

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF Q4 RESULTS

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

**1(a)(i) STATEMENT OF PROFIT AND LOSS
FOR THE QUARTER ENDED 31 DECEMBER 2006 AND 31 DECEMBER 2005**

	Group 4Q2006	Group 4Q2005	Increase/ (Decrease)	Group YTD Dec 2006	Group YTD Dec 2005	Increase/ (Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(re-stated)				
Revenue	184,534	207,773	-11.2%	726,965	753,213	-3.5%
Cost of goods sold	(171,534)	(191,820)	-10.6%	(672,772)	(696,591)	-3.4%
Gross profit	13,000	15,953	-18.5%	54,193	56,622	-4.3%
Other income	366	49	646.9%	1,521	1,109	37.2%
Sales and distribution costs	(5,659)	(5,566)	1.7%	(24,010)	(21,847)	9.9%
General and administrative expenses	(4,532)	(3,817)	18.7%	(19,458)	(18,784)	3.6%
Other expenses	(2,200)	(1,427)	54.2%	(4,629)	(7,616)	-39.2%
Impairment losses	-	(3,532)	-100.0%	-	(3,532)	-100.0%
Finance costs	(560)	(616)	-9.1%	(2,004)	(2,679)	-25.2%
Profit before taxation	415	1,044	-60.2%	5,613	3,273	71.5%
Taxation	220	(692)	N.M.	(1,587)	(1,998)	-20.6%
Profit after taxation	635	352	80.4%	4,026	1,275	215.8%

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

Notes to the profit and loss account	4Q2006	4Q2005	YTD Dec 2006	YTD Dec 2005
	S\$'000	S\$'000	S\$'000	S\$'000
		(re-stated)		
Write back of allowance for doubtful trade debts	145	18	500	210
Write back of allowance for stock obsolescence	598	154	2,645	564
Interest on borrowings	(560)	(616)	(2,004)	(2,679)
Allowance for doubtful trade debts	(1,618)	(272)	(4,075)	(4,461)
Doubtful trade debts written off	-	-	(10)	(1)
Allowance for stock obsolescence	(1,649)	(800)	(4,025)	(3,153)
(Loss)/ gain on disposal of property, plant and equipment	(183)	48	(466)	48
Depreciation of property, plant and equipment	(395)	(367)	(1,430)	(1,511)
Fixed assets written off	-	(262)	-	(262)
Gain/(loss) on foreign exchange	24	(388)	304	(630)
(Under)/ over-provision of tax in respect of prior years	(14)	176	(51)	194

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

BALANCE SHEETS	Group 31/12/2006	Group 31/12/2005	Company 31/12/2006	Company 31/12/2005
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Property, plant and equipment	7,522	7,117	8	12
Intangible assets	343	371	-	-
Investments in subsidiaries	-	-	21,057	21,701
Current assets				
Trade debtors	99,933	115,022	3	-
Other debtors	2,740	1,812	2	9
Stocks	76,553	46,979	-	-
Amounts due from subsidiaries	-	-	30,527	30,196
Tax recoverable	1,702	-	-	-
Cash and short term deposits	10,694	36,331	547	1,809
Total current assets	191,622	200,144	31,079	32,014
Current liabilities				
Trade creditors and accruals	(103,773)	(101,452)	(180)	(132)
Other creditors	(7,241)	(8,897)	-	(11)
Interest-bearing loans and borrowings	(18,676)	(24,348)	-	-
Finance lease obligations	(198)	(283)	-	-
Provision for taxation	(480)	(640)	(193)	(46)
Total current liabilities	(130,368)	(135,620)	(373)	(189)
Net current assets	61,254	64,524	30,706	31,825
Non-current liabilities				
Interest-bearing loans and borrowings	-	(292)	-	-
Finance lease obligations	(333)	(357)	-	-
Deferred tax liabilities	(307)	(146)	-	-
Net assets	68,479	71,217	51,771	53,538
Equity attributable to equity holders of the Company				
Share capital	51,356	24,301	51,356	24,301
Share premium	-	27,055	-	27,055
Reserves	17,123	19,861	415	2,182
	68,479	71,217	51,771	53,538

Note (a) : Under the Companies (Amendment) Act 2005 effective 30 January 2006, the concepts of par value and authorised share capital are abolished and the amount in the share premium account as of 30 January 2006 becomes part of the Company's share capital.

