



FU YU MANUFACTURING LIMITED

ANNUAL REPORT 2003

Quality...
Technology...
Collaboration

About Fu Yu

Established in 1978 as a partnership fabricating injection molds and manufacturing plastic injection parts, Fu Yu has since grown to become a listed corporation with a growing global presence. We are now one of the largest manufacturers and suppliers of high-precision injection molds and plastic parts in Asia.

Currently, we have ten plants in Singapore, Malaysia, China and Mexico.

Taking a vertically integrated approach towards greater profitability, our operations make a complete range from design to fabrication to assembly, and include finishing activities such as silk screening, pad printing, ultrasonic welding, heatstaking and spray painting. The markets we serve include the information technology, telecommunications, electronics and electrical appliance sectors.

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Mission Statement

Fu Yu aims to be the preferred global partner
in engineering plastic products,
from design to full assembly.

We will deliver our vision through:
Embracing technology and creativity;
Providing satisfaction to our customers;
Continuous learning for our people; and
Maximising returns to our shareholders.



Chairman's Report

I am pleased to present Fu Yu's annual report for the financial year ended 31 December 2003.

Fu Yu Group recorded profits before tax of S\$44.4 million, up 62.3% from FY 2002. Turnover increased by 12.9% from S\$291.8 million in the previous financial year to S\$329.4 million in FY 2003. It had been a satisfying year for Fu Yu given the disruptive impact of world events.

Our Board of Directors recommends a second and final dividend of 10% less Singapore corporate tax of 22%, for the financial year ended 31 December 2003. The net second and final dividend to be paid out is S\$3.5 million if approved by our shareholders.

A Year of Challenges

The year had not been without its challenges. SARS and the conflict in the Middle East led to a slowdown in demand for the first half of the year. Conversely, outsourcing activity in Asia and demand from Chinese MNCs surged in the latter half of FY 2003, driving up sales. The management of Fu Yu, experienced in handling a volatile business environment, ensured that the Group's activities rose to meet demand.

Fu Yu's success in meeting the order surge can also be attributed to measures implemented in the last few years on productivity and quality enhancement, operational cost control, and expansion of customer base.

FY 2003 saw further exciting investments in overseas markets that promise growth potential and strong return in investment. In China, the Group increased capital investment in our subsidiaries in Dongguan and Suzhou, regions expected to see strong demand from customers. We also incorporated a new subsidiary, Fu Yu Moulding & Tooling (Zhuhai).

In Malaysia, plans are currently underway to purchase 1.4 million square feet of land in Johor Technology Park. In the first phase of development, new machinery and facilities will be brought in and installed. Eventually the Group intends to relocate existing plants in Johor to the new site given the twin advantages of higher capacity and consolidation for better efficiency.

As part of the Group's rationalisation and consolidation strategies, the Group has submitted an application to the relevant authorities to place Fu Yu's Malaysian subsidiaries under a proposed holding company for which an initial public offering on the mainboard of

Malaysia Securities Exchange Berhad (MSEB) is proposed. If approved by MSEB and our shareholders, the listing will draw in proceeds that will go into acquiring new production capabilities in Malaysia and increase additional working capital.

A high-level management team under Fu Yu International Enterprise Limited (FYIE) has been visiting the Group's overseas subsidiaries with a view to improve operational efficiencies. Successful measures have been recommended by the management, marketing, sales, engineering, human resource and financial professionals which contributed to Group profits.

Prospects for Year 2004

The business environment in the region appears to be improving. Although industry conditions and the Group's operating environments remain competitive, the Directors are optimistic about future performance. Outsourcing activities from key customers will continue to grow in the Asian market and the Group has plans to further broaden its customer base in Asia.

Barring unforeseen circumstances, the Directors are of the view that the Group's performance in FY 2004 will be even better as compared to FY 2003. The Group will continue to respond positively to new business opportunities and seize the initiative through timely investments. Our strong management team is bringing about even more improvements leading to better customer service, stronger management control, more efficient resource planning and higher production efficiency.

Fu Yu will continue to move forward on operational excellence and quality. The Group's resilient quality culture allows us to fully match our customer needs and has become a driving force in our mission to attain global leadership in our field.

In Appreciation

On behalf of the Board of Directors, I wish to express my utmost gratitude to our customers, suppliers, shareholders and business associates for their support and contribution to a very good year. I also thank the management and staff for their effort, dedication, and commitment.

Lui Choon Hay
Chairman



The Group will continue to respond positively to new business opportunities and seize the initiative through timely investments.

The Year in Review

Record Earnings from Collaborative Effort

The Fu Yu Group posted a strong performance in FY 2003, with results further improved from the financial year before. Turnover increased S\$37.6 million, or 12.9%, to S\$329.4 million for the year. Profit before tax jumped 62.3% to S\$44.4 million. This satisfactory result, secured despite a competitive business environment, can be attributed to the high level of productive cooperation among the directors, management and employees.

Higher turnover in FY 2003 was mainly due to increased outsourcing activity from key clients and the Group's marketing efforts in the region. Profits rose due to both lower cost of sales and an increase in order book.

Our subsidiaries recorded creditable financial results in the year under review. The Group enjoyed profitability growth in Singapore, Malaysia and China, with the Mexican subsidiary being the sole exception. Only in its third full year of operations, Fu Yu Mexico, S.A. DE CV, experienced disruptions in demand and weakened outsourcing activity. During the year, the Mexican peso also weakened against the Singapore dollar, causing exchange loss. The Group has taken immediate action to broaden the local customer base and lower business costs. Mexico continues to be a challenging market for the Group.

At the same time, the Group is pleased with the performance of its subsidiaries in the Chinese market. Both turnover and profits there rose significantly in FY 2003 as the Group continued to reap the benefits of locating its subsidiaries in regions that offer attractive markets for its output. The market for sub-assembly of cellular phones has been growing at pace as consumers switch from the older black and white models to the latest 65K Color versions, even as demand is rising for more appliances and technology products such as DVD players and TVs.

Fu Yu underlined its long run commitment to the market in China by further injecting HK\$48.9 million as paid up capital into Fu Yu Moulding and Tooling (Dongguan) Co. Ltd and a further US\$5.1 million into Fu Yu Moulding and Tooling (Suzhou) Co. Ltd.

A new subsidiary in Zhuhai has also been incorporated under the name of Fu Yu Moulding and Tooling (Zhuhai) Co. Ltd, with a registered capital of HK\$8.0 million. Most of Fu Yu's plants in China are thoroughly equipped as one-stop suppliers offering the full range of tooling, injection moulding, secondary processes and sub-assembly.

To seize emerging opportunities, the Group is currently acquiring 1.4 million square feet of land in Johor Technology Park. Construction is expected to begin in the second quarter of 2004 with new equipment subsequently to be installed. Eventually production capabilities of the Group in Johor, Malaysia, will be relocated to the site. Not only will higher capacity be realised, but also the benefits of consolidation and cost rationalisation.

Another exciting development is the application of the Group for listing of a proposed subsidiary on the mainboard of Malaysia Securities Exchange Berhad (MSEB). The proposed subsidiary to undergo listing is called LCTH Corporation Bhd ("LCTH"), and will be a holding company for the Group's existing Malaysian subsidiaries. Proceeds from the listing will help the Group acquire more production capabilities in Malaysia and increase working capital. Barring unforeseen circumstances, this is expected to take place in the second quarter of 2004.

The management, employees and directors of Fu Yu Group are fully united in the mission to become the preferred global partner in engineering plastic products, from design to full assembly. Our expansion into global markets and improving range of integrated quality services are aimed at serving our customers' needs.

Enterprise-wide Improvements for Long Term Success

FY 2003 saw Fu Yu implement a range of enhancement activities in its plants. The Group regularly invests to replace existing hardware with state-of-the art equipment that enhance productivity and reduce scrap and lead-time.

SAP business applications and solutions will be introduced in phases to the plants in China over the next two years, following successful phased implementation in Singapore and Malaysia. The ERP system is expected to be introduced to Dongguan, China, in 2004, with visible benefits expected in improved customer service, financial and management reporting, resource planning and decision-making processes.

Human resource and talent continue to form the cornerstone of success for Fu Yu Group. We are beginning to see results from the incorporation of a management team under Fu Yu International Enterprise Limited (FYIE). Comprising of experienced

CUTTING FEED OVERRIDE

MM %



The Year in Review

management, marketing, sales, engineering, human resource and financial professionals, the high-level team is delivering specific, concrete recommendations that impact operations positively across the board. The team has been visiting and assessing operations of overseas subsidiaries on a priority basis.

Employee training and development remains an integral part of success. The Group's training plan identifies relevant training programmes through training needs analysis, and fosters skills in the critical areas of technical production and engineering skills, management and supervisory development, and quality and continuous improvement. The culture of quality has been fully accepted by all of the Group's employees, reinforced by the training of overseas management in Singapore. In FY 2004, the training and development focus will be striving towards productivity improvement, with the aim of steering collaborative efforts towards achieving performance goals established by management.

Advancing at Technology's Edge

Research and development continue to flourish in Fu Yu. The Group has a clear competitive edge since it can offer product design services and manufacturing advice to customers as part of the R&D process. Customers can then benefit from faster advice and information, reduced time to market, project security and lower costs.

As a mark of the Group's resilient quality culture, Classic Advantage Sdn Bhd was awarded the "Golden Award for Technology & Quality - New Millennium Award" by the Editorial Office, Geneva, on 12 December, 2003. The prize honours companies that give priority to improving their technology on a constant basis and developing their production processes for

excellence. This capacity for innovation has always been found in Fu Yu's culture.

A number of certifications were also delivered in FY 2003 by the Group's subsidiaries. We are currently working towards ISO 9001:2000 standards for all our subsidiaries and ISO 14001 standards for certain subsidiaries.

The Fu Yu Group has contributed actively as a member of the community. Besides donating to the Courage Fund, Lee Kuan Yew School of Public Policy, Children's Cancer Foundation, National Council of Social Services and CIEU Union Management Golf Fund Raising Event, employees have also visited and donated to The Moral Welfare Home.



Corporate ISO and QS Certification for Fu Yu Group at End of FY 2003

Company	ISO 9001:2000	QS 9000	ISO 14001
Fu Yu Manufacturing Limited - Singapore	●	●	●
Classic Advantage Sdn. Bhd. - Malaysia	●	●	
Fu Hao Manufacturing (M) Sdn. Bhd. - Malaysia	●	●	
Fu Yu Moulding & Tooling (Tianjin) Co. Ltd. - China		●	
Fu Yu Moulding & Tooling (Shanghai) Co. Ltd. - China		●	
Fu Yu Moulding & Tooling (Dongguan) Co. Ltd. - China	●	●	
Fu Yu Moulding & Tooling (Suzhou) Co. Ltd. - China		●	

Our Network



O v e r s e a s P l a n t s

CHINA

Fu Yu Moulding & Tooling (Dongguan) Co., Ltd
Jing Fu Rd, Xin Cheng Ind. Area, Heng Li
Dongguan, Guangdong, Sheng Zheng, China 523477
Tel : (86769) 3378 570
Fax : (86769) 3378 572

Fu Yu Moulding & Tooling (Shanghai) Co., Ltd
888 Xinling Road, Waigaoqiao Free Trade Zone, Shanghai, China 200137
Tel : (8621) 5046 1638
Fax : (8621) 5046 0229

Fu Yu Moulding & Tooling (Tianjin) Co., Ltd
71 Bai He Road, TEDA
Tianjin, China 300457
Tel : (8622) 2529 0888
Fax : (8622) 2532 2910

Fu Yu Moulding & Tooling (Suzhou) Co., Ltd
No. 09, Industrial Zone, Building D
Cheng Hu Road
Wuxian Economic Development Zone, Suzhou, China 215128
Tel : (86512) 5620 838
Fax : (86512) 5639 463

Fu Yu Moulding & Tooling (Zhuhai) Co., Ltd
Jinhai Dadao, Baishan Industrial Area, Sanzao, Zhuhai, Guangdong, China 519040
Tel : (86756) 7761 862

MALAYSIA

Classic Advantage Sdn Bhd
51 Yap Tau Sah Ind. Area, Jln Keranji
86000 Kluang, Johor, Malaysia
Tel : (607) 7744 712
Fax : (607) 7744 710

Lot 2592, Jalan Perindustrian III
Kawasan Perindustrian Senai II
81400 Senai, Johor, Malaysia
Tel : (607) 5993 331
Fax : (607) 5995 331

Fu Hao Manufacturing (M) Sdn Bhd
Plot 562, Mukim 1
Lorong Perusahaan Baru 1
Perai III, Perai Industrial Estate
13600 Perai, Penang, Malaysia
Tel : (604) 3980 499
Fax : (604) 3980 496

MEXICO

Fu Yu Mexico, S.A. De C.V.
Periferico Poniente 7651
Vallarta Parque Industrial
C.P. 45010 Zapopan, Jalisco, Mexico
Tel : (523) 33 6273 338
Fax : (523) 33 6273 330

Corporate Profile

Board of Directors

Executive:

Mr Lui Choon Hay Chairman
Mr Ching Heng Yang Vice-Chairman

Mr Tam Wai

Mr Ho Nee Kit

Mr Ho Kang Peng

Non-Executive:

Mr Tan Yew Beng Independent

Mr Lim Shook Kong Independent

Mr Wong Hoo Tung Independent

Audit Committee

Mr Lim Shook Kong Chairman

Mr Tan Yew Beng Vice-Chairman

Mr Wong Hoo Tung

Nominating Committee

Mr Lim Shook Kong Chairman

Mr Lui Choon Hay

Mr Tan Yew Beng

Remuneration Committee

Mr Tan Yew Beng Chairman

Mr Lui Choon Hay

Mr Lim Shook Kong

Company Secretary

Ms Shirley Lim Keng San (appointed on 19.12.2003)

Registered and Business Office

No. 2 Serangoon North Avenue 5

Singapore 554911

Tel: (65) 6484 8833 Fax: (65) 6482 0622

Share Registrar

Lim Associates (Pte) Ltd

10 Collyer Quay #19-08

Ocean Building, Singapore 049315

Auditors

Ernst & Young

#21-01 Ocean Building

Singapore 049315

Audit Partner: Winston Ngan Wan-Sing

Since the financial year beginning 1 Jan 2002

Bankers

Citibank, N.A.

