

**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/ (Unfav)	3 months ended		Fav/ (Unfav)
	31/12/2006	31/12/2005		31/12/2006	31/12/2005	
	\$'000	\$'000	%	\$'000	\$'000	%
<b>Revenue</b>	<b>111,752</b>	<b>74,740</b>	50	<b>28,462</b>	<b>31,223</b>	(9)
Cost of sales	(76,792)	(45,250)	(70)	(22,729)	(15,316)	(48)
<b>Gross profit</b>	<b>34,960</b>	<b>29,490</b>	19	<b>5,733</b>	<b>15,907</b>	(64)
<i>Gross margin</i>	31.3%	39.5%	(8)	20.1%	50.9%	(31)
Other income (including Interest Income)	106	622	(83)	10	516	(98)
Administrative expenses	(10,116)	(11,487)	12	(1,968)	(3,848)	49
Distribution costs	(5,411)	(1,682)	(222)	(1,846)	(1,682)	(10)
Other expenses	(774)	(7)	NM	(431)	-	NM
<b>Profit from operations</b>	<b>18,765</b>	<b>16,936</b>	11	<b>1,498</b>	<b>10,893</b>	(86)
Finance costs	(2,352)	(1,792)	(31)	(710)	(561)	(27)
<b>Profit before income tax</b>	<b>16,413</b>	<b>15,144</b>	8	<b>788</b>	<b>10,332</b>	(92)
Income tax expense	(1,080)	(2,565)	58	494	(1,805)	NM
<b>Net profit for the year</b>	<b>15,333</b>	<b>12,579</b>	22	<b>1,282</b>	<b>8,527</b>	(85)

NM: Not meaningful

Net profit for the year as a percentage of revenue 13.7% 16.8% 4.5% 27.3%

**Profit before taxation is arrived at after charging(crediting) the following:**

Allowance for bad debts	76	1,094	76	688
Depreciation of property, plant and equipment	13,271	10,877	3,603	2,882
Foreign exchange loss(gain) - (net)	327	(544)	(11)	(491)
Fixed assets written off	104	-	104	-
Gain on sale of plant and equipment	16	(2)	32	-
Impairment of property, plant and equipment	-	268	-	268
Interest income	(75)	(49)	(22)	(16)
Interest expense	2,352	1,792	710	561
Provision for stock obsolescence	227	-	227	-

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.

**Balance sheet**

	Group		Company	
	As at 31/12/2006 \$'000	As at 31/12/2005 \$'000	As at 31/12/2006 \$'000	As at 31/12/2005 \$'000
<b>Current assets</b>				
Cash and bank balances	19,959	15,335	2,114	653
Trade receivables	37,527	36,799	-	-
Other receivables and prepayments	2,712	2,007	18,596	12,281
Inventories	10,200	4,244	-	-
	70,398	58,385	20,710	12,934
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	73,126	63,235
Property, plant and equipment	117,302	90,357	1,039	1,138
Goodwill	3,956	3,956	-	-
Deferred tax asset	1,136	510	-	-
	122,394	94,823	74,165	64,373
<b>Total assets</b>	<b>192,792</b>	<b>153,208</b>	<b>94,875</b>	<b>77,307</b>
<b>Current liabilities</b>				
Trade payables	23,861	14,609	-	-
Other payables	16,096	8,026	10,791	8,935
Income tax payable	689	760	-	-
Short-term bank loans	32,525	21,020	9,221	-
Current portion of long-term bank loans	4,292	4,930	59	59
Current portion of finance leases	3,468	3,399	1,115	2,025
Current portion of notes payable	2,769	2,087	-	-
Due to former holding company	5,785	5,536	5,785	5,536
	89,485	60,367	26,971	16,555
<b>Non-current liabilities</b>				
Long-term bank loans	5,782	9,066	394	453
Finance leases	4,985	771	1,368	660
Notes payable	1,510	8	-	-
	12,277	9,845	1,762	1,113
<b>Capital and reserves</b>				
Share capital	56,127	28,500	56,127	28,500
Reserves	34,903	54,496	10,015	31,139
	91,030	82,996	66,142	59,639
<b>Total liabilities and equity</b>	<b>192,792</b>	<b>153,208</b>	<b>94,875</b>	<b>77,307</b>

