

**Full Year Financial Statement And Dividend Announcement for the Year ended 31 December 2012**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF 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.

1(a)(i) **CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE QUARTERS ENDED 31 DECEMBER 2012 AND 31 DECEMBER 2011**

**Consolidated Income Statement**

	<b>Group 4Q2012</b>	<b>Group 4Q2011</b>	<b>Increase/ (Decrease)</b>	<b>Group FY 2012</b>	<b>Group FY 2011</b>	<b>Increase/ (Decrease)</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Revenue	154,904	125,680	23.3%	584,852	489,376	19.5%
Cost of sales	(144,575)	(116,442)	24.2%	(542,806)	(451,169)	20.3%
<b>Gross profit</b>	<b>10,329</b>	<b>9,238</b>	<b>11.8%</b>	<b>42,046</b>	<b>38,207</b>	<b>10.0%</b>
Other income	154	861	(82.1%)	601	1,363	(55.9%)
Sales and distribution costs	(4,903)	(5,090)	(3.7%)	(21,350)	(20,778)	2.8%
General and administrative expenses	(3,110)	(2,489)	24.9%	(13,162)	(11,305)	16.4%
Other expenses	(190)	(89)	113.5%	(1,090)	(607)	79.6%
Interest expense	(242)	(183)	32.2%	(947)	(788)	20.2%
<b>Profit before taxation</b>	<b>2,038</b>	<b>2,248</b>	<b>(9.3%)</b>	<b>6,098</b>	<b>6,092</b>	<b>0.1%</b>
Income tax expense	(285)	(329)	(13.4%)	(1,052)	(1,351)	(22.1%)
<b>Profit after taxation</b>	<b>1,753</b>	<b>1,919</b>	<b>(8.7%)</b>	<b>5,046</b>	<b>4,741</b>	<b>6.4%</b>
<b>Profit attributable to:</b>						
Equity holders of the Company	1,753	1,919	(8.7%)	5,046	4,741	6.4%

1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year (Cont'd).

1(a)(i) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTERS ENDED 31 DECEMBER 2012 AND 31 DECEMBER 2011

Consolidated Statement of Other Comprehensive Income

	Group 4Q2012	Group 4Q2011	Increase/ (Decrease)	Group FY 2012	Group FY 2011	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Profit after taxation</b>	<b>1,753</b>	<b>1,919</b>	<b>(8.7%)</b>	<b>5,046</b>	<b>4,741</b>	<b>6.4%</b>
<b>Other comprehensive (loss)/ income</b>						
Foreign currency translation	(61)	4	N.M.	(141)	57	N.M.
Net (loss)/ gain on fair value changes of available-for-sale financial assets	(22)	(298)	(92.6%)	64	(1,318)	N.M.
<b>Other comprehensive loss for the period</b>	<b>(83)</b>	<b>(294)</b>	<b>(71.8%)</b>	<b>(77)</b>	<b>(1,261)</b>	<b>(93.9%)</b>
<b>Total comprehensive income for the period</b>	<b>1,670</b>	<b>1,625</b>	<b>2.8%</b>	<b>4,969</b>	<b>3,480</b>	<b>42.8%</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	<b>1,670</b>	<b>1,625</b>	<b>2.8%</b>	<b>4,969</b>	<b>3,480</b>	<b>42.8%</b>

1(a)(ii) NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Notes to the consolidated statement of comprehensive income	Group 4Q2012	Group 4Q2011	Group FY 2012	Group FY 2011
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	8	7	39	24
Interest on borrowings	(242)	(183)	(947)	(788)
Allowance for doubtful trade debts written back	180	190	510	361
Allowance for doubtful trade debts	(62)	(60)	(359)	(662)
Bad debts written off	-	-	(5)	-
Reversal of stocks written down	884	962	3,436	3,746
Stocks written down	(1,139)	(423)	(4,672)	(2,934)
Gain/ (loss) on disposal of property, plant and equipment	3	(4)	-	(4)
Depreciation of property, plant and equipment	(202)	(167)	(715)	(658)
Property, plant and equipment written off	-	-	(80)	-
Net foreign exchange gain/ (loss)	164	(70)	175	276

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.

