

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF Q4 AND FULL YEAR RESULTS

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

1(a)(i) STATEMENT OF PROFIT AND LOSS
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2007 AND 31 DECEMBER 2006

	Group 4Q2007	Group 4Q2006	Increase/ (Decrease)	Group FY2007	Group FY2006	Increase/ (Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	126,074	117,299	7.5%	486,785	454,212	7.2%
Cost of sales	(116,978)	(109,024)	7.3%	(451,873)	(420,350)	7.5%
Gross profit	9,096	8,275	9.9%	34,912	33,862	3.1%
Other income	1,068	233	358.4%	1,711	950	80.1%
Sales and distribution costs	(5,085)	(3,602)	41.2%	(18,958)	(15,002)	26.4%
General and administrative expenses	(3,437)	(2,887)	19.1%	(12,967)	(12,158)	6.7%
Other operating expenses	(530)	(1,384)	(61.7%)	(325)	(2,892)	(88.8%)
Finance costs	(611)	(355)	72.1%	(2,269)	(1,252)	81.2%
Profit before taxation	501	280	78.9%	2,104	3,508	(40.0%)
Taxation	52	130	(60.0%)	(894)	(992)	(9.9%)
Profit after taxation	553	410	34.9%	1,210	2,516	(51.9%)

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

Notes to the profit and loss account	4Q2007	4Q2006	FY2007	FY2006
	US\$'000	US\$'000	US\$'000	US\$'000
Interest income	70	69	347	412
Write back of allowance for doubtful trade debts	165	93	363	313
Write back of allowance for stock obsolescence	784	382	2,445	1,653
Stocks recovered	-	-	11	6
Allowance for doubtful trade debts	(256)	(1,021)	(1,070)	(2,546)
Doubtful trade debts written off	-	-	-	(6)
Allowance for stock obsolescence	(976)	(1,039)	(2,147)	(2,515)
Gain/ (loss) on disposal of property, plant and equipment	1	(115)	220	(291)
Depreciation of property, plant and equipment	(288)	(251)	(1,135)	(894)
Impairment on plant and machinery	(354)	-	(354)	-
Write back of impairment loss on investment property	885	-	885	-
Gain on disposal of subsidiary companies	-	-	9	-
Gain/ (loss) on foreign exchange	30	(363)	138	(190)
Interest on borrowings	(611)	(355)	(2,269)	(1,252)
Stocks written off	-	-	(10)	(17)

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 31/12/2007	Group 31/12/2006	Company 31/12/2007	Company 31/12/2006
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Property, plant and equipment	3,768	4,895	3	5
Investment property	1,968	-	-	-
Intangible assets	223	223	-	-
Investments in subsidiaries	-	-	13,049	13,700
Current assets				
Trade debtors	69,935	65,018	5	2
Other debtors	1,191	1,782	1	1
Stocks	63,437	49,807	-	-
Amounts due from subsidiary companies	-	-	20,836	19,862
Tax recoverable	99	1,108	-	-
Cash and short term deposits	9,616	6,958	87	356
Total current assets	144,278	124,673	20,929	20,221
Current liabilities				
Trade creditors and accruals	(69,371)	(67,517)	(148)	(117)
Other creditors	(4,398)	(4,711)	-	-
Interest-bearing loans and borrowings	(31,381)	(12,151)	-	-
Finance lease obligations	(96)	(129)	-	-
Provision for taxation	(399)	(313)	(60)	(126)
Total current liabilities	(105,645)	(84,821)	(208)	(243)
Net current assets	38,633	39,852	20,721	19,978
Non-current liabilities				
Finance lease obligations	(178)	(217)	-	-
Deferred tax liabilities	(245)	(200)	-	-
Net assets	44,169	44,553	33,773	33,683
Equity attributable to equity holders of the Company				
Share capital	31,429	31,429	31,429	31,429
Reserves	12,740	13,124	2,344	2,254
	44,169	44,553	33,773	33,683

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

Amount repayable in one year or less, or on demand

At 31/12/2007 (US\$'000)		At 31/12/2006 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
96	31,381	129	12,151

Amount repayable after one year

At 31/12/2007 (US\$'000)		At 31/12/2006 (US\$'000)	
Secured	Unsecured	Secured	Unsecured
178	Nil	217	Nil

Details of any collateral

The Group's borrowings as at 31 December 2007 consisted of interest-bearing loans and borrowings, and finance lease obligations. Finance lease obligations were secured over certain motor vehicles owned by the Group.

