EUCON HOLDING LIMITED

Fourth Quarter Financial Statement And Dividend Announcement For The Financial Year Ended 31/12/2010

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS

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			Group		
	12 months ended		Fav/	3 months ended		Fav/
	31/12/2010	31/12/2009	(Unfav)	31/12/2010	31/12/2009	(Unfav)
	$'000	$'000	%	$'000	$'000	%
Revenue	**116,689**	**77,956**	50	**27,071**	**23,742**	14
Cost of sales	(95,564)	(74,572)	(28)	(22,659)	(20,079)	(13)
Gross profit	**21,125**	**3,384**	524	**4,412**	**3,663**	20
Gross margin	*18.1%*	*4.3%*		*16.3%*	*15.4%*	
Other income (including interest income)	805	1,035	(22)	345	186	85
Administrative expenses	(10,719)	(9,866)	(9)	(2,977)	(2,718)	(10)
Distribution costs	(4,508)	(2,669)	(69)	(1,528)	(871)	(75)
Other expenses	(2,142)	(1,529)	(40)	(496)	(1,491)	67
Finance costs	(2,170)	(3,414)	36	(625)	(692)	10
Profit (Loss) before income tax	**2,391**	**(13,059)**	NM	**(869)**	**(1,923)**	55
Income tax (expense) credit	(1,222)	265	NM	(1,014)	287	NM
Profit (Loss) for the year / period	**1,169**	**(12,794)**	NM	**(1,883)**	**(1,636)**	(15)
Attributable to:						
Equity holders of the parent	921	(12,539)	NM	(1,831)	(1,697)	(8)
Minority interest	248	(255)	NM	(52)	61	NM
	1,169	**(12,794)**	NM	**(1,883)**	**(1,636)**	(15)
Statement of comprehensive income						
Profit (Loss) for the year / period	1,169	(12,794)	NM	(1,883)	(1,636)	(15)
Other comprehensive income:						
Foreign currency translation	(2,601)	(1,503)	(73)	386	(721)	NM
Cash flow hedge	456	(76)	NM	186	(61)	NM
Other comprehensive (loss) income for the year / period	**(2,145)**	**(1,579)**	(36)	**572**	**(782)**	NM
Total comprehensive loss for the year / period	**(976)**	**(14,373)**	93	**(1,311)**	**(2,418)**	46
Total comprehensive (loss) income attributable to:						
Equity holders of the parent	(681)	(13,880)	95	(1,191)	(2,377)	50
Minority interest	(295)	(493)	40	(120)	(41)	(193)
	(976)	**(14,373)**	93	**(1,311)**	**(2,418)**	46
NM: Not meaningful						
Profit (Loss) for the year / period as a percentage of revenue	1.0%	-16.4%		-7.0%	-6.9%	

Profit (Loss) for the year / period is arrived at after charging (crediting) the following:

	12 months 31/12/2010	12 months 31/12/2009	3 months 31/12/2010	3 months 31/12/2009
Depreciation of property, plant and equipment	17,664	19,990	4,388	4,648
Allowance for doubtful receivables	334	1,468	334	688
Allowance for inventory obsolescences	169	561	169	561
Amortisation of land use rights	87	98	(171)	23
Fixed assets written off	65	184	1	52
Fair value (gain) loss on derivative financial instruments	-	(512)	-	(530)
Reclassification of fair value (gain) loss on derivative financial instruments from equity to profit or loss	(456)	-	(477)	61
Loss on fair value of other investments	31	-	31	-
Interest income	(38)	(86)	(10)	(14)
Interest expense	2,170	3,414	625	692
Foreign exchange loss	919	644	(646)	(160)
(Gain) loss on disposal of property, plant and equipment	(76)	1,145	(161)	1,147

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.

