

**ARMSTRONG INDUSTRIAL CORPORATION LIMITED**

(Co. Reg. No. : 198003808K)

Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2006**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR 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**

	31.12.2006 S\$'000	31.12.2005 S\$'000	Variance %
Turnover	141,922	127,932	10.9%
Cost of sales	(108,022)	(98,782)	9.4%
Gross profit	33,900	29,150	16.3%
Other operating income (Note 1)	1,084	1,560	-30.5%
Distribution and selling expenses	(4,628)	(4,811)	-3.8%
Administrative expenses	(14,821)	(12,731)	16.4%
Other operating expenses	(99)	(401)	-75.3%
Profit from operations	15,436	12,767	20.9%
Financial expenses, net (Note 2)	(198)	(282)	-29.8%
Share of results of associated companies	(67)	48	NM
Profit before taxation	15,171	12,533	21.0%
Taxation	(2,405)	(2,216)	8.5%
Profit after taxation (Note 3)	12,766	10,317	23.7%
Attributable to:-			
Equity holders of the Company	10,237	8,132	25.9%
Minority interests	2,529	2,185	15.7%
	12,766	10,317	

Note 1

The decrease in other operating income was mainly because there is a gain from the disposal of the building in Singapore in the previous year.

Note 2

	31.12.2006 S\$'000	31.12.2005 S\$'000
<u>Financial expenses (net) comprise:</u>		
Foreign exchange loss, net	(172)	(164)
Interest expense	(335)	(376)
Interest income	614	525
Others	(305)	(267)
Total	(198)	(282)

Note 3

Profit after taxation is determined after (charging)/crediting the following:

	31.12.2006 S\$'000	31.12.2005 S\$'000
Depreciation of fixed assets	(3,525)	(3,278)
Amortisation of intangible assets	(61)	(22)
Impairment of goodwill on consolidation	0	(194)
(Allowance for)/Write back of doubtful trade debts, net	(19)	66
Allowance for stock obsolescence, net	(1,708)	(416)
Gain on disposal of fixed assets, net	51	839
Gain on disposal of quoted equity shares	277	319
Fair value changes to held for trading quoted equity shares and amounts under fund management	180	14

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31.12.2006 S\$'000	31.12.2005 S\$'000	31.12.2006 S\$'000	31.12.2005 S\$'000
Share capital and reserves				
Share capital -Ordinary shares	47,858	50,630	47,858	50,630
Share premium	0	6,734	0	6,734
Share discount	0	(9,862)	0	(9,862)
Capital redemption reserve	0	566	0	566
Shares held in treasury	(1,109)	0	(1,109)	0
Capital reserve	581	552	0	0
Translation reserve	(3,357)	(2,853)	0	0
Revenue reserve	24,068	18,067	8,938	8,547
	68,041	63,834	55,687	56,615
Minority interests	6,777	5,238	0	0
	74,818	69,072	55,687	56,615
Non-current assets				
Fixed assets	25,959	21,509	1,625	1,897
Subsidiaries	0	0	15,947	15,660
Associated companies	403	1,454	80	80
Other investments	1,278	1,601	1,227	1,561
Club memberships	63	63	63	13
Intangible assets	226	287	166	208
Loan to an investee company	10,674	10,307	10,674	10,307
Loan to subsidiaries	0	0	4,958	6,230
	38,603	35,221	34,740	35,956
Current assets				
Stocks	19,709	18,257	2,448	2,690
Trade debtors	32,488	25,370	8,215	6,193
Other debtors, deposit and prepayment (Note 4)	2,381	3,873	140	2,226
Due from subsidiaries (trade)	0	0	11,467	12,397
Due from subsidiaries (non-trade)	0	0	3,932	2,823
Due from an associated company (trade)	36	178	28	171
Loans to subsidiaries	0	0	0	166
Derivative financial instruments	0	6	0	6
Fixed deposits	6,234	6,459	2,817	4,466
Cash and bank balances	12,387	10,861	3,153	1,770
	73,235	65,004	32,200	32,908