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

	Group 4Q2007	Group 4Q2006	Group FY2007	Group FY2006
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit before taxation	501	280	2,104	3,508
Adjustments for:-				
Interest income	(70)	(69)	(347)	(412)
Interest expense	611	355	2,269	1,252
Write back on impairment loss on investment property	(885)	-	(885)	-
Impairment loss on plant and machinery	354	-	354	-
Depreciation of fixed assets	288	251	1,135	894
(Gain)/ loss on disposal of fixed assets	(1)	115	(220)	291
Operating cash flows before reinvestment in working capital	798	932	4,410	5,533
Increase in stocks	(15,203)	(8,714)	(13,630)	(21,557)
Decrease/ (increase) in debtors	3,974	1,255	(4,325)	3,454
Increase in creditors	15,119	14,051	1,541	5,873
Cash flows from/ (used in) operations	4,688	7,524	(12,004)	(6,697)
Interest received	70	69	347	412
Interest paid	(611)	(355)	(2,269)	(1,252)
Income tax rebate/ (paid)	(337)	(1,436)	250	(2,056)
Net cash flows from/ (used in) operating activities	3,810	5,802	(13,676)	(9,593)
Cash flows from investing activities				
Purchase of property, plant and equipment	(156)	(1,500)	(1,898)	(2,487)
Proceeds on disposal of property, plant and equipment	-	632	675	688
Cash flows used in investing activities	(156)	(868)	(1,223)	(1,799)
Cash flows from financing activities				
Repayment of loans and borrowings	-	-	-	(40)
(Decrease)/ increase in bills payables	(7,199)	(8,144)	19,230	(2,626)
Decrease in finance lease obligations	(13)	(30)	(72)	(39)
Dividend paid	-	-	(1,605)	(759)
Net cash flows (used in)/ from financing activities	(7,212)	(8,174)	17,553	(3,464)
Net (decrease)/ increase in cash and cash equivalents	(3,558)	(3,240)	2,654	(14,856)
Cash and cash equivalents at beginning of period	13,180	10,192	6,958	21,846
Effects of exchange rate changes	(6)	6	4	(32)
Cash and cash equivalents at end of period	9,616	6,958	9,616	6,958

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.

FY2007

The Group	Share capital	Share premium	Foreign currency translation reserve	Capital reserve	Revenue reserve	Equity attributable to equity holders of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2007	31,429	-	(938)	17	14,045	44,553
Net profit for the year	-	-	-	-	1,210	1,210
Transfer to capital reserves	-	-	-	8	(8)	-
Foreign currency translation adjustment	-	-	11	-	-	11
Dividends	-	-	-	-	(1,605)	(1,605)
At 31 December 2007	31,429	-	(927)	25	13,642	44,169
At 1 January 2006	14,872	16,557	(910)	17	12,288	42,824
Effects of Companies (Amendment) Act 2005 (Note (a))	16,557	(16,557)	-	-	-	-
Net profit for the year	-	-	-	-	2,516	2,516
Foreign currency translation adjustment	-	-	(28)	-	-	(28)
Dividends	-	-	-	-	(759)	(759)
At 31 December 2006	31,429	-	(938)	17	14,045	44,553

4Q2007

The Group	Share capital	Share premium	Foreign currency translation reserve	Capital reserve	Revenue reserve	Equity attributable to equity holders of the Company
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At 1 October 2007	31,429	-	(927)	25	13,089	43,616
Net profit for the quarter	-	-	-	-	553	553
At 31 December 2007	31,429	-	(927)	25	13,642	44,169
At 1 October 2006	31,429	-	(948)	17	13,635	44,133
Net profit for the quarter	-	-	-	-	410	410
Foreign currency translation adjustment	-	-	10	-	-	10
At 31 December 2006	31,429	-	(938)	17	14,045	44,553

YTD Dec 2007

The Company	Share capital	Share premium	Revenue reserve	Equity attributable to equity holders of the Company
	US\$'000	US\$'000	US\$'000	US\$'000
At 1 January 2007	31,429	-	2,254	33,683
Net profit for the year	-	-	1,695	1,695
Dividends	-	-	(1,605)	(1,605)
At 31 December 2007	31,429	-	2,344	33,773
At 1 January 2006	14,872	16,557	764	32,193
Effects of Companies (Amendment) Act 2005 (Note (a))	16,557	(16,557)	-	-
Net profit for the year	-	-	2,249	2,249
Dividends	-	-	(759)	(759)
At 31 December 2006	31,429	-	2,254	33,683

