



ASTI HOLDINGS LIMITED

Company No. 199901514C
(Incorporated in the Republic of Singapore)

Results For The Financial Year Ended 31 December 2004 Unaudited Financial Statements and Dividend Announcement

The Directors are pleased to make the following announcement of the unaudited results for the year ended 31 December 2004

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

	Group					
	Fourth Quarter Ended			Full Year Ended		
	S\$'000		%	S\$'000		%
	31/12/04	31/12/03	Change	31/12/04	31/12/03	Change
Turnover	21,595	21,330	1%	117,938	71,089	66%
Cost of sales	(11,756)	(13,074)	(10%)	(62,979)	(44,324)	42%
Gross profit	9,839	8,256	19%	54,959	26,765	105%
Selling and marketing costs	(2,472)	(1,964)	26%	(8,217)	(5,665)	45%
Research and development costs	(1,561)	(586)	166%	(6,459)	(2,383)	171%
General and administrative costs	(4,550)	(2,982)	53%	(16,802)	(13,359)	26%
Foreign exchange loss	(1,030)	(545)	89%	(1,377)	(72)	NM
Exceptional items	-	252	NM	-	1,117	NM
Operating profit	226	2,431	(91%)	22,104	6,403	245%
Other income	1,368	1,810	(24%)	1,839	2,082	(12%)
Finance costs, net	(356)	(477)	(25%)	(1,657)	(2,181)	(24%)
Profit before income tax	1,238	3,764	(67%)	22,286	6,304	254%
Income tax	960	119	707%	(3,791)	(659)	475%
Profit after income tax	2,198	3,883	(43%)	18,495	5,645	228%
Minority interest, net of income tax	(250)	56	NM	(687)	(122)	463%
Profit after income tax and attributable to members of the Company transferred to accumulated losses	1,948	3,939	(51%)	17,808	5,523	222%

NM : Not meaningful



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1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

	Group					
	Fourth Quarter Ended			Full Year Ended		
	S\$'000		%	S\$'000		%
	31/12/04	31/12/03	Change	31/12/04	31/12/03	Change
Profit before income tax is stated after (charging)/crediting:						
Interest income	104	22	373%	222	83	167%
Interest on borrowings	(449)	(480)	(6%)	(1,820)	(2,107)	(14%)
Depreciation and amortisation	(1,662)	(1,934)	(14%)	(6,691)	(7,338)	(9%)
Net write back/(provision) for doubtful debts	(185)	100	NM	16	(41)	NM
Bad debts written off	(1)	(16)	(94%)	(1)	(16)	(94%)
Net write back/(provision) for stock obsolescence	583	(1,497)	NM	584	(1,948)	NM
Stocks written back/(off) directly to income statement	1	(259)	NM	-	(259)	NM
Impairment in value of development expenditure	-	-	NM	(1,000)	-	NM
Impairment in value of investment	(157)	(17)	824%	(157)	(55)	185%
(Loss)/gain on disposal of fixed assets	(350)	10	NM	(359)	(202)	78%
Gain on disposal of long-term investments	1,113	1,570	(29%)	1,113	1,570	(29%)

Exceptional items						
- Costs incurred on restructuring exercise	-	-	NM	-	(350)	NM
- Overprovision of costs related to the disposal of a subsidiary written back	-	252	NM	-	827	NM
- Gain on disposal of a subsidiary	-	-	NM	-	640	NM
	-	252		-	1,117	

1(a)(iii) Amount of any adjustment for under or overprovision of tax in respect of prior years.

There is a net overprovision of income tax of \$12,000 (2003: underprovision \$448,000) in respect of prior years.