STATEMENT OF FINANCIAL POSITION	Group 31/12/2012	Group 31/12/2011	Company 31/12/2012	Company 31/12/2011
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current assets</b>				
Property, plant and equipment	4,624	3,287	-	-
Intangible assets	326	326	-	-
Investments in subsidiaries	-	-	13,049	13,049
Investment securities	1,373	1,185	1,373	1,185
Deferred tax assets	31	51	-	-
<b>Current assets</b>				
Trade debtors	80,368	66,463	5	5
Other debtors	608	749	-	-
Prepayments	446	390	2	12
Stocks	64,707	63,202	-	-
Amounts due from subsidiaries	-	-	17,978	19,210
Cash and short term deposits	13,774	12,081	472	2,224
<b>Total current assets</b>	159,903	142,885	18,457	21,451
<b>Current liabilities</b>				
Trade creditors and accruals	(63,786)	(63,247)	(398)	(291)
Other creditors	(6,389)	(6,697)	(29)	-
Interest-bearing loans and borrowings	(45,876)	(29,689)	-	-
Provision for taxation	(1,786)	(1,384)	(10)	(8)
<b>Total current liabilities</b>	(117,837)	(101,017)	(437)	(299)
<b>Net current assets</b>	42,066	41,868	18,020	21,152
<b>Net assets</b>	<b>48,420</b>	<b>46,717</b>	<b>32,442</b>	<b>35,386</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	32,294	32,294	32,294	32,294
Treasury shares	(201)	(201)	(201)	(201)
Reserves	16,327	14,624	349	3,293
	<b>48,420</b>	<b>46,717</b>	<b>32,442</b>	<b>35,386</b>

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

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

<b>At 31/12/2012 (US\$'000)</b>		<b>At 31/12/2011 (US\$'000)</b>	
Secured	Unsecured	Secured	Unsecured
-	45,876	-	29,689

**Amount repayable after one year, or on demand**

<b>At 31/12/2012 (US\$'000)</b>		<b>At 31/12/2011 (US\$'000)</b>	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

**Details of any collateral**

The Group's borrowings as at 31 December 2012 consisted of interest-bearing loans and borrowings.

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.

	Group 4Q2012	Group 4Q2011	Group FY 2012	Group FY2011
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Operating activities</b>				
Profit before taxation	2,038	2,248	6,098	6,092
Adjustments for:-				
Interest income	(8)	(7)	(39)	(24)
Interest expense	242	183	947	788
Depreciation of property, plant and equipment	202	167	715	658
(Gain)/ loss on disposal of property, plant and equipment	(3)	4	-	4
Property, plant and equipment written off	-	-	80	-
Dividend income from investment securities	-	-	(203)	(217)
<b>Operating cash flows before changes in working capital</b>	<b>2,471</b>	<b>2,595</b>	<b>7,598</b>	<b>7,301</b>
Decrease/ (increase) in stocks	1,746	341	(1,505)	(4,025)
Decrease/ (increase) in trade debtors, other debtors and prepayments	6,581	(4,892)	(13,820)	(9,029)
(Decrease)/ increase in trade creditors, accruals and other creditors	3,673	3,059	(88)	6,214
<b>Cash flows used in operations</b>	<b>14,471</b>	<b>1,103</b>	<b>(7,815)</b>	<b>461</b>
Interest received	8	7	39	24
Interest paid	(242)	(183)	(947)	(788)
Income tax paid	(430)	(991)	(630)	(1,015)
<b>Net cash flows generated from/ (used in) operating activities</b>	<b>13,807</b>	<b>(64)</b>	<b>(9,353)</b>	<b>(1,318)</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(406)	(105)	(2,031)	(438)
Proceeds on disposal of property, plant and equipment	115	2	218	76
Dividend income from investment securities	-	-	79	74
<b>Net cash flows used in investing activities</b>	<b>(291)</b>	<b>(103)</b>	<b>(1,734)</b>	<b>(288)</b>
<b>Financing activities</b>				
(Decrease)/ increase in interest-bearing loans and borrowings	(9,714)	(194)	16,187	(1,096)
Repayment of finance lease obligations	-	-	-	(22)
Dividend paid on ordinary shares	-	-	(3,266)	(1,235)
<b>Net cash flows (used in)/ generated from financing activities</b>	<b>(9,714)</b>	<b>(194)</b>	<b>12,921</b>	<b>(2,353)</b>
Net increase/ (decrease) in cash and short-term deposits	3,802	(361)	1,834	(3,959)
Effects of exchange rate changes on cash and short-term deposits	(61)	4	(141)	57
Cash and short-term deposits at beginning of period	10,033	12,438	12,081	15,983
<b>Cash and short-term deposits at end of period</b>	<b>13,774</b>	<b>12,081</b>	<b>13,774</b>	<b>12,081</b>

