Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

ACCORD CUSTOMER CARE SOLUTIONS LIMITED

Full Year Financial Statement

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

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

				YTD	YTD	Q4	YTD
						Inc/	Inc/
		Q4-03	Q4-02	2003	2002	(Dec)	(Dec)
GROUP	Notes	$'000	$'000	$'000	$'000	%	%
Revenue		**35,050**	**20,357**	**100,680**	**69,992**	72%	44%
Spare Parts Consumed		(15,518)	(6,733)	(41,502)	(24,362)	130%	70%
Other Operating Income	(i)	2,675	1,379	9,441	6,912	94%	37%
Staff Costs		(9,291)	(5,580)	(27,841)	(20,675)	67%	35%
Depreciation Expenses		(771)	(407)	(2,609)	(1,887)	89%	38%
Other Operating Expenses	(ii)	(5,750)	(4,159)	(16,509)	(12,562)	38%	31%
Profit from operations		**6,395**	**4,857**	**21,660**	**17,418**	32%	24%
Finance cost	(iii)	(63)	(596)	(224)	(2,342)	-89%	-90%
Profit before income tax		**6,332**	**4,261**	**21,436**	**15,076**	49%	42%
Income tax expenses	(iv)	2,008	(508)	(264)	(2,474)	-495%	-89%
Profit after income tax		**8,340**	**3,753**	**21,172**	**12,602**	122%	68%
Minority interests		13	(3)	8	(81)	-533%	-110%
Net Profit attributable to shareholders		**8,353**	**3,750**	**21,180**	**12,521**	123%	69%

1(a) (i) Other operating income consist of the following:

Group	Note	Q4-03 $'000	Q4-02 $'000	YTD 2003 $'000	YTD 2002 $'000
Management and corporate advisory fee	1	1,186	-	4,288	1,286
Royalty Income		-	-	1,238	530
Foreign currency exchange adjustment gain - net	2	469	230	2,280	597
Interest income from non – related companies		48	-	167	34
Imputed cost of free inventories now sold		-	-	-	765
Government grant		-	-	229	-
Software licensing fee		-	500	-	500
Recovery of stocks written off from former holding company	3	652	-	652	-
Reimbursement of expenses by a minority shareholder of a subsidiary		-	-	-	109
Others		320	79	587	811
		2,675	**809**	**9,441**	**4,632**
Reimbursement of interest expense		-	570	-	2,280
		2,675	**1,379**	**9,441**	**6,912**

Note 1 : Management and corporate advisory fee

The Group has entered into management and corporate advisory agreements with third parties to manage the operations for five companies in the People's Republic of China ("PRC"), India and Singapore. The scope of services includes, *inter alia,* managing the day-to-day operations, providing necessary technical support, conducting market surveys, developing annual business plan and providing training of management and technical personnel. The Group has acquired four out of five of these companies for which the legal completion of the acquisitions are still in progress. The management and corporate advisory fee from the remaining company is insignificant.

Note 2 : Foreign currency exchange gain

Foreign currency exchange gain in fourth quarter of 2003 is mainly due to appreciation of Euro and AUD against SGD.

Currently, the Group's revenue and trade receivables derived or sourced outside Singapore as well as the Group's cost of spare parts and trade payables are mainly denominated in Euro and USD. In addition, the Group has bank balances, other receivables and other payables denominated in AUD, Euro and USD. The Group maintains only sufficient balance of the foreign currencies to meet its operational requirements. The Group currently utilise the natural hedge arising from sales and purchases denominated in those foreign currencies to minimise its exposure to foreign currency movements and does not engage in other forms of hedging. However, management may consider hedging the net exposure if it is deemed necessary or prudent to do so.

Note 3 : Recovery of stocks written off from former holding company

This represents the reimbursement from its former holding company, Accord Express Holdings Pte Ltd ("AEH") for the write-off of obsolete inventories for the Group's distribution management solutions ("DMS") operations (previously referred to as third party logistics (3PL)) amounting to $652,000 during the financial year. The DMS project was sub-contracted to AEH, which was responsible for maintaining the inventories. AEH had agreed to the reimbursement for the loss suffered by ACCS, which was paid in full during the financial year. The cost of write off of obsolete inventories has been included in spare parts consumed.

