

**Full Year Financial Statement And Related Announcement for the Year Ended 31 December 2013**

**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 INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTERS ENDED 31 DECEMBER 2013 AND 31 DECEMBER 2012**

**Consolidated Income Statement**

	Group 4Q2013	Group 4Q2012	Increase/ (Decrease)	Group FY 2013	Group FY 2012	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	162,165	154,904	4.7%	651,857	584,852	11.5%
Cost of sales	(149,876)	(144,575)	3.7%	(604,828)	(542,806)	11.4%
<b>Gross profit</b>	<b>12,289</b>	<b>10,329</b>	<b>19.0%</b>	<b>47,029</b>	<b>42,046</b>	<b>11.9%</b>
Other income	127	154	(17.5%)	817	601	35.9%
Sales and distribution costs	(6,311)	(4,903)	28.7%	(24,234)	(21,350)	13.5%
General and administrative expenses	(3,600)	(3,110)	15.8%	(14,307)	(13,162)	8.7%
Other expenses	236	(190)	N.M.	(637)	(1,090)	(41.6%)
Interest expense	(338)	(242)	39.7%	(1,133)	(947)	19.6%
<b>Profit before taxation</b>	<b>2,403</b>	<b>2,038</b>	<b>17.9%</b>	<b>7,535</b>	<b>6,098</b>	<b>23.6%</b>
Income tax expense	(296)	(285)	3.9%	(1,309)	(1,052)	24.4%
<b>Profit after taxation</b>	<b>2,107</b>	<b>1,753</b>	<b>20.2%</b>	<b>6,226</b>	<b>5,046</b>	<b>23.4%</b>

<b>Profit attributable to:</b>						
Equity holders of the Company	2,107	1,753	20.2%	6,226	5,046	23.4%

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 (Cont'd).

1(a)(i) **CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTERS ENDED 31 DECEMBER 2013 AND 31 DECEMBER 2012 (CONT'D)**

**Consolidated Statement of Other Comprehensive Income**

	Group 4Q2013	Group 4Q2012	Increase/ (Decrease)	Group FY 2013	Group FY 2012	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Profit after taxation</b>	<b>2,107</b>	<b>1,753</b>	<b>20.2%</b>	<b>6,226</b>	<b>5,046</b>	<b>23.4%</b>
<b>Other comprehensive (loss/ income:</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Foreign currency translation	(4)	(61)	(93.4%)	(17)	(141)	(87.9%)
Net gain/ (loss) on fair value changes of available-for-sale financial assets	183	(22)	N.M.	295	64	360.9%
<b>Other comprehensive income/ (loss) for the period</b>	<b>179</b>	<b>(83)</b>	<b>N.M.</b>	<b>278</b>	<b>(77)</b>	<b>N.M.</b>
<b>Total comprehensive income for the period</b>	<b>2,286</b>	<b>1,670</b>	<b>36.9%</b>	<b>6,504</b>	<b>4,969</b>	<b>30.9%</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	2,286	1,670	36.9%	6,504	4,969	30.9%
	<b>2,286</b>	<b>1,670</b>	<b>36.9%</b>	<b>6,504</b>	<b>4,969</b>	<b>30.9%</b>

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

Notes to the consolidated statement of comprehensive income	Group 4Q2013	Group 4Q2012	Group FY 2013	Group FY 2012
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	4	8	19	39
Interest on borrowings	(338)	(242)	(1,133)	(947)
Allowance for doubtful trade debts written back	293	180	510	510
Allowance for doubtful trade debts	(26)	(62)	(447)	(359)
Bad debts written off	(6)	-	(69)	(5)
Reversal of stocks written down/ off	1,255	884	3,707	3,436
Stocks written down/ off	(1,283)	(1,139)	(4,299)	(4,672)
Gain/ (loss) on disposal of property, plant and equipment	-	3	(5)	-
Depreciation of property, plant and equipment	(371)	(202)	(962)	(715)
Property, plant and equipment written off	-	-	(7)	(80)
Net foreign exchange gain	235	164	360	175
Loss on liquidation of subsidiary	-	-	(38)	-
Net fair value gain on financial instruments	420	-	420	-