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

FY 2012		Attributable to equity holders of the Company						
Group	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000
<b>Opening balance at 1 January 2012</b>	<b>46,717</b>	<b>32,294</b>	<b>(201)</b>	<b>14,624</b>	<b>21</b>	<b>25</b>	<b>(1,018)</b>	<b>15,596</b>
Profit for the year	5,046	-	-	5,046	-	-	-	5,046
<u>Other comprehensive income</u>								
Foreign currency translation	(141)	-	-	(141)	-	-	(141)	-
Net gain on fair value changes of available-for-sale financial assets	64	-	-	64	64	-	-	-
Other comprehensive loss for the year	(77)	-	-	(77)	64	-	(141)	-
Total comprehensive income for the year	4,969	-	-	4,969	64	-	(141)	5,046
<u>Distribution to owners</u>								
Dividends on ordinary shares	(3,266)	-	-	(3,266)	-	-	-	(3,266)
<b>Closing balance at 31 December 2012</b>	<b>48,420</b>	<b>32,294</b>	<b>(201)</b>	<b>16,327</b>	<b>85</b>	<b>25</b>	<b>(1,159)</b>	<b>17,376</b>
FY 2011		Attributable to equity holders of the Company						
Group	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000
<b>Opening balance at 1 January 2011</b>	<b>44,472</b>	<b>32,294</b>	<b>(201)</b>	<b>12,379</b>	<b>1,339</b>	<b>25</b>	<b>(1,075)</b>	<b>12,090</b>
Profit for the period	4,741	-	-	4,741	-	-	-	4,741
<u>Other comprehensive income</u>								
Foreign currency translation	57	-	-	57	-	-	57	-
Net loss on fair value changes of available-for-sale financial assets	(1,318)	-	-	(1,318)	(1,318)	-	-	-
Other comprehensive loss for the year	(1,261)	-	-	(1,261)	(1,318)	-	57	-
Total comprehensive income for the year	3,480	-	-	3,480	(1,318)	-	57	4,741
<u>Distribution to owners</u>								
Dividends on ordinary shares	(1,235)	-	-	(1,235)	-	-	-	(1,235)
<b>Closing balance at 31 December 2011</b>	<b>46,717</b>	<b>32,294</b>	<b>(201)</b>	<b>14,624</b>	<b>21</b>	<b>25</b>	<b>(1,018)</b>	<b>15,596</b>

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd).

4Q2012									
Attributable to equity holders of the Company									
Group	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000	
<b>Opening balance at 1 October 2012</b>	<b>46,750</b>	<b>32,294</b>	<b>(201)</b>	<b>14,657</b>	<b>107</b>	<b>25</b>	<b>(1,098)</b>	<b>15,623</b>	
Profit for the period	1,753	-	-	1,753	-	-	-	1,753	
<u>Other comprehensive income</u>									
Foreign currency translation	(61)	-	-	(61)	-	-	(61)	-	
Net loss on fair value changes of available-for-sale financial assets	(22)	-	-	(22)	(22)	-	-	-	
Other comprehensive loss for the period	(83)	-	-	(83)	(22)	-	(61)	-	
Total comprehensive income for the period	1,670	-	-	1,670	(22)	-	(61)	1,753	
<u>Distribution to owners</u>									
Dividends on ordinary shares	-	-	-	-	-	-	-	-	
<b>Closing balance at 31 December 2012</b>	<b>48,420</b>	<b>32,294</b>	<b>(201)</b>	<b>16,327</b>	<b>85</b>	<b>25</b>	<b>(1,159)</b>	<b>17,376</b>	