1(a)(ii) Included in other operating expenses are the following:

Group	Q4-03 $'000	Q4-02 $'000	YTD 2003 $'000	YTD 2002 $'000
Amortisation of goodwill on consolidation	172	155	628	523
Amortisation of other goodwill	22	-	86	-
(Gain) / Loss on disposal of plant and equipment	-	6	(2)	74
Minimum lease payments under operating lease	1,485	1,315	5,045	3,553
Allowances for doubtful trade receivables	128	-	128	43
Reversal for doubtful trade receivables	16	-	(30)	(161)
Allowances for inventories	227	19	277	19

1(a)(iii) Finance cost consist of the following:

Group	Q4-03 $'000	Q4-02 $'000	YTD 2003 $'000	YTD 2002 $'000
Interest expense to non-related companies	-	-	-	16
Interest on bonds	-	570	-	2,280
Interest on bank loans	64	26	224	46
	64	596	224	2,342

1(a)(iv) Income tax expenses consist of the following:

	Group	
	2003	2002
	$'000	$'000
Current tax	963	2,330
Deferred tax	255	144
	1,218	2,474
Less overprovision of tax in prior years	(954)	-
Total	264	2,474

The Economic Development Board of Singapore granted a 5-year Development and Expansion Incentive under the Business Headquarters Programme, to the company commencing from January 1, 2002.

Subject to certain conditions, income derived by the company for its qualifying activities, in excess of a base of $1,095,000, will be taxed at a concessionary rate of 13%. Income from non-qualifying activities and the base of $1,095,000 will be taxed at the standard Singapore income tax rate.

The income tax expense for the Group varied from the amount of income tax expense determined by applying the Singapore tax rate of 22% (2002 : 22%) to profit before income tax as follows:

	Group	
	2003	2002
	$'000	$'000
Tax expense at the statutory rate	4,716	3,317
Non taxable income (note 1)	(3,682)	-
Tax exempt income (note 2)	(519)	-
Non deductible items	884	172
Tax savings on qualifying income	(154)	(591)
Others	(27)	(424)
	1,218	2,474
Over provision in prior years (note 3)	(954)	-
Net	264	2,474

Note 1

Non taxable income are income captured in subsidiaries' books which are not subjected to income tax in the country of incorporation.

Note 2

Tax exempt income are income captured in a subsidiary's book whereby tax exemption is given by the tax authority.

Note 3

Overprovision of tax arises mainly from the PRC. Tax was provided in previous year prior to the confirmation of the tax exemption status of a subsidiary company in the PRC. The tax exempt status was confirmed in 2003 and therefore, the provision made in previous year was reversed in 2003.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

ASSETS	Notes	Group 31/12/03 $'000	Group 31/12/02 $'000	Company 31/12/03 $'000	Company 31/12/02 $'000
Current assets:					
Cash		32,640	6,839	22,591	2,070
Trade receivables	a	27,908	20,788	13,587	17,976
Other receivables and prepayments	b	11,047	9,336	39,398	23,832
Inventories	c	15,440	9,621	3,773	6,295
Total current assets		**87,035**	**46,584**	**79,349**	**50,173**
Non-current assets:					
Investment in subsidiaries		-	-	23,836	13,147
Investment in associate		500	-	500	-
Other investments		129	87	129	87
Advance payments for investments	d	18,296	-	18,296	-
Property, plant and equipment		19,081	14,139	7,045	6,493
Goodwill on consolidation		11,888	10,749	-	-
Other goodwill		2,219	-	1,013	-
Total non-current assets		**52,113**	**24,975**	**50,819**	**19,727**
Total assets		**139,148**	**71,559**	**130,168**	**69,900**
Current liabilities:					
Bank Overdrafts		-	57	-	57
Trade payables	e	9,435	8,180	9,235	17,744
Other payables		10,325	11,612	33,879	8,889
Income tax payable		1,371	3,838	526	1,487
Obligations under finance leases		202	37	-	-
Short-term bank loans	f	24,941	4,740	18,000	4,740
Preference Shares		-	997	-	997
Bonds payable		-	19,000	-	19,000
Total current liabilities		**46,274**	**48,461**	**61,640**	**52,914**
Non-current liabilities:					
Obligations under finance leases		108	182	-	-
Deferred income tax		842	574	912	712
Total non-current liabilities		**950**	**756**	**912**	**712**
Minority Interest		485	262	-	-
Capital and reserves:					
Issued capital		15,829	5,000	15,829	5,000
Capital Redemption Reserve		22	22	22	22
Share premium reserve		42,098	-	42,098	-
Foreign currency translation reserve		544	(299)	-	-
Accumulated profits		32,946	17,357	9,667	11,252
Total equity		**91,439**	**22,080**	**67,616**	**16,274**
Total liabilities and equity		**139,148**	**71,559**	**130,168**	**69,900**