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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	
	S\$'000		S\$'000	
	31/12/04	31/12/03	31/12/04	31/12/03
Non-current Assets				
Intangible assets	1,606	3,848	75	156
Fixed assets	17,029	15,241	93	61
Investments in subsidiary companies	-	-	26,386	24,328
Other investments	2,578	955	2,525	927
	21,213	20,044	29,079	25,472
Current Assets				
Debtors	25,489	21,581	55	43
Stocks	15,589	12,576	-	-
Amounts due from related parties	50	49	19,807	13,606
Cash and bank balances	41,981	26,559	19,949	13,216
	83,109	60,765	39,811	26,865
Current Liabilities				
Amounts due to bankers	4,385	1,875	4,000	1,500
Creditors and accruals	21,881	22,578	878	1,917
Provision	711	379	-	-
Amounts due to related companies	-	-	11,553	1,748
Provision for income tax	4,408	1,444	35	20
	31,385	26,276	16,466	5,185
Net Current Assets	51,724	34,489	23,345	21,680
Non-Current Liabilities				
Lease creditors	310	204	-	-
Deferred income tax	190	595	76	76
Term loan, unsecured	112	113	-	-
Amounts due to bankers	16,964	20,374	15,913	18,989
	55,361	33,247	36,435	28,087
Share capital	30,376	27,826	30,376	27,826
Share premium	38,676	32,581	38,676	32,581
Capital reserves	-	4,428	-	4,428
Foreign currency translation reserve	473	1,014	-	-
Accumulated losses	(15,251)	(33,059)	(32,617)	(36,748)
	54,274	32,790	36,435	28,087
Minority interest	1,087	457	-	-
	55,361	33,247	36,435	28,087



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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

Analysis of significant fluctuation in the balance sheet items

Intangible assets

Intangible assets decreased by \$2.2 million as compared to 31 December 2003 due to the amortisation and impairment of the development expenditure and the amortisation of goodwill on acquisition during the period.

Fixed assets

Fixed assets increased by \$1.8 million as compared to 31 December 2003 mainly arising from on-going investment in machinery by the Service Group to cater for the increased production requirement in year 2004.

Debtors

Debtors increased by \$3.9 million as compared to 31 December 2003 mainly due to the increase in sales for the current period in line with the improvement of the business activities.

Stocks

Stocks increased by \$3.0 million as compared to 31 December 2003 in line with the increased production activities.

Creditors

Creditors decreased by \$0.7 million as compared to 31 December 2003 because of decrease in purchasing activities towards the end of the year as business activities started to slow down.

Capital reserves

All of the capital reserves were transferred to the share premium account upon the expiry and conversion of the Company's warrants on 21 June 2004.

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

Amount repayable in one year or less, or on demand

31/12/04		31/12/03	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,385	10	1,875	9

Amount repayable after one year

31/12/04		31/12/03	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
16,964	112	20,374	113

Details of any collateral

A term loan of \$1,436,000 (31/12/2003: \$1,760,000) from a bank to a subsidiary company is secured on floating charges over the subsidiary company's assets.

Secured transferable loan facility of \$19,913,000 (31/12/2003: \$20,489,000) from a bank to the Company is jointly guaranteed by two subsidiary companies of the Company, Semiconductor Technologies & Instruments Pte Ltd and Telford Industries Pte Ltd, and secured on fixed and floating charges over the assets of the Company and the two subsidiary companies.



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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	
	31/12/04 S\$'000	31/12/03 S\$'000
Cashflow from operating activities		
Cash generated from operations	21,533	9,329
Interest paid	(896)	(881)
Interest received	222	83
Income tax paid	(851)	(633)
Income tax refund	45	99
Cash generated from operating activities	20,053	7,997
Cashflow from investing activities		
Proceeds on disposals of fixed assets	1,761	913
Grants received	130	1,567
Purchase of fixed assets	(5,904)	(3,388)
Purchase of other investment	(2,530)	-
Proceeds from disposals of other investments	1,864	789
Acquisition of additional equity interest in a subsidiary	-	(274)
Proceeds from disposals of subsidiaries, net of cash equivalent	-	4,452
Project development expenditure	(11)	(563)
Net cash (used in)/generated from investing activities	(4,690)	3,496
Cashflow from financing activities		
Proceeds from placement of ordinary shares, net	-	6,304
Proceeds from issue of ordinary shares from exercise of warrants and employees' share options	4,217	1,241
Movement in long-term loan	(5)	-
Payment of lease creditors	(727)	(567)
Net decrease in bank loans	(403)	(52)
Repayment of Transferable Loan Facility ("TLF")	(1,500)	(1,500)
Advance interest paid on TLF	-	(192)
(Increase)/decrease in fixed deposits pledged	(218)	53
Net cash provided by financing activities	1,364	5,287
Net increase in cash and cash equivalents	16,727	16,780
Cash and cash equivalents at 1 January	24,766	8,265
Effect of exchange rate changes on cash and cash equivalents	(77)	(279)
Cash and cash equivalents at 31 December	41,416	24,766
Cash and cash equivalents		
Cash and cash equivalents consist of cash on hand, current accounts with banks, short term deposits and bank overdrafts after deducting fixed deposits pledged. Cash and cash equivalent included in the consolidated cash flow statement comprise the following balance sheet amounts:-		
Cash and bank balances	41,981	26,559
Less : Pledged fixed deposits	(231)	(13)
Less : Cash balance under escrow	(334)	(1,780)
	41,416	24,766



