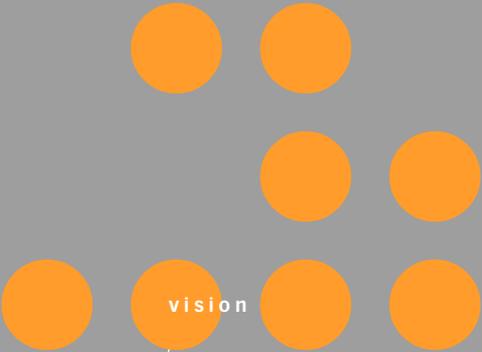


Annual Report 2003



CHANNELLING A NEW SYNERGY
Tai Sin Electric Cables Manufacturer Limited



Tai Sin

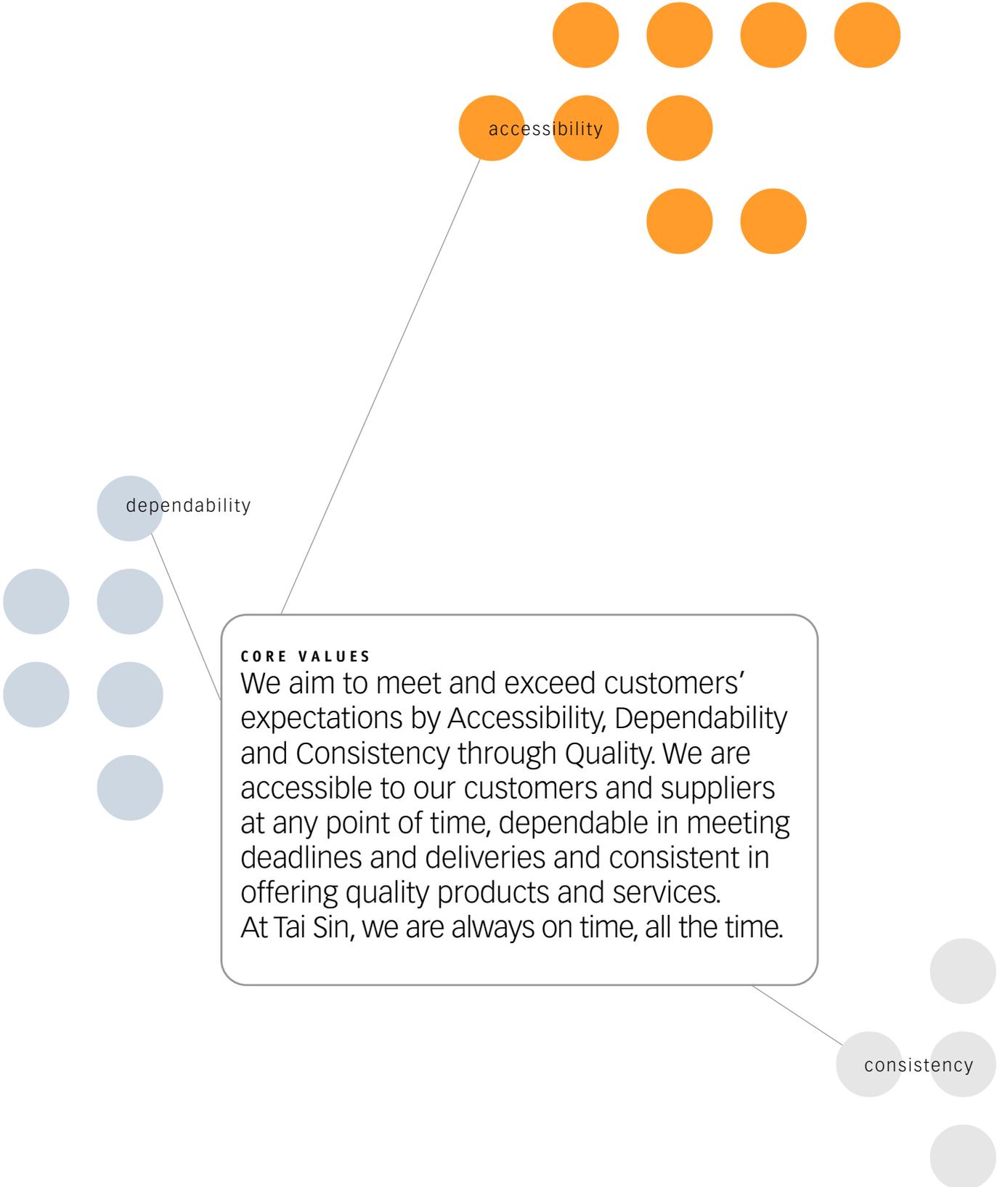
A central white rounded rectangle containing the title "CHANNELLING A NEW SYNERGY" in bold uppercase letters, followed by "Tai Sin Electric Cables Manufacturer Limited" in a smaller font. Below the text is the MSEC logo, which consists of a blue circle with a stylized red and white design inside, and the word "Tai Sin" in a blue serif font to its right.

