

**Full Year Financial Statement And Related Announcement for the Year Ended 31 December 2014**

**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 2014 AND 31 DECEMBER 2013**

**Consolidated Income Statement**

	<b>Group 4Q2014</b>	<b>Group 4Q2013</b>	<b>Increase/ (Decrease)</b>	<b>Group FY 2014</b>	<b>Group FY 2013</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	185,765	162,165	14.6%	728,968	651,857	11.8%
Cost of sales	(176,139)	(149,876)	17.5%	(684,693)	(604,828)	13.2%
<b>Gross profit</b>	<b>9,626</b>	<b>12,289</b>	<b>(21.7%)</b>	<b>44,275</b>	<b>47,029</b>	<b>(5.9%)</b>
Other income	3,738	127	2,843.3%	4,678	817	472.6%
Sales and distribution costs	(6,108)	(6,311)	(3.2%)	(24,480)	(24,234)	1.0%
General and administrative expenses	(3,559)	(3,600)	(1.1%)	(14,405)	(14,307)	0.7%
Other expenses	(990)	236	N.M.	(1,240)	(637)	94.7%
Interest expense	(428)	(338)	26.6%	(1,371)	(1,133)	21.0%
<b>Profit before taxation</b>	<b>2,279</b>	<b>2,403</b>	<b>(5.2%)</b>	<b>7,457</b>	<b>7,535</b>	<b>(1.0%)</b>
Income tax expense	343	(296)	N.M.	(374)	(1,309)	(71.4%)
<b>Profit after taxation</b>	<b>2,622</b>	<b>2,107</b>	<b>24.4%</b>	<b>7,083</b>	<b>6,226</b>	<b>13.8%</b>

<b>Profit attributable to:</b>						
Equity holders of the Company	2,622	2,107	24.4%	7,083	6,226	13.8%

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 2014 AND 31 DECEMBER 2013 (CONT'D)

Consolidated Statement of Other Comprehensive Income

	Group 4Q2014	Group 4Q2013	Increase/ (Decrease)	Group FY 2014	Group FY 2013	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit after taxation	2,622	2,107	24.4%	7,083	6,226	13.8%
<b>Other comprehensive (loss)/ income:</b>						
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Foreign currency translation	(13)	(4)	225.0%	-	(17)	(100.0%)
Net (loss)/ gain on fair value changes of available-for-sale financial assets	(117)	183	N.M	297	295	0.7%
<b>Other comprehensive (loss)/ income for the period</b>	<b>(130)</b>	<b>179</b>	<b>N.M</b>	<b>297</b>	<b>278</b>	<b>6.8%</b>
<b>Total comprehensive income for the period</b>	<b>2,492</b>	<b>2,286</b>	<b>9.0%</b>	<b>7,380</b>	<b>6,504</b>	<b>13.5%</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	2,492	2,286	9.0%	7,380	6,504	13.5%
	<b>2,492</b>	<b>2,286</b>	<b>9.0%</b>	<b>7,380</b>	<b>6,504</b>	<b>13.5%</b>