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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	Capital reserves	Foreign currency translation reserve	Accumulated losses	Total
	(Non-distributable)			(Distributable)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jan 2004	27,826	32,581	4,428	1,014	(33,059)	32,790
Foreign currency translation adjustment	-	-	-	(541)	-	(541)
Net gain and losses not recognised in the income & expenditure statement	-	-	-	(541)	-	(541)
Issuance of shares	2,550	1,667	-	-	-	4,217
Transfer following the exercise of warrants	-	4,395	(4,395)	-	-	-
Transfer upon expiry of unexercised warrants	-	33	(33)	-	-	-
Net profit for the year	-	-	-	-	17,808	17,808
Balance at 31 Dec 2004	30,376	38,676	-	473	(15,251)	54,274

Group	Share Capital	Share premium	Capital reserves	Foreign currency translation reserve	Accumulated losses	Total
	(Non-distributable)			(Distributable)		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jan 2003	21,106	29,733	5,933	1,565	(38,582)	19,755
Foreign currency translation adjustment	-	-	-	520	-	520
Net gain and losses not recognised in the income & expenditure statement	-	-	-	520	-	520
Issuance of shares	6,720	2,111	-	-	-	8,831
Transfer following the exercise of warrants	-	1,376	(1,376)	-	-	-
Expenses in connection with share issue	-	(639)	-	-	-	(639)
Reserves realised on disposal of subsidiaries	-	-	(129)	(1,071)	-	(1,200)
Net profit for the year	-	-	-	-	5,523	5,523
Balance at 31 Dec 2003	27,826	32,581	4,428	1,014	(33,059)	32,790



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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

Company

	Share Capital	Share premium	Capital reserves	Accumulated losses	Total
		(Non-distributable)		(Distributable)	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jan 2004	27,826	32,581	4,428	(36,748)	28,087
Issuance of shares	2,550	1,667	-	-	4,217
Transfer following the exercise of warrants	-	4,395	(4,395)	-	-
Transfer upon expiry of unexercised warrants	-	33	(33)	-	-
Net profit for the year	-	-	-	4,131	4,131
Balance at 31 Dec 2004	30,376	38,676	-	(32,617)	36,435

Company

	Share Capital	Share premium	Capital reserves	Accumulated losses	Total
		(Non-distributable)		(Distributable)	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 Jan 2003	21,106	29,733	5,804	(36,424)	20,219
Issuance of shares	6,720	2,111	-	-	8,831
Transfer following the exercise of warrants	-	1,376	(1,376)	-	-
Expenses in connection with share issue	-	(639)	-	-	(639)
Net loss for the year	-	-	-	(324)	(324)
Balance at 31 Dec 2003	27,826	32,581	4,428	(36,748)	28,087



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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 or 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

Ordinary shares issued during the year are as follow: -

(i) During the year, the Company issued 5,523,000 (2003 : 883,000) ordinary shares of S\$0.10 each for cash following the exercise of options under the ASTI Share Option Scheme (2001).

(ii) During the year, the Company issued 19,978,757 (2003 : 6,252,840) ordinary shares of S\$0.10 each for cash at S\$0.16 per share following the exercise of warrants.

As at balance sheet dates, the unissued ordinary shares of \$0.10 each of the Company under warrants and options are as follows:-

Convertible securities	Number of ordinary shares of S\$0.10 each under options/warrants	
	as at 12/31/04	as at 12/31/03
Warrants 2001	-	20,129,160
Employee share options	17,516,000	15,541,000
Options granted to a substantial shareholder	108,472,000	108,472,000
Total	125,988,000	144,142,160

2. Whether the figures have been audited, or reviewed and in accordance with which (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

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 same accounting policies and methods of computation are followed in the financial statements as compared with the most recent audited annual financial statements.