4Q2007

The Company	Share capital	Share premium	Revenue reserve	Equity attributable to equity holders of the Company
	US\$'000	US\$'000	US\$'000	US\$'000
At 1 October 2007	31,429	-	751	32,180
Net profit for the quarter	-	-	1,593	1,593
At 31 December 2007	31,429	-	2,344	33,773
At 1 October 2006	31,429	-	109	31,538
Net profit for the quarter	-	-	2,145	2,145
At 31 December 2006	31,429	-	2,254	33,683

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 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.

N.A.

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.

	FY2007	FY2006
Number of issued shares	486,022,200	486,022,200

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

N.A.

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

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

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

N.A.

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

Except as disclosed in paragraph 5, 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 2006.

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 Group has adopted all the new / revised Financial Reporting Standards (FRS) that became effective for accounting periods beginning on or after 1 January 2007. These FRS include:-

FRS 40	Investment Property
FRS 107	Financial Instruments: Disclosures
FRS 1	Amendments to FRS 1 (revised), Presentation of Financial Statements (Capital Disclosures)
INT FRS 107	Applying the Restatement Approach under FRS 29 Financial Reporting in Hyperinflationary Economies
INT FRS 108	Scope of FRS 102, Share-based Payment
INT FRS 109	Reassessment of Embedded Derivatives
INT FRS 110	Interim Financial Reporting and Impairment.

As a result of adopting FRS 40, the Group has classified its property as investment property arising from a change in use of the property. The Group adopted the cost model and has stated the investment property at cost less accumulated depreciation and impairment loss.

The adoption of FRS 40 and the other new / revised FRS does not have any material impact to the Group financial statements.

The Group has changed its presentation currency of the financial statements from Singapore Dollars (SGD or \$) to its functional currency of United States Dollars (USD or US\$).

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	
	4Q2007	4Q2006	FY2007	FY2006
Based on weighted average number of ordinary shares (US cents)	0.11	0.08	0.25	0.52
On a fully diluted basis (US cents)	N.A.	N.A.	N.A.	N.A.

Earnings per share for 4Q2007 and 4Q2006 have been computed based on the share capital of 486,022,200 shares.

7. Net asset value (for the issuer and Group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the:-

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

	Group		Company	
	31/12/2007	31/12/2006	31/12/2007	31/12/2006
Net asset value per ordinary share based on existing issued share capital as at end of period reported on (US cents)	9.09	9.17	6.95	6.93

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.

4Q2007

The Group reported a 7.5% rise in revenues at the close of the fourth quarter for FY2007. Revenues for the quarter rose from \$117.3 million to \$126.1 million. Profit before tax increased 78.9%, rising from \$0.3 million to \$0.5 million. In addition to contributions from operations, the quarter also saw a revaluation gain on its investment property. At the close of the quarter, net profit after tax stood at \$0.6 million representing an increase of 34.9% as compared to \$0.4 million reported in the same quarter in the previous financial year.

Other income increased by 358.4% from \$0.2 million to \$1.1 million. This is mainly due to the write back of impairment loss on investment property, arising from a revaluation gain on its market value.

Operating activities generated cash flows of \$3.8 million in 4Q2007. This is lower than the \$5.8 million generated in the 4Q2006, due mainly to the increase in stocks during the quarter. Compared to the same quarter in FY2006, sales and distribution costs rose 41.2% from \$3.6 million to \$5.1 million; general and administrative expenses rose 19.1% from \$2.9 million to \$3.4 million; and finance costs rose from \$0.4 million to \$0.6 million due to increased headcounts and higher borrowings.

FY2007

For the financial year ended 31 December 2007, the Group reported a 7.2% rise in revenues, which rose from \$454.2 million in FY2006 to \$486.8 million. Profit before tax stood at \$2.1 million compared to \$3.5 million due to higher operating costs incurred in FY2007.