Statement of Financial Position

	Group		Company	
	As at 31/12/2010	As at 31/12/2009	As at 31/12/2010	As at 31/12/2009
	$'000	$'000	$'000	$'000
Current assets				
Cash and bank balances	14,579	8,748	1,062	165
Pledged bank deposits	628	460	-	-
Trade receivables	39,740	34,415	-	-
Other receivables and prepayments	1,477	1,558	11,978	19,499
Other investments	752	-	-	-
Land use rights	90	94	-	-
Inventories	7,688	7,743	-	-
Total current assets	64,954	53,018	13,040	19,664
Non-current assets				
Investment in subsidiaries	-	-	67,308	73,873
Land use rights	4,044	4,337	-	-
Property, plant and equipment	85,021	103,886	731	781
Other receivables	1,697	961	-	-
Goodwill	2,226	2,226	-	-
Deferred tax asset	1,469	1,488	-	-
Total non-current assets	94,457	112,898	68,039	74,654
Total assets	**159,411**	**165,916**	**81,079**	**94,318**
Current liabilities				
Trade payables	27,292	25,422	-	-
Other payables	10,535	11,548	9,429	8,252
Short-term bank loans	17,287	19,395	-	2,552
Current portion of long-term bank loans	1,336	7,530	59	59
Current portion of finance leases	1,473	2,660	-	614
Current portion of notes payable	3,439	4,780	3,439	4,347
Due to shareholders	12,284	12,532	12,284	12,532
Financial derivative	-	527	-	349
Total current liabilities	73,646	84,394	25,211	28,705
Non-current liabilities				
Long-term bank loans	8,552	2,295	164	218
Finance leases	1,432	398	-	-
Notes payable	-	2,072	-	2,072
Total non-current liabilities	9,984	4,765	164	2,290
Capital, reserves and non-controlling interests				
Share capital	56,127	56,127	56,127	56,127
Reserves	11,195	14,869	(423)	7,196
Equity attributable to equity holders of the company	67,322	70,996	55,704	63,323
Non-controlling interest	8,459	5,761	-	-
Total equity	75,781	76,757	55,704	63,323
Total liabilities and equity	**159,411**	**165,916**	**81,079**	**94,318**

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 31/12/2010		As at 31/12/2009	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
20,096	3,439	29,585	4,780

The amount repayable after one year

As at 31/12/2010		As at 31/12/2009	
Secured	Unsecured	Secured	Unsecured
$'000	$'000	$'000	$'000
9,984	-	2,693	2,072

Details of any collaterals

The group’s borrowings are primarily secured by personal guarantees from directors, pledged bank deposits, property, plant and equipment, land use rights and trade receivables.

1 (c) Statement of Cash Flows for financial year ended 31 December

	Group 12 months ended 31/12/2010 $'000	Group 12 months ended 31/12/2009 $'000	Group 3 months ended 31/12/2010 $'000	Group 3 months ended 31/12/2009 $'000
Operating Activities:				
Profit (Loss) before income tax:	2,391	(13,059)	(869)	(1,923)
Adjustments for:-				
Depreciation of property, plant and equipment	17,664	19,990	4,388	4,648
Allowance for doubtful receivables	334	1,468	334	688
Allowance for inventory obsolescences	169	561	169	561
Amortisation of land use rights	87	98	(171)	23
Fair value (gain) loss on derivative financial instruments	-	(512)	-	(530)
Reclassification of fair value (gain) loss on derivative financial instruments from equity to profit or loss	(456)		(477)	61
Loss on fair value of other investments	31	-	31	-
Fixed assets written off	65	184	1	52
Interest income	(38)	(86)	(10)	(14)
Interest expense	2,170	3,414	625	692
Net foreign exchange loss	919	644	387	65
(Gain) loss on disposal of property, plant and equipment	(76)	1,145	(161)	1,147
Operating profit before working capital changes	23,260	13,847	4,247	5,470
Changes in working capital:-				
Trade receivables	(5,659)	(527)	6,467	(4,341)
Other receivables and prepayments	(657)	(349)	(289)	1,266
Inventories	(114)	(1,465)	908	(463)
Trade payables	1,870	(1,207)	(3,322)	1,502
Other payables	(1,013)	3,701	866	777
Cash generated from operations	17,687	14,000	8,877	4,211
Net interest paid	(2,132)	(3,328)	(615)	(678)
Income tax paid	(1,203)	(229)	(1,055)	(115)
Cash flows from operating activities	**14,352**	**10,443**	**7,207**	**3,419**
Investing Activities:				
Purchase of plant and equipment	(2,258)	(6,756)	(2,258)	(5,487)
Purchase of other investments	(783)	-	(783)	-
Proceeds from disposal of subsidiary	2	-	2	-
Proceeds on disposal of plant and equipment	187	51	187	22
Cash flows used in investing activities	**(2,852)**	**(6,705)**	**(2,852)**	**(5,465)**
Financing Activities:				
(Increase) Decrease in cash subjected to restriction	(168)	547	562	1,095
Settlement of foreign exchange forward contract	(71)	-	121	-
New bank loans raised	47,348	36,955	11,895	12,025
Repayment of bank loans	(49,393)	(53,924)	(13,732)	(20,038)
(Decrease) Increase in notes payable	(3,413)	-	(1,192)	2,389
Due to shareholders	(248)	3,619	(936)	1,352
Repayment of finance lease obligations	(153)	(5,093)	2,303	(1,247)
Cash flows used in financing activities	**(6,098)**	**(17,896)**	**(979)**	**(4,424)**
Net increase (decrease) in cash and bank balances	**5,402**	**(14,158)**	**3,376**	**(6,470)**
Cash and bank balances at beginning of period	8,748	23,152	10,774	15,349
Effect of exchange rate changes on the balances of cash held in foreign currencies	429	(246)	429	(131)
Cash and bank balances at end of year / period	**14,579**	**8,748**	**14,579**	**8,748**