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

Notes to the consolidated statement of comprehensive income	Group 4Q2014	Group 4Q2013	Group FY 2014	Group FY 2013
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	7	4	24	19
Interest on borrowings	(428)	(338)	(1,371)	(1,133)
Allowance for doubtful trade debts written back	175	293	343	510
Allowance for doubtful trade debts	(209)	(26)	(481)	(447)
Bad debts written off	-	(6)	(5)	(69)
Reversal of stocks written down/ off	1,025	1,255	3,533	3,707
Stocks written down/ off	(1,982)	(1,283)	(4,630)	(4,299)
Gain/ (loss) on disposal of property, plant and equipment	3,610	-	3,615	(5)
Depreciation of property, plant and equipment	(237)	(371)	(1,004)	(962)
Property, plant and equipment written off	-	-	(7)	(7)
Net foreign exchange (loss)/ gain	(186)	235	(227)	360
Loss on liquidation of subsidiary	-	-	-	(38)
Net fair value (loss)/ gain on financial instruments	(49)	420	(396)	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 31/12/2014	Group 31/12/2013	Company 31/12/2014	Company 31/12/2013
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Non-current assets</b>				
Property, plant and equipment	2,322	4,409	-	-
Intangible assets	326	326	-	-
Investments in subsidiaries	-	-	13,049	13,049
Investment securities	2,115	1,744	2,115	1,744
Deferred tax assets	49	36	-	-
<b>Current assets</b>				
Trade debtors	115,374	94,518	6	4
Other debtors	894	1,203	-	-
Prepayments	328	317	2	1
Stocks	93,058	76,404	-	-
Amounts due from subsidiaries	-	-	19,164	18,783
Cash and short term deposits	11,847	10,827	488	609
<b>Total current assets</b>	<b>221,501</b>	<b>183,269</b>	<b>19,660</b>	<b>19,397</b>
<b>Current liabilities</b>				
Trade creditors and accruals	(76,800)	(68,846)	(920)	(867)
Other creditors	(10,361)	(7,470)	(37)	(41)
Interest-bearing loans and borrowings	(80,951)	(59,326)	-	-
Provision for taxation	(1,974)	(2,282)	(12)	(13)
<b>Total current liabilities</b>	<b>(170,086)</b>	<b>(137,924)</b>	<b>(969)</b>	<b>(921)</b>
<b>Net current assets</b>	<b>51,415</b>	<b>45,345</b>	<b>18,691</b>	<b>18,476</b>
<b>Net assets</b>	<b>56,227</b>	<b>51,860</b>	<b>33,855</b>	<b>33,269</b>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	32,294	32,294	32,294	32,294
Treasury shares	-	(96)	-	(96)
Reserves	23,933	19,662	1,561	1,071
	<b>56,227</b>	<b>51,860</b>	<b>33,855</b>	<b>33,269</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 31/12/2014 (US\$'000)</b>		<b>At 31/12/2013 (US\$'000)</b>	
Secured	Unsecured	Secured	Unsecured
-	80,951	-	59,326

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

<b>At 31/12/2014 (US\$'000)</b>		<b>At 31/12/2013 (US\$'000)</b>	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