Sales and distribution costs increased by 26.4% from \$15.0 million in FY2006 to \$19.0 million in FY2007, mainly due to increased headcounts. General administrative expenses rose 6.7% from \$12.2 million in FY2006 to \$13.0 million and finance costs rose 81.2% from \$1.3 million in FY2006 to \$2.3 million due to higher bank borrowings in FY2007.

Interest-bearing loans and borrowings rose from \$12.5 million in FY2006 to \$31.7 million. This brought the Group's bank gearing ratio to 0.7 times from 0.3 times in the previous financial year.

Trade debtors rose from \$65.0 million to \$69.9 million and stocks rose from \$49.8 million to \$63.4 million. Trade debtors and stock turnover during the year were marginally higher at 50 days and 45 days.

For the financial year ended 31 December 2007, cash used in operating activities stood at \$13.7 million. This is comparatively higher than the \$9.6 million used in the previous financial year due to higher stocks and trade debtors balances at the close of FY2007. Cash and cash equivalents at the close of FY2007 amounted to \$9.6 million, as compared to \$6.9 million in FY2006.

By business segments, the two core businesses - "Design-in" and "Distribution" contributed 50.9% and 48.3% of the Group's revenues. The balance is contribution from "Sub-system" manufacturing. Earnings before interest and tax contributions from "Design-in" and "Distribution" stood at \$3.3 million and \$2.1 million while "Sub-system" manufacturing reported a loss of \$1.1 million in FY2007.

Geographically, Hong Kong and China accounted for about 62.4% of the Group's total revenue in FY2007. This is significantly higher than the 57.0% revenue contribution reported in FY2006. The strongest growth in FY2007 was from Thailand, which reported a 223.4% increase in revenues due to the contribution from a major customer. Revenue contribution from Thailand rose from \$9.1 million in FY2006 to \$29.5 million in FY2007. India turned in a 5.9% increase in its revenue contribution.

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.

Hong Kong and China will remain the major contributors to the Group's business. On the R&D front, it will continue to develop platforms and solutions to bring new applications to new market segments. Into the new financial year, the Group expects to benefit from these initiatives.

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 Amount	:	S\$0.25 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 Amount	:	S\$0.50 cents per ordinary share (tax exempt one-tier)

(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 manufacturing		Total	
	2007 US\$'000	2006 US\$'000	2007 US\$'000	2006 US\$'000	2007 US\$'000	2006 US\$'000	2007 US\$'000	2006 US\$'000
Segment revenue	247,803	231,279	235,310	210,288	3,672	12,645	486,785	454,212
Segment result	3,281	2,997	2,146	2,066	(1,054)	(303)	4,373	4,760
Finance costs							(2,269)	(1,252)
Profit before taxation							2,104	3,508
Taxation							(894)	(992)
Net profit for the year							1,210	2,516

By Geographical Markets

Sales Revenue by Geographical Segment

	4Q2007 US\$'000	4Q2006 US\$'000	Variance %	FY2007 US\$'000	FY2006 US\$'000	Variance %
Hong Kong/China	79,086	65,027	21.6	303,886	258,734	17.5
India	7,076	9,404	(24.8)	32,610	30,786	5.9
Malaysia	9,404	17,700	(46.9)	34,850	61,140	(43.0)
Philippines	1,295	868	49.2	3,429	4,082	(16.0)
Singapore	16,096	19,541	(17.6)	75,776	84,373	(10.2)
Thailand	10,354	3,534	193.0	29,526	9,130	223.4
Others	2,763	1,225	125.6	6,708	5,967	12.4
Total Revenue	126,074	117,299	7.5	486,785	454,212	7.2

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

	2007	2006	Variance
	US\$'000	US\$'000	%
	Group	Group	Group
(a) Sales reported for first half year	228,284	221,543	3.0%
(b) Profit after tax before deducting minority interests reported for first half year	468	1,863	(74.9)%
(c) Sales reported for second half year	258,501	232,669	11.1%
(d) Profit after tax before deducting minority interests reported for second half year	742	653	13.6%

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

	FY2007 (S\$'000)	FY2006 (S\$'000)
(a) Ordinary	1,215	2,430
(b) Preference	NIL	NIL
Total	1,215	2,430

17. Interested Person Transactions

	Group	
	FY2007	FY2006
	US\$'000	US\$'000
Rental expense paid to a director	72	64

BY ORDER OF THE BOARD

Wong Yoen Har
 Company Secretary
 4 February 2008