DBS Bank

Malayan Banking Berhad

RHB Bank Berhad

Standard Chartered Bank

Solicitors

Khattar Wong & Partners

Lee & Lee Advocates & Solicitors

Tan Kok Quan Partnership



Board of Directors

(standing from left to right): Mr Tan Yew Beng, Mr Lim Shook Kong, Mr Wong Hoo Tung
(sitting from left to right): Mr Ho Kang Peng, Mr Ching Heng Yang, Mr Lui Choon Hay (Chairman), Mr Tam Wai and Mr Ho Nee Kit

Corporate Milestones

- | | | | |
|-------------|---|----------------|--|
| 2003 | <ul style="list-style-type: none"> → Submitted the application to the relevant authorities for the listing of its proposed Malaysian subsidiary company on the main board of the Malaysia Securities Exchange Berhad → Set up plant in Zhuhai, China → Set up a management company, Fu Yu International Enterprise Limited in Hong Kong → Implemented SAP Enterprise Resource Planning System for our plants in Johor, Malaysia → Conversion of ISO 9002 to ISO 9001:2000 for our plant in Singapore → Extension of ISO 14001 to our Tuas plant in Singapore → Conversion of ISO 9002 to ISO 9001:2000 and achieved QS 9000 certification for our plant in Penang, Senai and Kluang, Malaysia → Conversion of ISO 9002 to ISO 9001:2000 and achieved QS 9000 certification for our plant in Dongguan, China | 2000 | <ul style="list-style-type: none"> → Established a marketing arm in the United States → Set up plants in Suzhou, China and Guadalajara, Mexico → Started precision tooling activity in Singapore → Achieved ISO 9001 and QS 9000 certification for our Singapore operations → Achieved QS 9000 certification for our plant in Shanghai, China → Achieved ISO 9002 certification for our plant in Dongguan, China |
| 2002 | <ul style="list-style-type: none"> → Commenced implementation of SAP Enterprise Resource Planning System for our plants in Johor, Malaysia → Achieved ISO 9002:1994 for our plant in Mexico → Additional factory built for our plant in Suzhou, China | 1999 | <ul style="list-style-type: none"> → Set up plant in Senai, Malaysia → Obtained Technology Achievement Award (TAA) and On-Job-Training (OJT) certification for our Singapore operations → Achieved QS 9000 certification for our Tianjin subsidiary in China → Achieved ISO 9002 certification for our plant in Penang, Malaysia |
| 2001 | <ul style="list-style-type: none"> → Implemented SAP Enterprise Resource Planning System in Singapore → Achieved ISO 14001 certification for our plant in Singapore → Achieved ISO 9001:2000 certification for our plant in Senai, Malaysia → Additional warehouse built for our plant in Tianjin, China | 1998 | <ul style="list-style-type: none"> → Established thin wall molding capability → Achieved ISO 9002 certification for our plant in Kluang, Malaysia |
| | | 1997 | <ul style="list-style-type: none"> → Established our own R&D division to handle product/part design, 3D, IMold and CAD/CAM → Attained ISO 9002 certification for our plant in Shanghai, China |
| | | 1996 | <ul style="list-style-type: none"> → Added gas-assisted molding to our range of services → Achieved ISO 9002 certification for our Tianjin subsidiary in China |
| | | 1995 | <ul style="list-style-type: none"> → Listed on the Stock Exchange of Singapore |
| | | 1994 | <ul style="list-style-type: none"> → Started multi-component molding → Achieved ISO 9002 certification for our Singapore operations |
| | | 1993-96 | <ul style="list-style-type: none"> → Overseas expansion - set up plants in Penang, Malaysia (1993), Kluang, Malaysia (1994), Tianjin, China (1994), Dongguan, China (1995) and Shanghai, China (1996) |
| | | 1978 | <ul style="list-style-type: none"> → Established |

Corporate Governance

The Company maintains a high standard of corporate governance within the Group. Good corporate governance establishes and maintains an ethical environment in the Group, which strives to enhance the interests of all shareholders. For effective corporate governance, the following self-regulatory and monitoring mechanisms were established:

BOARD OF DIRECTORS

Code of Corporate Governance Principle 1 : The Board's Conduct of its Affairs

The Board which meets at least 4 times a year, supervises the management of the business and affairs of the Group. The Board approves the Group's corporate and strategic direction, appointment of directors and key managerial personnel, annual budgets, major funding and investment proposals, and reviews the financial performance of the Group. The attendance of the Directors at meetings of the Board and Board Committees, as well as frequency of such meetings, are disclosed as below:

	Board Meeting		Audit Committee Meeting		Nominating Committee Meeting		Remuneration Committee Meeting	
	No. of Meetings Held	No. of Meeting Attended	No. of Meeting Held	No. of Meeting Attended	No. of Meeting Held	No. of Meeting Attended	No. of Meeting Held	No. of Meeting Attended
Lui Choon Hay	4	4			1	1	1	1
Ching Heng Yang	4	4						
Tam Wai	4	4						
Ho Nee Kit	4	4						
Ho Kang Peng	4	4						
Tan Yew Beng	4	4	4	4	1	1	1	1
Lim Shook Kong	4	4	4	4	1	1	1	1
Wong Hoo Tung	4	4	4	4				

The Company organized orientation programmes for new directors to ensure that incoming directors are familiar with the Company's business and governance policies, disclosure of interest in securities and restrictions on disclosure of price sensitive information.

Code of Corporate Governance Principle 2 : Board Composition and Balance

The Board comprises eight directors, three of whom are independent and non-executive and whose objective judgement on corporate affairs and collective experience are valuable to the Company. The Board of Directors is as follows :

Executive Directors

Mr Lui Choon Hay (Chairman)
 Mr Ching Heng Yang (Vice-Chairman)
 Mr Tam Wai
 Mr Ho Nee Kit
 Mr Ho Kang Peng

Non-executive and Independent Directors

Mr Tan Yew Beng
 Mr Lim Shook Kong
 Mr Wong Hoo Tung

Corporate Governance

The independence of each Director is reviewed annually by the Nominating Committee ("NC"). The NC adopts the Code of Corporate Governance's definition of what constitutes an independent director in its review. As a result of the NC's review of the independence of each Director for FY2003, the NC considers that the non-executive directors to be independent.

The NC is of the view that the current Board made up of eight directors of which three are non-executive independent directors, is appropriate and effective, taking into account the nature and scope of the Company's operations, and that the current Board comprises persons who as a group provide core competencies necessary to meet the Company's objectives.

Directors' Information

Mr Lui Choon Hay, age 65, the Executive Chairman of the Fu Yu Group, is the founder of Fu Yu in 1978. He left China for Hong Kong in 1962 and was involved in tool making and designing for ten years before he came to Singapore in 1973. With his extensive experience in the field, Mr Lui, together with 3 other partners, founded Fu Yu in 1978. Fu Yu was one of the few local companies formed at that time to serve the MNCs in Singapore for supplies of high precision injection moulding tools and precision engineering plastics parts. Mr Lui was appointed as Executive Director of Fu Yu since 10 December 1980 and he is heavily involved in all facets of the business operations of the Group and plays a key role in the Group's overseas business and strategic planning. Mr Lui was last re-elected on 23 May 2001. He is a Member of the Nominating and Remuneration Committee. Mr Lui is a Member of the Singapore Institute of Directors.

Mr Lui holds 2.36% direct and 60% deemed interests in the Company as at 31 December 2003.

Mr Ching Heng Yang, age 53, one of the co-founders of Fu Yu, is the Vice-Chairman and Executive Director of the Group. Mr Ching was appointed as Executive Director on 10 December 1980 and was last re-elected on 13 May 2003. Mr Ching oversees the plastic injection moulding, finishing and sub assembly operations of the Group. He is also responsible for the investment in factory buildings and machinery of the Group. He has over 30 years of experience in the mould-fabrication and plastic injection moulding industry. Mr Ching is a Member of the Singapore Institute of Directors.

Mr Ching holds 0.94% direct and 60% deemed interests in the Company as at 31 December 2003.

Mr Tam Wai, age 53, is another co-founder of Fu Yu in 1978. Mr Tam was appointed as Executive Director on 10 December 1980 and his last re-election date was 13 May 2003. He oversees the mould design and fabrication operations of the Group. Prior to founding Fu Yu, he was involved in mould design and fabrication for 10 years in Hong Kong specializing in high precision moulds for the electronic and electrical industries. He has over 34 years of experience in the mould-fabrication and plastic injection moulding industry. Mr Tam is a Member of the Singapore Institute of Directors.

Mr Tam holds 2.27% direct and 60% deemed interests in the Company as at 31 December 2003.

Mr Ho Nee Kit, age 50, is one of the co-founders of Fu Yu in 1978. Immediately after his national service, he worked for a plastics injection company as tools maker. Realising the potential of the precision mould making industry in the 1970s, together with the other three partners who also shared the same vision of the industry, they founded Fu Yu in 1978. Mr Ho was appointed as Executive Director of Fu Yu on 10 December 1980 and was last re-elected on 23 May 2001. Mr Ho jointly oversees the mould fabrication, plastic injection moulding, finishing and sub assembly operations of the Group. Mr Ho is a Member of the Singapore Institute of Directors.

Mr Ho holds 2.22% direct and 60% deemed interests in the Company as at 31 December 2003.

Corporate Governance

Mr Ho Kang Peng, age 48, joined the Group in 1995. Mr Ho was appointed as Executive Director on 22 May 1995 and he was last re-elected as Director on 21 May 2002. He has been assisting the Company in setting up overseas subsidiaries. There are, in total, nine manufacturing subsidiaries established in Malaysia, China and Mexico. Mr Ho is also responsible for the sales and marketing development as well as the further development of the Group's overseas operations. Mr Ho graduated with a Bachelor of Commerce degree from Nanyang University and is a Member of the Singapore Institute of Directors.

Mr Ho holds 0.24% direct interest in the Company as at 31 December 2003.

Mr Tan Yew Beng, age 47, was appointed as Non-Executive and Independent Director since 22 May 1995. He was last re-elected as a Director on 21 May 2002. Mr Tan is the Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee. He is the director of several Singapore and Malaysia manufacturing and trading-based companies. Mr Tan graduated in 1980 with a Bachelor of Commerce degree from the then Nanyang University. He also holds a Graduate Diploma in Marketing Management from the Singapore Institute of Management and Diploma in Marketing from the Institute of Marketing, U.K. Mr Tan is a Member of the Singapore Institute of Directors.

Mr Tan holds 0.28% direct interest in the Company as at 31 December 2003.

Mr Lim Shook Kong, FCA, CA(M), MSID, age 52, was appointed as Non-Executive and Independent Director since 22nd May 1995. He was last re-elected as Director on 21st May 2002. Mr Lim is the Chairman of the Audit Committee and the Nominating Committee and is a Member of the Remuneration Committee.

Mr Lim is a Fellow of the Institute of Chartered Accountants in England and Wales, a Member of the Finance Faculty, the Institute of Chartered Accountants in England and Wales, a Member of the Malaysian Institute of Accountants and a Member of the Singapore Institute of Directors.

Mr Lim is a member on the Board of Directors of Permasteelisa Pacific Holdings Ltd and United Pulp and Paper Company Ltd ("UPP") as a Non-Executive and Independent Director. These are public listed companies whose shares are quoted on the Main Board of the Singapore Exchange. He also sits on the specialized Committees such as the Audit Committee, the Remuneration Committee and the Nominating Committee of these companies. Mr Lim resigned from the Board of Directors of UPP with effect from 31st October 2003, having served the company since September 1996. Mr Lim was previously the Finance Director of Promet Bhd (1991-1996) and Pilecon Engineering Bhd (1998-1999).

Mr Wong Hoo Tung, age 68, was appointed as Non-Executive and Independent Director of the Company on 16 December 2002, and was later appointed as a member of the Audit Committee on 20 February 2003. Mr Wong was last re-elected as Director on 13 May 2003. Mr Wong graduated from the Singapore Polytechnic with a professional diploma in accountancy in 1964. Mr Wong has been in private practice as a certified public accountant since 1970 under the name Wong Hoo Tung & Co. Mr Wong's experiences include auditing, liquidating, management accounting, tax and secretarial work. He is a Fellow Member of the Certified Practising Accountants Australia (FCPA Australia), a Fellow Member of the Taxation Institute of Australia (FTIA), a Member of the Chartered Management Institute of England (MCMI England), a Certified Member of the Institute of Management Consultants of Singapore (CMC Singapore) and a Member of the Singapore Institute of Directors. Mr Wong has been the director of Kwong Wai Shiu Hospital & Nursing Home and SATA for more than eight and eleven years respectively.

Code of Corporate Governance Principle 3 : Role of Chairman and Chief Executive Officer

The Company currently does not have a separate Chairman and Chief Executive Officer, however, the Company is continuously seeking for candidates of sufficient calibre and experience for the Chief Executive Officer position. The Executive Chairman is Mr Lui Choon Hay. Mr Lui is one of the four founders of Fu Yu Group. Mr Lui and the other three founders, who are also the executive directors of the Company, have regular meetings and all important and major decisions relating to the operations and management of the Group are made jointly by them. As such, there is a balance of power and authority and no one individual controls the entire decision making mechanism of the Group.

Corporate Governance

As part of his responsibilities, the Chairman schedules for board meetings when necessary and sets the board meeting agenda. He ensures that the Board members are provided with complete, adequate and timely information. The Chairman also assists in ensuring compliance with Company's guidelines on corporate governance.