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
\$'000	\$'000	\$'000	\$'000
40,285	2,769	29,349	2,087

The amount repayable after one year

As at 31/12/2006		As at 31/12/2005	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
10,767	1,510	9,837	8

Details of any collaterals  
NA

(c) Cash Flow Statement for year ended 31 December

	<b>Group</b>			
	<b>12 months ended</b>		<b>3 months ended</b>	
	<b>31/12/2006</b>	<b>31/12/2005</b>	<b>31/12/2006</b>	<b>31/12/2005</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Operating Activities:</b>				
Profit before taxation:	16,413	15,144	788	10,332
Adjustments for:-				
Allowance for bad debts	76	1,094	76	688
Depreciation of property, plant and equipment	13,271	10,877	3,603	2,882
Fixed assets written off	104	-	104	-
Gain(loss) on disposal of plant and equipment	16	(2)	32	-
Impairment of property, plant and equipment	-	268	-	268
Interest income	(75)	(49)	(22)	(16)
Interest expense	2,352	1,792	710	561
Provision for stock obsolescence	227	-	227	-
Operating profit before working capital changes	32,384	29,124	5,518	14,715
Changes in working capital:-				
Trade receivables	(804)	(25,493)	1,965	(11,088)
Other receivables and prepayments	(705)	(610)	3,998	74
Inventories	(6,183)	(3,161)	692	(915)
Trade payables	9,252	10,662	(1,887)	2,691
Other payables	(2,034)	3,718	(1,026)	4,655
Net cash flows from operating activities	31,910	14,240	9,260	10,132
Net interest paid	(2,277)	(1,743)	(688)	(545)
Income tax paid	(1,777)	(1,785)	1	(1,434)
<b>Cash flows from operating activities</b>	<b>27,856</b>	<b>10,712</b>	<b>8,573</b>	<b>8,153</b>
<b>Investing Activities:</b>				
Proceeds on disposal of plant and equipment	11	2,141	(39)	2,054
Purchase of plant and equipment	(21,325)	(7,181)	(6,611)	(3,198)
<b>Cash flows used in investing activities</b>	<b>(21,314)</b>	<b>(5,040)</b>	<b>(6,650)</b>	<b>(1,144)</b>
<b>Financing Activities:</b>				
Increase in cash subjected to restriction	(1,050)	(142)	(723)	(142)
Decrease in notes payable	(2,095)	(3,323)	(36)	(85)
Dividend paid	(2,850)	(2,850)	-	-
Due to former holding Company (non-trade)	249	-	62	-
Increase in bank loans	5,981	14,642	10,519	5,692
Decrease of finance lease obligations	(4,178)	(7,562)	(3,122)	(5,672)
<b>Cash flows (used in)from financing activities</b>	<b>(3,943)</b>	<b>765</b>	<b>6,700</b>	<b>(207)</b>
<b>Net increase in cash</b>	<b>2,599</b>	<b>6,437</b>	<b>8,623</b>	<b>6,802</b>
Cash at beginning of financial year	15,193	8,952	9,818	8,424
Effect of exchange rate changes on balances held in foreign currencies	975	(196)	326	(33)
<b>Cash at end of financial year</b>	<b>18,767</b>	<b>15,193</b>	<b>18,767</b>	<b>15,193</b>

Bank deposits pledged as security amounting to S\$1,192,000 (31 December 2005: S\$142,000) has been netted off against cash.

