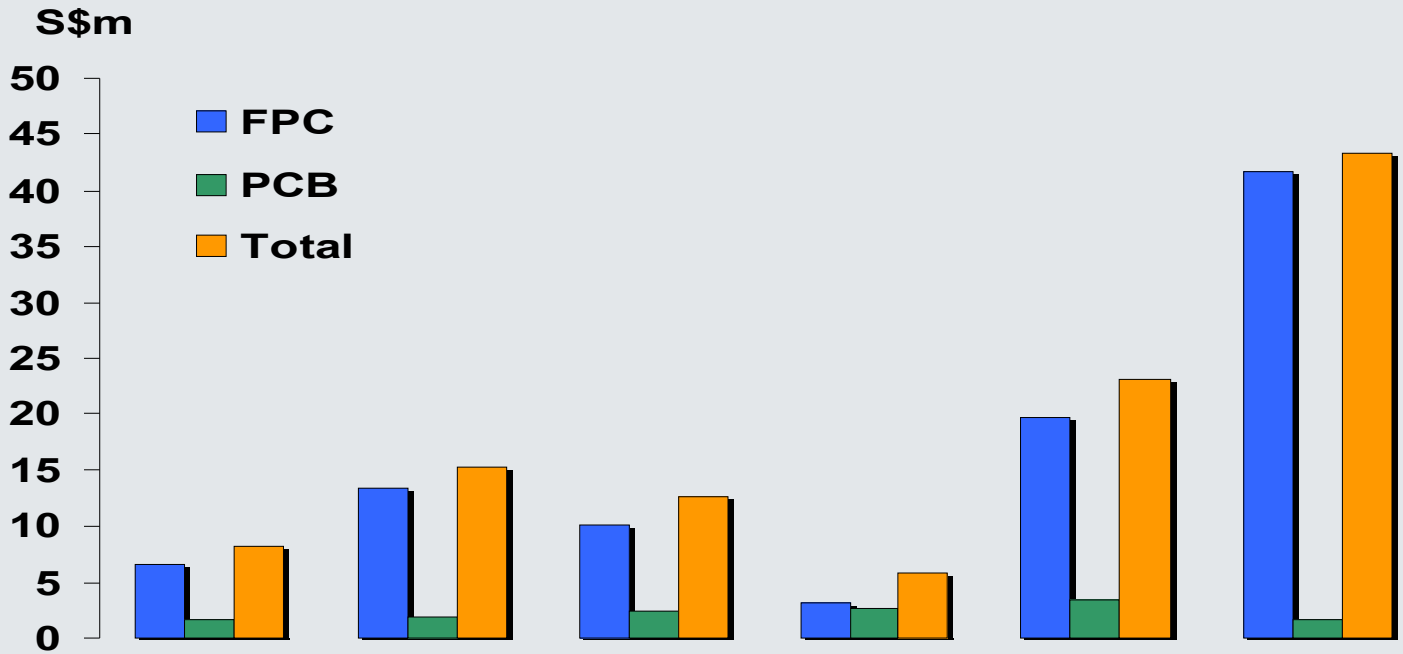
# Group Profit after Tax




| S$ m | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|---|---|---|---|---|---|
| FPC | 6.6 | 13.3 | 10.2 | 3.2 | 19.7 | 41.6 |
| PCB | 1.7 | 1.9 | 2.4 | 2.7 | 3.4 | 1.5 |
| Total | 8.3 | 15.2 | 12.6 | 5.9 | 23.1 | 43.1 |

#$% improved signi i&antly, up '(% YOY

# Key Drivers for improved Profit Margin

- **Higher sales, up 53% vs FY 03**
- **Better asset utilisation**
- **Favourable product mix**
- **Better cost management**

Better utilisation, engineering and &ost management

# Financial Highlights

| (S$'million) | 2004 | 2003 |
|---|---|---|
| Sales revenue | 432.3 | 281.8 |
| EBITDA | 62.9 | 39.2 |
| Less: Interest expense | (0.5) | (0.5) |
| Less: Depreciation | (8.0) | (7.6) |
| Less: Forex | (0.4) | (0.5) |
| PBT | 54.0 | 30.6 |
| Tax | (11.1) | (6.3) |
| Minority interest | 0.2 | (1.2) |
| PAT | 43.1 | 23.1 |
| | 10.0% | 8.2% |
| EPS per share | 6.6 | 3.5 |
| NTA per share | 20.7 | 21.1 |

$&hieved broad base improvement

# Financial Highlights

| (S$'million) | 2004 | 2003 |
|---|---|---|
| Net Cash | 52.5 | 28.5 |
| Operating cash flow | 36.7 | 36.5 |
| Shareholders Fund | 134.8 | 95.4 |
| ROE | 32.0% | 24.2% |
| ROA | 14.9% | 11.5% |
| Capex | 26.6 | 5.7 |