During the financial year, cash payment of $2,258,000 (2009: $7,103,000) were made in respect of property, plant and equipment purchased.

1(d)(i) A statement for the issuer and the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity for the financial year ended 31 December

	Share capital $'000	Currency translation reserves $'000	Hedging reserves $'000	Statutory reserves $'000	Other reserves (Note A) $'000	Accumulated profits (losses) $'000	Total attributable to equity holders of the company $'000	Non-controlling interests $'000	Total $'000
Group									
At 1 January 2009	56,127	(4,262)	(380)	5,735	-	27,656	84,876	6,254	91,130
Total comprehensive loss for the year	-	(1,340)	(76)	-	-	(12,464)	(13,880)	(493)	(14,373)
At 31 December 2009	**56,127**	**(5,602)**	**(456)**	**5,735**	**-**	**15,192**	**70,996**	**5,761**	**76,757**
Total comprehensive (loss) income for the year	-	(2,075)	456	1,759	-	(821)	(681)	(295)	(976)
Effects of disposing part of non-controlling interests in a subsidiary	-		-	-	(2,993)	-	(2,993)	2,993	**-**
At 31 December 2010	**56,127**	**(7,677)**	**-**	**7,494**	**(2,993)**	**14,371**	**67,322**	**8,459**	**75,781**
Company									
At 1 January 2009	56,127	3,262	(380)	-	-	(22,774)	**36,235**	-	**36,235**
Total comprehensive (loss) income for the year	-	(1,713)	(76)	-	-	28,877	27,088	-	27,088
At 31 December 2009	**56,127**	**1,549**	**(456)**	**-**	**-**	**6,103**	**63,323**	**-**	**63,323**
Total comprehensive (loss) income for the year	-	(3,038)	456	-	-	(5,037)	(7,619)	-	(7,619)
At 31 December 2010	**56,127**	**(1,489)**	**-**	**-**	**-**	**1,066**	**55,704**	**-**	**55,704**

Note A

* Other reserves pertains to other reserves attributable to equity holders of the company

In September 2010, a supplementary agreement was signed with Hongta Innovation Partners Co., Ltd for the transfer of 7% shareholdings in Shanghai Zhuo Kai. For more details, please refer to announcement made on 28 September 2010.

As there is no loss of control resulting from this transfer of shareholding, the loss on partial disposal of investment in subsidiary of $3.0 million is accounted for as an equity transaction in accordance with FRS 27 Consolidated and Separate Financial Statements.

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.

During the year from 1 January 2010 to 31 December 2010, the Company did not issue any shares.

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.

	As at 31/12/2010	As at 31/12/2009
The total number of issued shares excluding treasury shares	570,000	570,000

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.

Not applicable.

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 Company has adopted the same accounting policies and methods of computation as compared to the most recent audited financial statements as at 31 December 2009, except for the adoption of new and revised Singapore Financial Reporting Standards that are effective for annual periods beginning on or after 1 January 2010.

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 effect, of the change.

FRS 27(2009) Consolidated and Separate Financial Statements has been adopted for periods beginning on or after 1 January 2010 and has been applied retrospectively (subjected to specific exceptions) in accordance to the relevant transitional provisions. The revised Standard has affected the Group's accounting policies regarding the changes in ownership interests in its subsidiaries that do not result in a change in control. Specifically, the adoption of the revised Standards has affected that accounting for the Group's disposal of part of the non-controlling interests in Shanghai Zhuo Kai Electronic Co., Ltd ("Zhuo Kai") in the year.