Note:

(a) Trade Receivables

The trade receivables turnover day is 88 days for the year ended 2003 (87 days for year ended 2002) and the trade receivables aging is as follows:

Trade Receivables Aging	1 – 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Total
As at 31 December 2003	57%	21%	11%	11%	100%
As at 30 September 2003	59%	14%	7%	20%	100%
As at 30 June 2003	61%	13%	14%	12%	100%
As at 31 March 2003	49%	18%	8%	25%	100%

Included in trade receivables of the Group as at 31 December 2003 are DMS receivables amounting to $6.8 million.

(b) Other Receivables and Prepayments

Included in other receivables are recoverables from certain repair management activities amounting to $1.5 million. Apart from the above, other receivables include management and corporate advisory fee receivable of $3.2 million, deposits for rental and utilities ($2.1 million), prepayments ($0.9 million), advances to investee companies ($0.7million).

The receivables in respect of management and corporate advisory fee ($3.2 million) and recoverables from certain repair management activities ($1.5 million) are due from companies which the Group has acquired and for which legal completion of the acquisitions are still in progress. At the same time, the Group also owes two of these acquiree companies approximately $1.5 million, which is reflected under trade payables of the Group.

(c) Inventories

Included in inventories of the Group are DMS stocks amounting to $5.3 million.

(d) Advance payments for investments

	2003 $'000
Deposits and advances for acquisition of:	
Subsidiaries	14,246
Associates	1,500
Other investments	2,550
	18,296

This represents deposits and advances paid by the company to third parties for equity stakes in investee companies for which the legal completion of the acquisition are still in progress.

(e) Trade Payables

Trade payables turnover day is 66 days for the year ended 2003. (79 days for year ended 2002)

(f) Short-Term Bank Loans

The bank loans of the Group are drawn down for the following:

	$'000
Investment in PRC	11,459
DMS and certain repair management activities	12,682
Investment in India	800
Total	24,941

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

(a) Bank Overdraft and Loans

Amount repayable in one year or less, or on demand

As at 31 December 2003		As at 31 December 2002	
Secured ($'000)	Unsecured ($'000)	Secured ($'000)	Unsecured ($'000)
7,143	18,000	4,834	19,997

Amount repayable after one year

As at 31 December 2003		As at 31 December 2002	
Secured ($'000)	Unsecured ($'000)	Secured ($'000)	Unsecured ($'000)
108	Nil	182	Nil

Details of collateral

The bank loans amounting to $6,941,000 (31 December 2002: $4,740,000) of the Group are secured by fixed deposits of $4,970,000.

Finance lease is secured by the fixed assets acquired under the lease arrangement.

The unsecured group borrowings as at 31 December 2002 consist of $19,000,000 redeemable convertible bonds and $997,000 convertible redeemable preference shares which have been converted into ordinary shares of the Company upon the listing of the shares of the Company on March 14, 2003.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