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

See paragraph 4 above.



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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			
	Fourth Quarter Ended		Full Year Ended	
	12/31/04	12/31/03	12/31/04	12/31/03
Earnings per share after deducting any provision for preference dividends:-				
a) Based on weighted average number of ordinary shares in issue	0.64 cents	1.43 cents	6.02 cents	2.39 cents
Weighted average number of shares	302,896,965	276,021,946	295,783,705	231,102,539
b) On a fully diluted basis	0.50 cents	1.12 cents	4.67 cents	2.11 cents
Adjusted weighted average number of shares	389,002,133	350,421,261	381,104,782	261,302,518

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	
	12/31/04	12/31/03	12/31/04	12/31/03
	Net assets value per ordinary share	17.87 cts	11.78 cts	11.99 cts

Net assets value per ordinary share is calculated based on the 303,764,215 (31 Dec '03 : 278,262,458) ordinary shares in issue as at the end of the financial period.



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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 reported on

<u>Business Segment</u>	<u>Sales</u>					
	<u>Q4 '04</u> <u>S\$'000</u>	<u>Q4 '03</u> <u>S\$'000</u>	<u>FY '04</u> <u>S\$'000</u>	<u>FY '03</u> <u>S\$'000</u>	<u>Q3 '04</u> <u>S\$'000</u>	<u>Q3 '03</u> <u>S\$'000</u>
Equipment	11,835	12,836	73,076	39,294	22,102	10,446
Service	7,633	8,494	36,186	31,795	9,793	7,462
Vision Solutions	2,127	-	8,676	-	1,677	-
	<u>21,595</u>	<u>21,330</u>	<u>117,938</u>	<u>71,089</u>	<u>33,572</u>	<u>17,908</u>

The Group achieved a turnover of \$117.9 million for the year ended 31 December 2004, or 66% increase compared to \$71.1 million last year in line with the recovery of the semiconductor industry. For the fourth quarter of 2004, the Group recorded a turnover of \$21.6 million, representing a 1% growth compared to the corresponding period last year. The fourth quarter sales is 36% lower compared to the third quarter sales of \$33.6 million. The market reaction to rising inventories has slowed down the business activities in the semiconductor industry, resulting in a significant slow down in the equipment orders and business loadings from our customers since the third quarter 2004.

The equipment division achieved an 86% increase in sales for the year 2004 to \$73.1 million from \$39.3 million last year. For the fourth quarter of 2004, turnover decreased 8% to \$11.8 million compared to the corresponding quarter of 2003. Sequentially, the equipment business for the fourth quarter was 46% lower as compared to the third quarter.

Full year turnover for the service business increased by 14% to \$36.2 million from \$31.8 million in 2003. The increase in service revenue was mainly attributable to the increase in business in the Philippines' operations. Turnover for the fourth quarter decreased by 10% to \$7.6 million from \$8.5 million in the corresponding quarter of last year. Sequentially, the business decreased by 22% compared to the third quarter.

The machine vision solution business achieved a turnover of S\$8.7 million for its first year of operation. For the fourth quarter, the business recorded a turnover of \$2.2 million, up 27% compared to \$1.7 million recorded in the third quarter. This was due mainly to certain shipments being pushed from third quarter to the fourth quarter.

The Group recorded a gross profit margin of 46.6% for the year ended 31 December 2004, an improvement as compared to 37.6% in the previous year. The improvement in gross profit margin was due mainly to economies of scales resulting from better utilisation of production capacities. Gross profit margin for the fourth quarter was 45.6% compared to 38.7% in the corresponding quarter of FY2003. Comparing to the third quarter, gross profit margin decreased by about 1.9% due mainly to sale of different product mix.

The Group achieved a full year net profit of \$17.8 million, representing a 222% increase as compared to \$5.5 million in 2003. The Group recorded a \$1.9 million net profit for the fourth quarter, representing a decrease of 51% compared to \$3.9 million in the corresponding quarter last year. This is due the lower sales arising from the slow down of the business activities in the semiconductor industry for the fourth quarter 2004. Sequentially, the fourth quarter profit was 64% lower compared to \$5.4 million in the third quarter.