Code of Corporate Governance Principle 6 : Access to Information

Code of Corporate Governance Principle 10 : Accountability and Audit

In order to ensure that the Board is able to fulfill its responsibilities, the Management provides the Directors with monthly Group's results within 15 working days after each month-end, and provides the Board members with management report of the Group's activities and results on quarterly basis within 45 days after each quarter-end. The Management provides complete, adequate and timely information to the Board members prior to Board meetings.

The Directors have separate and independent access to the senior management, including the Company Secretary at all times. The Company Secretary attends all Board meetings and is responsible to ensure that Board procedures are followed and that applicable rules and regulations are complied with.

Directors are informed and are aware that they may take independent professional advice, when necessary, in furtherance of their duties at the Company's expense. The appointment of the independent professional advisor selected is approved by the Board.

The Board of Directors is accountable to the shareholders while the Management of the Company is accountable to the Board.

The Management submits to the Board monthly management accounts. The Management also submits the Group's quarterly results and the draft quarterly announcement to the Audit Committee for their review. The Company releases its quarterly results from financial year commencing 1 January 2003.

BOARD COMMITTEES

Code of Corporate Governance Principle 4 : Board Membership

Code of Corporate Governance Principle 5 : Board Performance

Nominating Committee

The Board has established a Nominating Committee ("NC") comprising the following members:

Mr Lim Shook Kong	(Chairman, non-executive independent director)
Mr Tan Yew Beng	(Member, non-executive independent director)
Mr Lui Choon Hay	(Member, Executive Chairman)

In its written terms of reference, the NC's responsibilities are :

1. Review the Board structure, size and composition and making recommendations to the Board with regards in any adjustments that are deemed necessary;
2. Review all nominations for all appointments and re-appointments of directors for the purpose of proposing such nominations to the Board for its approval;
3. Conduct a review to determine the independence of each director;
4. Decide whether or not a director is able to and has been adequately carrying out his duties as a director of the Company, particularly when he has multiple board representations;
5. Decide how the Board's performance may be evaluated and propose objective performance criteria;
6. Conduct a formal assessment of the effectiveness of the Board as a whole and the contribution by each director to the effectiveness of the Board; and
7. Make recommendations to the Board for continuation (or termination) of services of any Director who has reached the age of seventy.

Corporate Governance

For financial year ended 31 December 2003, the NC has completed an evaluation exercise of the Board as a whole, including an assessment of the contribution of Directors to the effectiveness of the Board.

In accordance with the Company's Articles of Association, all Directors submit themselves for re-election once every three years. In recommending a candidate for appointment/re-appointment to the Board the NC considers, amongst other things, his contributions to the Board and his independent status. The NC has recommended the re-election of Mr Lui Choon Hay, Mr Ho Nee Kit and Mr Tan Yew Beng who will retire by rotation at the forthcoming Annual General Meeting. The Board accepted the NC's recommendation and accordingly, the three Directors will be offering themselves for re-election at the forthcoming Annual General Meeting.

Code of Corporate Governance Principle 7 : Procedures for Developing Remuneration Policies

Code of Corporate Governance Principle 8 : Level and Mix of Remuneration

Code of Corporate Governance Principle 9 : Disclosure on Remuneration

Remuneration Committee

The Remuneration Committee ("RC") comprises three directors of whom a majority is non-executive directors who are independent of Management. The RC members are :

Mr Tan Yew Beng	(Chairman, non-executive independent director)
Mr Lui Choon Hay	(Member, Executive Chairman)
Mr Lim Shook Kong	(Member, non-executive independent director)

The aims of the RC are to motivate and retain executives and ensure the Group is able to attract the best talent in the market in order to maximize shareholders' value.

The RC will recommend to the Board a framework of remuneration for the Board and key executives and determine specific remuneration package for each executive director. The RC's recommendations are made in consultation with the Executive Chairman of the Board (who is also a member of the RC), and submitted for endorsement by the entire Board. The RC will review all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, and benefits in kind. In setting the remuneration package, the RC will take into consideration the pay and employment conditions within the industry and in comparable companies. As part of its review, the RC shall ensure that the performance-related elements of remuneration should form a significant proportion of the total remuneration package of executive directors and is designed to align the directors' interests with those of shareholders and link rewards to corporate and individual performance. The RC has unrestricted access to expert advice inside and/or outside of the Company, when required.

The RC will also review all matters concerning the remuneration of non-executive directors to ensure that the remuneration is commensurate with the contribution and responsibilities of the Directors. In accordance with the Companies Act, the Company submits the quantum of directors' fees to shareholders for approval at the AGM annually.

All the four founder directors have service contracts for a fixed period and are subject to renewal. The RC had reviewed and renewed the contracts of the four founder directors for a further term of one year, from 1 July 2003 till 30 June 2004, under the same terms and conditions.

Currently, there are no long-term incentive schemes for the Directors.

Corporate Governance

The remuneration of Directors for Financial Year 2003 are set out as below:

	Fees %	Salary %	Bonus %	Other benefits %	Total %
Executive Directors <i>S\$500,000 and above</i>					
Lui Choon Hay	11.6	40.0	48.1	0.3	100.0
Ching Heng Yang	11.6	34.5	52.4	1.5	100.0
Tam Wai	11.6	34.5	52.4	1.5	100.0
Ho Nee Kit	11.6	34.5	52.4	1.5	100.0
<i>Below S\$250,000</i>					
Ho Kang Peng	7.8	79.5	6.6	6.1	100.0
Non-Executive Directors <i>Below S\$250,000</i>					
Tan Yew Beng	95.2	–	–	4.8	100.0
Lim Shook Kong	95.2	–	–	4.8	100.0
Wong Hoo Tung	93.8	–	–	6.2	100.0

The remuneration of the top 5 Key Executives (who are not directors of the Company) for Financial Year 2003 are set out as below :

	Designation	Fees %	Salary %	Bonus %	Other benefits %	Total %
<i>S\$250,000 to S\$499,999</i>						
Hew Lien Lee, Elson	Director of Malaysian subsidiaries, Group General Manager, President of Fu Yu International Enterprise Limited	11	65	17	7	100
Wu Chong Pheng, Francis	Assistant General Manager of Mexico	–	79	8	13	100
<i>Below S\$250,000</i>						
Hoo Tiang Hoon, Wilfred	Group Assistant - General Manager, Managing Director of Fu Yu Tianjin, Senior vice-president of Fu Yu International Enterprise Limited, General Manager of Fu Yu Shanghai	–	70	6	24	100
Yuen Chung Sang, Samuel	Chief Financial Officer, Senior vice-president of Fu Yu International Enterprise Limited	–	83	8	9	100
Tan Lay Kheng	Group Human Resource Manager, Senior vice-president of Fu Yu International Enterprise Limited	–	85	7	8	100

There are no employees whose remuneration exceeds S\$150,000 during the year who are related to any Directors or substantial shareholders of the Company.

There is currently no share option scheme for the employees of the Group.

Corporate Governance

Key Executives' Information

Mr Hew Lien Lee Elson, age 47, is the Group General Manager of Fu Yu, a Director of Fu Yu's subsidiaries in Johor and Penang, Malaysia and President of Fu Yu International Enterprise Limited ("FYIE"), the management company of the Group. With 25 years of experience in the plastic injection moulding industry, Mr Hew has helped the Company to grow to its current Group size with global presence. Mr Hew joined Fu Yu in 1984 and holds a Diploma in Electrical Engineering. Mr Hew is a Member of the Singapore Institute of Directors.

Mr Wu Chong Pheng Francis, age 47, is the Assistant General Manager of Fu Yu Mexico. Mr Wu joined Fu Yu in 2003 and has a Master in Business Administration (Investment & Finance). Prior to joining the Company, he had 19 years of management and Quality Assurance experience in Singapore and Mexico.

Mr Hoo Tiang Hoon Wilfred, age 48, is the Managing Director of Fu Yu Tianjin and the Group Assistant General Manager. Mr Hoo has a Diploma in Mechanical Engineering and is responsible for the overall operations of the plant. Since joining the plant in 1994, Mr Hoo has helped Fu Yu Tianjin grow to become one of the top 100 enterprises in Tianjin. Mr Hoo has over 29 years of experience in the mould-fabrication and plastic injection moulding industry.

Mr Hoo is appointed as the General Manager of Fu Yu Shanghai on 3 November 2003. Mr Hoo is also one of the senior vice-presidents of FYIE.

Mr Yuen Chung Sang Samuel, age 44, joined the Group in 1997 as the Group Financial Controller and was promoted to Chief Financial Officer on 1st July 2003. Mr Yuen is also one of the senior vice-presidents of FYIE. He is responsible for all aspects of financial management and accounting functions of the Group. He holds a Master of Business Administration Degree and has a total of 18 years of working experience in the financial management and accounting in China, Hong Kong and Singapore. Mr Yuen is a Member of the Singapore Institute of Directors.

Madam Tan Lay Kheng, age 50, joined Fu Yu in 1996 and is the Group Human Resource Manager and one of the senior vice-presidents of FYIE. She oversees the Human Resource and Administrative functions of the Group. Madam Tan holds a Bachelor of Arts Degree. Prior to joining Fu Yu, Madam Tan has 21 years of Industrial Relations management experience with the National Trade Union Congress (NTUC).

Code of Corporate Governance Principle 11 : Audit Committee

Audit Committee

The Audit Committee ("AC") comprises the following members:

Mr Lim Shook Kong	(Chairman, non-executive independent director)
Mr Tan Yew Beng	(Member, non-executive independent director)
Mr Wong Hoo Tung	(Member, non-executive independent director)

Corporate Governance

The AC held 4 meetings during the year.

The AC had full access to and co-operation from Management, including internal auditors, to enable it to discharge its functions properly.

The AC, which has written terms of reference, performs the following delegated functions:

- (1) Reviews the audit plans of the internal and external auditors of the Company and ensures the adequacy of the Company's system of internal controls and the co-operation given by the Company's management to the external and internal auditors;
- (2) Reviews the quarterly, half-year and annual financial statements and the auditors' report of the Company before their submission to the Board of Directors;
- (3) Reviews with the management and the chief internal auditor the adequacy of the Company's internal control in respect of management, business and service systems and practices;
- (4) Reviews legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;
- (5) Reviews the cost effectiveness and the independence and objectivity of the external auditors;
- (6) Reviews the nature and extent of non-audit services provided by the external auditors;
- (7) Reviews the assistance given by the Company's officers to the auditors;
- (8) Nominates the external auditors;
- (9) Reviews interested person transactions in accordance with the requirements of the listing rules of the Singapore Exchange; and
- (10) Reviews the operating and capital expenditure budget for the Group.

The AC has the power to conduct or authorize investigations into any matters within the AC's scope of responsibility.

The AC, having reviewed all non-audit services provided by the external auditors to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditors.

The AC has adopted the practice of inviting the other directors (who are not members of the AC) to attend the AC meetings. In performing its function, the AC also meets with the internal and external auditors without the presence of the Company's Management, which allows for a more open discussion on any issue concern. The AC also reviewed the Related Party Transactions and the Interested Person Transactions during the year.

The AC has been given the resources required for it to discharge its functions properly.

The Company has, to the best of its knowledge, complied with the Best Practices Guide in relation to the roles and responsibilities of the Audit Committee issued by the SGX-ST.

Please refer to page 12 of this report for qualifications of AC members.

Code of Corporate Governance Principle 12 : Internal Controls

The Board maintains a sound system of internal control and effective risk management policies to safeguard the shareholders' investments and the Company's assets.

In their course of statutory audit, the Company's external auditors carried out a review of the effectiveness of the Company's material internal controls. No material compliance issues or internal control weaknesses were noted by the external auditors.

The Company's internal auditors carried out major internal control checks and compliance tests in accordance with the internal audit programmes approved by the AC.

The AC reviewed the internal auditors' reports as well as external auditors' reports to the AC to ensure that adequate internal controls are in place within the Group.

Corporate Governance

The Board believes that, in the absence of any evidence to the contrary, the system of internal control maintained by the Management was in place throughout the financial year and up to the date of this report provides reasonable, but not absolute, assurance against material financial misstatements or loss, and include the safeguarding of assets, the maintenance of proper accounting records, the reliability of financial information, compliance with appropriate legislation, regulation and best practice, and the identification and containment of business risk. The Board notes that no system of internal control could provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Code of Corporate Governance Principle 13 : Internal Audit

The Internal Audit Department oversees the Group's internal audit, risk management and compliance functions. The Internal Audit Department reports to the AC. The Internal Auditors meet the standards set by nationally and internationally recognized professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. The AC ensures that the internal audit function is adequately resourced and has appropriate standing within the Company.

In ensuring the adequacy of the internal audit function, the AC ensures that the internal auditors conduct reviews of the Group's internal controls and processes and submit their findings and recommendations to the AC and the Management.

COMMUNICATION WITH SHAREHOLDERS

Code of Corporate Governance Principle 10 : Accountability

Code of Corporate Governance Principle 14 : Communication with Shareholders

Code of Corporate Governance Principle 15 : Greater Participation by Shareholders

The Company engages in regular, effective and fair communication with shareholders and does not practice selective disclosure. Price sensitive announcements including quarterly and full year results are released through MASNET and are also made available on the Company's website at "www.fuyu.com.sg".

Shareholders are informed of shareholders' meetings through notices published in the newspapers and reports or circulars sent to all shareholders.

The Company encourages shareholders' participation at AGM, and welcomes shareholders to give their constructive views on various matters concerning the Company. The Chairmen of the Audit Committee, the Nominating Committee and the Remuneration Committee, as well as the external auditors, are present to address questions at the Annual General Meeting.

Shareholders are encouraged to visit the Company's website as well as visit the SGX website on Fu Yu Manufacturing Limited.