		Q4-03	Q4-02	2003	2002
Cash flows from operating activities	**Note**	**$'000**	**$'000**	**$'000**	**$'000**
Profit before income tax		6,332	4,261	21,436	15,076
Adjustments for:					
Depreciation expense		771	407	2,609	1,887
Interest expense		63	149	224	2,342
Interest income		(48)	-	(167)	(34)
(Gain) Loss on disposal of plant and equipment		2	6	(2)	74
Gain on disposal of subsidiary		(20)	-	(20)	-
Fixed assets written off		(19)	-	-	-
Amortisation of goodwill on consolidation and other goodwill		194	155	714	523
Operating profit before working capital changes		7,275	4,978	24,794	19,868
Trade receivables	A	(1,773)	(5,676)	(5,079)	(8,190)
Other receivables and prepayments	A	5,606	(688)	(1,038)	(5,926)
Inventories	A	(4,231)	(1,916)	(5,454)	(4,621)
Trade payables		(4,492)	2,807	(2,505)	3,719
Other payables		3,363	1,228	1,645	489
Cash generated from operations		5,748	733	12,363	5,339
Interest received		48	-	167	34
Income tax paid (refund)		(1)	151	(2,476)	(329)
Net cash from operating activities	A	5,795	884	10,054	5,044
Cash flows from investing activities:					
Purchase of plant and equipment		(75)	(2,208)	(5,742)	(8,046)
Proceeds from disposal of plant and equipment		171	654	175	817
Advance payments for investments		(14,412)	-	(18,296)	-
Purchase of businesses	B	-	-	(2,403)	-
Purchase of investments		-	-	(542)	-
Acquisition of subsidiary	C	428	-	428	(1,878)
Disposal of subsidiary	D	(16)	-	(16)	-
Payment of deferred purchase consideration		-	-	(3,932)	-
Net cash used in investing activities		(13,904)	(1,554)	(30,328)	(9,107)
Cash flows from financing activities:					
Proceeds from issuing shares		(88)	-	27,339	-
Interest paid		(63)	(149)	(224)	(2,342)
Proceed from issuing shares to minority shareholders		12	-	231	-
(Decrease) / Increase in finance lease		(311)	(20)	(406)	(74)
Payment of dividends		-	(780)	-	(780)
Proceeds from short term bank loans		13,071	2,140	20,201	4,740
Net cash from financing activities		12,621	1,191	47,141	1,544
Net effect of exchange rate changes in consolidating subsidiaries		(589)	(543)	(1,009)	(435)
Net increase in cash		3,923	(22)	25,858	(2,954)
Balance at beginning of period/ year		28,717	6,804	6,782	9,736
Balance at end of period/ year	E	32,640	6,782	32,640	6,782

Notes to the consolidated cash flow statements

A. Included in the cash flow from operating activities for the year ended 31 December 2003 are the following working capital:

	$'000
Trade receivables arising from DMS	6,803
Other receivables arising from certain repair management activities	1,467
Stocks for DMS operations	5,276
	13,546

The net cash flow from operating activities would have been as follows without the above activities that are financed by loan.

	Q1-03	Q2-03	Q3-03	Q4-03	2003
Net cash from operating activities (per cash flow statement)	3,071	(1,188)	2,376	5,795	10,054
Loan undertaken for DMS and certain repair management activities	1,126	4,759	3,873	2,924	12,682
Adjusted net cash from operating activities	4,197	3,571	6,249	8,719	22,736

B. This relates to the purchase of businesses in Singapore, Vietnam and Australia.

C. Summary of the effects of acquisition of subsidiary:

	2003 $'000	2002 $'000
Cash	428	186
Other current assets	3,126	586
Current liabilities	(5,125)	(182)
Net current liabilities (assets)	(1,571)	590
Non-current assets	940	133
Goodwill on acquisition of subsidiaries	631	5,295
Minority interests share in net assets	-	(181)
Purchase consideration discharged by cash	-	5,837
Less:		
Deferred consideration	-	(3,773)
Less: Cash of acquired subsidiaries	(428)	(186)
Net cash (inflow) outflow on acquisition of subsidiaries	(428)	1,878

D. Summary of the effects of disposal of subsidiary:

	2003	2002
	$'000	$'000
Cash	16	-
Other current assets	278	-
Other current liabilities	(314)	-
Net current liabilities	(20)	-
Gain on disposal of subsidiary	20	-
Less: Cash of disposed subsidiary	16	-
Net cash outflow on disposal of subsidiary	16	-

E. Cash at end of financial year included in the consolidated cash flow statement comprise the following balance sheet amounts:

	2003	2002
	$'000	$'000
Cash	32,640	6,839
Bank overdrafts	-	(57)
	32,640	6,782

1(d)(i) Statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Issued capital (ordinary shares) **$'000**	Capital redemption reserve **$'000**	Share Premium reserve **$'000**	Foreign currency translation reserve **$'000**	Accumulated profits **$'000**	Total **$'000**
Group						
Balance at January 1, 2002	5,000	-	-	227	5,638	10,865
Net profit for the year	-	-	-	-	12,521	12,521
Redemption of convertible redeemable preference shares	-	22	-	-	(22)	-
Interim dividend of 20% less tax	-	-	-	-	(780)	(780)
Foreign currency translation	-	-	-	(526)	-	(526)
Balance at December 31, 2002	5,000	22	-	(299)	17,357	22,080
Allotment and issue of new ordinary shares pursuant to pre-invitation ESOS	799	-	4,201	-	-	5,000
Conversion of redeemable preference shares	823	-	174	-	-	997
Conversion of redeemable convertible bonds	1,366	-	17,634	-	-	19,000
Bonus issue	5,591	-	-	-	(5,591)	-
Public issue	2,250	-	22,050	-	-	24,300
IPO Expenses	-	-	(1,961)*	-	-	(1,961)
Net profit for the year	-	-	-	-	21,180	21,180
Foreign currency translation	-	-	-	843	-	843
Balance at December 31, 2003	15,829	22	42,098	544	32,946	91,439
Company						
Balance at January 1, 2002	5,000	-	-	-	1,983	6,983
Net profit for the year	-	-	-	-	10,071	10,071
Redemption of convertible redeemable preference shares	-	22	-	-	(22)	-
Interim dividend of 20% less tax	-	-	-	-	(780)	(780)
Balance at December 31, 2002	5,000	22	-	-	11,252	16,274
Allotment and issue of new ordinary shares pursuant to pre-invitation ESOS	799	-	4,201	-	-	5,000
Conversion of redeemable preference shares	823	-	174	-	-	997
Conversion of redeemable convertible bonds	1,366	-	17,634	-	-	19,000
Bonus issue	5,591	-	-	-	(5,591)	-
Public issue	2,250	-	22,050	-	-	24,300
IPO Expenses	-	-	(1,961)*	-	-	(1,961)
Net profit for the year	-	-	-	-	4,006	4,006
Balance at December 31, 2003	15,829	22	42,098	-	9,667	67,616

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

	2003 Number of shares of $0.025 each	2003 Number of shares of $1 each	2002	2003 $'000	2002 $'000
Authorised:					
Ordinary shares	20,000,000,000	500,000,000	8,000,000	500,000	8,000
Convertible redeemable preference shares	-	-	2,000,000	-	2,000
Ordinary shares	20,000,000,000	500,000,000	10,000,000	500,000	10,000
Issued and fully paid:					
At beginning of year	-	5,000,000	5,000,000	5,000	5,000
Arising during the financial year:					
Issuance of 798,768 ordinary shares of $1 each at $6.26 per ordinary share for cash pursuant to the pre-Invitation Employee Share Option Scheme	-	798,768	-	799	-
Issuance of 823,019 ordinary shares of $1 each on conversion of redeemable preference shares	-	823,019	-	823	-
Issuance of 1,365,894 ordinary shares of $1 each on conversion of redeemable convertible bonds	-	1,365,894	-	1,366	-
Issuance of 5,591,377 ordinary shares of $1 each as a bonus issue	-	5,591,377	-	5,591	-
Sub-divided into ordinary shares of $0.025 each on the basis of 40 shares for every $1.00 share	543,162,320	(13,579,058)	-	-	-
Issuance of 90,000,000 ordinary shares of $0.025 each at an issue price of $0.27 on Initial Public Offering	90,000,000	-	-	2,250	-
At end of year	633,162,320	-	5,000,000	15,829	5,000

	Group and Company	
	2003	2002
	$'000	$'000
Preference shares		
Issued and fully-paid:		
997,473 CRPS of $1 each at beginning of year	997	-
Conversion into ordinary shares	(997)	-
Issue of 1,019,243 CRPS	-	1,019
Cancellation of 21,770 CRPS	-	(22)
Shown under current liability	-	997

a) During the financial year, the shareholders of the company approved an increase in the authorised share capital of the company from $10,000,000 to $500,000,000 divided into 500,000,000 ordinary shares of $1.00 each and the redesignation of the existing 2,000,000 convertible redeemable preference shares of $1.00 each in the authorised share capital as 2,000,000 ordinary shares of $1.00 each with each redesigned ordinary share having the same rights, privileges and restrictions attached to each existing ordinary share.

b) In 2003, pursuant to Article 50(b) of the Articles of Association of the Company, each ordinary share in the authorised, issued and paid-up capital of the company was sub-divided into ordinary shares of $0.025 each on the basis of 40 shares for every one existing ordinary share, resulting in an authorised share capital of $500,000,000 comprising 20,000,000,000 ordinary shares.

c) The ACCS Share Option Scheme 2003 (the "Scheme") was approved and adopted by members at the Extraordinary General Meeting held on 13 January 2003. The price at which a participant of the Scheme shall subscribe for each share upon the exercise of an option was determined based on the average closing prices of the shares for each of the last five market days immediately preceding the date of grant of the options ("Date of Grant"). The vesting period of the options commences on the date not earlier than the first anniversary of the Date of Grant and expires on the tenth anniversary of the Date of Grant.