**Details of any collateral**

The Group's borrowings as at 31 December 2014 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 4Q2014	Group 4Q2013	Group FY 2014	Group FY 2013
	US\$'000	US\$'000	US\$'000	US\$'000
<b>Operating activities</b>				
Profit before taxation	2,279	2,403	7,457	7,535
Adjustments for:-				
Interest income	(7)	(4)	(24)	(19)
Interest expense	428	338	1,371	1,133
Net fair value loss/ (gain) on financial instruments	49	(420)	396	(420)
Depreciation of property, plant and equipment	237	371	1,004	962
(Gain)/ Loss on disposal of property, plant and equipment	(3,610)	-	(3,615)	5
Property, plant and equipment written off	-	-	7	7
Treasury shares transferred to employees	220	208	220	208
Dividend income from investment securities	-	-	(197)	(182)
Loss on liquidation of subsidiary	-	-	-	38
<b>Operating cash flows before changes in working capital</b>	<b>(404)</b>	<b>2,896</b>	<b>6,619</b>	<b>9,267</b>
Decrease/ (Increase) in stocks	4,448	(458)	(16,654)	(11,697)
Decrease/ (Increase) in trade debtors, other debtors and prepayments	11,759	6,550	(20,967)	(14,166)
(Decrease)/ Increase in trade creditors, accruals and other creditors	(8,228)	(8,343)	10,845	5,903
<b>Cash flows generated from/ (used in) operations</b>	<b>7,575</b>	<b>645</b>	<b>(20,157)</b>	<b>(10,693)</b>
Interest received	7	4	24	19
Interest paid	(428)	(338)	(1,371)	(1,133)
Income tax paid	(530)	(271)	(682)	(648)
<b>Net cash flows generated from/ (used in) operating activities</b>	<b>6,624</b>	<b>40</b>	<b>(22,186)</b>	<b>(12,455)</b>
<b>Investing activities</b>				
Purchase of property, plant and equipment	(56)	(217)	(501)	(759)
Proceeds on disposal of property, plant and equipment	5,173	-	5,191	-
Dividend income from investment securities	-	-	124	106
<b>Net cash flows generated from / (used in) investing activities</b>	<b>5,117</b>	<b>(217)</b>	<b>4,814</b>	<b>(653)</b>
<b>Financing activities</b>				
(Decrease)/ Increase in interest-bearing loans and borrowings	(7,394)	447	21,625	13,450
Dividend paid on ordinary shares	-	-	(3,233)	(3,272)
<b>Net cash flows (used in)/ generated from financing activities</b>	<b>(7,394)</b>	<b>447</b>	<b>18,392</b>	<b>10,178</b>
Net increase/ (decrease) in cash and short-term deposits	4,347	270	1,020	(2,930)
Effects of exchange rate changes on cash and short-term deposits	(13)	(4)	-	(17)
Cash and short-term deposits at beginning of period	7,513	10,561	10,827	13,774
<b>Cash and short-term deposits at end of period</b>	<b>11,847</b>	<b>10,827</b>	<b>11,847</b>	<b>10,827</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 2014	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 2014</b>	51,860	32,294	(96)	19,662	103	380	25	(1,176)	20,330	
Profit for the year	7,083	-	-	7,083	-	-	-	-	7,083	
<b>Other comprehensive income:</b>										
Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	-	-	-	-	-	-	-	-	-	-
Net gain on fair value changes of available-for-sale financial assets	297	-	-	297	-	297	-	-	-	-
Other comprehensive income for the year	297	-	-	297	-	297	-	-	-	-
Total comprehensive income for the year	7,380	-	-	7,380	-	297	-	-	7,083	
<b>Distribution to owners</b>										
Treasury shares transferred to employees	220	-	96	124	124	-	-	-	-	-
Dividends on ordinary shares	(3,233)	-	-	(3,233)	-	-	-	-	(3,233)	
<b>Closing balance at 31 December 2014</b>	<b>56,227</b>	<b>32,294</b>	<b>-</b>	<b>23,933</b>	<b>227</b>	<b>677</b>	<b>25</b>	<b>(1,176)</b>	<b>24,180</b>	
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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	
<b>Distribution to owners</b>										
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>	

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)

4Q2014										
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 October 2014</b>	<b>53,515</b>	<b>32,294</b>	<b>(96)</b>	<b>21,317</b>	<b>103</b>	<b>794</b>	<b>25</b>	<b>(1,163)</b>	<b>21,558</b>	
Profit for the period	2,622	-	-	2,622	-	-	-	-	2,622	
<b>Other comprehensive income:</b>										
Items that may be reclassified subsequently to profit or loss:										
Foreign currency translation	(13)	-	-	(13)	-	-	-	(13)	-	
Net loss on fair value changes of available-for-sale financial assets	(117)	-	-	(117)	-	(117)	-	-	-	
Other comprehensive income for the period	(130)	-	-	(130)	-	(117)	-	(13)	-	
Total comprehensive income for the period	2,492	-	-	2,492	-	(117)	-	(13)	2,622	
<u>Distribution to owners</u>										
Treasury shares transferred to employees	220	-	96	124	124	-	-	-	-	
<b>Closing balance at 31 December 2014</b>	<b>56,227</b>	<b>32,294</b>	<b>-</b>	<b>23,933</b>	<b>227</b>	<b>677</b>	<b>25</b>	<b>(1,176)</b>	<b>24,180</b>	
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	
<b>Opening balance at 1 October 2013</b>	<b>49,366</b>	<b>32,294</b>	<b>(201)</b>	<b>17,273</b>	<b>-</b>	<b>197</b>	<b>25</b>	<b>(1,172)</b>	<b>18,223</b>	
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>	