Dealings in Securities [SGX-ST Listing Rule 710(2)]

The Company has issued a policy on share dealings by key employees of the Company, setting out the implications of insider trading and the recommendations of the Best Practice Guide. To improve further guidance to employees on dealing in the Company's share, the Company has adopted a code of conduct on transactions in the Company's shares modelled after the Best Practice Guide with some modifications. The Company has also introduced procedures to monitor its compliance.

Interested Person Transactions [SGX-ST Listing Rule 1207(16)]

In compliance with the rules of the SGX-ST, the Group confirms that there were no interested person transactions during the year under review.

Financial Review Contents

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Report of the Directors

The Directors are pleased to present their report to the members together with the audited financial statements of the Company and of the Group for the financial year ended 31 December 2003.

Directors

The Directors of the Company in office at the date of this report are :-

Lui Choon Hay (Chairman)
Ching Heng Yang (Vice-Chairman)
Tam Wai
Ho Nee Kit
Ho Kang Peng
Tan Yew Beng
Lim Shook Kong
Wong Hoo Tung

In accordance with Articles 95(2) of the Company's Articles of Association, Mr Lui Choon Hay, Mr Ho Nee Kit and Mr Tan Yew Beng retire and, being eligible, offer themselves for re-election.

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

Directors' interests in shares and debentures

The following Directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Companies Act, an interest in shares of the Company and related corporations as stated below:

Name of Director	Direct interest		Deemed interest	
	At the beginning of the financial year	At the end of the financial year	At the beginning of the financial year	At the end of the financial year
Fu Yu Manufacturing Limited (Ordinary shares of \$0.10 each)				
Lui Choon Hay	12,150,380	10,650,380	270,968,000	270,968,000
Ching Heng Yang	9,530,380	4,230,380	270,968,000	270,968,000
Tam Wai	13,230,380	10,230,380	270,968,000	270,968,000
Ho Nee Kit	13,009,380	10,009,380	270,968,000	270,968,000
Ho Kang Peng	1,100,000	1,100,000	300	300
Tan Yew Beng	1,250,000	1,250,000	300	300
Fu Yu Holding Pte Ltd (Ordinary shares of \$1.00 each)				
Lui Choon Hay	1	1	—	—
Ching Heng Yang	1	1	—	—
Tam Wai	1	1	—	—
Ho Nee Kit	1	1	—	—

Report of the Directors

Directors' interests in shares and debentures (cont'd)

Except as disclosed below, there was no change in any of the above mentioned direct and deemed interests of the Directors between the end of the financial year and 21 January 2004.

Name of Director	Direct interest	
	At 1.1.2004	At 21.1.2004
Fu Yu Manufacturing Limited (Ordinary shares of \$0.10 each)		
Lui Choon Hay	10,650,380	10,050,380
Ching Heng Yang	4,230,380	3,430,380
Tam Wai	10,230,380	9,630,380
Ho Nee Kit	10,009,380	9,409,380

By virtue of Section 7 of the Companies Act, Messrs Lui Choon Hay, Ching Heng Yang, Tam Wai and Ho Nee Kit are deemed to have interest in shares of the Company's subsidiary companies in proportion to its interest in the subsidiary companies by virtue of their interests in more than 20% of the issued share capital of the Company.

Directors' contractual benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

Audit Committee

To assist the Board in fulfilling its responsibilities for corporate management and financial reporting, an Audit Committee was established on 29 May 1995 by the Board of Directors in accordance with Section 201B of the Companies Act, Cap. 50. It comprises three members, all of whom are independent of management. The members of the Audit Committee during the financial year and at the date of this report are :

Lim Shook Kong (Chairman)
Tan Yew Beng (Vice-Chairman)
Wong Hoo Tung

The Audit Committee recommends to the Board the re-appointment of Ernst & Young as auditors of the Company for the ensuing year.

Report of the Directors

Auditors

Ernst & Young have expressed their willingness to accept re-appointment as auditors.

On behalf of the Board,

Lui Choon Hay

Director

Ching Heng Yang

Director

Singapore

27 February 2004

Statement by Directors

PURSUANT TO SECTION 201(15)

We, Lui Choon Hay and Ching Heng Yang, being two of the Directors of Fu Yu Manufacturing Limited, do hereby state that, in the opinion of the Directors :-

- (i) the accompanying balance sheets, profit and loss accounts, statements of changes in equity and consolidated statement of cash flows together with the notes thereto, set out on pages 25 to 58, are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2003 and of the results of the business, and changes in equity of the Company and of the Group and cash flows of the Group for the year then ended; and
- (ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board,

Lui Choon Hay
Director

Ching Heng Yang
Director

Singapore
27 February 2004

Auditors' Report

TO THE MEMBERS OF FU YU MANUFACTURING LIMITED

We have audited the accompanying financial statements of Fu Yu Manufacturing Limited (the "Company") and its subsidiaries (the "Group") set out on pages 25 to 58 for the year ended 31 December 2003. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion,

- (a) the financial statements of the Company and of the Group are properly drawn up in accordance with the provisions of the Companies Act (the "Act") and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2003 and the results and changes in equity of the Company and of the Group and cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records (excluding registers) required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and auditors' reports of all subsidiaries of which we have not acted as auditors, being financial statements included in the consolidated financial statements. The names of these subsidiaries are stated in Note 3 to the financial statements.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations as required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and in respect of subsidiaries incorporated in Singapore did not include any comment made under Section 207(3) of the Act.

ERNST & YOUNG

Certified Public Accountants

Singapore
27 February 2004

Profit and Loss Accounts

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003

(In Singapore dollars)

	Note	Group		Company	
		2003 \$	2002 \$	2003 \$	2002 \$
Sales	4	329,448,842	291,818,487	110,420,429	116,575,905
Cost of sales		(243,885,150)	(225,222,016)	(86,828,555)	(95,706,332)
Gross profit		85,563,692	66,596,471	23,591,874	20,869,573
Other revenue	5	2,669,337	2,611,213	7,107,270	8,948,886
Selling and administrative expenses		(39,184,849)	(34,283,555)	(16,177,999)	(13,382,654)
Other operating expenses		(3,490,221)	(6,099,891)	(1,012,490)	(1,807,192)
Profit from operating activities	6	45,557,959	28,824,238	13,508,655	14,628,613
Finance costs	7	(1,165,070)	(1,625,688)	(763,079)	(1,329,790)
Exceptional item	8	–	–	(8,060,950)	–
Share of results of an associated company		53,688	192,914	–	–
Profit before income tax		44,446,577	27,391,464	4,684,626	13,298,823
Income tax	9	(10,578,021)	(8,211,424)	(1,315,533)	(1,110,513)
Profit after income tax		33,868,556	19,180,040	3,369,093	12,188,310
Minority interests		(1,072,534)	(520,840)	–	–
Net profit attributable to members of the Company		32,796,022	18,659,200	3,369,093	12,188,310
		Cents	Cents		
Earnings per share					
- Basic and diluted	10	7.26	4.13		

The accompanying notes form an integral part of the financial statements.

Balance Sheets

AS AT 31 DECEMBER 2003

(In Singapore dollars)

	Note	Group		Company	
		2003 \$	2002 \$	2003 \$	2002 \$
Non-current assets					
Property, plant and equipment	11	186,011,421	181,209,144	71,513,303	78,267,800
Subsidiary companies	12	–	–	94,054,019	90,797,950
Jointly controlled company	13	–	–	900,000	900,000
Associated company	14	1,399,444	1,314,309	–	–
Deferred tax assets	9	1,469,922	277,686	–	–
Fixed deposits pledged	21	160,771	236,501	160,771	236,501
		189,041,558	183,037,640	166,628,093	170,202,251
Current assets					
Stocks	15	40,570,970	26,240,863	11,252,039	9,033,023
Trade and other receivables, net	16	102,997,600	75,953,973	23,401,149	15,301,712
Cash and bank balances		42,148,314	29,483,539	7,638,876	12,584,327
		185,716,884	131,678,375	42,292,064	36,919,062
Deduct : Current liabilities					
Loans and borrowings	17	32,256,652	31,579,575	25,738,376	26,243,955
Trade and other payables	18	111,248,025	73,601,704	39,894,208	29,407,696
Provision for income tax		7,093,983	4,513,723	3,416,382	2,795,503
		150,598,660	109,695,002	69,048,966	58,447,154
Net current assets/(liabilities)		35,118,224	21,983,373	(26,756,902)	(21,528,092)
Non-current liabilities					
Deferred tax liabilities	9	(9,207,732)	(10,600,162)	(7,463,893)	(9,132,806)
Loans and borrowings	17	(131,415)	(5,286,123)	(117,097)	(5,264,181)
		214,820,635	189,134,728	132,290,201	134,277,172
Share capital	19	45,160,382	45,160,382	45,160,382	45,160,382
Reserves	20	167,562,033	142,446,945	87,129,819	89,116,790
		212,722,415	187,607,327	132,290,201	134,277,172
Minority interests		2,098,220	1,527,401	–	–
		214,820,635	189,134,728	132,290,201	134,277,172

The accompanying notes form an integral part of the financial statements.

Statements of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003

(In Singapore dollars)

	Share capital \$	Share premium \$	Capital reserve \$	Statutory reserve \$	Revaluation reserve \$	Foreign currency translation reserve \$	Revenue reserve \$	Total shareholders' equity \$
Group								
As restated 31.12.2001	45,160,382	26,812,956	140,256	4,956,856	2,333,529	7,926,018	86,130,453	173,460,450
Foreign currency translation adjustment, net of tax	-	-	-	(244,477)	-	(3,572,161)	-	(3,816,638)
Deferred tax movement from change in tax rate relating to revaluation of properties	-	-	-	-	184,942	-	-	184,942
Net gains and losses not recognised in the profit and loss accounts	-	-	-	(244,477)	184,942	(3,572,161)	-	(3,631,696)
Transfer to statutory reserve	-	-	-	373,564	-	-	(373,564)	-
Dividends on ordinary shares less tax	-	-	-	-	-	-	(880,627)	(880,627)
Net profit attributable to members of the Company for the financial year	-	-	-	-	-	-	18,659,200	18,659,200
Balance at 31.12.2002	45,160,382	26,812,956	140,256	5,085,943	2,518,471	4,353,857	103,535,462	187,607,327

	Share capital \$	Share premium \$	Capital reserve \$	Statutory reserve \$	Revaluation reserve \$	Foreign currency translation reserve \$	Revenue reserve \$	Total shareholders' equity \$
Group								
Balance at 31.12.2002	45,160,382	26,812,956	140,256	5,085,943	2,518,471	4,353,857	103,535,462	187,607,327
Foreign currency translation adjustment, net of tax	-	-	-	(106,667)	-	(2,297,882)	-	(2,404,549)
Purchase of minority shareholder's interest	-	-	-	7,379	-	-	-	7,379
Transfer to statutory reserve	-	-	-	1,067,581	-	-	(1,067,581)	-
Dividends on ordinary shares less tax	-	-	-	-	-	-	(5,283,764)	(5,283,764)
Net profit attributable to members of the Company for the financial year	-	-	-	-	-	-	32,796,022	32,796,022
Balance at 31.12.2003	45,160,382	26,812,956	140,256	6,054,236	2,518,471	2,055,975	129,980,139	212,722,415

Statements of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003

(In Singapore dollars)

	Share capital \$	Share premium \$	Revaluation reserve \$	Foreign currency translation reserve \$	Revenue reserve \$	Total shareholders' equity \$
Company						
Balance at 31.12.2001	45,160,382	26,812,956	2,333,529	–	48,477,680	122,784,547
Deferred tax movement from change in tax rate relating to revaluation of properties	–	–	184,942	–	–	184,942
Net gain not recognised in the profit and loss accounts	–	–	184,942	–	–	184,942
Dividends on ordinary shares less tax	–	–	–	–	(880,627)	(880,627)
Net profit attributable to members of the Company for the financial year	–	–	–	–	12,188,310	12,188,310
Balance at 31.12.2002	45,160,382	26,812,956	2,518,471	–	59,785,363	134,277,172
Dividends on ordinary shares less tax	–	–	–	–	(5,283,764)	(5,283,764)
Foreign currency adjustments	–	–	–	(72,300)	–	(72,300)
Net profit attributable to members of the Company for the financial year	–	–	–	–	3,369,093	3,369,093
Balance at 31.12.2003	45,160,382	26,812,956	2,518,471	(72,300)	57,870,692	132,290,201

The accompanying notes form an integral part of the financial statements.

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2003

(In Singapore dollars)

	2003 \$	2002 \$
Cash flows from operating activities :		
Net profit from operating activities before interest	45,148,802	28,666,323
Adjustments for :		
Depreciation of property, plant and equipment	22,125,782	20,900,087
Gain on disposal of property, plant and equipment	(37,461)	(362,371)
Property, plant and equipment written-off	307,062	677,108
Loss on disposal of a subsidiary company	18,290	-
Currency realignment	66,850	2,431,361
Operating profit before reinvestment in capital	67,629,325	52,312,508
Increase in trade and other receivables	(27,624,779)	(28,673,185)
Increase in stocks	(14,330,107)	(7,700,408)
Increase in trade and other payables	37,575,082	27,413,052
Income tax paid	(10,005,535)	(5,136,417)
Cash generated from operations	53,243,986	38,215,550
Interest income received	409,157	157,915
Interest paid	(1,165,070)	(1,625,688)
Net cash provided by operating activities	52,488,073	36,747,777
Cash flows from investing activities :		
Purchase of property, plant and equipment	(30,008,143)	(22,998,913)
Proceeds from sale of property, plant and equipment	98,348	1,147,337
Increase in amount owing by an associated company	(51,695)	(39,386)
Repayment from holding company	-	185,400
Purchase of minority shareholder's share	(224,135)	-
Proceeds from disposal of a subsidiary company	252,406	-
Net cash used in investing activities	(29,933,219)	(21,705,562)
Cash flows from financing activities :		
Proceeds from minority shareholders	-	402,391
Dividends paid to minority shareholders	(204,414)	(74,765)
Repayment of loans and borrowings	(4,477,631)	(5,547,338)
Dividends paid	(5,283,764)	(880,627)
Net cash used in financing activities	(9,965,809)	(6,100,339)
Net increase in cash and cash equivalents	12,589,045	8,941,876
Cash and cash equivalents at beginning of financial year (Note 21)	29,720,040	20,778,164
Cash and cash equivalents at end of financial year (Note 21)	42,309,085	29,720,040

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

1. Corporate information

The financial statements of Fu Yu Manufacturing Limited and its subsidiary companies for the year ended 31 December 2003 were authorised for issue in accordance with a resolution of the Directors on 27 February 2004. The Company is a limited liability company which is incorporated in Singapore, and its ultimate and immediate parent company is Fu Yu Holding Pte Ltd, incorporated in Singapore.