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

Amount repayable in one year or less, or on demand

At 31/12/2006 (S\$'000)		At 31/12/2005 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
198	18,676	380	24,251

Amount repayable after one year

At 31/12/2006 (S\$'000)		At 31/12/2005 (S\$'000)	
Secured	Unsecured	Secured	Unsecured
333	Nil	649	Nil

Details of any collateral

The Group's borrowings as at 31 December 2006 consisted of interest-bearing loans and borrowings, and finance lease obligations. The term loans were secured against the Group's properties together with corporate guarantee from Excelpoint Technology Ltd. Finance lease obligations were secured over certain motor vehicles owned by the Group.

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group 4Q2006	Group 4Q2005	Group YTD Dec 2006	Group YTD Dec 2005
	S\$'000	S\$'000	S\$'000	S\$'000
		(re-stated)		(re-stated)
Cash flows from operating activities				
Profit before taxation	415	1,044	5,613	3,273
Adjustments for:				
Write off of investment in associated company	-	2	-	2
Interest income	(107)	(133)	(659)	(503)
Interest expense	560	616	2,004	2,679
Depreciation of property, plant and equipment	395	367	1,430	1,511
Fixed assets written off	-	262	-	262
Impairment losses	-	3,532	-	3,532
Loss/ (gain) on disposal of property, plant and equipment	183	(48)	466	(48)
Operating cash flows before reinvestment in working capital	1,446	5,642	8,854	10,708
(Increase)/ decrease in stocks	(11,339)	8,283	(29,574)	51,787
Decrease in debtors	5,332	15,962	14,161	4,700
Increase/ (decrease) in creditors	18,688	(7,167)	665	(23,965)
Cash flows from/ (used in) operations	14,127	22,720	(5,894)	43,230
Interest received	107	133	659	503
Interest paid	(560)	(616)	(2,004)	(2,679)
Income tax paid	(2,293)	(2,274)	(3,291)	(2,485)
Net cash flows from/ (used in) operating activities	11,381	19,963	(10,530)	38,569
Cash flows from investing activities				
Purchase of property, plant and equipment	(2,392)	(604)	(3,981)	(1,558)
Proceeds on disposal of property, plant and equipment	1,002	17	1,092	135
Cash flows used in investing activities	(1,390)	(587)	(2,889)	(1,423)
Cash flows from financing activities				
Repayment of loans and borrowings	-	(248)	(65)	(396)
Decrease in bills payables	(13,532)	(15,365)	(5,899)	(21,530)
Decrease of finance lease obligations	(66)	(95)	(109)	(387)
Dividend paid	-	-	(1,215)	(1,215)
Net cash flows used in financing activities	(13,598)	(15,708)	(7,288)	(23,528)
Net (decrease)/ increase in cash and cash equivalents	(3,607)	3,668	(20,707)	13,618
Cash and cash equivalents at beginning of period	16,174	33,685	36,331	20,687
Effects of exchange rate changes	(1,873)	(1,022)	(4,930)	2,026
Cash and cash equivalents at end of period	10,694	36,331	10,694	36,331

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.