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

Group	Share Capital \$'000	Share Premium \$'000	Currency Translation Reserves \$'000	Accumulated Profits \$'000	Statutory reserve \$'000	Total \$'000
<b>At 1 January 2005</b>	28,500	27,627	(3,412)	17,596	681	70,992
Transfer	-	-	-	(856)	856	-
Exchange differences arising on consolidation	-	-	2,275	-	-	2,275
Dividend paid	-	-	-	(2,850)	-	(2,850)
Net profit for the financial year	-	-	-	12,579	-	12,579
<b>At 31 December 2005</b>	<b>28,500</b>	<b>27,627</b>	<b>(1,137)</b>	<b>26,469</b>	<b>1,537</b>	<b>82,996</b>
<b>At 1 January 2006</b>	28,500	27,627	(1,137)	26,469	1,537	82,996
Transfer	-	-	-	(1,531)	1,531	-
Transfer from share premium reserve to share capital account (note a)	27,627	(27,627)	-	-	-	-
Exchange differences arising on consolidation	-	-	(4,449)	-	-	(4,449)
Dividend paid	-	-	-	(2,850)	-	(2,850)
Net profit for the financial year	-	-	-	15,333	-	15,333
<b>At 31 December 2006</b>	<b>56,127</b>	<b>-</b>	<b>(5,586)</b>	<b>37,421</b>	<b>3,068</b>	<b>91,030</b>
<b>Company</b>						
<b>At 1 January 2005</b>	28,500	27,627	-	3,362	-	59,489
Net profit for the financial year	-	-	-	3,000	-	3,000
Dividend paid	-	-	-	(2,850)	-	(2,850)
<b>At 31 December 2005</b>	<b>28,500</b>	<b>27,627</b>	<b>-</b>	<b>3,512</b>	<b>-</b>	<b>59,639</b>
<b>At 1 January 2006</b>	28,500	27,627	-	3,512	-	59,639
Transfer from share premium reserve to share capital account (note a)	27,627	(27,627)	-	-	-	-
Dividend paid	-	-	-	(2,850)	-	(2,850)
Net profit for the financial year	-	-	-	9,353	-	9,353
<b>At 31 December 2006</b>	<b>56,127</b>	<b>-</b>	<b>-</b>	<b>10,015</b>	<b>-</b>	<b>66,142</b>

Note (a):

Under the Companies (Amendment) Act 2005 that came into effect on 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 is required to become 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 1 January 2006 to 31 December 2006, the Company did not issue any shares.

Under the Companies (Amendment) Act 2005 that came into effect on 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 is required to become part of the Company's share capital.

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 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 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		Group	
	12 months ended		3 months ended	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Earnings per ordinary share for the year based on net profit/(loss) for the year:				
(i) Based on the weighted average number of ordinary shares in issue (cts); and	2.69	2.21	0.22	1.50
Weighted average number of shares	570,000,000	570,000,000	570,000,000	570,000,000
(ii) On a fully diluted basis (cts)	2.69	2.21	0.22	1.50
Weighted average number of shares	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 31/12/2006	As at 31/12/2005	As at 31/12/2006	As at 31/12/2005
Net asset value per ordinary share (cts)	15.28	13.87	11.60	10.46
Number of shares	570,000,000	570,000,000	570,000,000	570,000,000

## **8. Review of the Group's performance**

### **Revenue**

For FY2006, the Group achieved revenue of \$111.8 million, representing an increase of 50% from \$74.7 million for FY2005. The improvement in revenue is due mainly to increased sales in all business segments, with its China-based PCB operations leading the revenue growth.

On a quarterly basis, the revenue for 4Q06 decreased by 9% from \$31.2 million for 4Q05. This is due to the Group's Laser Drilling segment in Taiwan which experienced a slowdown in 4Q06. However, the strong revenue from our China PCB operations more than offset the decrease in revenue in 4Q06 in the Laser Drilling segment.

### **PCB Operations**

Revenue from the PCB operations grew 84% from \$38.9 million in FY2005 to \$71.7 million in FY2006, which accounted for about 64% of Group revenue. The revenue growth is due to continued increase in demand from its customers. The Group expanded its production capacity by adding new machines in Shanghai, China. At the same time, production area was also expanded from 300,000 sq feet in FY2005 to 600,000 sq feet in FY2006.

On a quarterly basis, in 4Q06, PCB operations continued to be the main contributor of the Group. Revenue increased by 33% from 4Q05 due to the increased demand for PCB manufacturing in China.

### **Drilling and Routing services**

Drilling and Routing services recorded revenue of \$40.0 million in FY2006, an increase of \$4.2 million from \$35.8 million in FY2005. This is due to new drilling machines added during the year and increased in-house services to PCB operations which is in line with the higher revenue from PCB operations.