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 31/12/2013	Group 31/12/2012	Company 31/12/2013	Company 31/12/2012
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current assets</b>				
Property, plant and equipment	4,409	4,624	-	-
Intangible assets	326	326	-	-
Investments in subsidiaries	-	-	13,049	13,049
Investment securities	1,744	1,373	1,744	1,373
Deferred tax assets	36	31	-	-
<b>Current assets</b>				
Trade debtors	94,518	80,368	4	5
Other debtors	1,203	608	-	-
Prepayments	317	446	1	2
Stocks	76,404	64,707	-	-
Amounts due from subsidiaries	-	-	18,783	17,978
Cash and short term deposits	10,827	13,774	609	472
<b>Total current assets</b>	<b>183,269</b>	<b>159,903</b>	<b>19,397</b>	<b>18,457</b>
<b>Current liabilities</b>				
Trade creditors and accruals	(68,846)	(63,786)	(867)	(398)
Other creditors	(7,470)	(6,389)	(41)	(29)
Interest-bearing loans and borrowings	(59,326)	(45,876)	-	-
Provision for taxation	(2,282)	(1,786)	(13)	(10)
<b>Total current liabilities</b>	<b>(137,924)</b>	<b>(117,837)</b>	<b>(921)</b>	<b>(437)</b>
<b>Net current assets</b>	<b>45,345</b>	<b>42,066</b>	<b>18,476</b>	<b>18,020</b>
<b>Net assets</b>	<b>51,860</b>	<b>48,420</b>	<b>33,269</b>	<b>32,442</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	32,294	32,294	32,294	32,294
Treasury shares	(96)	(201)	(96)	(201)
Reserves	19,662	16,327	1,071	349
	<b>51,860</b>	<b>48,420</b>	<b>33,269</b>	<b>32,442</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 31/12/2013 (US\$'000)</b>		<b>At 31/12/2012 (US\$'000)</b>	
Secured	Unsecured	Secured	Unsecured
-	59,326	-	45,876

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

<b>At 31/12/2013 (US\$'000)</b>		<b>At 31/12/2012 (US\$'000)</b>	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