The registered office of the Company is located at No. 2, Serangoon North Avenue 5, Singapore 554911.

The principal activities of the Company are those of manufacturing and sub-assembly of precision plastic parts and components, fabrication of precision moulds and dies, and investment holding. The principal activities of the Group consist of manufacturing and sub-assembly of precision plastic parts and components, fabrication of precision moulds and dies, trading and investment holding.

There have been no significant changes in the nature of these activities during the financial year.

The Group and the Company employed 6,492 and 1,074 (2002 : 5,208 and 965) employees as at 31 December 2003, respectively.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements of the Company and of the Group have been prepared in accordance with Singapore Financial Reporting Standards (FRS) as required by the Companies Act. In previous years, the financial statements were prepared in accordance with Singapore Statements of Accounting Standard (SAS). The transition from SAS to FRS did not result in any significant change in accounting policies.

The financial statements have been prepared on a historical cost basis except that certain leasehold properties are carried at revalued amounts.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial year.

The financial statements are presented in Singapore Dollars (SGD or \$).

(b) Principles of consolidation

The financial statements of the Group incorporate the financial statements of the Company and all its subsidiary companies made up to 31 December 2003. All intra-group balances and transactions are eliminated on consolidation.

The results of the subsidiary companies acquired or disposed of during the financial year are included in or excluded from the financial statements of the Group from the respective date of acquisition or disposal as applicable. Acquisitions of subsidiary companies are accounted for using the purchase method of accounting.

The financial statements of subsidiary companies are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to conform any dissimilar material accounting policies that may exist.

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

2. Summary of significant accounting policies (cont'd)

(c) Subsidiary company

A subsidiary is a company in which the group, directly or indirectly, holds more than 50% of the issued share capital, or controls more than half of the voting power, or controls the composition of the board of directors.

In the company's separate financial statements, investments in subsidiary companies are accounted for at cost less impairment losses.

(d) Associated company

An associated company is defined as a company, not being a subsidiary company, in which the Group has a long-term interest of not less than 20% nor more than 50% of the equity and in whose financial and operating policy decisions the Group exercises significant influence.

The Group's investment in associated companies is recorded at cost and adjusted to recognise the Group's share of the net assets of the associated companies at the date of acquisition.

The Group's share of the results of associated companies is included in the consolidated profit and loss account. The Group's share of the post-acquisition reserves of associated companies is included in the investments in the consolidated balance sheet.

Investment cost in associated companies is stated in the company's balance sheet at cost and provision is made for any impairment in value.

(e) Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of identifiable net assets of a subsidiary or associate company at the date of acquisition.

Goodwill arising on acquisition on or after 1 January 2001 is amortised on a straight line basis over the useful life of up to a maximum of 20 years, determined on an individual basis, commencing in the year of acquisition. Goodwill arising from business combinations prior to that date had been written-off against Group reserves in the financial year in which it arose.

Negative goodwill

Negative goodwill arising on acquisition represents the excess of the fair value of the identifiable net assets acquired over the cost of acquisition.

To the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, but which have not yet been recognised, it is recognised in the profit and loss account when the future losses and expenses are recognised. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognised in the profit and loss account over the weighted average useful life of those assets that are depreciable or amortisable. Negative goodwill in excess of fair values of the non-monetary assets acquired is recognised immediately in the profit and loss account.

Negative goodwill is presented in the same balance sheet classification as goodwill. With respect to associated company, negative goodwill is included in the carrying value of the investment.

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

2. Summary of significant accounting policies (cont'd)

(f) Jointly controlled company

The Company's interest in the jointly controlled company is accounted for by proportionate consolidation which involves recognising a proportionate share of the jointly controlled company's assets, liabilities, income and expenses with similar items in the consolidated financial statements on a line-by-line basis.

(g) Property, plant and equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment in value. All items of property, plant and equipment are initially recorded at cost. Certain properties are subsequently revalued, on an asset-by-asset basis, to their fair values. The Group does not have a policy on the frequency of property, plant and equipment revaluation.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, any trade discounts and rebates are deducted in arriving at the purchase price. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the profit and loss account in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

When an asset is revalued, any increase in the carrying amount is credited directly to revaluation reserve unless it reverses a previous revaluation decrease relating to the same asset which was previously recognised as an expense. In such circumstance, the increase is recognised as income to the extent of the previous write-down in the profit and loss account. When an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised as an expense to the profit and loss account unless it reverses a previous increment relating to that asset, in which case it is charged against the related revaluation surplus, to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of that same asset. Any balance remaining in the revaluation surplus in respect of an asset, is transferred directly to revenue reserve on retirement or disposal of the asset.

The carrying amounts, for those revalued and those measured at cost, are reviewed at each balance sheet date for impairment by assessing whether the carrying amounts are recorded in excess of their recoverable amounts. If carrying values exceed their recoverable amounts, assets are written down to their recoverable amounts.

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

2. Summary of significant accounting policies (cont'd)

(h) Depreciation

Depreciation is calculated on the straight line method to write-off the cost or valuation of property, plant and equipment over their estimated useful lives :-

Freehold properties	-	20 years
Leasehold properties	-	over the period of the respective leases ranging from 16 to 60 years
Renovations	-	5 years
Factory equipment, plant and machinery	-	10 years
Motor vehicles	-	5 years
Office equipment, computers electrical installations and furniture and fittings	-	3 - 5 years
Erectable stores	-	2 years
Leasehold improvement	-	3 years

Building under construction is not depreciated until it is ready for its intended use.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

The useful life and depreciation method are reviewed annually to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

(i) Investments

Investments held on a long term basis are stated at cost. If carrying values exceed their recoverable amounts, investments are written down to their recoverable amounts.

(j) Stocks

Stocks are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials	-	purchase cost on weighted average basis; and
Finished goods and work-in-progress	-	cost of direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

2. Summary of significant accounting policies (cont'd)

(k) Trade and other receivables

Trade receivable, which generally have 30-90 days credit terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off to the profit and loss account as incurred.

Amounts due from related parties are recognised and carried at cost less an allowance for any uncollectible amounts.

(l) Trade and other payables

Liabilities for trade and other amounts payable which are normally settled on 30-90 day terms, are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group.

Amounts due to related parties are carried at cost, being the fair value of the consideration to be paid.

(m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) where as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

(n) Loans and borrowings

All loans and borrowings are initially recognised at the fair value of the consideration received.

After initial recognition, all interest-bearing loans and borrowings are subsequently measured at amortised value. Amortised value is calculated by taking into account any discount or premium on settlement.

Borrowing costs are recognised as expenses in the period in which they are incurred.

(o) Leases

Where the Group is the Lessor

Assets subject to operating leases are included in property, plant and equipment in the balance sheet.

Lease income is recognised in the profit and loss accounts on a straight-line basis over the lease term.

Where the Group is the Lessee

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the present value of the minimum lease payments at the inception of the lease term and disclosed as leased property, plant and equipment. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit and loss account.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the profit and loss account on a straight-line basis over the lease term.

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

2. Summary of significant accounting policies (cont'd)

(p) Government grants

Assets related grants from the Economic Development Board ("EDB") and the Agency for Science, Technology and Research ("A*STAR") are credited to a deferred assets grants account and are released to the profit and loss accounts on a straight line basis over the estimated useful life of the underlying assets.

Income related grants from the EDB are credited to the profit and loss accounts in the year to which they relate.

(q) Deferred taxation

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled based on tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilised.

At each balance sheet date, the Group re-assesses unrecognised deferred tax assets and the carrying amount of deferred tax assets. The Group recognises a previously unrecognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. The Group conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset to be utilised.

Deferred tax is charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

2. Summary of significant accounting policies (cont'd)

(r) Impairment and uncollectibility of financial assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that a financial asset or group of financial assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any difference between the recoverable amount and the carrying amount is recognised as impairment loss as follows:

- For financial assets at amortised cost - the carrying amount of the asset is reduced to its estimated recoverable amount either directly or through the use of an allowance account and the amount of the loss is included in the profit and loss account for the period; and
- For financial assets at fair value - where a loss has been recognised directly in shareholders' equity as a result of the write-down of the asset to recoverable amount, the cumulative net loss recognised in equity is transferred to the profit and loss accounts for the period.

(s) Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand and at bank, demand deposits and short-term, highly liquid investments readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and bank balances and fixed deposits.

(t) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer.

Commission income

Revenue is recognised when the right to receive the payment is established.

Interest

Interest income is recognised on an accrual basis.

Dividends

Revenue is recognised when the shareholders' right to receive the payment is established.

Rental income

Refer to the policy on leases above.

Government grants

Refer to the policy on government grants above.

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

2. Summary of significant accounting policies (cont'd)**(u) Foreign currency translation****Foreign currency transactions**

Transactions in foreign currencies are measured in Singapore Dollar and recorded at exchange rates approximating those ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than Singapore Dollar are translated into Singapore Dollar equivalents using year-end spot foreign exchange rates. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. Exchange differences on foreign currency transactions are included in the profit and loss account.

Foreign subsidiary companies

Assets and liabilities of foreign subsidiary companies are translated into Singapore Dollar equivalents using year-end spot foreign exchange rates. Revenues and expenses are translated at average exchange rates which approximates the exchange rates at the dates of transactions. The effects of translating these operations are included in foreign currency translation reserve.

(v) Employee benefits**Defined contribution plan**

As required by law, the Group's companies in Singapore make contributions to the state pension scheme, the Central Provident Fund ("CPF") and the Group's companies in Malaysia make contributions to the Employee Provident Fund ("EPF"). CPF and EPF are defined contribution schemes. Contributions to these schemes are recognised as compensation expenses in the same period as the employment that give rise to the contribution.

Employee entitlements

Liabilities for paid leave are recognised and are measured as the amount unpaid at the balance sheet date at current pay rates in respect of employees' services up to that date.

3. Group companies

The subsidiary companies, associated company and jointly controlled company at 31 December 2003 are :-

	Name of company	Place of incorporation/ establishment and business	Principal activities	Cost of investment		Percentage of equity held by the Group	
				2003 \$	2002 \$	2003 %	2002 %
Held by Fu Yu Manufacturing Limited							
Subsidiary companies							
#	Fu Yu Investment Pte Ltd	Singapore	Investment holding and trading	1,071,192	1,071,192	100	100
#	Chang Fu Resources Pte Ltd	Singapore	Dormant	2,417,062	2,417,062	100	100
*	Fu Yu Moulding & Tooling (Dongguan) Co., Ltd.	People's Republic of China	Manufacture and sub-assembly of precision plastic parts and components, and fabrication of precision moulds and dies	26,026,400	14,872,186	100	98.74

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

3. Group companies (cont'd)

	Name of company	Place of incorporation/ establishment and business	Principal activities	Cost of investment		Percentage of equity held by the Group	
				2003 \$	2002 \$	2003 %	2002 %
*	Fu Yu Moulding & Tooling (Shanghai) Co., Ltd.	People's Republic of China	Manufacture and sub-assembly of precision plastic parts and components, and fabrication of precision moulds and dies	7,785,984	7,785,984	100	100
*	Fu Yu Trading Limited	Hong Kong	Trading	+	+	100	100
*	Fu Yu Moulding & Tooling (Suzhou) Co., Ltd.	People's Republic of China	Manufacture and sub-assembly of precision plastic parts and components	14,170,814	5,274,178	100	100
@	Fu Yu (U.S.A.) Limited	United States of America	Dormant	170,800	170,800	100	100
*	Fu Yu Mexico, S.A. De C.V.	Mexico	Manufacture and sub-assembly of precision plastic parts and components	8,060,950	8,060,950	90	90
*	Fu Yu International Enterprise Limited	Hong Kong	Management services	222,800	–	100	–
*	Fu Yu Moulding & Tooling (Zhuhai) Co., Ltd.	People's Republic of China	Manufacture and sub-assembly of precision plastic parts and components	–	–	100	–
				59,926,002	39,652,352		
Jointly controlled company							
#	IFN Pte Ltd	Singapore	Investment holding	900,000	900,000	50	50

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

3. Group companies (cont'd)

Name of company	Place of incorporation/ establishment and business	Principal activities	Percentage of equity held by the Group	
			2003 %	2002 %
Held through subsidiary companies				
Subsidiary companies				
* Classic Advantage Sdn Bhd	Malaysia	Manufacture and sub-assembly of precision plastic parts and components	95	95
* Fu Hao Manufacturing (M) Sdn Bhd	Malaysia	Manufacture and sub-assembly of precision plastic parts and components	100	100
* Fu Yu Moulding & Tooling (Tianjin) Co., Ltd.	People's Republic of China	Manufacture and sub-assembly of precision plastic parts and components, and fabrication of precision moulds and dies	100	100
* Fortune Mission Sdn Bhd	Malaysia	Sub-assembler (contract manufacturer) of precision plastic parts and components	100	100
** Yixing Yuxing Aluminium Plastics Co., Ltd.	People's Republic of China	Manufacturing of plastic and aluminium parts	–	55
* Fu Yu Guadalajara S.A. De C.V.	Mexico	Personnel services	100	100
Associated company				
** Kodon (Tianjin) Electronic & Electrical Apparatus Co., Ltd.	People's Republic of China	Developing, manufacturing and sale of electronic products and equipment for medical use	48	48

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

3. Group companies (cont'd)

Name of company	Place of incorporation/ establishment and business	Principal activities	Percentage of equity held by the Group	
			2003 %	2002 %
Held through jointly controlled company				
* Fu Yu Mexico, S.A. De C.V.	Mexico	Manufacturing and sub-assembly of precision plastic parts and components	5	5

Audited by Ernst & Young, Singapore

* Audited by other member firms of Ernst & Young International.