In prior years, in the absence of requirements in FRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognized where appropriate; for decreases in interest in existing subsidiaries that did not involve a loss of control, the difference between the considerations received and the carrying amount of the share of net assets disposed of was recognized in profit or loss. Under FRS 27(2009), such decreases are deal

Where control of a subsidiary is lost as a result of a transaction, event or other circumstances, the revised Standard requires that the group derecognize all assets, liabilities and non-controlling interests at their carrying amount. Any retained interest in the former subsidiary is recognized at its fair value at the date control is lost, with the gain or loss arising in profit or loss.

In respect of the disposal of part of non-controlling interests in Zhuo Kai during the year, the change in policy has resulted in the difference of $3 million between the consideration paid and the non-controlling interests derecognized being included in equity reserve, instead of from profit or loss.

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		Group	
	12 months ended		3 months ended	
	31/12/2010	31/12/2009	31/12/2010	31/12/2009
Earnings per ordinary share for the year				
(i) Based on the weighted average number of	0.16	(2.20)	(0.32)	(0.30)
ordinary shares in issue (cts); and	570,000,000	570,000,000	570,000,000	570,000,000
(ii) On a fully diluted basis (cts)	0.16	(2.20)	(0.32)	(0.30)
	570,000,000	570,000,000	570,000,000	570,000,000

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	
	As at 31/12/2010	As at 31/12/2009	As at 31/12/2010	As at 31/12/2009
Net asset value per ordinary share (cts)	11.42	12.06	9.77	11.11
Number of shares	570,000,000	570,000,000	570,000,000	570,000,000

8. Review of the Group's performance

Revenue

For the year ended 2010 ("FY2010"), the Group reported revenue of $116.7 million, an encouraging increase of 50% from $78 million from the year ended 2009 ("FY2009"). This was an "across the board" increase of revenue from all business services.

The most significant improvement is from the laser drilling segment with an increase of 118% from FY2009. Since beginning of FY2010, demand for high density interconnects ("HDI") boards has been on the rise due to growing number of smart phones and tablet personal computer ("tablet PC").

In contrast, the change in consumer preference resulted in a slowdown in PCB operations as demand for desktop computer and medium to high-end notebooks drops.

For the three months ended 2010 ("4Q10"), the Group reported revenue of $27.1 million, an increase of 14% from $23.7 million from the corresponding period in 2009 ("4Q09").

On a quarter-on-quarter comparison, laser drilling services had shown the most improvement of 89%, followed by mechanical drilling services and PCB operations.

PCB Operations

PCB operations continue to be the major contributor accounting for 70% of our Group's revenue for FY2010. PCB revenue improved by 35% from $60.4 million in FY2009 to $81.6 million in FY2010. The revenue growth was in line with global recovery, coupled with internal restructuring exercise.

On a quarterly basis, PCB revenue remained constant as compared to 4Q09.

Mechanical Drilling and Routing

Revenue from mechanical drilling and routing services increased by 81% from $8.3 million in FY2009 to $15 million in FY2010. The revenue growth was in line with global recovery, coupled with internal restructuring exercise.

On a quarterly basis, mechanical drilling and routing services improved by 17% from $2.4 million in 4Q09 to $2.8 million in 4Q10.

Laser Drilling

Revenue from laser drilling services increased by 118% from $9.2 million in FY2009 to $20.1 million in FY2010. This significant improvement was boosted by global electronics demand as a result of strong recovery in the underlying markets and increasing demand for more advanced technologies devices such as smart phones and tablet PCs.

On a quarterly basis, laser drilling services improved by 91% from $3.3 million in 4Q09 to $6.3 million in 4Q10.

Geographical Markets

China operations remained as the key contributor to Group's revenue for FY2010. Proportion of revenue from China operations decreased by 6% from 93% in FY2009 to 87% in FY2010. This shift is in line in change in consumer demand for more advanced technologies in mobile phone handsets and PCs.

Taiwan operations focus on laser drilling services. Although laser drilling business commands a higher margin, the market demand in this area is inherently more volatile as compared to our PCB business. The Group's strategy is to concurrently focus on both laser drilling services in Taiwan and PCB business in China, with PCB business providing revenue stability for the Group.

Profitability

Gross Profit

Gross profit improved significantly from $3.4 million in FY2009 to $21.1 million in FY2010. This significant increase was mainly contributed by laser drilling segment with $9 million, followed by PCB operations with $8.5 million.