	Group		Company	
	31.12.2006	31.12.2005	31.12.2006	31.12.2005
	S\$'000	S\$'000	S\$'000	S\$'000
Current liabilities				
Trade creditors	17,454	14,462	2,098	1,803
Other creditors and accruals	7,436	6,906	4,282	4,081
Due to associated company (trade)	94	215	0	188
Due to affiliated company (trade)	507	422	93	96
Due to subsidiaries (trade)	0	0	3,305	3,351
Due to subsidiaries (non-trade)	0	0	122	3
Loan from shareholders of subsidiaries	2,052	280	0	0
Provision for taxation	1,844	2,755	906	2,122
Term loans, current portion	1,081	1,039	0	0
Short-term bank loans	4,448	1,829	0	0
Lease obligations, current portion	114	142	98	125
Derivative financial instruments	180	99	0	0
	35,210	28,149	10,904	11,769
Net current assets	38,025	36,855	21,296	21,139
Non-current liabilities				
Term loans, non-current portion	1,095	2,090	0	0
Lease obligations, non-current portion	266	366	257	355
Deferred taxation	449	548	92	125
	1,810	3,004	349	480
	74,818	69,072	55,687	56,615

Note 4

The decrease in other debtors, deposits and prepayments was mainly due to current period's collection of retention of 10% of sales proceeds (final payment) arising from disposal of the Company's building in year 2005.

1(b)(ii) Aggregate amount of the group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31.12.2006		As at 31.12.2005	
Secured	Unsecured	Secured	Unsecured
1,195,000	4,448,000	1,587,000	1,423,000

Amount repayable after one year

As at 31.12.2006		As at 31.12.2005	
Secured	Unsecured	Secured	Unsecured
1,361,000	0	2,456,000	0

Details of any collateral

Term Loan

The bank loan amount of S\$2,175,992 (2005: S\$3,128,688) is secured by a corporate guarantee from the Company and a charge over the subsidiary's fixed assets with a net book value of approximately S\$1,810,000 (2005: S\$1,825,000). It is repayable in 60 monthly installments from November 2003 and bears interest at the Minimum Lending Rate less 2.25% per annum.

Finance Lease

The finance lease obligations are secured over the fixed assets purchased with net book values amounting to approximately S\$602,000 (2005: S\$740,000).

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

	31.12.2006	31.12.2005
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before taxation	15,171	12,533
Adjustments:-		
Share of results of associated companies	67	(48)
Depreciation of fixed assets	3,525	3,278
Gain on disposal of fixed assets, net	(51)	(839)
Allowance for stock obsolescence, net	1,708	416
Allowance for/(Write back of) doubtful trade debts, net	19	(66)
Interest expense	335	376
Interest income	(614)	(525)
Dividend income	(171)	(52)
Impairment of goodwill on consolidation	0	194
Fair value changes to held for trading quoted equity shares and amounts under fund management	(180)	(14)
Amortisation of intangible assets	61	22
Gain on disposal of quoted equity shares	(277)	(319)
Investment property written off	0	1
Fair value adjustment for forward contracts, net	87	29
Translation adjustments	(141)	128
Operating profit before working capital changes	19,539	15,114
Stocks	(3,211)	(3,772)
Trade debtors	(7,135)	(6,073)
Other debtors, deposits and prepayments	1,492	(954)
Due from associated companies, net	21	194
Trade creditors	2,992	623
Other creditors and accruals	530	1,480
Due to affiliated company, net	85	63
Cash generated from operations	14,313	6,675
Interest received	247	171
Interest paid	(335)	(376)
Income tax paid	(3,415)	(1,878)
Net cash generated from operating activities	10,810	4,592

	31.12.2006 S\$'000	31.12.2005 S\$'000
Cash flows from investing activities		
Investment in unquoted investment	0	(41)
Investment in quoted equity shares	(1,521)	(2,484)
Dividend received from quoted and unquoted investments	171	52
Dividend received from an associated company	1,024	320
Proceeds from sale of fixed assets	467	21,574
Purchase of fixed assets (Note B)	(8,605)	(7,435)
Proceeds from sale of quoted equity shares	2,261	2,068
Purchase of intangible assets	0	(233)
Net cash (used in)/generated from investing activities	(6,203)	13,821
Cash flows from financing activities		
Proceeds from term loans	0	487
Proceeds from short-term bank loans	3,128	11,164
Dividend paid	(4,052)	(3,271)
Dividend paid to minority shareholders of subsidiaries	(1,224)	(1,291)
Repayment of short-term bank loans	(423)	(12,540)
Repayment of bank term loans	(1,081)	(5,317)
Repayment of lease obligations	(143)	(251)
Loan from shareholders of subsidiaries	1,772	0
Share capital contribution by minority shareholders of subsidiaries	191	342
Payment for share buy-back	(1,839)	(828)
Proceeds from issue of new shares pursuant to exercise of share options	365	105
Net cash used in financing activities	(3,306)	(11,400)
Net increase in cash and cash equivalents	1,301	7,013
Cash and cash equivalents at beginning of year	17,320	10,307
Cash and cash equivalents at end of year (Note A)	18,621	17,320

(A) Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following:

	31.12.2006 S\$'000	31.12.2005 S\$'000
Fixed deposits	12,387	6,459
Cash and bank balances	6,234	10,861
Bank overdrafts	0	0
	18,621	17,320

(B) Fixed assets

During the financial period under review, the Group acquired fixed assets with an aggregate cost of S\$8,620,161 of which S\$8,604,707 was acquired by cash and S\$15,454 was acquired by means of finance lease.