** Audited by other firms of auditors. These are not significant foreign-incorporated subsidiary and associated companies as defined in Rule 718 of the Listing Manual.

+ Amount less than \$1.

@ Not required to be audited in the country of incorporation.

4. Sales

Sales represents net invoiced value of goods supplied. In respect of the Group, it excludes intra-group transactions.

5. Other revenue

	Group		Company	
	2003 \$	2002 \$	2003 \$	2002 \$
Gross dividend received	–	–	3,528,798	5,145,564
Commission income	–	–	2,446,137	1,546,482
Interest from loan to a subsidiary company	–	–	–	1,368,564
Interest income from banks	409,157	157,915	155,705	89,910
Rental income	1,222,790	651,366	797,527	255,918
Government grants (Note 22)				
- income related	61,248	9,593	61,248	9,593
- asset related	34,432	36,048	34,432	36,048
Gain on disposal of property, plant and equipment	37,461	362,371	58,819	356,215
Sale of scrap and raw materials	644,765	582,036	14,720	33,084
Others	259,484	811,884	9,884	107,508
	2,669,337	2,611,213	7,107,270	8,948,886

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

6. Profit from operating activities

	Group		Company	
	2003 \$	2002 \$	2003 \$	2002 \$
Operating profit is stated after charging/(crediting) :-				
Sum paid or payable to :				
- Directors of the Company				
- Fees	599,053	153,315	182,000	153,315
- Other emoluments	3,798,425	2,920,249	3,798,425	2,920,249
- Auditors of the Company				
- Audit fees				
- current financial year	153,446	145,800	120,000	108,000
- over provision of prior financial year	(1,549)	-	-	-
- Non-audit fees	48,428	51,300	33,788	38,800
- Other auditors				
- current financial year	230,751	210,259	-	-
- over provision in prior financial year	(1,375)	(10,642)	-	-
- non-audit fees	47,081	20,111	-	-
Staff costs				
- salaries, bonuses and other costs	47,512,785	42,777,237	23,826,789	23,970,342
- contributions to defined contribution schemes	4,820,059	3,860,507	2,343,954	2,280,813
Net foreign exchange loss	3,490,221	6,099,891	1,012,490	1,807,192
Operating lease expenses	3,634,370	3,418,486	2,342,765	2,254,397
Loss on disposal of a subsidiary company	18,290	-	-	-
Property, plant and equipment written-off	307,062	677,108	696	10,687

The number of Directors of the Company within each remuneration band are as follows:

	Number of Directors	
	2003	2002
\$500,000 and above	4	4
\$250,000 to \$499,999	-	1
Below \$250,000	4	3
Total	8	8

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

7. Finance costs

	Group		Company	
	2003 \$	2002 \$	2003 \$	2002 \$
Interest expense on :				
- finance leases	29,010	108,536	19,090	26,081
- bank loans	1,135,925	1,516,629	743,854	1,303,186
- bank overdrafts	135	523	135	523
	1,165,070	1,625,688	763,079	1,329,790

8. Exceptional item

The exceptional item arises from the provision for diminution in value of a subsidiary company, namely Fu Yu Mexico, S.A. De C.V..

9. Income tax

	Group		Company	
	2003 \$	2002 \$	2003 \$	2002 \$
Provision for income tax in respect of profit for the financial year :-				
Current taxation				
- Singapore	2,889,320	2,492,341	2,889,320	2,425,194
- Malaysia	8,253,209	4,057,856	-	-
- China	2,465,797	1,949,479	-	-
- Mexico	1,393	44,388	-	-
Deferred taxation	(1,255,146)	(67,301)	(564,414)	(55,681)
	12,354,573	8,476,763	2,324,906	2,369,513
(Over)/under provision of income tax in respect of previous financial years	(438,239)	(399,190)	95,125	(400,000)
(Over)/under provision of deferred taxation in respect of previous financial years	(1,338,313)	992,851	(1,104,498)	-
Effect of changes in tax rates	-	(859,000)	-	(859,000)
	10,578,021	8,211,424	1,315,533	1,110,513

As at 31 December 2003, certain subsidiary companies have unabsorbed capital allowances of approximately \$2,899,000 (2002 : \$3,300,000) and unabsorbed losses of approximately \$10,340,000 (2002 : \$6,423,000) and unutilised reinvestment allowance of approximately \$4,395,000 (2002 : \$4,081,000) available for set-off against future profits, subject to the agreements with the local tax authorities and compliance with the relevant provisions of the Singapore Income Tax Act.

As at 31 December 2003, there is unrecognised deferred income tax liability for taxes that would be payable on the unremitted retained earnings of certain of the Group's overseas subsidiary companies of approximately \$13,157,000 (2002 : \$7,328,000) for which additional taxation would be charged should such amounts be remitted.

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

9. Income tax (cont'd)

A reconciliation of the tax expense and the product of accounting profit multiplied by the applicable tax rate for the financial years ended 31 December is as follows :

	Group		Company	
	2003 \$	2002 \$	2003 \$	2002 \$
Profit before income tax	44,446,577	27,391,464	4,684,626	13,298,823
Tax calculated at statutory tax rate of 22% (2002 : 22%)	9,778,247	6,026,122	1,030,618	2,925,741
Expenses not deductible for tax purposes	1,264,315	1,700,307	1,987,605	137,571
Utilisation of capital allowances not previously recognised and utilisation of reinvestment allowances	(342,416)	(1,257,705)	–	–
Deferred tax assets not recognised	803,053	1,975,393	–	–
Others	920,583	516,476	138,700	33,432
(Over)/under provision in prior financial years	(1,776,552)	593,661	(1,009,373)	(400,000)
Effect of different tax rates in other countries	19,213	(386,274)	–	–
Income not subject to tax	(32,741)	(41,875)	(776,336)	(671,550)
Effect of changes in tax rates	–	(859,000)	–	(859,000)
Release of deferred tax relating to revaluation of properties	(55,681)	(55,681)	(55,681)	(55,681)
	10,578,021	8,211,424	1,315,533	1,110,513

Deferred taxes as at 31 December relate to the following :

	Group				Company			
	Deferred tax assets		Deferred tax liabilities		Deferred tax assets		Deferred tax liabilities	
	2003 \$	2002 \$	2003 \$	2002 \$	2003 \$	2002 \$	2003 \$	2002 \$
(Deficit)/excess of net book value over tax written down value of property, plant and equipment	(895,109)	–	8,333,318	8,332,742	–	–	6,440,800	7,072,348
Revaluation reserve	–	–	1,516,102	1,571,783	–	–	1,516,102	1,571,783
Unremitted dividend and interest income	–	–	731,644	1,049,298	–	–	731,644	1,049,298
Employee benefits	(474,568)	(163,829)	–	–	(326,489)	(163,829)	–	–
Trade and other receivables	(525,644)	(381,404)	–	–	(259,873)	(215,834)	–	–
Stocks	(423,654)	(237,901)	–	–	(220,943)	(237,901)	–	–
Unrealised exchange differences	(241,348)	(346,034)	–	–	(241,348)	(333,212)	–	–
Others	(282,931)	(188,061)	–	685,882	(176,000)	(75,944)	–	466,097
Deferred tax (assets)/liabilities	(2,843,254)	(1,317,229)	10,581,064	11,639,705	(1,224,653)	(1,026,720)	8,688,546	10,159,526
Set off of tax	1,373,332	1,039,543	(1,373,332)	(1,039,543)	1,224,653	1,026,720	(1,224,653)	(1,026,720)
Net deferred tax (assets)/ liabilities	(1,469,922)	(277,686)	9,207,732	10,600,162	–	–	7,463,893	9,132,806

Deferred tax assets & liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority

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(In Singapore dollars)

10. Earnings per share

	2003 \$	Group 2002 \$
Earnings		
Net profit attributable to members of the Company	32,796,022	18,659,200
Number of shares		
	Number	Number
Weighted average number of ordinary shares for calculation of basic earnings per share and diluted earnings per share	451,603,820	451,603,820
Earnings per share		
	Cents	Cents
Basic and diluted	7.26	4.13

There are no dilutive potential ordinary shares.

Basic earnings per share and diluted earnings per share are calculated on the Group's net profit attributable to members of the Company divided by the weighted average number of stock units in issue during the financial year.

11. Property, plant and equipment

	Freehold properties \$	Leasehold properties \$	Factory equipment, plant and machinery \$	Motor vehicles \$	Office equipment, furniture and fittings \$	Other assets \$	Buildings under construction \$	Total \$
Group								
Cost and valuation								
At 1 January 2003	5,931,518	106,497,300	173,149,141	4,158,988	11,969,247	6,565,515	1,232,845	309,504,554
Currency realignment	(601,595)	(777,145)	(2,667,968)	(39,112)	(89,691)	(146,128)	(25,818)	(4,347,457)
Additions	-	4,082,870	19,444,217	487,063	1,789,837	465,271	3,810,124	30,079,382
Disposals/write-off	-	(9,931)	(944,552)	(144,622)	(133,725)	(97,669)	-	(1,330,499)
Reclassification	-	3,324,294	1,614,004	80,929	11,202	(97,741)	(4,932,688)	-
At 31 December 2003	5,329,923	113,117,388	190,594,842	4,543,246	13,546,870	6,689,248	84,463	333,905,980
Representing :-								
Cost	5,329,923	90,257,388	190,594,842	4,543,246	13,546,870	6,689,248	84,463	311,045,980
Valuation - 1994	-	22,860,000	-	-	-	-	-	22,860,000
	5,329,923	113,117,388	190,594,842	4,543,246	13,546,870	6,689,248	84,463	333,905,980
Accumulated depreciation								
At 1 January 2003	312,740	22,418,166	89,281,489	2,021,431	9,953,050	4,308,534	-	128,295,410
Currency realignment	(42,001)	(145,319)	(1,214,637)	(28,757)	(66,940)	(66,429)	-	(1,564,083)
Charge for the year	170,865	4,160,440	15,346,951	613,809	1,171,012	662,705	-	22,125,782
Disposals/write-off	-	(1,251)	(664,345)	(138,354)	(96,082)	(62,518)	-	(962,550)
Reclassification	-	-	(1,006)	18,922	3	(17,919)	-	-
At 31 December 2003	441,604	26,432,036	102,748,452	2,487,051	10,961,043	4,824,373	-	147,894,559
Charge for 2002	212,108	4,037,044	14,352,419	452,619	1,216,913	628,984	-	20,900,087
Net book value								
At 31 December 2003	4,888,319	86,685,352	87,846,390	2,056,195	2,585,827	1,864,875	84,463	186,011,421
At 31 December 2002	5,618,778	84,079,134	83,867,652	2,137,557	2,016,197	2,256,981	1,232,845	181,209,144

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(In Singapore dollars)

11. Property, plant and equipment (cont'd)

	Leasehold properties \$	Factory equipment, plant and machinery \$	Motor vehicles \$	Office equipment, furniture and fittings \$	Other assets \$	Total \$
Company						
Cost and valuation						
At 1 January 2003	69,392,195	54,987,649	2,519,729	8,269,341	3,572,940	138,741,854
Additions	70,504	1,917,865	–	224,215	–	2,212,584
Disposals/write-off	–	(442,300)	(133,562)	(12,928)	–	(588,790)
Transferred to subsidiary companies	–	(1,900,151)	–	(10,895)	(45,360)	(1,956,406)
At 31 December 2003	69,462,699	54,563,063	2,386,167	8,469,733	3,527,580	138,409,242
Representing :-						
Cost	46,602,699	54,563,063	2,386,167	8,469,733	3,527,580	115,549,242
Valuation - 1994	22,860,000	–	–	–	–	22,860,000
	69,462,699	54,563,063	2,386,167	8,469,733	3,527,580	138,409,242
Accumulated depreciation						
At 1 January 2003	17,020,171	31,586,452	1,008,469	7,623,763	3,235,199	60,474,054
Charge for the year	2,685,794	4,346,646	354,829	522,513	107,633	8,017,415
Disposals/write-off	–	(442,300)	(133,562)	(12,232)	–	(588,094)
Transferred to subsidiary companies	–	(951,181)	–	(10,895)	(45,360)	(1,007,436)
At 31 December 2003	19,705,965	34,539,617	1,229,736	8,123,149	3,297,472	66,895,939
Charge for 2002	2,780,686	4,675,146	293,111	761,017	110,771	8,620,731
Net book value						
At 31 December 2003	49,756,734	20,023,446	1,156,431	346,584	230,108	71,513,303
At 31 December 2002	52,372,024	23,401,197	1,511,260	645,578	337,741	78,267,800

- (a) Certain leasehold properties of the Group and the Company were revalued by the Directors based on an independent appraisal by Knight Frank Cheong Hock Chye & Baillieu (Property Consultants) Pte Ltd on an "open market value" as at 31 August 1994. The surplus arising from the revaluation had been taken to the asset revaluation reserve (Note 20). The carrying amount of these assets included in the financial statements as at 31 December 2003 is \$16,297,061 (2002 : \$17,000,258). Had these assets been carried at cost less depreciation, the carrying amount would have been \$9,405,424 (2002 : \$9,855,522).
- (b) Other assets comprise electrical installations, renovations, erectable stores and leasehold improvement.
- (c) Included in property, plant and equipment of the Group and the Company are factory equipment, plant and machinery with total net book value of \$925,189 (2002 : \$1,749,162) and \$906,480 (2002 : \$1,364,917) acquired under finance leases respectively.
- (d) Certain properties have been pledged to banks as securities for loans and borrowings (Note 17).