**Details of any collateral**

The Group's borrowings as at 31 December 2013 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 4Q2013	Group 4Q2012	Group FY 2013	Group FY 2012
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Operating activities</b>				
Profit before taxation	2,403	2,038	7,535	6,098
Adjustments for:-				
Interest income	(4)	(8)	(19)	(39)
Interest expense	338	242	1,133	947
Net fair value gain on financial instruments	(420)	-	(420)	-
Depreciation of property, plant and equipment	371	202	962	715
(Gain)/ Loss on disposal of property, plant and equipment	-	(3)	5	-
Property, plant and equipment written off	-	-	7	80
Treasury shares transferred to employees	208	-	208	-
Dividend income from investment securities	-	-	(182)	(203)
Loss on liquidation of subsidiary	-	-	38	-
<b>Operating cash flows before changes in working capital</b>	<b>2,896</b>	<b>2,471</b>	<b>9,267</b>	<b>7,598</b>
(Increase)/ Decrease in stocks	(458)	1,746	(11,697)	(1,505)
Decrease/ (Increase) in trade debtors, other debtors and prepayments	6,550	6,581	(14,166)	(13,820)
(Decrease)/ Increase in trade creditors, accruals and other creditors	(8,343)	3,673	5,903	(88)
<b>Cash flows generated from/ (used in) operations</b>	<b>645</b>	<b>14,471</b>	<b>(10,693)</b>	<b>(7,815)</b>
Interest received	4	8	19	39
Interest paid	(338)	(242)	(1,133)	(947)
Income tax paid	(271)	(430)	(648)	(630)
<b>Net cash flows generated from/ (used in) operating activities</b>	<b>40</b>	<b>13,807</b>	<b>(12,455)</b>	<b>(9,353)</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(217)	(406)	(759)	(2,031)
Proceeds on disposal of property, plant and equipment	-	115	-	218
Dividend income from investment securities	-	-	106	79
<b>Net cash flows used in investing activities</b>	<b>(217)</b>	<b>(291)</b>	<b>(653)</b>	<b>(1,734)</b>
<b>Financing activities</b>				
Increase/ (Decrease) in interest-bearing loans and borrowings	447	(9,714)	13,450	16,187
Dividend paid on ordinary shares	-	-	(3,272)	(3,266)
<b>Net cash flows generated from/ (used in) financing activities</b>	<b>447</b>	<b>(9,714)</b>	<b>10,178</b>	<b>12,921</b>
Net increase/ (decrease) in cash and short-term deposits	270	3,802	(2,930)	1,834
Effects of exchange rate changes on cash and short-term deposits	(4)	(61)	(17)	(141)
Cash and short-term deposits at beginning of period	10,561	10,033	13,774	12,081
<b>Cash and short-term deposits at end of period</b>	<b>10,827</b>	<b>13,774</b>	<b>10,827</b>	<b>13,774</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 2013	Attributable to equity holders of the Company								
Group	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Other reserve 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 2013</b>	48,420	32,294	(201)	16,327	-	85	25	(1,159)	17,376
Profit for the year	6,226	-	-	6,226	-	-	-	-	6,226
<b>Other comprehensive income:</b>									
Items that may be reclassified subsequently to profit or loss:									
Foreign currency translation	(17)	-	-	(17)	-	-	-	(17)	-
Net gain on fair value changes of available-for-sale financial assets	295	-	-	295	-	295	-	-	-
Other comprehensive income for the year	278	-	-	278	-	295	-	(17)	-
Total comprehensive income for the year	6,504	-	-	6,504	-	295	-	(17)	6,226
<u>Distribution to owners</u>									
Treasury shares transferred to employees	208	-	105	103	103	-	-	-	-
Dividends on ordinary shares	(3,272)	-	-	(3,272)	-	-	-	-	(3,272)
<b>Closing balance at 31 December 2013</b>	<b>51,860</b>	<b>32,294</b>	<b>(96)</b>	<b>19,662</b>	<b>103</b>	<b>380</b>	<b>25</b>	<b>(1,176)</b>	<b>20,330</b>
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	Other reserve 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>	46,717	32,294	(201)	14,624	-	21	25	(1,018)	15,596
Profit for the year	5,046	-	-	5,046	-	-	-	-	5,046
<b>Other comprehensive income:</b>									
Items that may be reclassified subsequently to profit or loss:									
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>-</b>	<b>85</b>	<b>25</b>	<b>(1,159)</b>	<b>17,376</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)

4Q2013									
Attributable to equity holders of the Company									
Group	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Other reserve US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000
Opening balance at 1 October 2013	49,366	32,294	(201)	17,273	-	197	25	(1,172)	18,223
Profit for the period	2,107	-	-	2,107	-	-	-	-	2,107
<b>Other comprehensive income:</b>									
Items that may be reclassified subsequently to profit or loss:									
Foreign currency translation	(4)	-	-	(4)	-	-	-	(4)	-
Net gain on fair value changes of available-for-sale financial assets	183	-	-	183	-	183	-	-	-
Other comprehensive income for the period	179	-	-	179	-	183	-	(4)	-
Total comprehensive income for the period	2,286	-	-	2,286	-	183	-	(4)	2,107
<u>Distribution to owners</u>									
Treasury shares transferred to employees	208	-	105	103	103	-	-	-	-
<b>Closing balance at 31 December 2013</b>	<b>51,860</b>	<b>32,294</b>	<b>(96)</b>	<b>19,662</b>	<b>103</b>	<b>380</b>	<b>25</b>	<b>(1,176)</b>	<b>20,330</b>
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	Other reserve US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000
Opening balance at 1 October 2012	46,750	32,294	(201)	14,657	-	107	25	(1,098)	15,623
Profit for the period	1,753	-	-	1,753	-	-	-	-	1,753
<b>Other comprehensive income:</b>									
Items that may be reclassified subsequently to profit or loss:									
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
<b>Closing balance at 31 December 2012</b>	<b>48,420</b>	<b>32,294</b>	<b>(201)</b>	<b>16,327</b>	<b>-</b>	<b>85</b>	<b>25</b>	<b>(1,159)</b>	<b>17,376</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 2013	Attributable to equity holders of the Company									
Company	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Other reserve 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 2013</b>	<b>32,442</b>	<b>32,294</b>	<b>(201)</b>	<b>349</b>	-	<b>85</b>	-	-	-	<b>264</b>
Profit for the year	3,596	-	-	3,596	-	-	-	-	-	3,596
<b>Other comprehensive income:</b>										
Items that may be reclassified subsequently to profit or loss:										
Net gain on fair value changes of available-for-sale financial assets	295	-	-	295	-	295	-	-	-	-
Other comprehensive income for the year	295	-	-	295	-	295	-	-	-	-
Total comprehensive income for the year	3,891	-	-	3,891	-	295	-	-	-	3,596
<u>Distribution to owners</u>										
Treasury shares transferred to employees	208	-	105	103	103	-	-	-	-	-
Dividends on ordinary shares	(3,272)	-	-	(3,272)	-	-	-	-	-	(3,272)
<b>Closing balance at 31 December 2013</b>	<b>33,269</b>	<b>32,294</b>	<b>(96)</b>	<b>1,071</b>	<b>103</b>	<b>380</b>	-	-	-	<b>588</b>
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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	Other reserve 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>3,272</b>
Profit for the year	258	-	-	258	-	-	-	-	-	258
<b>Other comprehensive income:</b>										
Items that may be reclassified subsequently to profit or loss:										
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>264</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).