YTD Dec 2006

The Group	Share capital	Share premium	Foreign currency translation reserve	Capital reserve	Revenue reserve	Equity attributable to equity holders of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2006	24,301	27,055	(151)	28	19,984	71,217
Effects of Companies (Amendment) Act 2005 (Note (a))	27,055	(27,055)	-	-	-	-
Net profit for the year	-	-	-	-	4,026	4,026
Foreign currency translation adjustment	-	-	(5,549)	-	-	(5,549)
Dividends	-	-	-	-	(1,215)	(1,215)
At 31 December 2006	51,356	-	(5,700)	28	22,795	68,479
At 1 January 2005 as previously reported	24,301	27,055	(2,330)	20	20,446	69,492
Effects of adopting FRS 21	-	-	(31)	-	(514)	(545)
At 1 January 2005 as re-stated	24,301	27,055	(2,361)	20	19,932	68,947
Net profit for the year	-	-	-	-	1,275	1,275
Transfer to capital reserve	-	-	-	8	(8)	-
Foreign currency translation adjustment as re-stated	-	-	2,210	-	-	2,210
Dividends	-	-	-	-	(1,215)	(1,215)
At 31 December 2005	24,301	27,055	(151)	28	19,984	71,217

4Q2006

The Group	Share capital	Share premium	Foreign currency translation reserve	Capital reserve	Revenue reserve	Equity attributable to equity holders of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 October 2006	51,356	-	(3,501)	28	22,160	70,043
Net profit for the quarter	-	-	-	-	635	635
Foreign currency translation adjustment	-	-	(2,199)	-	-	(2,199)
At 31 December 2006	51,356	-	(5,700)	28	22,795	68,479
At 1 October 2005 as previously reported	24,301	27,055	(255)	28	19,896	71,025
Effects of adopting FRS 21	-	-	1,261	-	(264)	997
At 1 October 2005 as re-stated	24,301	27,055	1,006	28	19,632	72,022
Net profit for the quarter as re-stated	-	-	-	-	352	352
Foreign currency translation adjustment as re-stated	-	-	(1,157)	-	-	(1,157)
At 31 December 2005	24,301	27,055	(151)	28	19,984	71,217

YTD December 2006

The Company	Share capital	Share premium	Foreign currency translation reserve	Revenue reserve	Equity attributable to equity holders of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January 2006	24,301	27,055	933	1,249	53,538
Effects of Companies (Amendment) Act 2005 (Note (a))	27,055	(27,055)	-	-	-
Net profit for the year	-	-	-	3,598	3,598
Foreign currency translation adjustment	-	-	(4,150)	-	(4,150)
Dividends	-	-	-	(1,215)	(1,215)
At 31 December 2006	51,356	-	(3,217)	3,632	51,771
At 1 January 2005	24,301	27,055	-	1,595	52,951
Net profit for the year as re-stated	-	-	-	1,507	1,507
Foreign currency translation adjustment as re-stated	-	-	295	-	295
Dividends	-	-	-	(1,215)	(1,215)
At 31 December 2005 as re-stated	24,301	27,055	295	1,887	53,538

4Q2006

The Company	Share capital	Share premium	Foreign currency translation reserve	Revenue reserve	Equity attributable to equity holders of the Company
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
At 1 October 2006	51,356	-	(1,505)	202	50,053
Net profit for the quarter	-	-	-	3,430	3,430
Foreign currency translation adjustment	-	-	(1,712)	-	(1,712)
At 31 December 2006	51,356	-	(3,217)	3,632	51,771
At 1 October 2005	24,301	27,055	1,784	230	53,370
Net profit for the quarter as re-stated	-	-	-	1,657	1,657
Foreign currency translation adjustment as re-stated	-	-	(1,489)	-	(1,489)
At 31 December 2005 as re-stated	24,301	27,055	295	1,887	53,538

Note (a) : Under the Companies (Amendment) Act 2005 effective 30 January 2006, the concepts of par value and authorised share capital are abolished and the amount in the share premium account as of 30 January 2006 becomes part of the Company's share capital.

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 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.

N.A.

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

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

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

N.A.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2005.

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.