As at the end of the financial year, the Group has a net shareholders' fund of S\$54.3 million. The Group also generated an operating cashflow of \$20.1 million for the year and the cash and bank balances increased to \$42.0 million from S\$26.6 million in year 2003.



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

The actual results were in line with the prospect statement stated in the previous announcement.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the that may affect the group in the next reporting period and the next 12 months

The semiconductor industry started to experience a slow down since the second half of last year, due mainly to the increase in inventory levels that resulted in major industry players exercising inventory correction measures. Industry analysts are generally projecting a softening in the industry for the first half of 2005, followed by a recovery in the second half of 2005.

Due to the continuing weak market demand for the Group's products and services, the Group may make a loss in the first quarter of 2005. However, with the expected recovery of the semiconductor industry in the second half of 2005 and the Group's strong financial position and good product positioning, the Group remains optimistic about its prospects for the full year of 2005.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes

Name of Dividend	----- Special Dividend -----	
Dividend Type	Cash	Cash
Par Value of Shares	S\$0.10	S\$0.10
Dividend Amount per Share	0.16 Singapore cents per ordinary share (after tax)	0.80 Singapore cents per ordinary share
Tax Rate	20%	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

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

None

Par value of shares

Tax rate

(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



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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

Business segment	Equipment		Services		Vision Solutions		Others		Adjustments & elimination		Consolidated	
	2004 S\$'000	2003 S\$'000	2004 S\$'000	2003 S\$'000	2004 S\$'000	2003 S\$'000	2004 S\$'000	2003 S\$'000	2004 S\$'000	2003 S\$'000	2004 S\$'000	2003 S\$'000
Turnover :												
External customers	73,076	39,294	36,186	31,795	8,676	-	-	-	-	-	117,938	71,089
Inter-segment	6,056	4,627	96	-	106	-	2,800	1,506	(9,058)	(6,133)	-	-
Total revenue	79,132	43,921	36,282	31,795	8,782	-	2,800	1,506	(9,058)	(6,133)	117,938	71,089
Segment results	16,834	4,187	7,749	3,380	765	-	4,375	(537)	(7,619)	(627)	22,104	6,403
Other income	158	152	516	366	-	-	1,227	1,660	(62)	(96)	1,839	2,082
Finance costs	(26)	(43)	(174)	(589)	(3)	-	(1,454)	(1,549)	-	-	(1,657)	(2,181)
Profit before income tax											22,286	6,304
Income tax											(3,791)	(659)
Minority interest											(687)	(122)
Net profit after income tax											17,808	5,523

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 note 8.



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15. A breakdown of sales

	Group		
	S\$'000		%
	31/12/04	31/12/03	Change
Sales reported for first half year	62,771	31,851	97%
Operating profit after tax before deducting minority interests reported for first half year	10,508	572	NM
Sales reported for second half year	55,167	39,238	41%
Operating profit after tax before deducting minority interests reported for second half year	7,987	5,073	57%

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 (after tax)	2,916	NA
Preference	NA	NA
Total	2,916	NA

17. Interested persons transactions

In pursuant to Rules 907 and 920(1) of the SGX-ST Listing Manual, the following is aggregate value of transactions conducted pursuant to the Shareholders' Mandate for Interested Person Transactions ("IPT Mandate") which was renewed and approved by the shareholders in the most recent Annual General Meeting of the Company.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under the IPT Mandate) S\$'000	Aggregate value of all interested person transactions, conducted under the IPT Mandate (excluding transactions less than S\$100,000) S\$'000
Flextech Holdings Limited	None	1,197

The interested persons transactions with Flextech Holdings Limited ("FHL") refer to the Group's sales to the subsidiaries of FHL. FHL is a substantial shareholder of the Company. The Company's Director and Chairman, Dato' Michael Loh is a substantial shareholder of FHL. Dato' Michael Loh and Mr Au Sai Chuen (a Director of the Company) are also directors of FHL.

BY ORDER OF THE BOARD

Lai Siang Tung
Company Secretary
23 February 2005