CHANNELLING A NEW SYNERGY

Over 20 years, Tai Sin Group has maintained an outstanding track record with a strong commitment to total product quality in cables and electrical supplies. The acquisition of Lim Kim Hai Electric marks the beginning of a new synergy channelled through the philosophy and vision of Tai Sin.

Core Values

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accessibility

dependability

CORE VALUES

We aim to meet and exceed customers' expectations by Accessibility, Dependability and Consistency through Quality. We are accessible to our customers and suppliers at any point of time, dependable in meeting deadlines and deliveries and consistent in offering quality products and services. At Tai Sin, we are always on time, all the time.

consistency

Chairman's Statement



I AM PLEASSED TO PRESENT THE ANNUAL REPORT OF THE COMPANY AND OF THE GROUP FOR THE YEAR ENDED JUNE 30, 2003.

REVIEW OF RESULTS

The global economy was severely affected by the war in Iraq and the outbreak of SARS. As a result, Singapore's economic growth was curtailed and severe difficulties were experienced by businesses across the board. The positive measures undertaken by the Government to contain the SARS health threat had resulted in some businesses returning to their former levels. Against this backdrop, the Company and Group still managed to record another year of profitability.

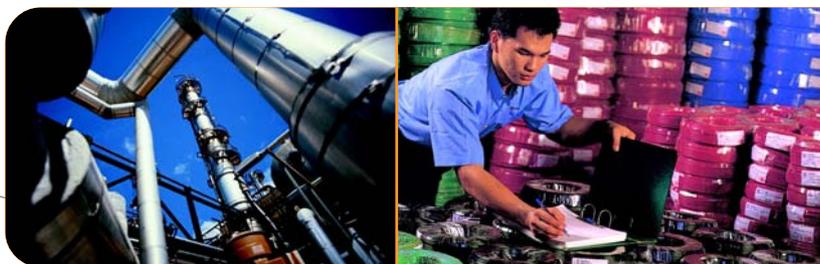
For the year ended June 30, 2003, Group revenue was \$54.865 million, a marginal decrease of 1.4% from that of \$55.631 million reported in the previous corresponding period. Operating profit before taxation stood at \$2.013 million, 4.7% lower than \$2.112 million in 2002. Consolidated profit after taxation attributable to shareholders was \$1.147 million compared to the previous period of \$1.562 million. Earnings per share for the current year is 0.59 cents versus 0.83 cents for 2002.

At Company level, revenue was also 10.3% lower at \$33.542 million compared to \$37.396 million, a reflection of the slowdown in the construction industry in Singapore. Operating profit before taxation fell to \$3.273 million from \$3.715 million, a decline of 11.9%. The Company posted a lower profit after taxation of \$2.391 million compared to \$2.971 million in 2002.

CABLE AND WIRE DIVISION

The cable and wire division continued to face challenging business conditions in the construction industry in Singapore and Malaysia amidst the global economic uncertainties throughout the year under review. The SARS outbreak and war in Iraq had also inevitably lead to a negative impact on the construction industry. Revenue decreased 8.7% from \$47.875 million in 2002 to \$43.702 million in the current financial year. The division will be concentrating on developing a new product range and strengthening its marketing activities in Singapore and Malaysia.