On a quarterly basis, gross profit improved by 20% from $3.7 million in 4Q09 to a profit of $4.4 million in 4Q10. Similar to above, laser drilling segment led, followed by PCB operations, mechanical drilling and routing services.

Gross margin improved from 4.3% in FY2009 to 18.1% in FY2010. Whereas, on a quarterly basis, gross margin improved from 15.4% in 4Q09 to 16.3% in 4Q10.

Expenses

Other Income

Other income earned comprises of miscellaneous and scrap sales.

Administrative Expenses

The slight increase in administrative expenses for FY010 and 4Q10 is due to increase in production level.

Distribution Costs
The increase in distribution costs is in line with the increase in revenue. Distribution costs increased by 69% from $2.7 million in FY2009 to $4.5 million in FY2010.

Distribution costs comprise mainly sales commission payable to sales representatives in processing sales for PCB manufacturing and related delivery costs.

Other Expenses
Other expense increased from $1.5 million in FY2009 to $2.1 million in FY2010. The increase was mainly due to foreign exchange loss arising from depreciation United States dollars and Chinese renminbi.

Finance Costs
Finance costs dropped by 36% from $3.4 million in FY2009 to $2.2 million in FY2010. This was due mainly to the reduction in bank borrowings, coupled with decreasing bank loan interest rates.

Net Profit
The Group reported a net profit of $1.2 million for FY2010 compared to a net loss of $12.8 million in FY2009, and a corresponding quarterly net loss of $1.9 million for 4Q10 as compared to a net loss of $1.6 million for 4Q09.

Balance Sheet

The Group's cash and bank balances increased from $8.7 million at 4Q09 to $14.6 million at 4Q10. This increase was brought about by increasing sales.

Pledged bank deposits increased from $0.5 million in 4Q09 to $0.6 million in 4Q10 as the Group has pledged more bank deposits for the new bank loan facilities.

Trade receivables increased by $5.3 million, in line with higher revenue generated in 4Q10.

Since the onset of financial crisis, improving credit collection process remains a key focus area by management and significant improvements had been observed. Trade receivables turnover days had improved by 47 days since FY2009.

At Group level, variance for other receivables and prepayments is minimal. At company level, the decrease pertains to repayment of intercompany receivables.

As part of our working capital management, inventory management is constantly reviewed and inventory will be kept at the minimum required level. Variance for inventory between FY2009 and FY2010 is minimal.

In 4Q10, the Group invested in certain investments which are measured at fair value.

The increase in trade payables is in line with the increase in sales.

Other payables decreased by $1 million from $11.5 million at 4Q09 to $10.5 million at 4Q10 mainly due to refund of deposit placed by customer in prior years.

Total gross borrowings also reduced by $5.9 million from $51.7 million at 4Q09 to $45.8 million at 4Q10. This was due to repayments of bank loans, finance leases and notes payable.

The Group's net current liabilities position improved from $31.4 million at 4Q09 to $8.6 million in 4Q10. This was mainly due to the improvement in sales and the extension of a $6 million bank loan's repayment period to 3 years.

The Group's current ratio (current assets/current liabilities) and debt/equity ratio are 0.9 and 1.2 respectively. The Group's equity (net assets) stands at $67.3 million. The decrease is mainly due to the transfer of 7% shareholdings in Shanghai Zhuo Kai to Hongta Innovation Partners Co., Ltd.

Cash Flow

In line with the increase in revenue, cash flow generated from operating activities improved from $10.8 million in FY2009 to $14.9 million in FY2010.

Cash flows used in investing activities pertains to capital expenditure to replace machineries in a subsidiary and purchase of available-for-sale investment by two subsidiaries.

Cash flows used in financing activities decreased significantly as compared to corresponding year and period due to timely repayment of bank borrowings.

Cash and bank balances stood at $14.6 million as at FY2010 as compared to FY2009 of $8.7 million. The increase was mainly due to improvement in sales and timely collection of trade receivables.

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

No forecast or prospect statement was disclosed to shareholders previously.

10. A commentary at the date of announcement of the 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 had stepped out of the shadows of the financial crisis, posting a positive net profit of $1.2 million with improved cash position of $15.2 million. The most significant improvement is the increase in revenue from the laser drilling segment of 118% from prior years. Going forward, with the shift of consumer preference for high-end technology devices such as touch screen devices and tablet PC, further improvement in market demand for laser drilling segment is expected in the near future. Our group is well-poised to benefit from this trend.