The adoption of FRS 21 (revised) from 1 January 2005 resulted in the following adjustments in the comparative figures of the consolidated financial statements:-

	Group		Company	
	4Q2005	YTD Dec 2005	4Q2005	YTD Dec 2005
Revenue reserve as at beginning of the period	(264)	(514)	-	-
Foreign currency translation reserve	1,261	(31)	(1,489)	295

	Group		Company	
	4Q2005	YTD Dec 2005	4Q2005	YTD Dec 2005
Profit as previously reported	602	1,275	1,349	869
Effects of adopting FRS 21	(250)	-	308	638
Profit as re-stated	352	1,275	1,657	1,507

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.

Earnings per share (EPS)	Group		Group	
	4Q2006	4Q2005	YTD Dec 2006	YTD Dec 2005
Based on weighted average number of ordinary shares (cents)	0.13	0.07	0.83	0.26
On a fully diluted basis (cents)	N.A.	N.A.	N.A.	N.A.

Earnings per share for 4Q2006 and 4Q2005 have been computed based on the share capital of 486,022,200 shares.

7. Net asset value (for the issuer and Group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Net asset value per ordinary share based on existing issued share capital as at end of period reported on (cents)	14.09	14.65	10.65	11.02

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

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

A REVIEW OF THE FULL FINANCIAL YEAR ENDED 31 DECEMBER 2006

For the full financial year ended 31 December 2006, the Group's net profit after tax rose from \$1.3 million in the previous financial year (FY2005) to \$4.0 million representing an increase of approximately 215.8%. Revenue was marginally lower declining 3.5% from \$753.2 million (FY2005) to \$727.0 million (FY2006). Corresponding to its improve profitability, earnings per share rose from 0.26 cents (FY2005) to 0.83 cents (FY2006).

Gross profit margin for the year remained relatively stable at 7.5% while net profit after tax margin rose significantly from 0.2% (FY2005) to 0.6% (FY2006). The improvement in the Group's profit margin is due to a 39.2% decline in other expenses (comprising mainly allowances), 25.2% decrease in finance costs and no impairment losses being incurred during the year.

The Group's revenue performance in FY2006 was due to lower sales in key markets like China and Singapore. Accounting for about 57.0% of the Group's total revenue, China continues to dominate as the largest sales contributor. This is followed by Singapore which accounted for about 18.6% of the Group's revenue. The balance of 24.4% comprises contributions from other markets like Malaysia, India and other Asian countries. Among the factors that impacted the Group's results in FY2006 are the \$4.1 million allowance for doubtful debt and a \$4.0 million allowance for stock obsolescence. On the other hand, there was a \$0.5 million write back of allowance for doubtful debt and a \$2.6 million write back of allowance for stock obsolescence from the previous financial year. The disposal of a property during the year resulted in a loss of \$0.5 million.

Net cash flow amounting to approximately \$10.5 million was used in operating activities in FY2006 compared to \$38.6 million generated in FY2005. This is primarily due to a \$29.6 million increase in inventory and a decrease in bank borrowings of \$6.0 million in FY2006. However, this was mitigated by a decrease in debtors of \$14.2 million. Finance costs incurred in FY2006 were 25.2% lower declining from \$2.7 million (FY2005) to \$2.0 million.

Operational efficiency continues to improve in FY2006. Average debtors' turnover narrowed from 57 days to 54 days, and average inventory turnover improved from 38 days to 34 days. The higher inventory was due to inventory replenishment towards the end of the year and in anticipation of the quick sales turn around for the new year.

A REVIEW OF 4TH QUARTER 2006

Revenue were lower in the 4th quarter of FY2006. For the quarter ended 31 December 2006, the Group reported revenue of \$184.5 million (\$207.8 million in 4Q2005). This corresponds to its drive to focus on profitable products and services. Compared to the same quarter in the previous financial year, the Group was able to maintain its profit margins. Net profit after tax rose from \$0.3 million (4Q 2005) to \$0.6 million (4Q 2006). Included in the \$0.6 million net profit after tax, is a tax credit of \$0.2 million.

The Group's results in 4Q2006 also took into account \$1.6 million incurred in allowance for doubtful trade debts and another \$1.6 million incurred by allowance for stock obsolescence. Write backs for the quarter comprised \$0.1 million being allowance for doubtful trade debts and \$0.6 million being allowance for stock obsolescence.