4Q2013									
Attributable to equity holders of the Company									
Company	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Other reserve US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000
Opening balance at 1 October 2013	32,824	32,294	(201)	731	-	197	-	-	534
Profit for the period	54	-	-	54	-	-	-	-	54
<b>Other comprehensive income:</b>									
Items that may be reclassified subsequently to profit or loss:									
Net gain on fair value changes of available-for-sale financial assets	183	-	-	183	-	183	-	-	-
Other comprehensive income for the period	183	-	-	183	-	183	-	-	-
Total comprehensive income for the period	237	-	-	237	-	183	-	-	54
<u>Distribution to owners</u>									
Treasury shares transferred to employees	208	-	105	103	103	-	-	-	-
<b>Closing balance at 31 December 2013</b>	<b>33,269</b>	<b>32,294</b>	<b>(96)</b>	<b>1,071</b>	<b>103</b>	<b>380</b>	<b>-</b>	<b>-</b>	<b>588</b>

4Q2012									
Attributable to equity holders of the Company									
Company	Equity, total US\$'000	Share capital US\$'000	Treasury shares US\$'000	Reserves, total US\$'000	Other reserve US\$'000	Fair value reserve US\$'000	Statutory reserve US\$'000	Foreign currency translation reserve US\$'000	Revenue reserve US\$'000
Opening balance at 1 October 2012	32,404	32,294	(201)	311	-	107	-	-	204
Profit for the period	60	-	-	60	-	-	-	-	60
<b>Other comprehensive income:</b>									
Items that may be reclassified subsequently to profit or loss:									
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
<b>Closing balance at 31 December 2012</b>	<b>32,442</b>	<b>32,294</b>	<b>(201)</b>	<b>349</b>	<b>-</b>	<b>85</b>	<b>-</b>	<b>-</b>	<b>264</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 period were as follows:-

	FY2013		FY2012	
	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	-	-	-	-
Transferred to employees during the current year	(2,919,000)	(105)	-	-
At end of financial year	2,444,000	96	5,363,000	201

The Company transferred 2,919,000 (FY2012: Nil) treasury shares to its employees at a weighted average exercise price of \$0.036 (FY2012: Nil) each pursuant to the Excelpoint Performance Share Scheme.

- 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 2013 is 507,578,200 (31 December 2012: 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.**

Refer to Note 1(d)(ii) above.

- 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 2012.

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	
	4Q2013	4Q2012	FY 2013	FY 2012
Based on weighted average number of ordinary shares (US cent)	0.42	0.35	1.23	1.00
On a fully diluted basis (US cent)	N.A.	N.A.	N.A.	N.A.