In 2005, the Group acquired fixed assets amounting to S\$7,907,006 of which S\$99,947 was acquired by means of finance leases, S\$372,016 was injected by MI shareholder of a subsidiary and S\$7,435,043 was acquired by cash.

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

Group	Share capital	Share premium	Share discount	Capital redemption reserve	Shares held in treasury	Capital reserve	Translation reserve	Revenue reserve	Minority interests	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 01.01.2006	50,630	6,734	(9,862)	566	0	552	(2,853)	18,067	5,238	69,072
Issue of shares	356	9	0	0	0	0	0	0	0	365
Share buy-back	(667)	0	0	92	(1,109)	0	0	(155)	0	(1,839)
Transfer to share capital upon implementation of the Companies (Amendment) Act 2005	(2,461)	(6,743)	9,862	(658)	0	0	0	0	0	0
Net profit for the year	0	0	0	0	0	0	0	10,237	2,529	12,766
Dividend paid	0	0	0	0	0	0	0	(4,052)	0	(4,052)
Dividend paid to MI of subsidiaries	0	0	0	0	0	0	0	0	(1,224)	(1,224)
Contribution from MI of a subsidiary	0	0	0	0	0	0	0	0	191	191
Transfer from revenue reserve to capital reserve	0	0	0	0	0	29	0	(29)	0	0
Translation adjustments	0	0	0	0	0	0	(504)	0	43	(461)
As at 31.12.2006	47,858	0	0	0	(1,109)	581	(3,357)	24,068	6,777	74,818
As at 01.01.2005	51,093	6,732	(9,862)	0	0	552	(3,344)	15,090	3,684	63,945
Effect of adoption of FRS 39	0	0	0	0	0	0	0	(1,100)	0	(1,100)
Effect of adoption of FRS 103	0	0	0	0	0	0	0	44	0	44
As restated	51,093	6,732	(9,862)	0	0	552	(3,344)	14,034	3,684	62,889
Issue of shares	103	2	0	0	0	0	0	0	0	105
Share buy-back	(566)	0	0	566	0	0	0	(828)	0	(828)
Net profit for the year	0	0	0	0	0	0	0	8,132	2,185	10,317
Dividend paid	0	0	0	0	0	0	0	(3,271)	0	(3,271)
Dividend paid to MI of subsidiaries	0	0	0	0	0	0	0	0	(1,291)	(1,291)
Contribution from MI of a subsidiary	0	0	0	0	0	0	0	0	714	714
Translation adjustments	0	0	0	0	0	0	491	0	(54)	437
As at 31.12.2005	50,630	6,734	(9,862)	566	0	552	(2,853)	18,067	5,238	69,072

Company	Share capital	Share premium	Share discount	Capital redemption reserve	Shares held in treasury	Revenue reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
As at 01.01.2006	50,630	6,734	(9,862)	566	0	8,547	56,615
Issue of shares	356	9	0	0	0	0	365
Share buy-back	(667)	0	0	92	(1,109)	(155)	(1,839)
Transfer to share capital upon implementation of the Companies (Amendment) Act 2005	(2,461)	(6,743)	9,862	(658)	0	0	0
Net profit for the year	0	0	0	0	0	4,598	4,598
Dividend paid	0	0	0	0	0	(4,052)	(4,052)
As at 31.12.2006	47,858	0	0	0	(1,109)	8,938	55,687
As at 01.01.2005	51,093	6,732	(9,862)	0	0	11,683	59,646
Effect of adoption of FRS 39	0	0	0	0	0	(1,100)	(1,100)
As restated	51,093	6,732	(9,862)	0	0	10,583	58,546
Issue of shares	103	2	0	0	0	0	105
Share buy-back	(566)	0	0	566	0	(828)	(828)
Net profit for the year	0	0	0	0	0	2,063	2,063
Dividend paid	0	0	0	0	0	(3,271)	(3,271)
As at 31.12.2005	50,630	6,734	(9,862)	566	0	8,547	56,615

On 30 January 2006, in accordance with the Companies (Amendment) Act 2005, the concept of par value was abolished and on that date, the shares of the Company ceased to have a par value. In addition, the amount standing in the share premium, share discount and capital redemption reserve became 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

During the financial year, the Company acquired 10,796,000 of its own shares through on-market purchases on the Singapore Exchange Securities Trading Limited. 4,105,000 of these shares were cancelled and 6,691,000 of these shares were held as treasury shares.