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 2014	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	Revenue reserve US\$'000
<b>Opening balance at 1 January 2014</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>
Profit for the year	3,302	-	-	3,302	-	-	3,302
<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	297	-	-	297	-	297	-
Other comprehensive income for the year	297	-	-	297	-	297	-
Total comprehensive income for the year	3,599	-	-	3,599	-	297	3,302
<b>Distribution to owners</b>							
Treasury shares transferred to employees	220	-	96	124	124	-	-
Dividends on ordinary shares	(3,233)	-	-	(3,233)	-	-	(3,233)
<b>Closing balance at 31 December 2014</b>	<b>33,855</b>	<b>32,294</b>	<b>-</b>	<b>1,561</b>	<b>227</b>	<b>677</b>	<b>657</b>
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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	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>-</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
<b>Distribution to owners</b>							
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>



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).

4Q2014							
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	Revenue reserve US\$'000
<b>Opening balance at 1 October 2014</b>	<b>33,749</b>	<b>32,294</b>	<b>(96)</b>	<b>1,551</b>	<b>103</b>	<b>794</b>	<b>654</b>
Profit for the period	3	-	-	3	-	-	3
<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	(117)	-	-	(117)	-	(117)	-
Other comprehensive loss for the period	(117)	-	-	(117)	-	(117)	-
Total comprehensive loss for the period	(114)	-	-	(114)	-	(117)	3
<u>Distribution to owners</u>							
Treasury shares transferred to employees	220	-	96	124	124	-	-
<b>Closing balance at 31 December 2014</b>	<b>33,855</b>	<b>32,294</b>	<b>-</b>	<b>1,561</b>	<b>227</b>	<b>677</b>	<b>657</b>

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	Revenue reserve US\$'000
<b>Opening balance at 1 October 2013</b>	<b>32,824</b>	<b>32,294</b>	<b>(201)</b>	<b>731</b>	<b>-</b>	<b>197</b>	<b>534</b>
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>588</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:-

	FY2014		FY2013	
	No. of shares	US\$'000	No. of shares	US\$'000
<b>Treasury shares</b>				
At beginning of financial year	2,444,000	96	5,363,000	201
Purchase during the current year	-	-	-	-
Transferred to employees during the current year	(2,444,000)	(96)	(2,919,000)	(105)
At end of financial year	-	-	2,444,000	96

The Company transferred 2,444,000 (FY2013: 2,919,000) treasury shares to its employees at a weighted average exercise price of \$0.039 (FY2013: \$0.036) 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 2014 is 510,022,200 (31 December 2013: 507,578,200).

- 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 2013.

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	
	4Q2014	4Q2013	FY 2014	FY 2013
Based on weighted average number of ordinary shares (US cent)	0.52	0.42	1.39	1.23
On a fully diluted basis (US cent)	N.A.	N.A.	N.A.	N.A.

Earnings per share excluding treasury shares for 4Q2014 computed based on weighted average number of ordinary shares of 508,720,504 (4Q2013: 505,003,082).

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	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Net asset value per ordinary share based on existing issued share capital as at end of period reported on (US cents)	11.02	10.22	6.64	6.55

The Group's and the Company's net asset value per ordinary share have been computed based on the share capital of 510,022,200 (31 December 2013: 507,578,200) 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.**

#### **Comparing 4Q2014 with 4Q2013**

#### **INCOME STATEMENT**

The Group reported revenues of US\$185.8 million in 4Q FY2014 which is 14.6% higher than the revenue of US\$162.2 million reported in the same quarter last financial year. The higher revenue this quarter is due to the growing market demand in the countries into which the Group distributes. Gross profit, which amounted to US\$9.6 million, is 21.7% lower when compared to the gross profit of US\$12.3 million reported in 4Q FY2013. This is due to the lower margins realized this quarter. Other income rose by US\$3.6 million from US\$0.1 million (4Q FY2013) to US\$3.7 million (4Q FY2014) due to an exceptional gain from the divestment of a building in Kaki Bukit. Net profit after tax this quarter is US\$2.6 million this quarter compared to US\$2.1 million in the same quarter last year.

