	-	-
Net income recognised directly in equity	11	-	11	-	-
Net profit for the year	1,210	-	-	-	1,210
Total recognised income for the year	1,221	-	11	-	1,210
Transfer to statutory reserve fund	-	-	-	8	(8)
Dividends paid on ordinary shares	(1,605)	-	-	-	(1,605)
At 31 December 2007	44,169	31,429	(927)	25	13,642

4Q2008

The Group	Equity Total	Share capital	Foreign currency translation reserve	Statutory reserve	Revenue reserve
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 October 2008	41,701	31,429	(927)	25	11,174
Foreign currency translation	(9)	-	(9)	-	-
Net expense recognised directly in equity	(9)	-	(9)	-	-
Net profit for the quarter	113	-	-	-	113
Total recognised income and expense for the quarter	104	-	(9)	-	113
At 31 December 2008	41,805	31,429	(936)	25	11,287
At 1 October 2007	43,616	31,429	(927)	25	13,089
Foreign currency translation	-	-	-	-	-
Net income recognised directly in equity	-	-	-	-	-
Net profit for the quarter	553	-	-	-	553
Total recognised income for the quarter	553	-	-	-	553
At 31 December 2007	44,169	31,429	(927)	25	13,642

YTD Dec 2008

The Company	Equity Total	Share capital	Revenue reserve
	US\$'000	US\$'000	US\$'000
At 1 January 2008	33,773	31,429	2,344
Net profit for the year	165	-	165
Total recognised income for the year	165	-	165
Dividends paid on ordinary shares	(890)	-	(890)
At 31 December 2008	33,048	31,429	1,619
At 1 January 2007	33,683	31,429	2,254
Net profit for the year	1,695	-	1,695
Total recognised income for the year	1,695	-	1,695
Dividends paid on ordinary shares	(1,605)	-	(1,605)
At 31 December 2007	33,773	31,429	2,344

4Q2008

The Company	Equity Total	Share capital	Revenue reserve
	US\$'000	US\$'000	US\$'000
At 1 October 2008	32,948	31,429	1,519
Net profit for the quarter	100	-	100
At 31 December 2008	33,048	31,429	1,619
At 1 October 2007	32,180	31,429	751
Net profit for the quarter	1,593	-	1,593
At 31 December 2007	33,773	31,429	2,344

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.

The number of shares issued as at 31 December 2008 and 31 December 2007 was 486,022,200.

There were no treasury shares as at 31 December 2008 and 31 December 2007.

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.

	FY2008	FY2007
Number of issued shares	486,022,200	486,022,200

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.

N.A.

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

The figures have not been audited or reviewed by our auditors.

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

N.A.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2007.

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.

N.A.

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.

	Group		Group	
	4Q2008	4Q2007	FY2008	FY2007
Based on weighted average number of ordinary shares (US cents)	0.02	0.11	(0.30)	0.25
On a fully diluted basis (US cents)	N.A.	N.A.	N.A.	N.A.

Earnings per share for 4Q2008 and 4Q2007 have been computed based on the share capital of 486,022,200 shares.

7. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued share 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	
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
Net asset value per ordinary share based on existing issued share capital as at end of period reported on (US cents)	8.60	9.09	6.80	6.95

The Group's and the Company's net asset value per ordinary share have been computed based on the share capital of 486,022,200 ordinary 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.

Results Analysis: 4Q08 vs 4Q07

The Group's revenue decreased to US\$78.5 million in 4Q08 from US\$126.1 million in 4Q07, due to an increasingly challenging business environment. Gross profit stood at US\$7.4 million in 4Q08, down 19.0% from US\$9.1 million in 4Q07. Gross margins improved from 7.2% in 4Q07 to 9.4% in 4Q08 mainly due to higher margin from design-in business.

The Group's profit before tax fell 32.9% to US\$0.3 million in 4Q08 from US\$0.5 million in 4Q07 although the profit before tax margin was maintained at 0.4% in 4Q08. Total operating expenses, which comprised of sales and distribution costs, general and administrative expenses, other expenses and finance costs, fell by US\$2.3 million to US\$7.4 million in 4Q08. This was partially offset by a decrease in other income by US\$0.7 million or 69.7% to US\$0.3 million. Group net profit after tax decreased by US\$0.4 million to US\$0.1 million in 4Q08.

Cash flow from operating activities in 4Q08 improved to US\$5.7 million from US\$3.8 million in the same quarter last year and the Group's cash position improved to US\$13.6 million in 4Q08 from US\$9.6 million in 4Q07.