Earnings per share excluding treasury shares for 4Q2013 computed based on weighted average number of ordinary shares of 505,003,082 (4Q2012: 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	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Net asset value per ordinary share based on existing issued share capital as at end of period reported on (US cents)	10.22	9.59	6.55	6.43

The Group's and the Company's net asset value per ordinary share have been computed based on the share capital of 507,578,200 (31 December 2012: 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 4Q2013 with 4Q2012**

The Group closed 4Q2013 with a 4.7% increase in revenue, which rose from US\$154.9 million to US\$162.2 million. This is attributable to the strong sales seen in all markets. Gross profit margin was higher this quarter rising from 6.7% to 7.6%. Other income, which amounted to US\$0.13 million, was slightly lower compared to US\$0.15 million reported in 4Q2012 due to lower contribution from the Intelligent Baby Mat. Net profit after tax rose 20.2% from US\$1.8 million to US\$2.1 million this quarter. Net profit margin increased from 1.1% to 1.3%.

Total operating expenses rose by 18.6% from US\$8.4 million to US\$10.0 million. Sales and distribution expenses increased by 28.7%, rising from US\$4.9 million to US\$6.3 million this quarter. General and administrative expenses rose by 15.8% from US\$3.1 million to US\$3.6 million. Other expenses decreased from US\$0.2million to an income of US\$0.2 million mainly due to higher net allowance for doubtful trade debts written back and lower net stocks written down in 4Q2013. Interest expenses were also higher due

to increased funding to support the higher working capital needs. Underlying the higher operating expenses this quarter were staff bonuses, increased headcount, higher office rental and office relocation costs.

Total comprehensive income for the quarter totalled US\$2.3 million, representing an increase of 36.9% from US\$1.7 million reported in the same quarter last year. This is largely due to higher net profit, lower foreign currency translation loss and net gain on fair value changes of available-for-sale financial assets in 4Q2013.

### **Comparing FY2013 with FY2012**

The Group delivered strong performance this year with revenue rising by 11.5% from US\$584.9 million in FY2012 to US\$651.9 million in FY2013. This is due to the strong performance from all business units, with approximately 61.2% of the Group's revenue contributed by the Hong Kong Business Unit and the remaining 38.8% being contribution from the Singapore Business Unit.

Gross profit margin remained relatively stable at 7.2% while net profit after tax was higher, rising from 0.9% to 1.0%. Net profit after tax reported an increase of 23.4%, rising from US\$5.0 million to US\$6.2 million at the close of FY2013.

Corresponding to the higher business activities this year, total operating expenses were higher by 10.3%. Total operating expenses amounted to US\$40.3 million in FY2013 compared to US\$36.5 million in FY2012. The higher expenses are attributable to higher sales and administrative expenses, general and administrative expenses and interest expenses arising from higher working capital needs.

Total comprehensive income reported a 30.9% increase, rising from US\$5.0 million to US\$6.5 million. This is due to lower foreign currency translation loss and higher net gain on fair value changes of available-for-sale financial assets.

### **BALANCE SHEET**

Net current assets rose from US\$42.1 million to US\$45.3 million due primarily to:-

- Higher trade debtors balance, which rose from US\$80.4 million to US\$94.5 million. Trade debtors' turnover increased from 46 days to 49 days.
- Higher trade creditors balance which rose from US\$63.8 million to US\$68.8 million. Trade creditors' turnover decreased from 43 days to 40 days.
- Higher stocks balance, which rose from US\$64.7 million to US\$76.4 million. Stocks turnover improved marginally from 43 days to 42 days.

The increase in net assets is offset by the following:-

- Increase in Interest-bearing loans and borrowings, which rose from US\$45.9 million to US\$59.3 million.
- Lower cash and short term deposits, which decreased from US\$13.8 million to US\$10.8 million due to deployment of cash to fund working capital needs.

### **SHAREHOLDERS' EQUITY**

Shareholders' equity rose from US\$48.4 million to US\$51.9 million due to higher reserve balance at the close of the financial year.