  

4Q2011									
Attributable to equity holders of the Company									
Group	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000	
<b>Opening balance at 1 October 2011</b>	<b>45,092</b>	<b>32,294</b>	<b>(201)</b>	<b>12,999</b>	<b>319</b>	<b>25</b>	<b>(1,022)</b>	<b>13,677</b>	
Profit for the period	1,919	-	-	1,919	-	-	-	1,919	
<u>Other comprehensive income</u>									
Foreign currency translation	4	-	-	4	-	-	4	-	
Net loss on fair value changes of available-for-sale financial assets	(298)	-	-	(298)	(298)	-	-	-	
Other comprehensive loss for the period	(294)	-	-	(294)	(298)	-	4	-	
Total comprehensive income for the period	1,625	-	-	1,625	(298)	-	4	1,919	
<u>Distribution to owners</u>									
Dividends on ordinary shares	-	-	-	-	-	-	-	-	
<b>Closing balance at 31 December 2011</b>	<b>46,717</b>	<b>32,294</b>	<b>(201)</b>	<b>14,624</b>	<b>21</b>	<b>25</b>	<b>(1,018)</b>	<b>15,596</b>	

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd).

FY 2012		Attributable to equity holders of the Company						
Company	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000
<b>Opening balance at 1 January 2012</b>	<b>35,386</b>	<b>32,294</b>	<b>(201)</b>	<b>3,293</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>3,272</b>
Profit for the year	258	-	-	258	-	-	-	258
<u>Other comprehensive income</u>								
Net gain on fair value changes of available-for-sale financial assets	64	-	-	64	64	-	-	-
Other comprehensive income for the year	64	-	-	64	64	-	-	-
Total comprehensive income for the year	322	-	-	322	64	-	-	258
<u>Distribution to owners</u>								
Dividends on ordinary shares	(3,266)	-	-	(3,266)	-	-	-	(3,266)
<b>Closing balance at 31 December 2012</b>	<b>32,442</b>	<b>32,294</b>	<b>(201)</b>	<b>349</b>	<b>85</b>	<b>-</b>	<b>-</b>	<b>264</b>
FY 2011		Attributable to equity holders of the Company						
Company	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000
<b>Opening balance at 1 January 2011</b>	<b>35,595</b>	<b>32,294</b>	<b>(201)</b>	<b>3,502</b>	<b>1,339</b>	<b>-</b>	<b>-</b>	<b>2,163</b>
Profit for the year	2,344	-	-	2,344	-	-	-	2,344
<u>Other comprehensive loss</u>								
Net loss on fair value changes of available-for-sale financial assets	(1,318)	-	-	(1,318)	(1,318)	-	-	-
Other comprehensive loss for the year	(1,318)	-	-	(1,318)	(1,318)	-	-	-
Total comprehensive income for the year	1,026	-	-	1,026	(1,318)	-	-	2,344
<u>Distribution to owners</u>								
Dividends on ordinary shares	(1,235)	-	-	(1,235)	-	-	-	(1,235)
<b>Closing balance at 31 December 2011</b>	<b>35,386</b>	<b>32,294</b>	<b>(201)</b>	<b>3,293</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>3,272</b>

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd).

<b>4Q2012</b>	<b>Attributable to equity holders of the Company</b>							
<b>Company</b>	<b>Equity, total US\$'000</b>	<b>Share capital US\$'000</b>	<b>Treasury shares US\$'000</b>	<b>Reserves, total US\$'000</b>	<b>Fair value reserve US\$'000</b>	<b>Statutory reserve US\$'000</b>	<b>Foreign currency translation reserve US\$'000</b>	<b>Revenue reserve US\$'000</b>
<b>Opening balance at 1 October 2012</b>	<b>32,404</b>	<b>32,294</b>	<b>(201)</b>	<b>311</b>	<b>107</b>	-	-	<b>204</b>
Profit for the period	60	-	-	60	-	-	-	60
<u>Other comprehensive loss</u>								
Net loss on fair value changes of available-for-sale financial assets	(22)	-	-	(22)	(22)	-	-	-
Other comprehensive loss for the period	(22)	-	-	(22)	(22)	-	-	-
Total comprehensive income for the period	38	-	-	38	(22)	-	-	60
<u>Distribution to owners</u>								
Dividends on ordinary shares	-	-	-	-	-	-	-	-
<b>Closing balance at 31 December 2012</b>	<b>32,442</b>	<b>32,294</b>	<b>(201)</b>	<b>349</b>	<b>85</b>	-	-	<b>264</b>