Operating activities generated cash flow amounting to \$11.4 million compared to \$20.0 million in the same quarter last year. The decline in the cash flow is due to a \$11.3 million increase in inventory. Cash and cash equivalent for the quarter stood at \$10.7 million compared to \$36.3 million in 4Q2005.

The quarter saw the Group's debtors' turnover narrowing from 54 days (4Q2005) to 51 days (4Q2006). Inventory turnover stood at 38 days compared to 25 days in the same quarter last financial year.

BALANCE SHEET

Total Current Assets

As at 31 December 2006, total current assets declined from \$200.1 million to \$191.6 million due mainly to the lower trade debtors' balance which declined from \$115.0 million to \$99.9 million.

Total Current Liabilities

Total current liabilities also declined from \$135.6 million to \$130.4 million due mainly to lower bank borrowings. At the close of FY2006, the Group's bank borrowings stood at \$18.7 million compared to \$24.3 million (FY2005).

Shareholders' Equity

Shareholders Equity declined from \$71.2 million to \$68.5 million due to a \$2.7 million reduction in reserves arising from foreign currency translation adjustment. With the introduction of no-par shares, the balance in the share premium account has now been consolidated into the share capital account. At the close of FY2006, the Group's share capital account stood at approximately \$51.4 million.

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 Group is cautiously optimistic about its prospects in the current financial year. It will continue to focus on improving its profitability and expand its business base in China. To raise its competitive edge, it will continue to search for new businesses which can add value to its customers and improve profit margins.

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
Dividend Type	: Cash
Dividend Rate	: 0.50 cents per ordinary share (tax exempt one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? **Yes.**

Name of Dividend : First and Final
 Dividend Type : Cash
 Dividend Rate : 0.25 cents per ordinary share (tax exempt one-tier)
 Par Value of Shares : \$0.05

(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.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Segmental revenue by Activities and Geographical Markets**By Activities****Sales Revenue by Business Segment**

Business	Design-in		Distribution		Sub-system		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue	370,159	379,335	336,567	366,576	20,239	7,302	726,965	753,213
Segment result	4,796	3,523	3,305	2,394	(484)	35	7,617	5,952
Finance costs							(2,004)	(2,679)
Profit before taxation							5,613	3,273
Taxation							(1,587)	(1,998)
Net profit for the year							4,026	1,275

By Geographical Markets**Sales Revenue by Geographical Segment**

	4Q2006	4Q2005	Variance	FY2006	FY2005	Variance
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
		(re-stated)				
China	102,235	127,192	(19.6)	414,104	419,905	(1.4)
Singapore	30,659	40,645	(24.6)	135,039	153,973	(12.3)
India	14,848	13,221	12.3	49,273	66,726	(26.2)
Malaysia	27,916	18,793	48.5	97,855	74,609	31.2
Thailand	5,603	2,779	101.6	14,613	20,032	(27.1)
Philippines	1,359	1,992	(31.8)	6,533	6,952	(6.0)
Others	1,914	3,151	(39.3)	9,548	11,016	(13.3)
	184,534	207,773	(11.2)	726,965	753,213	(3.5)

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8.

15. A breakdown of sales

	2006	2005	Variance
	S\$'000	S\$'000	%
	Group	Group	Group
		(re-stated)	
(a) Sales reported for first half year	359,630	346,688	3.7
(b) Operating profit after tax before deducting minority interests reported for first half year	3,025	622	386.3
(c) Sales reported for second half year	367,335	406,525	(9.6)
(d) Operating profit after tax before deducting minority interests reported for second half year	1,001	653	53.3

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

	FY2006 (S\$'000)	FY2005 (S\$'000)
(a) Ordinary	S\$2,430	S\$1,215
(b) Preference	NIL	NIL
Total	S\$2,430	S\$1,215

BY ORDER OF THE BOARD

Wong Yoen Har
Company Secretary
16 February 2007