In 4Q06, revenue for this segment decreased 44% compared to 4Q05 mainly due to lower demand for Laser Drilling services, which is the key contributor to this segment in 4Q05. Revenue from Laser Drilling dropped 68% as demand for high-end consumer electronic products such as mobile phones, game consoles and notebooks did not pick up in 4Q06.

### **Geographical markets**

The Group's China operations continued to be the key contributor accounting for 83% of Group revenue in FY 2006. Our China operations increased 60% from \$58.2 million in FY2005 to \$93.2 million in FY2006, driven by the improving contribution of the PCB business.

The Taiwan operations focus on Laser Drilling services. Revenue from Taiwan operations grew by \$2.0 million, from \$16.6 million in FY2005 to \$18.5 million in FY2006. Our Laser Drilling business commands a higher margin however the market demand in this area is inherently more volatile compared to our PCB business. As such, the Group's continued strategy to concurrently focus on both Laser Drilling services in Taiwan and the PCB business in the growing China market should provide more revenue stability for the Group.

### **Profitability**

Gross Profit increased 19% from \$29.4 million in FY2005 to \$35.0 million in FY2006, in line with the increase in revenue.

Gross profit margin decreased from 40% in FY2005 to 31% in FY2006. This is due to revenue from our PCB operations making up a higher percentage of total revenue in FY 2006. As profit margin for PCB operations is lower than Laser Drilling services, overall margin for the Group decreased by 9%.

#### **Profit before Tax**

The Group achieved a Profit before Tax of \$16.4 million in FY2006, an increase of \$1.3 million from \$15.1 million in FY2005.

Administrative costs decreased by 12% to \$10.1 million in FY2006 mainly due to provision for doubtful debts of \$0.1 million in FY 2006 as compared to \$1.1 million in FY 2005.

Distribution costs increased from \$1.7 million in FY2005 to \$5.4 million in FY2006 in line with increased sales. Costs include mainly the commission expenses paid to sales representatives for processing sales orders for PCB operations.

Other expenses include foreign exchange loss of \$0.3 million in FY2006 as compared to foreign exchange gain of \$0.5 million in FY2005 which was included in other income. Other expenses also include set up and de-registration expenses incurred for Korea subsidiary of \$0.1 million and loss of equipment and inventory in a fire accident amounting to \$0.2 million during the year.

Finance costs rose from \$1.8 million in FY2005 to \$2.4 million in FY2006 as the Group increased its borrowings to finance its machineries and operating expenses during the year.

#### **Profit after Tax**

Income tax expenses for FY2006 decreased 58% from \$2.6 million in FY2005 to \$1.1 million in FY2006. The fall in effective tax rate of 10% is mainly due to deferred income tax benefit from unutilized tax credit of machinery and equipment investments recognized in the current year.

Overall, net profit for FY2006 increased 22% from \$12.6 million in FY2005 to \$15.3 million in FY2006. On a quarterly basis, net profit decreased from \$8.5 million in 4Q05 to \$1.3 million in 4Q06, in line with the lower profit margins.

#### **Financial Position**

Cash and cash equivalents of the Group increased to \$20.0 million in FY2006 from \$15.3 million in FY2005.

Trade receivables increased to \$37.5 million in FY2006 from \$36.8 million in FY2005 in line with the higher revenue and customers are given longer credit terms.

Inventories increased from \$4.2 million in FY2005 to \$10.2 million in FY2006 due to higher raw materials requirement to support the expanding PCB operations.

Property, plant and equipment increased \$26.9 million to \$117.3 million in FY2006 as the Group added new machineries during the year.

Trade and other payables increased from \$22.6 million in FY2005 to \$40.0 million in FY2006 reflecting the higher business activities during the year.

Total borrowings increased from \$41.3 million in FY2005 to \$55.3 million in FY2006 as during the year the Group drew down on loans to fund the purchase of machineries. The Group has a net current liability position as the bulk of borrowings are short-term revolving credit facilities. The Group has not encountered any difficulty in renewing these credit lines. Net gearing is at a comfortable level of 39%. The Group has positive Cashflow and a net cash position of \$18.8 million.