  

<b>4Q2011</b>	<b>Attributable to equity holders of the Company</b>							
<b>Company</b>	<b>Equity, total US\$'000</b>	<b>Share capital US\$'000</b>	<b>Treasury shares US\$'000</b>	<b>Reserves, total US\$'000</b>	<b>Fair value reserve US\$'000</b>	<b>Statutory reserve US\$'000</b>	<b>Foreign currency translation reserve US\$'000</b>	<b>Revenue reserve US\$'000</b>
<b>Opening balance at 1 October 2011</b>	<b>33,365</b>	<b>32,294</b>	<b>(201)</b>	<b>1,272</b>	<b>319</b>	-	-	<b>953</b>
Profit for the period	2,319	-	-	2,319	-	-	-	2,319
<u>Other comprehensive loss</u>								
Net loss on fair value changes of available-for-sale financial assets	(298)	-	-	(298)	(298)	-	-	-
Other comprehensive loss for the period	(298)	-	-	(298)	(298)	-	-	-
Total comprehensive income for the period	2,021	-	-	2,021	(298)	-	-	2,319
<u>Distribution to owners</u>								
Dividends on ordinary shares	-	-	-	-	-	-	-	-
<b>Closing balance at 31 December 2011</b>	<b>35,386</b>	<b>32,294</b>	<b>(201)</b>	<b>3,293</b>	<b>21</b>	-	-	<b>3,272</b>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares 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.**

In addition to the disclosure in Note 1(d)(i) above, the changes to the company's treasury shares during the year were as follows:-

	2012		2011	
	No. of shares	US\$'000	No. of shares	US\$'000
<b>Treasury shares</b>				
At beginning of financial year	5,363,000	201	5,363,000	201
Purchase during the current year	-	-	-	-
At end of financial year	5,363,000	201	5,363,000	201

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares excluding treasury shares as at the end of 31 December 2012 is 504,659,200 (31 December 2011: 504,659,200).

- 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.**

There were no sales, transfers, disposal, cancellation and/or use of treasury share during the current financial period reported on.

- 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 2011.

- 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	
	4Q2012	4Q2011	FY 2012	FY 2011
Based on weighted average number of ordinary shares (US cent)	0.35	0.38	1.00	0.94
On a fully diluted basis (US cent)	N.A.	N.A.	N.A.	N.A.

Earnings per share excluding treasury shares for 4Q2012 computed based on weighted average number of ordinary shares of 504,659,200 (4Q2011: 504,659,200), and FY 2012 computed based on weighted average number of ordinary shares of 504,659,200 (FY 2011: 504,659,200).

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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
Net asset value per ordinary share based on existing issued share capital as at end of period reported on (US cents)	9.59	9.26	6.43	7.01

The Group's and the Company's net asset value per ordinary share have been computed based on the share capital of 504,659,200 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**

##### **Comparing 4Q FY2012 with 4Q FY2011**

The Group's revenue rose 23.3% from US\$125.7 million to US\$154.9 million this quarter as contributions from key markets in China and Asean continue to grow. Gross profit margin was lower, decreasing from 7.4% to 6.7% this quarter due to change in product mix. Other income was lower due to lower write-back and more inventory provision undertaken during the quarter. Net profit after tax is US\$1.8 million compared to US\$1.9 million in 4Q FY2011. This is due to lower gross margin as well as higher general and administrative and other expenses during the quarter.