Results Analysis: FY08 vs FY07

The Group ended FY08 with a 10.3% decline in revenue to US\$436.5 million compared with US\$486.8 million in FY07. For Group's revenue breakdown by business segments, "Design-in" business turned in revenue of US\$213.7 million while "Distribution" business generated revenue of US\$222.7 million in FY08. Geographically, Hong Kong/China continues to be the major revenue generator, accounting for about 62.4% or US\$272.5 million of the Group's total revenue in FY08.

The Group's gross profit was US\$31.3 million in FY08, down 10.2% from US\$34.9 million in FY07, although gross margin was maintained at 7.2% for FY08. The Group posted a loss before tax of US\$0.9 million in FY08 compared to a profit before tax of US\$2.1 million in FY07. Through continued cost containment measures and streamlining of the Group's business, total operating expenses declined by US\$1.1 million or 3.3% to US\$33.4 million in FY08. This was however, partially offset by a reduction in other income of US\$0.5 million to US\$1.2 million in FY08. The Group recorded a loss after taxation of US\$1.5 million in FY08, compared to a profit after tax of US\$1.2 million in FY07.

On the Group's balance sheet, trade debtors' balance decreased to US\$43.6 million in FY08 from US\$69.9 million in FY07 due to tighter credit control. Stock balance was reduced to US\$46.3 million in FY08 from US\$63.4 million in FY07 due to our focus on rationalising and managing our inventory. Trade creditors' balance also decreased to US\$34.8 million from US\$69.4 million. The Group also reduced its interest-bearing loans and borrowings by US\$3.8 million to US\$27.9 million in FY08, thereby improving its borrowings (net of cash) to equity ratio from 0.5 times in FY07 to 0.3 times in FY08.

On the Group's cash flow, the Group recorded net cash flow from operating activities of US\$9.1 million in FY08 compared to net cash flow used in activities of US\$13.7 million in FY07. This was due mainly to close monitoring and control of credit to customers and stock levels, which resulted in less resources tied up in trade debtors' and stock balances. The Group recorded a healthy cash and cash equivalent balance of US\$13.6 million, which was an increase of US\$4.0 million from US\$9.6 million in FY07.

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

N.A.

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 global economic slowdown and the continuing downtrend in the electronics industry resulting in the fall in consumer confidence and spending, the Group expects that the operating environment to continue to be difficult.

11. Dividend

(a) Current Financial Period Reported On

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

(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	:	First and Final
Dividend Type	:	Cash
Dividend Amount	:	0.25 Singapore cents per ordinary share (tax exempt one-tier)

(c) Date payable. N.A.

(d) Books closure date. N.A.

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

No dividend has been declared for 4Q2008.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. Segmental 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.

Segmental revenue by Activities and Geographical Markets

By Activities

Sales Revenue by Business Segment

Business	Design-in		Distribution		Sub-system manufacturing		Total	
	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Segment revenue	213,714	247,803	222,734	235,310	28	3,672	436,476	486,785
Segment result	539	3,281	521	2,146	(51)	(1,054)	1,009	4,373
Finance costs							(1,863)	(2,269)
(Loss) / profit before taxation							(854)	2,104
Taxation							(611)	(894)
Net (loss) / profit for the year							(1,465)	1,210

By Geographical Markets

Sales Revenue by Geographical Segment

	4Q2008 US\$'000	4Q2007 US\$'000	Variance %	FY2008 US\$'000	FY2007 US\$'000	Variance %
Hong Kong/China	51,745	79,086	(34.6)	272,538	303,886	(10.3)
India	5,470	7,076	(22.7)	40,843	32,610	25.2
Malaysia	4,499	9,404	(52.2)	31,178	34,850	(10.5)
Philippines	1,223	1,295	(5.6)	4,275	3,429	24.7
Singapore	11,406	16,096	(29.1)	51,473	75,776	(32.1)
Thailand	2,915	10,354	(71.8)	26,885	29,526	(8.9)
Others	1,210	2,763	(56.2)	9,284	6,708	38.4
Total Revenue	78,468	126,074	(37.8)	436,476	486,785	(10.3)

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.

15. A breakdown of sales

	2008 US\$'000	2007 US\$'000	Variance %
	Group	Group	Group
(a) Sales reported for first half year	240,021	228,284	5.1%
(b) (Loss) / profit after tax before deducting minority interests reported for first half year	(1,668)	468	N.M
(c) Sales reported for second half year	196,455	258,501	(24.0%)
(d) Profit after tax before deducting minority interests reported for second half year	203	742	(72.6%)

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

	FY2008 (S\$'000)	FY2007 (S\$'000)
(a) Ordinary	NIL	1,215
(b) Preference	NIL	NIL
Total	NIL	1,215

17. Interested Person Transactions

	Group	
	FY2008 US\$'000	FY2007 US\$'000
Rental expense paid to a director	90	72

BY ORDER OF THE BOARD

Wong Yoen Har
Company Secretary
10 February 2009