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

The results announced are consistent with the statement made in the company's 3Q06 result announcement that the Group is likely to perform better this year than FY 2005.

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.**

Since the third quarter of 2006, the Group has seen a slow down in demand for laser drilling services in Taiwan. Indications from some of our customers have pointed to weaker demand for laser drilling in 1Q07, due partly to the seasonal slowdown during the festive period (Chinese New Year), and partly to the lower than expected demand for mobile phones worldwide. Thus, we expect the performance in the Laser Drilling segment in 4Q06 to continue into 1Q07.

On a positive note, global demand for electronic products is expected to grow in 2007, due to the launch of new electronic products, and upgrading of existing ones. This should have a positive effect on the overall demand for laser drilling services. Barring unforeseen circumstances, the Group expects our Laser Drilling segment to contribute positively to our group profitability for the year.

To offset the slow down in Laser Drilling operations, the Group has been devoting more resources on business operations in China in the second half of 2006. In the course of doing so, the Group will continue to be vigilant in our cost management.

With more electronic manufacturing companies shifting to China and an increasing number of China's own electronics manufacturers, the Group will continue to focus on its China-based business. We anticipate stable and sustained growth in this sector for the next few years.

11. **Dividend**

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

<b>Present period</b>	
Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per shares	0.5 Cents
Par value of shares	5.0 cents
Tax rate	Tax exempt (one-tier)

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

<b>Previous period</b>	
Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per shares	0.5 Cents
Par value of shares	5.0 cents
Tax rate	Tax exempt (one-tier)

11(c) **Date payable**

To be announced later.

11(d) **Books closure date**

The notice of closure of books for the purposes of determining shareholders entitlements to the dividend will 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.

**Business Segments**

Revenue and Expenses (by business segments) (\$'000)	Drilling & Routing services		PCB operations		Others		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
Segment revenue	40,082	35,825	71,670	38,915	-	-	111,752	74,740
Segment results	16,034	17,792	18,926	11,698	-	-	34,960	29,490
Other income							106	622
Administrative expenses							(10,116)	(11,487)
Distribution costs							(5,411)	(1,682)
Other expenses							(774)	(7)
Profit from operations							18,765	16,936
Finance costs							(2,352)	(1,792)
Income tax expenses							(1,080)	(2,565)
Net profit for the year							15,333	12,579
<b>Assets and Liabilities</b>								
Segment assets	92,436	85,899	92,282	61,429	8,074	5,880	192,792	153,208
Segment liabilities	38,426	41,577	34,603	19,119	28,733	9,516	101,762	70,212
Capital expenditure	25,971	3,709	19,800	6,284	-	9	45,771	10,002
Depreciation charge	9,647	8,177	3,526	2,602	98	98	13,271	10,877

**Geographical Segments**

Revenue (by geographical segments) (\$'000)	Taiwan		China		Others		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
Segment revenue	18,545	16,556	93,207	58,184	-	-	111,752	74,740
Segment assets	48,504	47,522	136,214	99,805	8,074	5,881	192,792	153,208
Capital expenditure	16,027	2,856	29,744	7,137	-	9	45,771	10,002

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

Refer to paragraph 8.

15. A breakdown of sales as follows:

	Group		Inc/(Dec) %
	12 months ended 31/12/2006	31/12/2005	
	\$'000	\$'000	
Sales reported for the first half year	52,202	23,449	123
Net profit for first half year	10,045	616	1531
Sales reported for second half year	59,550	51,291	16
Net profit for second half year	5,288	11,963	(56)

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:-

Group	
FY 2006	FY 2005
\$'000	\$'000
2,850,000	2,850,000
2,850,000	2,850,000

Ordinary

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)	
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 31.12.2006: S\$56.4 million  Amount outstanding as at 31.12.2006: S\$24.2 million	
Loan from Sunny Worldwide Int'l (Amount outstanding as at 31.12.2006 is S\$5.9 million)	Interest for the 3 months ended 31.12.2006: S\$0.1 million	Interest for the year ended 31.12.2006: S\$0.2 million

BY ORDER OF THE BOARD

Wen Yao-Long  
 Executive Chairman & CEO  
 14 February 2007