Total operating expenses rose from US\$7.9 million to US\$8.4 million in 4Q FY2012. This is due to higher general and administrative expenses arising from higher wages, and renovation costs incurred by relocation of overseas offices. During the quarter, sales and distribution expenses decreased by 3.7% from US\$5.1 million to US\$4.9 million. General and administration expenses were higher by 24.9%, increasing from US\$2.5 million to US\$3.1 million due to wage adjustments and renovation costs of overseas offices. Compared to 4Q FY2011, other expenses increased from US\$0.1 million to US\$0.2 million due mainly to higher stock provision. Interest expenses in 4Q FY2012 were higher by 32.2% due to higher short-term bank borrowings to fund working capital requirements.

Total comprehensive income for 4Q FY2012 totalled US\$1.7 million compared to US\$1.6 million in the same quarter last year. This is mainly due to lower losses on fair value changes of available-for-sale financial assets.

### **Comparing FY2012 with FY2011**

On a full year basis, the Group reported a 19.5% increase in turnover as revenue rose from US\$489.4 million to US\$584.9 million. Gross margin was marginally lower, declining from 7.8% to 7.2% in FY2012.

Total operating expenses were higher in FY2012, rising from US\$33.5 million to US\$36.5 million due to higher business activities during the year. Net profit after tax amounted to US\$5.0 million in FY2012 compared to US\$4.7 million in FY2011.

At the close of FY2012, total comprehensive income rose from US\$3.5 million to US\$5.0 million. Included in this figure are the foreign currency translation loss of US\$0.1 million and a net gain of US\$0.1 million (FY2011: US\$1.3 million loss) on fair value changes of available-for-sale financial assets.

### **BALANCE SHEET**

Net current assets amounting to US\$42.1 million were marginally higher due mainly to:-

- Increase in trade debtors, which rose from US\$66.5 million to US\$80.4 million. Trade debtors' turnover remained relatively stable at 46 days.
- Marginal increase in trade creditors and accruals from US\$63.2 million to US\$63.8 million. Trade creditors' turnover days were shorter, decreasing from 48 days to 43 days.
- Higher stock balance, which rose from US\$63.2 million to US\$64.7 million. Inventory turnover improved from 49 days to 43 days.
- Increase in interest-bearing loans and borrowings from US\$29.7 million to US\$45.9 million to fund inventory and working capital needs.
- Increase in cash and short-term deposits from US\$12.1 million to US\$13.8 million.

### **SHAREHOLDERS' EQUITY**

Shareholders' equity rose marginally by US\$1.7 million due to increase in reserves.

### **WORKING CAPITAL**

Operating activities generated a net cash inflow of US\$13.8 million this quarter compared to US\$0.1 million used in 4Q FY2011. This is attributable mainly to a US\$6.6 million decrease in trade debtors, US\$1.7 million decrease in stocks and US\$3.7 million increase in trade creditors.

On a year-on-year basis, US\$9.4 million were used in operating activities compared to US\$1.3 million used in the previous financial year. This is due mainly to US\$1.5 million increase in stocks and US\$13.8 million increase in trade debtors.

**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.**

We foresee improving consumer sentiments in China and South East Asia and more stability in the US economy. This landscape augurs well for our business.

Barring unforeseen circumstances, the Group is optimistic about the performance of its businesses in China and South East Asia in the new financial year. In addition to its existing business, it will also be looking for partnerships that can value add and enhance the growth of the organisation.

**11. Dividend**

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

Any dividend recommended for the current financial period reported on? **Yes.**

Name of Dividend (First and Final)	Ordinary	Special
Dividend Type	Cash	Cash
Dividend Amount per Ordinary Share (in Singapore cent)	0.50 (tax exempt one-tier)	0.30 (tax exempt one-tier)
Par value of shares (not applicable for a Singapore incorporated company)	N.A.	N.A.
Tax Rate	Tax Exempted	Tax Exempted

**(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)	Ordinary	Special
Dividend Type	Cash	Cash
Dividend Amount per Ordinary Share (in Singapore cent)	0.50 (tax exempt one-tier)	0.30 (tax exempt one-tier)
Par value of shares (not applicable for a Singapore incorporated company)	N.A.	N.A.
Tax Rate	Tax Exempted	Tax Exempted

**(c) Date payable**

To be announced later.