Knowing what our customers value most.



LAMPS AND LIGHTING DIVISION

Lamps and lighting division faced the onslaught of cheaper imported lamps into Malaysia, leading to an erosion of selling prices of lamps. This was further aggravated by slow growth in the building and construction industry in Malaysia, thus explaining the sharp fall in revenue of 42.1%. The Group is embarking on a restructuring exercise to reduce the fixed overhead costs by disposing unutilised assets so as to streamline the business activities and mitigate the loss from this segment. It is also exploring and seeking new export markets for its products through technical and business collaboration with foreign partners.

SWITCHBOARDS DIVISION

Previously called "Electrical equipment and apparatus division", PKS Sdn Bhd ("PKS") registered an increase in revenue to \$4.523 million from \$3.833 million in the previous corresponding year. More projects are expected this financial year as a result of public spending by the Brunei government. PKS will register higher cost of sales as its imported components will now be subject to import duties due to the expiration of its pioneer status certificate. PKS will be targeting specialised markets primarily the oil and gas industry through the development of new products to meet the industry needs.

ELECTRICAL EQUIPMENT DIVISION

The electrical equipment division comprising of Lim Kim Hai Electric Co (S) Pte Ltd and its subsidiaries ("LKH Group") was formed following its acquisition by the Company for a total consideration of \$14.190 million. The division registered revenue of \$39.972 million for the nine months ended June 30, 2003 but only the results for the month of June 2003 was consolidated with that of the Group as the acquisition was completed in May 2003.

SIGNIFICANT EVENTS AND BUSINESS OUTLOOK

On 19 May 2003, the Company completed the acquisition of the LKH Group for an aggregate consideration of \$14.19 million satisfied by the payment of \$7.5 million in cash and the issuance of the aggregate of 60,000,000 new ordinary shares of \$0.10 each in the capital of the Company.

The LKH Group is principally involved in the distribution of electrical and control products, devices and accessories, and has a broad distribution base. It serves a diverse clientele which is spread amongst manufacturing industries, industrial processes (including oil and gas), industrial original equipment manufacturers (OEMs), switchboard and panel builders, electronics, infrastructure, factory automation, life sciences companies, transportation companies, commercial and industrial buildings, statutory boards and training institutions.

The acquisition is a horizontal integration for the Company as it enables it to expand into related businesses of distributing electrical and control products, devices and accessories. This provides an opportunity for the Company to diversify, broaden and enhance its earnings and asset base. Further, there will be cross-selling opportunities as the Group will be able to share its expanded customer database.

The Group is in the midst of an integration exercise to rationalise the business activities so as to achieve greater cost efficiencies and economies of scale for the enlarged organisation in the longer term. The Board is optimistic that the synergies will further stimulate innovation, effort and efficiency between the separate businesses within the Group.

People knowledge for value creation.



Knowledge is a key source of production.

The Board is fully aware of the challenges faced by the Group in these uncertain and difficult times. Whilst it will always adopt pragmatic and prudent approaches in managing the Group's businesses, it will not shirk away from making difficult decisions to ensure the profitability and survival of the Group. The Board will conduct critical review of all the business units, in discussions with management, to take the appropriate steps to put them on the road towards improved performances.

Driving business results through planning, process and people.



Learning individuals within a learning organisation.



DIVIDENDS

The Board is pleased to recommend a final dividend of 5% per share less income tax amounting to \$967,200, subject to approval of members at the forthcoming Annual General Meeting.

ACKNOWLEDGEMENTS

I take this opportunity to inform you that I shall be retiring from the Board as Chairman at the conclusion of the forthcoming Annual General Meeting. I will however, subject to approval of shareholders at that meeting, continue to be involved with the Group, albeit in a lesser role, as an Alternate Director to Mr Lin Chen Mou. I wish to thank the Board and management for the assistance and co-operation extended to me during my tenure as Chairman. The Board intends to appoint Professor Lee Chang Leng Brian as Chairman in my place. I have no doubt that Professor Lee Chang Leng Brian will be able to guide the Board and the Group to greater heights through his astuteness and sound business acumen.