On the other hand, the Company issued 3,466,998 shares upon the exercise of employees share options. The outstanding exercisable employee share options as at 31 December 2006 was 9,920,608 (2005: 10,780,066).

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

The figures have not been audited or reviewed.

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

Not applicable.

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 and the Company have adopted the same accounting policies and methods of computation for the current financial year as those for the financial 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

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	GROUP	
	31.12.2006	31.12.2005
Based on weighted average number of ordinary shares in issue (in cents)	2.04	1.60
On a fully diluted basis (in cents)	2.03	1.58
Weighted average number of shares used in computing earnings per share	502,089,488	509,656,653
Weighted average number of shares used in computing diluted earnings per share	504,931,021	513,073,657

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 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 backing per ordinary share based on existing issued share capital as at the end of the period reported on (in cents)	13.64	12.61	11.16	11.18
Number of shares used in computing net asset value per share	498,968,233	506,297,235	498,968,233	506,297,235

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss 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

Net profit attributable to shareholders rose by 25.9% to S\$10.2 million from S\$8.1 million while Group's turnover increased by 10.9% to S\$141.9 million from S\$127.9 million.

Turnover

All major industry segments experienced positive growth. Automotive sector enjoyed the highest growth of 24%. The strong growth in the Automotive sector was due to the launch of a new project in China to supply car door shield, vacuum & heat press molded parts as well as increase in demand from several car parts manufacturers in Thailand.

Consumer Electronics sector also enjoyed a good growth of 10%. The increase was mainly due to our successful effort in marketing to the notebook manufacturers in China.

The growth of 8% in the Office Automation sector was driven by stronger demand from point of sale machine manufacturers in Singapore and Japanese office equipment manufacturers in Thailand.

Data Storage sector grew by 6%, attributable to the increased demand of rubber and PU components to data storage sector in Singapore and Thailand.

In terms of geographical segments, China posted the strongest growth (54%) followed by Thailand (20%). Thailand continued to be the top turnover contributor of the Group and overseas business has contributed 74% of the Group turnover.

Rubber business achieved 30% growth in turnover (CAGR of 45% over the last 5 years). Contribution to group turnover has increased from 10% to 12%.

Profit

The Group's gross profit increased by 16.3% to S\$33.9 million from S\$29.1 million and gross margin improved to 23.9% from 22.8%.

Profit from operations increased by 20.9% to S\$15.4 million from S\$12.8 million

Weighted average EPS increased from 1.60 cents to 2.04 cents. Return on Assets (ROA) has also improved to 17.06% from 14.94% while Return on Equity (ROE) improved to 15.53% from 13.11%.

Consolidated Cash Flow Statement

The Group registered an operating cash inflow of \$10.8 million. Despite capital expenditure, dividend payment to shareholders and payment for share buy back during the period, cash and cash equivalents as at 31st December 2006 have increased by S\$1.3 million to S\$18.6 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's full year results are in line with the commentary made under paragraph 10 of the Group's Half Year Financial Statements and Dividends Announcement for the period ended 30 June 2006 that was released on 14 August 2006.

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 expects the turnover in China and Thailand to continue growing in FY2007 and therefore has increased investment in production facilities in those countries.

All major business segments are expected to continue to grow due to stronger demand of our products. In particular, we expect the Rubber components business to sustain rapid growth driven by higher demand.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

Name of Dividend	First & final	Special
Dividend Type	Cash	Cash
Dividend Amount per share (in cents)	0.2 cents per ordinary share (less tax)	0.85 cents per ordinary share
Tax Rate	18%	Tax exempt (1-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 & final	Special
Dividend Type	Cash	Cash
Dividend Amount per share (in cents)	0.3 cents per ordinary share (less tax)	0.7 cents per ordinary share (less tax)
Tax Rate	20%	20%

(c) Date payable

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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

Not applicable.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. 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