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(In Singapore dollars)

12. Subsidiary companies

	2003 \$	Company 2002 \$
Unquoted investment, at cost (Note 3)	59,926,002	39,652,352
Less : Provision for diminution in value	(8,231,750)	(170,800)
	51,694,252	39,481,552
Amounts owing by subsidiary companies after deducting provision for doubtful debts of \$391,761 (2002 : \$391,761)	45,021,759	58,390,155
Amounts owing to subsidiary companies	(2,661,992)	(7,073,757)
	42,359,767	51,316,398
	94,054,019	90,797,950
Analysis of provision for diminution in value :		
Balance at beginning of financial year	170,800	170,800
Provision made during the financial year	8,060,950	-
Balance at end of financial year	8,231,750	170,800
Analysis of provision for doubtful debts :		
Balance at beginning of financial year	391,761	351,652
Provision made during the financial year	-	40,109
Balance at end of financial year	391,761	391,761
Trade	1,175,750	3,829,994
Non-trade	41,184,017	47,486,404
	42,359,767	51,316,398

All amounts owing by or to subsidiary companies as at 31 December 2003 are unsecured, interest-free and have no fixed terms of repayment but not expected to be repaid in the next twelve months.

As at 31 December 2002, except for the amount owing by Fu Yu Mexico, S.A. De C.V. amounting \$5,091,224 which is interest bearing at 14.1% per annum, the amounts owing by or to subsidiary companies are unsecured, interest-free and have no fixed terms of repayment. The balances are not expected to be repaid in the next twelve months.

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(In Singapore dollars)

13. Jointly controlled company

The Group has a 50% interest in the assets, liabilities, expenses and income of IFN Pte Ltd, which is an investment holding company, incorporated in Singapore.

The Group's share of the assets and liabilities of the jointly controlled company as listed in Note 3, which have been included in these financial statements are as follows :

	Group's share	
	2003 \$	2002 \$
Non-current assets	375,208	940,167
Current assets	741	964
Current liabilities	(4,976)	(4,976)
Interest income	–	78,143
General and administrative expenses	(117,311)	(45,304)
Exceptional item	(447,871)	–
(Loss)/profit before tax	(565,182)	32,839
Income tax	–	–
Net (loss)/profit for the financial year	(565,182)	32,839

The jointly controlled company has no capital expenditure commitments and contingent liabilities since the end of the financial year under review.

14. Associated company

	Group	
	2003 \$	2002 \$
Unquoted investment, at cost (Note 3)	1,307,563	1,307,563
Goodwill arising on consolidation and charged to revenue reserve	(636,470)	(636,470)
Share of results		
- prior financial years	205,511	12,597
- current financial year	53,688	192,914
Currency realignment	13,825	34,073
Amount owing by an associated company	944,117	910,677
	455,327	403,632
	1,399,444	1,314,309

The amount owing by an associated company is trade in nature and has no fixed term of repayment but not expected to be repaid in the next twelve months.

Notes to the Financial Statements

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(In Singapore dollars)

15. Stocks

	Group		Company	
	2003 \$	2002 \$	2003 \$	2002 \$
Finished goods	10,315,274	6,845,157	2,481,895	2,172,461
Work-in-progress	15,653,239	8,912,075	7,327,017	5,736,370
Raw materials	14,602,457	10,483,631	1,443,127	1,124,192
	40,570,970	26,240,863	11,252,039	9,033,023
Stocks are stated after deducting provision for stock obsolescence of	4,389,373	2,647,801	1,004,285	1,081,368
Analysis of provision for stock obsolescence :				
Balance at beginning of financial year	2,647,801	2,993,098	1,081,368	1,131,433
Charge/(write-back) to profit and loss accounts	2,132,539	276,405	(77,083)	(50,065)
Stocks written-off against provision	(300,755)	(516,762)	–	–
Currency realignment	(90,212)	(104,940)	–	–
Balance at end of financial year	4,389,373	2,647,801	1,004,285	1,081,368
Stocks written-off directly to profit and loss accounts	559,843	239,664	–	–
Stocks stated at :				
- cost	32,328,137	20,181,864	7,465,152	5,949,624
- net realisable value	8,242,833	6,058,999	3,786,887	3,083,399
	40,570,970	26,240,863	11,252,039	9,033,023

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(In Singapore dollars)

16. Trade and other receivables, net

	Group		Company	
	2003 \$	2002 \$	2003 \$	2002 \$
Trade receivable, net of provision for doubtful debts	97,963,674	71,714,632	22,107,530	14,273,991
Prepaid expenses	673,972	860,757	305,095	262,412
Sundry deposits	1,027,278	1,374,786	94,473	307,733
Tax recoverable	762	277,833	–	245,000
Other receivables	3,331,914	1,725,965	894,051	212,576
	102,997,600	75,953,973	23,401,149	15,301,712
Trade receivable is stated after deducting provision for doubtful debts of	5,833,948	4,937,586	1,181,242	981,063
Analysis of provision for doubtful debts :				
Balance at beginning of financial year	4,937,586	4,000,867	981,063	2,178,457
Charge/(write-back) to profit and loss accounts	1,534,197	1,483,698	218,203	(829,036)
Bad debts written-off against provision	(523,045)	(393,748)	(18,024)	(368,358)
Currency realignment	(114,790)	(153,231)	–	–
Balance at end of financial year	5,833,948	4,937,586	1,181,242	981,063
Bad debts written-off directly to profit and loss accounts	33,342	345,700	–	–

17. Loans and borrowings

At 31 December, short-term and long-term bank loans and borrowings are as follows:

	Group		Company	
	2003 \$	2002 \$	2003 \$	2002 \$
Finance lease liabilities (Note 24)	276,958	613,198	255,473	508,136
Term loan, secured	5,000,000	15,000,000	5,000,000	15,000,000
Short term loans, unsecured	27,111,109	21,252,500	20,600,000	16,000,000
	32,388,067	36,865,698	25,855,473	31,508,136
Analysed as :				
Repayable within 1 year	32,256,652	31,579,575	25,738,376	26,243,955
Repayable after 1 year	131,415	5,286,123	117,097	5,264,181
	32,388,067	36,865,698	25,855,473	31,508,136

The term loan of \$5 million (2002 : \$15 million) is secured by first mortgage over Nos. 5, 7, 8, 9, and 10 Tuas Drive 1, bears interest at 4.2% (2002 : 4.2%) per annum and is repayable in 8 quarterly instalments, with the first instalment paid on 30 September 2002.

The short-term unsecured loans bear interest ranging from 1.31% to 6.05% (2002 : 1.60% to 6.05%) per annum and can be rolled forward for periods between 1 month to 6 months after the maturity date.

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(In Singapore dollars)

18. Trade and other payables

	Group		Company	
	2003 \$	2002 \$	2003 \$	2002 \$
Trade payable	60,891,220	39,430,625	8,116,115	7,878,875
Other creditors	15,260,971	11,412,610	9,336,013	5,233,093
Accrued operating expenses	16,866,981	10,834,005	6,422,239	4,705,481
Deposit received				
from customers	1,471,834	391,541	189,782	186,782
Progress billings	15,115,224	10,418,374	14,527,204	10,305,237
Purchases of property, plant and equipment	1,538,939	977,261	1,199,999	960,940
Deferred income - asset grants	102,856	137,288	102,856	137,288
	111,248,025	73,601,704	39,894,208	29,407,696

19. Share capital

	Group and Company	
	2003 \$	2002 \$
Authorised :-		
1,000,000,000 ordinary shares of \$0.10 each	100,000,000	100,000,000
Issued and fully paid :-		
451,603,820 ordinary shares of \$0.10 each	45,160,382	45,160,382

20. Reserves

	Group		Company	
	2003 \$	2002 \$	2003 \$	2002 \$
Revenue reserve	129,980,139	103,535,462	57,870,692	59,785,363
Foreign currency translation reserve	2,055,975	4,353,857	(72,300)	-
Share premium	26,812,956	26,812,956	26,812,956	26,812,956
Capital reserve	140,256	140,256	-	-
Statutory reserve	6,054,236	5,085,943	-	-
Revaluation reserve	2,518,471	2,518,471	2,518,471	2,518,471
	167,562,033	142,446,945	87,129,819	89,116,790

The statutory reserve is computed based on 10% of the after tax profit of subsidiary companies established in the People's Republic of China. It is made to comply with the local law and regulations.

Notes to the Financial Statements

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(In Singapore dollars)

21. Cash and cash equivalents

Cash and cash equivalents included in the consolidated statement of cash flows comprise the following balance sheet amounts :-

	Group	
	2003 \$	2002 \$
Fixed deposits pledged	160,771	236,501
Other fixed deposits	7,223,262	11,368,227
Cash and bank balances	34,925,052	18,115,312
	42,309,085	29,720,040

The above fixed deposits of \$160,771 (2002 : \$236,501) have been pledged to banks to secure letters of guarantee and trade facilities.

22. Government grants

The Company was awarded the following grants :

- (a) "Innovation Development Scheme" grant by EDB for the design and development of new products; and
- (b) "Research Incentives Scheme for Companies" grant by A*STAR for the capabilities development in advance moulding design, process and manufacture.

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23. Information by segment on Group's operations

Primary segments

	Singapore		China	
	2003 \$	2002 \$	2003 \$	2002 \$
Segments revenue :				
Sales to external customers	98,993,591	100,666,793	114,841,606	80,642,877
Earnings before interest, taxation, depreciation, amortisation and foreign exchange loss	18,686,476	18,480,106	21,003,294	14,620,160
Foreign exchange loss	(1,234,515)	(2,254,849)	(461,165)	(968,178)
Earnings before interest, taxation, depreciation and amortisation	17,451,961	16,225,257	20,542,129	13,651,982
Depreciation	(8,017,683)	(8,627,293)	(9,481,469)	(7,845,041)
Segments results	9,434,278	7,597,964	11,060,660	5,806,941
Interest income				
Interest expense				
Share of results of associated company	–	–	53,688	192,914
Profit before income tax				
Income tax				
Minority interests				
Net profit attributable to members of the Company				
Segments assets	109,175,551	106,308,453	172,022,484	123,779,476
Other assets				
Total assets				
Segments liabilities	40,002,478	29,623,673	51,628,270	29,134,145
Other liabilities				
Segments liabilities				
Other segment information :				
Capital expenditures	2,212,584	4,588,914	25,932,577	12,730,994
Other non-cash expenditures	237,189	131,008	4,207,942	2,299,026
Other non-cash income	80,320	891,340	–	331,618
Income tax	1,095,685	1,177,660	2,150,823	1,664,260

The primary segment reporting format is geographical segments that are based on location of assets. The location of the Group's customers is not significantly different from the location of the Group's assets.

Secondary segments

The Group derives its revenue and employs its assets principally in activities relating to manufacture and sub-assembly of precision plastic parts and components and fabrication of precision moulds and dies.

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(In Singapore dollars)

Malaysia		Mexico		Total	
2003 \$	2002 \$	2003 \$	2002 \$	2003 \$	2002 \$
108,486,518	97,046,700	7,127,127	13,462,117	329,448,842	291,818,487
33,242,628 (353,409)	23,014,083 (419,334)	(2,167,593) (1,441,132)	(448,048) (2,457,530)	70,764,805 (3,490,221)	55,666,301 (6,099,891)
32,889,219 (3,565,305)	22,594,749 (3,364,163)	(3,608,725) (1,061,325)	(2,905,578) (1,063,590)	67,274,584 (22,125,782)	49,566,410 (20,900,087)
29,323,914	19,230,586	(4,670,050)	(3,969,168)	45,148,802 409,157 (1,165,070)	28,666,323 157,915 (1,625,688)
–	–	–	–	53,688	192,914
				44,446,577 (10,578,021) (1,072,534)	27,391,464 (8,211,424) (520,840)
				32,796,022	18,659,200
71,793,293	54,672,741	12,913,159	18,072,931	365,904,487 8,853,955	302,833,601 11,882,414
				374,758,442	314,716,015
17,227,894	12,067,211	2,389,383	2,776,675	111,248,025 48,689,782	73,601,704 51,979,583
				159,937,807	125,581,287
1,774,584	4,321,518	159,637	246,245	30,079,382	21,887,671
469,893	626,566	132,135	117,207	5,047,159	3,173,807
384,803	71,976	–	–	465,123	1,294,934
7,330,120	5,325,116	1,393	44,388	10,578,021	8,211,424

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24. Commitments and contingencies

	Group		Company	
	2003 \$	2002 \$	2003 \$	2002 \$
Capital expenditure commitments				
Capital expenditures not provided for in the financial statements :-				
Commitments in respect of contracts placed/ agreements signed	987,296	2,019,010	22,282,547	–
Authorised but not contracted for	7,832,634	2,150,374	–	–
	8,819,930	4,169,384	22,282,547	–

The Company's commitments of \$22,282,547 (2002 : Nil) is in respect of injection of capital in overseas subsidiary companies.

Operating leases commitments

The Group and Company lease certain properties and land under lease arrangements that are non-cancellable within one year. The leases, which do not have purchase or renewal options, expire at various dates till 2055 and contain provisions for rental adjustments and provisions to restrict the Group and the Company to further leasing and sub-leasing. Future minimum lease payments for all leases with initial or remaining terms of one year or more are as follows :

Within one year	2,758,963	3,260,565	1,067,532	2,049,276
After one year but not more than five years	4,122,734	5,777,112	3,339,646	3,572,270
More than five years	27,218,886	28,053,816	27,218,886	28,053,816
	34,100,583	37,091,493	31,626,064	33,675,362

Other commitments

As at 31 December 2003, the Company has placed a sum of US\$1,505,388 in a structure deposit with a bank at interest rate of 1.8% per annum. The term of deposit is such that the Company has granted the bank the right to return the deposit in United States dollars, or in Singapore dollars at a target exchange rate of 1.725 upon maturity if the prevailing currency exchange rate on the fixing date (i.e. 14 January 2004) is above the target exchange rate. This deposit will mature on 16 January 2004.