The Board would also like to express its appreciation to our customers, suppliers, business associates, shareholders, bankers and relevant statutory authorities for their assistance. The Board is also grateful to all the employees who have remained loyal and hardworking. They have shown tremendous team spirit and are instrumental in the success of the Group.

LEE LIEN-SHEN
Chairman



Board of Directors

LEE LIEN-SHEN

Mr. Lee Lien-Shen, aged 73, was appointed as Chairman on January 15, 1980 and is one of the principal founders of the Company. He provides the overall strategic direction and policy decisions of the Group. Mr. Lee is the President of Kok Hong Electric Wire & Cables Co. Ltd, a Taiwan incorporated company principally engaged in the production of raw copper wires. He has more than 30 years of experience in the cable industry and holds a Diploma in Engineering from the Taipei Technology College.

Mr. Lee will retire from the Board and relinquish his Chairmanship at the forthcoming annual general meeting and will not seek re-election. He intends to take on a lesser role in the Board and will stand for election as an Alternate Director to Mr. Lin Chen Mou, an Executive Director. Mr. Lee was last re-appointed on November 12, 2002.

LIM CHYE HUAT @

BOBBY LIM CHYE HUAT

Mr. Bobby Lim Chye Huat, aged 58, was appointed as Director on May 8, 1997 and as Managing Director on Oct 1, 1997. He is responsible for the overall management, strategic planning and business development of the Group. Mr. Bobby Lim has more than 30 years experience in the electrical and engineering business and was the Managing Director of Lim Kim Hai Electric Co. (S) Pte Ltd from 1972 to 1997. He is currently a member of the Chartered Management Institute, a Fellow of the Faculty of Building (United Kingdom), and an Honorary Fellow of the Singapore Institute of Engineering Technologists. Mr. Bobby Lim held the Presidency of the Singapore Electrical Trades Association from 1981 to 1983 and again in 1990, 1991, 1994 and 1995. In addition, he is also a member of the Management Committee for the Singapore School for the Visually Handicapped, an Honorary Treasurer of the National St. John Council and a patron of the Toa Payoh East - Citizens' Consultative Committee. Mr. Bobby

Lim is not required to retire under the Articles of Association.

Mr. Bobby Lim is an independent non-executive director of Eastern Oxygen Berhad, a company listed on the Kuala Lumpur Stock Exchange and he also sits on the Board of several subsidiaries of Tai Sin.

LIN CHEN MOU

Mr. Lin Chen Mou, aged 52, joined the Company in 1983 and was appointed as Factory Manager in the following year. He is currently the General Manager and was appointed as Executive Director on January 1, 1996. He is responsible for the production and technical aspects of the Company's operations including the upkeep and maintenance of existing plant and machinery, the planning of the production process and the purchase of engineering parts and components for the plant and machinery. Mr. Lin holds a Bachelor degree in Law from the University of Chinese Culture in Taiwan. He also sits on the Board of several subsidiaries of Tai Sin. Mr. Lin was last re-elected on November 22, 2001.

LIM BOON HOCK BERNARD

Mr. Lim Boon Hock Bernard, aged 33, was appointed as an Executive Director on September 2, 1997 and is currently the Chief Operating Officer of the Company. He is involved in formulating strategic directions and business development plans and aids the General Manager in the overall operations and management of the Company. Mr. Bernard Lim also heads the Sales and Marketing division of the Company and is also responsible for product development in the Company. He holds a Masters in Business Administration from the University of Strathclyde in the United Kingdom. Mr Bernard Lim was last re-elected on November 12, 2002.

RICHARD WEE LIANG HUAT @ RICHARD WEE LIANG CHIAT

Mr. Richard Wee Liang Huat, aged 45, is presently the Managing Director of Eastern Oxygen Berhad. He was appointed as an Independent Non-Executive Director on September 2, 1997 and is the Chairman of the Audit Committee and Remuneration Committee. He is also a member of the Nominating Committee of the Company. Mr. Richard Wee graduated with a Diploma of Management Development Programme from the Asian Institute of Management in Manila, the Philippines and he is a member of the Malaysian Institute of Management since 1985. Mr Richard Wee was last re-elected on November 12, 2002.