Despite the improvements in FY2010, the Group will continue to monitor the increasing material cost (such as copper metal) and currency fluctuations. In ensuring effectiveness, the Group will also continue to focus on internal trainings, as well as to invest in capital expenditure.

11. **Dividend**

11(a) **Any dividend declared for the current financial period reported on?**

None

11(b) **Any dividend declared for the corresponding period of the immediately preceding financial year?**

None

11(c) **Date payable**

Not applicable

11(d) **Books closure date**

Not applicable

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

No dividend has been declared for the financial year ended 31 December 2010.

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.**

Business Segments

Revenue and Expenses (by business segments)	**Laser Drilling Services**		**Mechanical Drilling and Routing Services**		**PCB operations**		**Total**	
($'000)	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Segment revenue	20,141	9,212	14,972	8,333	81,576	60,411	**116,689**	**77,956**
Segment results	6,297	(5,548)	1,613	(629)	(790)	(2,290)	**7,120**	**(8,467)**
Other income							**805**	**1,035**
Unallocated corporate expenses							**(3,364)**	**(2,212)**
Finance costs							**(2,170)**	**(3,414)**
Loss from before Income tax							**2,391**	**(13,059)**
Income tax credit (expense)							**(1,222)**	**265**
Net loss attributable to the Group							**1,169**	**(12,794)**

Assets and Liabilities	**Laser Drilling Services 2010**	**Laser Drilling Services 2009**	**Mechanical Drilling and Routing Services 2010**	**Mechanical Drilling and Routing Services 2009**	**PCB operations 2010**	**PCB operations 2009**	**Total 2010**	**Total 2009**
Segment assets	26,514	25,267	37,253	43,057	91,034	92,666	**154,801**	**160,990**
Unallocated corporate assets							**4,610**	**4,926**
Consolidated total assets							**159,411**	**165,916**
Segment liabilities	14,852	10,442	3,992	6,563	43,673	41,399	**62,517**	**58,404**
Unallocated corporate liabilities							**21,113**	**30,754**
Consolidated total liabilities							**83,630**	**89,158**
Capital expenditure:								
- Property, plant and equipment	1,451	58	316	312	690	1,238	**2,457**	**1,608**
Depreciation	5,750	7,239	5,095	5,871	6,805	6,846	**17,650**	**19,956**
Amortisation of land use rights	-	-	9	13	78	85	**87**	**98**
Allowance for stock obsolescence	-	-	-	45	169	516	**169**	**561**
Allowance for doubtful receivables	-	-	5	-	329	1,468	**334**	**1,468**
Unallocated corporate expenditure:								
Capital expenditure							**-**	**1,536**
Depreciation							**14**	**34**

Geographical Segments

Revenue (by geographical segments)	**Taiwan**		**China**		**Singapore**		**Total**	
($'000)	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**
Segment revenue	15,499	5,750	101,190	72,206	-	-	**116,689**	**77,956**
Segment assets	26,514	25,267	128,287	135,723	4,610	4,926	**159,411**	**165,916**
Capital expenditure	1,451	58	1,006	1,550	-	-	**2,457**	**1,608**

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

Not applicable

15. **A breakdown of sales as follows:**

	Group		
	12 months ended		
	31/12/10	31/12/09	Inc/(Dec)
	$'000	$'000	%
Sales reported for the first half year	55,760	30,035	86
Net (loss) profit for first half year	1,592	(10,949)	(115)
Sales reported for second half year	60,929	47,921	27
Net (loss) profit for second half year	(423)	(1,845)	(77)

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:-**

Not applicable

17. Interested party transactions

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than $100,000 and transactions conducted under Shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under Shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Loan guarantees provided by Mr Wen Yao-Long, Mr Wen Yao-Chou, Ms Chan Hui-Chung to various financial institutions to secure credit facilities for the Group	Total facilities granted as at 31.12.2010: S$40.2 million Amount outstanding as at 31.12.2010: S$27.9 million	-
Loan from Sunny Worldwide Int'l Ltd (Amount outstanding as at 31.12.2010 is S$6.8 million)	Interest for the 12 months ended 31.12.2010: S$0.25 million	-
Loan from Mr Wen Yao-Long (Amount outstanding as at 31.12.2010 is S$5.4 million)	Interest -free loan	-

BY ORDER OF THE BOARD

Wen Yao-Long
Executive Chairman & CEO
23 February 2011