The share options granted and exercised during the financial year and share options outstanding as at December 31, 2003 under the 2003 Scheme were as follows:

Date of grant	Balance at January 1, 2003 or later at date of grant	Exercised	Lapsed/ Cancelled	Balance at December 31, 2003	Subscription price	Expiry date
September 17, 2003	9,500,000	-	(130,000)	9,370,000	$0.60	September 16, 2013

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

The figures have not been audited or reviewed by auditors

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Applied consistently

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	2003	2002
EPS (based on consolidated net profit attributable to shareholders)		
- basic	3.44 cents	2.31 cents
- fully diluted	3.44 cents	2.31 cents

Basic earnings per ordinary share is computed based on the weighted average number of shares in issue during the period of 615,162,320 (31 December 2002: pre invitation share capital of 543,162,320 shares) of $0.025 each.

Fully diluted earnings per ordinary share is computed based on the weighted average number of shares during the period adjusted for the effect of all potential dilutive ordinary shares of 615,608,510 (31 December 2002: pre invitational share capital of 543,162,320) of $0.025 each

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	2003	2002	2003	2002
Net Tangible Assets Value (NTA) per share	12.21 cents	3.33 cents	10.52 cents	4.79 cents

The NTA per Share as at 31 December 2003 has been calculated based on 633,162,320 ordinary shares of $0.025 each as at 31 December 2003. The NTA per share for 31 December 2002 has been calculated based on the equivalent share capital of 340,000,000 shares which is derived from 5,000,000 ordinary shares of $1.00 each as at 31 December 2002 and as adjusted for the bonus share issue of 0.7 ordinary share for every one ordinary share of $1.00 each and the subdivision of one ordinary share of $1.00 each into 40 Shares each thereon.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

Revenue

Our Group revenue increased by $30.7 million, from $70.0 million for the year ended 31 December 2002 to $100.7 million for the year ended 31 December 2003.

The increase in revenue for the year ended 31 December 2003 was mainly attributable to an increase in the volume of our business as we had established an additional 122 centres in 2003, providing us with a total network of 220 centres as at 31 December 2003 (98 as at 31 December 2002). In addition, the increase in revenue was also due to increase in business volume from the existing centers, new refurbishment projects and more DMS activities undertaken by us during the year.

The increase in revenue for South Asia region is mainly due to more DMS activities undertaken, new refurbishment projects and increase in the number of centers from 45 in 2002 to 92 in 2003.

The increase in revenue for South Pacific region is due to the acquisition of a subsidiary.

Profit before income tax

For the year ended 31 December 2003, our group profit before income tax increased by $6.4 million due mainly to the increase in revenue as highlighted under the paragraph above and also increase in other operating income mainly arising from higher management and advisory fee, royalty income and foreign exchange gain. In particular, the profit before income tax contribution was mainly contributed by South Asia.

However, the percentage of spare parts consumed to revenue for 2003 has increased to 41% from 35% in 2002 due to increase in DMS revenue whereby gross margin for DMS income is lower as compared to the normal after market service activities.

The Group's profit before tax margin for FY2003 remained relatively constant at approximately 21%. The higher net profit margin in FY2003 arose mainly from the income tax write back as explained under 1(a)(iv).

The operating loss of the Group's South Pacific operations were mainly due to restructuring costs and set-up costs associated with the establishment of new service centres in FY 2003.

Cash flows

Please refer to notes for cash flow.

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

Not applicable.

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

In the fourth quarter of 2003, the Group continued to expand its regional network, from 160 service centres as at 30 September 2003 to 220 service centres as at 31 December 2003.