(A) Business Segments

31.12.2006	Data Storage	Office Automation	Consumer Electronics / Telecommunications	Automotive	Industrial Engineering	Others	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Turnover								
External sales	25,132	33,609	48,162	32,310	2,709	-	-	141,922
Inter-segment sales	-	-	-	-	-	37,278	(37,278)	-
Total sales							-	141,922
Segment results	2,495	3,880	6,201	2,510	494	3,243	(4,002)	14,821
Unallocated income	-	-	-	-	-	-	-	679
Unallocated expenses	-	-	-	-	-	-	-	(64)
Profit from operations	-	-	-	-	-	-	-	15,436
Financial expense, net	-	-	-	-	-	-	-	(198)
Share of results of associated companies	-	-	-	-	-	-	-	(67)
Taxation	-	-	-	-	-	-	-	(2,405)
Minority Interests	-	-	-	-	-	-	-	(2,529)
Net profit for the year								10,237
Segment assets	7,258	12,726	25,840	20,316	986	13,672	-	80,798
Investment in associated company	-	-	-	-	-	-	-	403
Unallocated assets	-	-	-	-	-	-	-	30,637
Total assets								111,838
Segment liabilities	3,844	5,374	6,878	3,953	357	5,265	-	25,671
Unallocated liabilities	-	-	-	-	-	-	-	11,349
Total liabilities								37,020
Capital expenditure	557	950	3,465	2,233	80	1,335	-	8,620
Depreciation and amortisation	356	547	1,070	868	45	700	-	3,586
Other non cash income	(193)	(74)	(22)	(15)	(15)	(229)	-	(548)
Other non cash expenses	171	300	306	709	11	233	-	1,730

31.12.2005	Data Storage	Office Automation	Consumer Electronics / Telecommunications	Automotive	Industrial Engineering	Others	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Turnover								
External sales	23,651	31,212	43,893	26,112	3,064	-	-	127,932
Inter-segment sales	-	-	-	-	-	30,775	(30,775)	-
Total sales								127,932
Segment results	1,376	2,913	4,283	1,814	211	798	222	11,617
Unallocated income	-	-	-	-	-	-	-	1,296
Unallocated expenses	-	-	-	-	-	-	-	(146)
Profit from operations	-	-	-	-	-	-	-	12,767
Financial expense, net	-	-	-	-	-	-	-	(282)
Share of results of associated companies	-	-	-	-	-	-	-	48
Taxation	-	-	-	-	-	-	-	(2,216)
Minority Interests	-	-	-	-	-	-	-	(2,185)
Net profit for the year								8,132
Segment assets	7,586	10,476	22,306	15,551	1,117	12,445	-	69,481
Investment in associated companies	-	-	-	-	-	-	-	1,454
Unallocated assets	-	-	-	-	-	-	-	29,290
Total assets								100,225
Segment liabilities	3,351	4,637	5,704	3,802	372	4,238	-	22,104
Unallocated liabilities	-	-	-	-	-	-	-	9,049
Total liabilities								31,153
Capital expenditure	840	841	2,223	1,448	98	2,458	-	7,908
Depreciation and amortisation	452	466	972	642	57	711	-	3,300
Other non cash income	(175)	(50)	(34)	(12)	(17)	(188)	-	(476)
Other non cash expenses	104	69	83	262	10	160	-	688

(B) Geographical Segments

	Turnover		Assets		Capital Expenditure	
	2006 S\$'000	2005 S\$'000	2006 S\$'000	2005 S\$'000	2006 S\$'000	2005 S\$'000
Singapore	36,619	34,589	37,284	37,885	1,233	1,820
Malaysia	10,568	11,394	10,471	10,496	588	342
Indonesia	21,804	26,618	7,212	7,675	50	11
Thailand	44,129	36,676	26,663	19,676	1,706	1,554
China	28,802	18,655	30,208	24,493	5,043	4,180
Total	141,922	127,932	111,838	100,225	8,620	7,907

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

Not applicable

15. A breakdown of sales

	Group		
	2006 S\$'000	2005 S\$'000	Change %
Sales reported for first half year	67,502	60,878	10.9%
Operating profit reported for first half of year	5,116	4,512	13.4%
Sales reported for second half year	74,420	67,054	11.0%
Operating profit reported for second half of year	7,650	5,805	31.8%

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

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary – First & Final	819	1,216
-- Special	4,242	2,836
Total	5,061	4,052

BY ORDER OF THE BOARD

Chuang Sheue Ling
Company Secretary
01-03-2007