Total operating expenses rose from US\$10.0 million (4Q FY2013) to US\$11.1 million (4Q FY2014). This quarter, sales and distribution expenses were lower by 3.2% and general and administrative expenses

were lower by 1.1%. Other expenses, which amounted to US\$1.0 million is due to stock provisions during the quarter. Interest expenses this quarter are higher by 26.6% due to higher interest rates and the higher bank borrowings that rose from US\$59.3 million (4Q FY2013) to US\$81.0 million in 4Q FY2014.

### **WORKING CAPITAL**

Operating activities this quarter generated net cash inflow of US\$6.6 million compared to US\$40,000 in 4QFY2013.

This is largely due to the following:-

- Decrease in stocks : US\$4.4 million
- Decrease in trade debtors, other debtors and prepayments : US\$11.8 million
- Decrease in trade creditors, accruals and other creditors : (US\$8.2 million)

There was other comprehensive loss for the quarter of US\$130,000 due to the US\$117,000 net loss on fair value changes of available-for-sale financial assets and a US\$13,000 foreign currency translation loss.

### **Comparing FY2014 with FY2013**

#### **INCOME STATEMENT**

FY2014 saw higher revenue but lower profits due to lower margins realized. Revenue reached US\$729.0 million, representing an increase of 11.8% over the revenue of US\$651.9 million reported in the previous financial year. Other income rose from US\$0.8 million (FY2013) to US\$4.7 million (FY2014) due to contributions from the sale of the building in Kaki Bukit and the divestment of the non-core research and development division.

Gross profit totaled US\$44.3 million compared to US\$47.0 million in FY2013. Net profit after tax was higher, increasing 13.8% from US\$6.2 million in FY2013 to US\$7.1 million in FY2014.

In FY2014, operating expenses rose marginally by 2.9% from US\$40.3 million to US\$41.5 million. Sales and distribution expenses reported an increase of 1.0% and general and administrative expenses were higher by 0.7%. Interest expenses rose by 21.0% while other expenses rose by 94.7% due mainly to provisions for inventory and doubtful debts during the year.

Other comprehensive income saw a 6.8% increase due mainly to net gains on fair value changes of available-for-sale financial assets during the year. In FY2014, total comprehensive income totaled US\$7.4 million compared to US\$6.5 million in the previous financial year.

#### **BALANCE SHEET**

Net current assets rose from US\$45.3 million to US\$51.4 million due to:-

- Increase in trade debtors which rose from US\$94.5 million to US\$115.3 million.
- Higher inventory balance which rose from US\$76.4 million to US\$93.1 million.
- Increase in cash and short term deposits which rose from US\$10.8 million to US\$11.8 million.

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

- Increase in trade creditors and accruals which rose from US\$68.8 million to US\$76.8 million.
- Increase in other creditors which rose from US\$7.5 million to US\$10.4 million.
- Increase in interest-bearing loans which rose from US\$59.3 million to US\$81.0 million.

## Working Capital

US\$22.2 million was used in operating activities in FY2014 as compared to US\$12.5 million in FY2013. This was attributable to the larger increase in stocks, trade creditors, and trade debtors in FY2014. Correspondingly, working capital generated from financing activities increased from US\$10.2 million in FY2013 to US\$18.4 million in FY2014.

## SHAREHOLDERS' EQUITY

Shareholders' equity rose from US\$51.9 million to US\$56.2 million due to an increase of US\$4.3 million in reserves during FY2014.