	As at 30 September 2003	As at 31 December 2003
Brands	21	24
Service Centres	160	220
Repair Management Centres	168	168
Countries/Territories	14	14
Cities	42	48
Staff	1,126	1,266

Since the end of FY2003, the Group has announced two key deals:-

(i) the appointment by Motorola India Pvt. Ltd. ("Motorola") to provide a nationwide AMS network in India for both GSM and CDMA cellular phones. With this contract, the Group would have established a total network of more than 600 service points in India. The Group sees great growth potential for the AMS industry in India especially in view of the existing low mobile phone penetration rate and the expected rapid economic growth; and

(ii) the expansion of the distribution management solution ("DMS") business of the Group to provide a whole suite of DMS services to key players in the telco and telco-related industry. The Group plans to seek a separate listing on the mainboard of the Singapore Exchange for this business.

The Group is also actively implementing the other projects it had secured in the last financial year, notably, the roll out of a nationwide network in Australia for Nokia and this is expected to be completed by the 2nd Quarter of this financial year. The financial performance of the Group's business in Australia is expected to improve in the current financial year.

The Group continues to expand its foothold in the PRC and is currently looking for strategic business partners in order to expedite the set-up of a nationwide AMS network in the PRC.

The Directors continue to see a trend of consolidation in the fragmented AMS industry in the region as well as the increasing outsourcing trend in the telco industry. The Directors believe that the Group, with its track record and extensive regional network, is poised to benefit from the current trends and remain optimistic of the Group's prospects in the next reporting period.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of Dividend	NA
Dividend Type	
Dividend Rate	
Par value of shares	
Tax Rate	

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Ordinary
Dividend Type	Interim
Dividend Rate	$0.20 per ordinary share
Par value of shares	$1 each
Tax Rate	22%

(c) Date payable

NA

(d) Books closure date

NA

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

The directors of the Company do not recommend that a final dividend be paid.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

The segmental information for geographical regions is based on the locations of our service centres. In line with the group business strategy, the markets are currently grouped into three geographical regions, namely, South Asia, North Asia and South Pacific.

South Asia comprises Indonesia, the Philippines, Thailand, Malaysia, India, Vietnam, U.A.E and Singapore.
North Asia comprises PRC (including Hong Kong SAR), Taiwan, Japan and South Korea.
South Pacific comprises Australia and New Zealand.

Primary segment information for the group based on geographical segments for the year ended December 31, 2003 are as follows:

By Geographical Operations	**South Asia $'000**	**North Asia $'000**	**South Pacific $'000**	**Consolidated $'000**
31 December 2003				
REVENUE				
External sales	65,621	14,235	20,824	100,680
RESULTS				
Segment profit from operations	21,210	2,148	(1,698)	21,660
Finance costs				(224)
Profit before income tax				21,436
Income tax				(264)
Profit before minority interest				21,172

	South Asia $'000	**North Asia $'000**	**South Pacific $'000**	**Consolidated $'000**
31 December 2002				
REVENUE				
External sales	39,926	14,128	15,938	69,992
RESULTS				
Segment profit from operations	15,419	2,090	(91)	17,418
Finance costs				(2,342)
Profit before income tax				15,076
Income tax				(2,474)
Profit before minority interest				12,602

By Business Segment

The group operates in two business segments - after-market services ("AMS") and distribution management solutions ("DMS").

Segment revenue: Segment revenue is the operating revenue reported in the group's profit and loss statement that is directly attributable to a segment and the relevant portion of such revenue that can be allocated on a reasonable basis to a segment.

Segment assets and capital expenditure: Segment assets and capital expenditure are analysed based on those assets used by a segment. Capital expenditure includes the total cost incurred to plant and equipment, and any intangible assets.

	Revenue		Assets		Capital expenditure	
	2003	2002	2003	2002	2003	2002
	$'000	$'000	$'000	$'000	$'000	$'000
AMS	83,212	62,534	127,597	67,006	6,034	8,046
DMS	17,468	7,458	11,551	4,553	5	-
Total	100,680	69,992	139,148	71,559	6,039	8,046

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

Refer to note 8

15. A breakdown of sales

	2003 $'000	2002 $'000	%inc/(dec)
Group			
Sales reported for first half year	38,462	31,279	23%
Operating profit after tax before deducting minority interest reported for the first half	7,711	5,774	34%
Sales reported for second half year	62,218	38,713	61%
Operating profit after tax before deducting minority interest reported for the second half	13,461	6,828	97%

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend

	Latest Full Year (2003)	Previous Full Year (2002)
Ordinary	0	780,000
Preference	0	0
Total:	0	780,000

BY ORDER OF THE BOARD

Woo Kah Wai
Company Secretary
26 February 2004