**(d) Books closure date**

To be announced later.

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

N.A.

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.**

No IPT mandate has been obtained.

The aggregate value of all interested person transactions during the financial year ended 31 December 2012 were as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Description of the transaction entered into with the interested person during the financial year under review	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 \$100,000)
Albert Phuyay Yong Hen	US\$118,800	Rental of office premises	N.A.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

**Sales Revenue and results by Business Units**

	Hong Kong Business Unit		Singapore Business Unit		Corporate Business Unit		Adjustment and eliminations		Total	
	FY2012	FY2011	FY2012	FY2011	FY2012	FY2011	FY2012	FY2011	FY2012	FY2011
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<b>Revenue</b>										
External customers	339,922	308,894	244,930	180,482	-	-	-	-	584,852	489,376
Inter-segment	1,333	592	222	1,831	-	-	(1,555)	(2,423)	-	-
<b>Total revenue</b>	<b>341,255</b>	<b>309,486</b>	<b>245,152</b>	<b>182,313</b>	<b>-</b>	<b>-</b>	<b>(1,555)</b>	<b>(2,423)</b>	<b>584,852</b>	<b>489,376</b>
<b>Results</b>										
Interest income	27	14	8	7	4	3	-	-	39	24
Depreciation of property plant and equipment	(313)	(300)	(402)	(358)	-	-	-	-	(715)	(658)
Other non-cash expenses:										
- Reversal of stocks written down	1,471	1,582	1,965	2,164	-	-	-	-	3,436	3,746
- Stocks written down	(2,269)	(1,695)	(2,403)	(1,238)	-	-	-	-	(4,672)	(2,933)
- Allowance for doubtful trade debts	(34)	(116)	(325)	(546)	-	-	-	-	(359)	(662)
- Allowance for doubtful trade debts written back	9	89	501	272	-	-	-	-	510	361
<b>Segment profit</b>	<b>4,454</b>	<b>5,873</b>	<b>933</b>	<b>43</b>	<b>711</b>	<b>176</b>	<b>-</b>	<b>-</b>	<b>6,098</b>	<b>6,092</b>
<b>Assets</b>										
Additions to non-current assets	769	287	1,262	173	-	-	-	-	2,031	460
Segment assets	101,624	85,329	62,781	59,000	1,852	3,406	-	-	166,257	147,735
Segment liabilities	19,596	14,258	28,056	16,807	10	8	-	-	47,662	31,073

By geographical

	Revenue		Non-current asset	
	FY2012 US\$'000	FY2011 US\$'000	FY2012 US\$'000	FY2011 US\$'000
Hong Kong/PRC	375,698	350,694	1,284	896
South-East Asia	121,324	100,895	3,635	2,684
India	20,140	20,196	31	33
Others	67,690	17,591	-	-
	<b>584,852</b>	<b>489,376</b>	<b>4,950</b>	<b>3,613</b>

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.

16. A breakdown of sales.

	FY2012	FY2011	Increase/ (Decreased)
	US\$'000	US\$'000	%
	Group	Group	Group
(a) Sales reported for first half year	261,378	242,182	7.9%
(b) Profit/(loss) after tax before deducting minority interests reported for first half year	1,875	2,394	(21.7%)
(c) Sales reported for second half year	323,474	247,194	30.9%
(d) Profit after tax before deducting minority interests reported for second half year	3,171	2,347	35.1%

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

	FY2012	FY2011
	US\$'000	US\$'000
(a) Ordinary	3,266	1,235
(b) Preference	NIL	NIL
Total	3,266	1,235

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Phuay Yong Hua	50	Younger brother of Chairman and Group Chief Executive Officer ("CEO"), Albert Phuay Yong Hen	Group Vice President, HR & Administration since December 2008, overseeing Group's human resources & administrative division.	N.A.
Phuay Yong Choon	43	Younger brother of Chairman and Group CEO, Albert Phuay Yong Hen	Vice President of Sales of EHK Group since 2005. Responsible for and overseas EHK Group's sales activities.	N.A.

**BY ORDER OF THE BOARD**

Wong Yoen Har  
Company Secretary  
6 February 2013