**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.**

The operating landscape in the region will become more competitive amid expectations of slower economic growth in 2015. As in previous years, business activities will be slow during the Chinese New Year holidays. We remain confident about our business prospects in view of our established network, strong relationships and the plans and strategies that we have developed over the years.

The potential growth areas will be from our products and services serving the green technology segments such as lighting, metering and power management.

Geographically, China will continue to lead as our main revenue contributor. The Indian market is promising in view of the growing interest in local mobile phone brands, infrastructure projects and the move towards local manufacturing in the country.

For the Group's growth, we will be looking for synergistic partnerships through which we can expand our products and services offerings as well as expand our geographic reach.

**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	0.30
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 2014 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\$123,600	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	
	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013	FY2014	FY2013
	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	413,544	398,667	315,424	253,190	-	-	-	-	728,968	651,857
Inter-segment	906	1,479	19,807	3,587	-	-	(20,713)	(5,066)	-	-
Total revenue	414,450	400,146	335,231	256,777	-	-	(20,713)	(5,066)	728,968	651,857
<b>Results</b>										
Interest income	18	14	4	4	2	1	-	-	24	19
Gain/ (loss) on disposal of property, plant and equipment	2	(4)	3,613	(1)	-	-	-	-	3,615	(5)
Depreciation of property, plant and equipment	(403)	(310)	(601)	(652)	-	-	-	-	(1,004)	(962)
Other non-cash expenses:-										
- Reversal of stocks written down/ off	984	1,419	2,549	2,288	-	-	-	-	3,533	3,707
- Stocks written down/ off	(2,667)	(2,077)	(1,963)	(2,222)	-	-	-	-	(4,630)	(4,299)
- Allowance for doubtful trade debts	(97)	(385)	(384)	(62)	-	-	-	-	(481)	(447)
- Allowance for doubtful trade debts written back	28	403	315	107	-	-	-	-	343	510
Segment profit	1,813	5,183	5,527	2,298	238	54	(121)	-	7,457	7,535
<b>Assets</b>										
Additions to non-current assets	329	497	172	262	-	-	-	-	501	759
Segment assets	139,475	117,604	84,226	69,821	2,612	2,359	-	-	226,313	189,784
Segment liabilities	40,287	29,653	42,626	31,942	12	13	-	-	82,925	61,608

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 2014	FY 2013	FY 2014	FY 2013
	US\$'000	US\$'000	US\$'000	US\$'000
Hong Kong/ PRC	527,112	483,863	1,390	1,464
South-East Asia	164,852	120,184	1,191	3,214
India	16,492	18,919	67	57
Others	20,512	28,891	-	-
	<b>728,968</b>	<b>651,857</b>	<b>2,648</b>	<b>4,735</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	Group	Increase/
	FY 2014	FY 2013	(Decrease)
	US\$'000	US\$'000	US\$'000
(a) Sales reported for first half year	342,637	313,053	9.5%
(b) Profit/ (loss) after tax before deducting minority interests reported for first half year	2,528	2,271	11.3%
(c) Sales reported for second half year	386,331	338,804	14.0%
(d) Profit/ (loss) after tax before deducting minority interests reported for second half year	4,555	3,955	15.2%

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

	FY 2014	FY 2013
	US\$'000	US\$'000
<b>(a) Ordinary</b>	3,233	3,272
<b>(b) Preference</b>	NIL	NIL
<b>Total</b>	3,233	3,272



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	52	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	45	Younger brother of Chairman and Group CEO, Albert Phuay Yong Hen	Group Vice President of Sales since 2014. Responsible for Group's sales activities.	N.A.
Phuay Li Ying	25	Daughter of Chairman and Group CEO, Albert Phuay Yong Hen	Corporate Development Manager since August 2014. Responsible for the Corporate Development including the management of Corporate Social Responsibility and Investor Relations of Excelpoint.	N.A.

**BY ORDER OF THE BOARD**

Wong Yoen Har  
Company Secretary  
10 February 2015