*$&*hieved broad base improvement

# 4Q Financial Highlights

| (S$'million) change | Q4 2004 | Q4 2003 | % |
|---|---|---|---|
| Turnover | 120.5 | 89.1 | 35.2% |
| EBITDA | 18.7 | 12.0 | 55.8% |
| Profit before tax | 16.1 | 9.2 | 75.0% |
| PBT margin (%) | 13.4% | 10.3% | 3.1% pt |
| EPS(in cents) | 2.1 | 1.1 | 90.9% |
| Operating Cash flow | $33.7m | $6.4m | |
| Cash Balance | $52.5m | $28.5m | |

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# 4Q Financial Highlights

| (S$'million) | Q4 2004 | Q3 2004 | % change |
|---|---|---|---|
| Turnover | 120.5 | 99.9 | 20.6% |
| EBITDA | 18.7 | 14.3 | 30.7% |
| Profit before tax | 16.1 | 13.8 | 16.7% |
| PBT margin (%) | 13.3% | 13.8% | -0.5%pt |
| EPS(in cents) | 2.1 | 1.7 | 23.5% |
| Operating Cash flow | $33.7m | $(5.8)m | |
| Cash Balance | $52.5m | $34.1m | |

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# Dividend

**Ordinary Dividend - 0.55 cent per share**

**Special Dividend - 1.0 cent per share**

| | | S$ |
|---|---|---|
| **Interim Dividend paid 30 June 2004** | **0.45 cent** | **1.9m** |
| **Proposed final dividend** | **0.55 cent** | **3.5m** |
| **Proposed Special dividend** | **1.0 cent** | **6.5m** |
| **Total dividend payable*** | | **10.0m** |

* Sub*e&t to approval by shareholders at ne!t $+ ,

# Business Outlook

# General Outlook

## *A Stronger 1H FY 2005*

- **World FPC market to grow by 8-10%**
- **Continued demand for applications in colour displays and portable wireless communication products with enahnced features**
- **World handset market to reach 700m sets in 2005**
- **Upgrading and replacement demands will be the main drivers**
- **Launch of WCDMA**
- **Better connectivity for a broad range of applications**
- **Smaller form factor**

%he uture looks - le!ible.

# Market

- **Small-to-mid range high resolution LCD displays**
- **Foldable handsets**
- **Handsets with embedded camera**
- **Data storage applications, such as in tape drives, OPU for DVD recorders**
- **Display for navigation/entertainment devices and DSC**
- **Medical devices, such as handheld electronic thermometers, blood transfusion system, hearing aids, sensors**

Handsets / high resolution displays will still drive growth

# Capital Expenditure

- **$15.3m capex for capability upgrading and capacity optimisation, MFS S$6.3m, MFSM S$1.5m, HMFS S$4.9m, WGC S$2.6m**

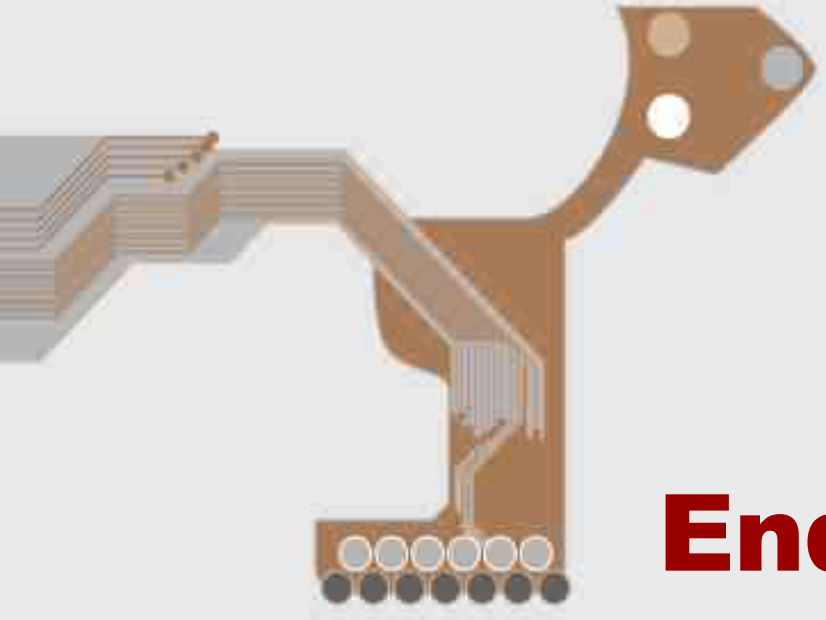
- **$1.85m R&D budgeted for process and new product development**

, arketpla&e driven and &ustomer  o&used

# Capacity Expansion

- **Added 6k square ft production space in Malaysia**
- **Added 100k square production space in China**
- **Added 20k square ft warehouse space for better inventory control, logistic management, shipping and traffic**

%here is still room  or growth



# End of presentation