### **WORKING CAPITAL**

Operating activities generated US\$0.04 million in 4Q2013 compared to US\$13.8 million in 4Q2012. This is primarily due to US\$0.5 million increase in stocks, US\$6.6 million decrease in trade debtors, other debtors and prepayments and US\$8.3 million decrease in trade creditors, accruals and other creditors.

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.**

Into the new financial year, the Group is optimistic about its prospects. The improved global economic landscape, led by the recovery of the US economy, the stabilisation of the economic conditions in Europe and China's drive to maintain its economic growth, is encouraging.

Barring unforeseen circumstances, the Group expects that it will maintain its business momentum in the new financial year.

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?

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.**

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.**

No IPT mandate has been obtained.

The aggregate value of all interested person transactions during the financial year ended 31 December 2013 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\$129,600	Rental of office premises	N.A.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR ANNOUNCEMENT OF FULL 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.

**Sales Revenue and results by Business Units**

	Hong Kong Business Unit		Singapore Business Unit		Corporate Business Unit		Adjustment and Eliminations		Total	
	FY2013	FY2012	FY2013	FY2012	FY2013	FY2012	FY2013	FY2012	FY2013	FY2012
	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	398,667	339,922	253,190	244,930	-	-	-	-	651,857	584,852
Inter-segment	1,479	1,333	3,587	222	-	-	(5,066)	(1,555)	-	-
Total revenue	400,146	341,255	256,777	245,152	-	-	(5,066)	(1,555)	651,857	584,852
<b>Results</b>										
Interest income	14	27	4	8	1	4	-	-	19	39
Depreciation of property, plant and equipment	(310)	(313)	(652)	(402)	-	-	-	-	(962)	(715)
Other non-cash expenses:-										
- Reversal of stocks written down/ off	1,419	1,471	2,288	1,965	-	-	-	-	3,707	3,436
- Stocks written down/ off	(2,077)	(2,269)	(2,222)	(2,403)	-	-	-	-	(4,299)	(4,672)
- Allowance for doubtful trade debts	(385)	(34)	(62)	(325)	-	-	-	-	(447)	(359)
- Allowance for doubtful trade debts written back	403	9	107	501	-	-	-	-	510	510
Segment profit	5,183	4,454	2,298	933	54	711	-	-	7,535	6,098
<b>Assets</b>										
Additions to non-current assets	497	769	262	1,262	-	-	-	-	759	2,031
Segment assets	117,604	101,624	69,821	62,781	2,359	1,852	-	-	189,784	166,257
Segment liabilities	29,653	19,596	31,942	28,056	13	10	-	-	61,608	47,662

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. (Cont'd)**

**By geographical**

	Revenue		Non-current asset	
	FY 2013	FY 2012	FY 2013	FY 2012
	US\$'000	US\$'000	US\$'000	US\$'000
Hong Kong/ PRC	483,863	375,698	1,464	1,284
South-East Asia	120,184	121,324	3,214	3,635
India	18,919	20,140	57	31
Others	28,891	67,690	-	-
	<b>651,857</b>	<b>584,852</b>	<b>4,735</b>	<b>4,950</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.**

	Group FY 2013	Group FY 2012	Increase/ (Decrease)
	US\$'000	US\$'000	US\$'000
(a) Sales reported for first half year	313,053	261,378	19.8%
(b) Profit/ (loss) after tax before deducting minority interests reported for first half year	2,271	1,875	21.1%
(c) Sales reported for second half year	338,804	323,474	4.7%
(d) Profit/ (loss) after tax before deducting minority interests reported for second half year	3,955	3,171	15.9%

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

	FY 2013	FY 2012
	US\$'000	US\$'000
<b>(a) Ordinary</b>	3,272	3,266
<b>(b) Preference</b>	NIL	NIL
<b>Total</b>	3,272	3,266



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	51	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	44	Younger brother of Chairman and Group CEO, Albert Phuay Yong Hen	Group Vice President of Sales since 2013. Responsible for Group's sales activities.	N.A.

**BY ORDER OF THE BOARD**

Wong Yoen Har  
Company Secretary  
24 February 2014