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(In Singapore dollars)

24. Commitments and contingencies (cont'd)**Finance lease commitments**

The Group conducts a portion of its operations using leased machinery and equipment. These leases are classified as finance leases and expire over the next six years. The average discount rate implicit in the leases is 3.6% (2002 : 3.6%) per annum. Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:

	Minimum payments 2003 \$	Present value of payments 2003 \$	Minimum payments 2002 \$	Present value of payments 2002 \$
Group				
Within one year	156,680	145,543	355,632	327,075
After one year but not more than five years	143,743	131,415	300,874	276,975
More than five years	–	–	9,318	9,148
Total minimum lease payments	300,423	276,958	665,824	613,198
Less amounts representing finance charges	(23,465)	–	(52,626)	–
Present value of minimum lease payments (Note 17)	276,958	276,958	613,198	613,198
Company				
Within one year	146,977	138,376	262,601	243,955
After one year but not more than five years	124,352	117,097	271,164	255,033
More than five years	–	–	9,318	9,148
Total minimum lease payments	271,329	255,473	543,083	508,136
Less amounts representing finance charges	(15,856)	–	(34,947)	–
Present value of minimum lease payments (Note 17)	255,473	255,473	508,136	508,136

Guarantees

The Company has corporate guarantees given to banks in connection with facilities granted to subsidiary companies amounting to \$15,445,900 (2002 : \$8,877,300). Amount utilised by subsidiary companies amounting to \$7,140,425 (2002 : \$5,252,500).

The Company has an outstanding corporate guarantee given to a supplier in connection with purchases made by the overseas subsidiary companies amounting to \$1,138,200 (2002 : \$1,162,000).

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(In Singapore dollars)

25. Related party transactions

During the year, the transactions carried out by the Group at arm's length commercial terms with other related parties are as follows :

	Group		Company	
	2003 \$	2002 \$	2003 \$	2002 \$
Purchase of raw materials				
from subsidiary companies	–	–	1,107,431	1,775,356
Sale of equipment at net book value				
to subsidiary companies	–	–	951,181	2,241,146
Purchase of equipment from				
a director-related company	–	400,000	–	–
Sale of goods to subsidiary companies	–	–	11,426,838	15,909,112
Rental income from a				
subsidiary company	–	–	–	60,000
Commission income from				
a subsidiary company	–	–	2,446,137	1,546,482
Dividend income from				
subsidiary companies	–	–	3,528,798	5,145,564
Interest income from a				
subsidiary company	–	–	–	1,368,564

26. Interested person transactions

The aggregate value of interested person transactions during the financial year excluded transactions less than \$100,000 and transactions conducted under shareholder's mandate pursuant to Rule 920 of the SGX Listing Manual is as follows:

	2003 \$	2002 \$
Rapid Ultra Pte Ltd	–	400,000

27. Dividends paid and proposed

	Group and Company	
	2003 \$	2002 \$
Dividends paid		
First and final :		
- ordinary shares 2.5% (2002 : 2.5%) less tax		
of 22% (2002 : 22%) and a special dividends		
of 7.5% (2002 : Nil) less tax of 22% (2002 : Nil)	3,522,510	880,627
Interim :		
- ordinary shares 5% (2002 : Nil) less tax at 22% (2002 : Nil)	1,761,254	–
	5,283,764	880,627

The Directors proposed that a second and final dividend of 10% less tax of 22%, amounting to \$3,522,510 be paid in respect of the current financial year under review.

This dividend will be recorded as a liability on the balance sheet of the Company and the Group upon approval by the shareholders of the Company at the next Annual General Meeting of the Company.

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

28. Financial risk management objectives and policies

The main risks arising from the Group's financial instruments are foreign exchange risk, interest rate risk, market risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below :

Foreign exchange risk

The Group manufactures and sells its products in several countries and, as a result, is exposed to movements in foreign currency exchange rates.

The Group relies on natural hedging as a risk management tool. It also enters into hedging transactions such as forward foreign exchange contracts and options. The majority of hedging instruments have a duration of less than a year. The primary objective of the Group is not to engage in trading of, or speculation in foreign currencies.

There are no outstanding foreign currency derivatives as at 31 December 2003 (2002 : Nil) other than that disclosed in Note 24.

In addition to transaction exposure, the Group is also exposed to translation exposure arising from the consolidation of foreign currency denominated financial statements of the Group's foreign subsidiary companies. The Group partially hedges net investments in foreign currency by taking foreign currency loans.

Interest rate risk

Interest rate risk arises from movements in interest rates which could have adverse effects on the Group's net income or financial position.

Group companies manage their interest rate risk on short-term loans at a local level, if necessary using financial instruments such as interest rate forward contracts, swaps and options. There are no outstanding interest rate contracts, instruments or derivatives as at 31 December 2003 (2002 : Nil).

Market risk

Changes in the market value of certain financial assets, liabilities and instruments can affect the net income or financial position of the Group. The Group's exposure to market risk is minimal.

Credit risk

The carrying amount of investments, cash and trade and other receivables represent the Group's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Trade receivable are subject to a policy of risk management focusing on the assessment of country risk, credit terms, ongoing credit evaluation and account monitoring procedures. Collateral is generally not required.

The Group has no significant concentration of credit risk.

Notes to the Financial Statements

31 DECEMBER 2003

(In Singapore dollars)

28. Financial risk management objectives and policies (cont'd)

Liquidity risk

The Group maintains sufficient reserves of cash and readily available bank credit facilities to meet its liquidity requirements at all times.

Fair values

The aggregate net fair values of financial liabilities of the Group which are not carried at fair values in the balance sheet as at 31 December 2003 are presented in the following table.

The fair values of the long-term loan are estimated using discounted cashflow analysis, based on current incremental lending rates for similar types of lending and borrowing arrangements.

	Total carrying amount		Aggregate net fair value	
	2003	2002	2003	2002
	\$	\$	\$	\$
Term loan, secured (Note 17)	5,000,000	15,000,000	5,034,700	15,226,400

The carrying amounts of cash and cash equivalents, receivables, payables and short-term loans approximate their fair values due to their short-term nature.

Statistics of Shareholdings

AS AT 13 FEBRUARY 2004

Distribution of Shareholdings

Authorised Share Capital	:	\$100,000,000.00
Issued and Fully Paid-up Capital	:	\$45,160,382.00
Class of Shares	:	451,603,820 ordinary shares of \$0.10 each
Voting Rights	:	One vote per share

Size of Holdings	No. of Shareholders	%	No. of Shares	%
1 - 999	1	0.02	300	0.00
1,000 - 10,000	4,136	81.92	18,467,000	4.09
10,001 - 1,000,000	889	17.61	43,846,000	9.71
1,000,001 and above	23	0.45	389,290,520	86.20
	5,049	100.00	451,603,820	100.00

Substantial Shareholders

as recorded in the Register of Substantial Shareholders

Name	Direct Interest	%	Deemed Interest	%
Fu Yu Holding Pte Ltd	270,968,000	60.00	–	–
Lui Choon Hay	10,050,380	2.23	270,968,000	60.00*
Ching Heng Yang	3,430,380	0.76	270,968,000	60.00*
Tam Wai	9,630,380	2.13	270,968,000	60.00*
Ho Nee Kit	9,409,380	2.08	270,968,000	60.00*

Note:

* Held in the name of Fu Yu Holding Pte Ltd

Twenty Largest Shareholders

No.	Name	No. of Shares	%
1	Fu Yu Holding Pte Ltd	270,968,000	60.00
2	DBS Nominees Pte Ltd	12,899,000	2.86
3	United Overseas Bank Nominees Pte Ltd	11,212,000	2.48
4	Lui Choon Hay	10,050,380	2.23
5	Tam Wai	9,630,380	2.13
6	Ho Nee Kit	9,409,380	2.08
7	Citibank Nominees Singapore Pte Ltd	9,321,380	2.06
8	Morgan Stanley Asia (Singapore) Securities Pte Ltd	8,000,000	1.77
9	Oversea-Chinese Bank Nominees Pte Ltd	7,744,000	1.71
10	Raffles Nominees Pte Ltd	7,169,000	1.59
11	HSBC (Singapore) Nominees Pte Ltd	6,299,000	1.39
12	Kim Eng Securities Pte Ltd	5,459,000	1.21
13	Phillip Securities Pte Ltd	4,387,000	0.97
14	Tan Tun Ken Elmer	3,000,000	0.66
15	Royal Bank of Canada Nominees Pte Ltd	2,826,000	0.63
16	OCBC Securities Private Ltd	2,008,000	0.44
17	Citibank Consumer Nominees Singapore Pte Ltd	1,525,000	0.34
18	Lee Boon Hong	1,300,000	0.29
19	Overseas Union Bank Nominees Pte Ltd	1,300,000	0.29
20	UOB Kay Hian Pte Ltd	1,275,000	0.28
	Total	385,782,520	85.41

Percentage of Shareholding in Public's Hands

32.28% of the Company's shares are held in the hands of public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Fu Yu Manufacturing Limited ("the Company") will be held at Function Rooms 1 - 3, Level 2, Raffles Marina, 10 Tuas West Drive, Singapore 638404 on Monday, 29 March 2004 at 12 noon for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and the Audited Accounts of the Company for the year ended 31 December 2003 together with the Auditors' Report thereon. **(Resolution 1)**
2. To declare a Second and Final dividend of S\$0.01 per ordinary share less income tax for the year ended 31 December 2003. [2002: First and Final - S\$0.0025 less tax/Special - S\$0.0075 less tax] **(Resolution 2)**
3. To re-elect the following Directors retiring pursuant to Article 95(2) of the Company's Articles of Association:-
 - a) Mr Lui Choon Hay **(Resolution 3)**
 - b) Mr Ho Nee Kit **(Resolution 4)**
 - c) Mr Tan Yew Beng **(Resolution 5)**

Mr Tan Yew Beng will, upon re-election as a Director of the Company, remain as a member of the Audit Committee and will be considered independent for the purposes of Rule 704(8) of Listing Manual of the Singapore Exchange Securities Trading Limited.
4. To approve the payment of Directors' Emoluments of S\$188,000/- for the year ended 31 December 2003. [2002: S\$153,315/-] **(Resolution 6)**
5. To re-appoint Ernst and Young as the Company's Auditors and to authorise the Directors to fix their remuneration. **(Resolution 7)**
6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolution, with or without any modifications:

7. **Authority to allot and issue shares up to 50 per centum (50%) of issued share capital**

That pursuant to Section 161 of the Companies Act, Cap. 50 and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Directors be empowered to allot and issue shares in the capital of the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be allotted and issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the issued share capital of the Company at the time of the passing of this Resolution, of which the aggregate number of shares to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the issued share capital of the Company and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier. [See Explanatory Note (i)] **(Resolution 8)**

By Order of the Board

Shirley Lim Keng San
Secretary
Singapore, 11 March 2004

Notice of Annual General Meeting

Explanatory Note:

- (i) The Ordinary Resolution 8 proposed in item 7 above, if passed, will empower the Directors from the date of this Meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to allot and issue shares in the Company. The number of shares that the Directors may allot and issue under this resolution would not exceed fifty per centum (50%) of the issued capital of the Company at the time of the passing of this resolution. For issue of shares other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty per centum (20%) of the issued capital of the Company.

For the purpose of this resolution, the percentage of issued capital is based on the Company's issued capital at the time this proposed Ordinary Resolution is passed after adjusting for any subsequent consolidation or subdivision of shares.

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.
2. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.
3. The instrument appointing a proxy must be deposited at the Registered Office of the Company at No. 2 Serangoon North Avenue 5 Singapore 554911 not less than 48 hours before the time appointed for holding the Meeting.

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Important:

1. For shareholders who have used their CPF monies to buy the Shares of Fu Yu Manufacturing Limited, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

Proxy Form

(PLEASE SEE NOTES OVERLEAF BEFORE COMPLETING THIS FORM)

FU YU MANUFACTURING LIMITED

(Incorporated in the Republic of Singapore with limited liability)

I/We _____
of _____

being a member/members of Fu Yu Manufacturing Limited (the "Company"), hereby appoint :

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him/her, the Chairman of the meeting as my/our proxy/proxies to vote for me/us on my/our behalf and if necessary to demand a poll at the Annual General Meeting (the "Meeting") of the Company to be held on 29 March 2004 at 12.00 noon and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion.

(Please indicate your vote "For" or "Against" with a tick [✓] within the box provided.)

No.	Resolutions relating to:	For	Against
1.	Directors' Report and Audited Accounts for the year ended 31 December 2003		
2.	Payment of proposed Second and Final dividend		
3.	Re-election of Mr Lui Choon Hay as a Director		
4.	Re-election of Mr Ho Nee Kit as a Director		
5.	Re-election of Mr Tan Yew Beng as a Director		
6.	Approval of Directors' Emoluments amounting to S\$188,000/-		
7.	Re-appointment of Ernst & Young as Auditors		
8.	Authority to allot and issue new shares		

Date this _____ day of _____ 2004.



Signature of Shareholder(s)/
Common Seal of Corporate Shareholder

Total Number of Shares	Number of Shares
CDP Register	
Register of Members	

Notes

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company entitled to attend and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote on his/her behalf.
3. Where a member appoints two proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy. If no such proportion or number is specified, the first named proxy shall be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named proxy.
4. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at No. 2 Serangoon North Avenue 5, Singapore 554911 not less than 48 hours before the time appointed for the Annual General Meeting.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

FU YU MANUFACTURING LIMITED

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