SIM YEONG SOON

Mr. Sim Yeong Soon, aged 76, was appointed as an Independent Non-Executive Director on March 27, 1998. Prior to his retirement, Mr. Sim was one of the founding directors of Acma Electrical Industries Ltd and was its General Manager from 1965 to 1969. Subsequently, he became the joint Managing Director of Alliance Manufacturing Company Ltd (now known as AFP Land Ltd) from 1970 to 1972 and later joined Unilite Electrical Industries Berhad (now known as Berjaya Sports Toto Berhad), Malaysia, as Managing Director from 1972 to 1981. Mr. Sim is a member of the Audit, Remuneration and Nominating Committee of the Company.

Mr. Sim will retire and seek re-election at the forthcoming annual general meeting pursuant to Section 153(6) of the Companies Act, Cap. 50. If re-appointed, Mr. Sim will continue to serve as member of the Audit, Remuneration and Nominating Committees. Mr Sim was last re-appointed on November 12, 2002.

CHANG CHAI WOON

Mr. Chang Chai Woon, aged 49, was appointed as Non-Executive Director on June 12, 2000. He is the Managing Director of HSE Engineering Sdn Bhd, a company principally involved in mechanical and electrical contracting works in Brunei and has more than 30 years of experience in the electrical and engineering business. Mr. Chang is also a member of the Remuneration and Nominating Committee of the Company. Mr Chang was last re-elected on December 13, 2000.

LEE CHANG LENG BRIAN

Prof. Lee Chang Leng Brian, aged 64, was appointed as an Independent Non-Executive Director on August 1, 2002. He is currently the Director of International Relations of Nanyang Technological University (NTU). He was the founding Dean of the School of Electrical and Electronic Engineering until 1996. Prof. Lee has served as a member of the NTU Council and the Public Utilities Board, Singapore as well as a member of Singapore Polytechnic Board of Governors and Ngee Ann Polytechnic Council. Presently, he is a Vice President of the Institution of Electrical Engineers, United Kingdom and serves as a member of its Board of Trustees and Council. He is a Fellow of the Institution of Electrical Engineers, United Kingdom; Institution of Engineers, Australia and Institution of Engineers, Singapore. Prof. Lee is also a registered Professional Engineer in Singapore, a Chartered Engineer in the United Kingdom and a Chartered Professional Engineer in Australia. Prof. Lee holds a Bachelor of Engineering and Master of Engineering Science degrees in electrical engineering from the University of New South Wales, Sydney, Australia. In 1996, he was appointed as the first Ambassador to Kuwait and Oman and in 1998, he was appointed as the first High Commissioner to Kenya, resident in Singapore.

The Board will appoint Prof. Lee as Chairman to replace Mr. Lee Lien-Shen who will retire and not seek re-election at the forthcoming Annual General Meeting. Prof. Lee was last re-elected on November 12, 2002.

Tai Sin and LKH - CREATING MORE VALUE FOR CUSTOMERS & BUSINESS PARTNERS WITH OUR COMBINED ELECTRICAL EXPERIENCE

For more than two decades, Tai Sin has grown steadily based on the sound business philosophy of providing quality products using leading edge technology, with excellent customer service and faster turnaround time that created customer loyalty. Today, the Company has built up a network that markets and distributes to a diverse range of industries locally and regionally, and also partners directly with consultants and contractors to provide competitive electrical cabling and wiring solutions for both private and public construction of industrial, commercial and residential building projects.

Our technological and innovation capability in terms of professional skills and resources will continue to be a great source of our strength. Our ISO 9001 certification and conformance with world manufacturing standards, together with our deep involvement with our customer requirements, enable us to manufacture and market high quality products. Strong demand for our products has led to setting up of manufacturing plants in Malaysia. The regional move has helped to expand our capabilities and provided leverage on each other's competitive advantage to meet increasing market demands.

Tai Sin continues to grow through diversification in May 2003 with the acquisition of Lim Kim Hai Group of Companies (LKH Group). The acquisition is an excellent fit with Tai Sin's existing operations, and will enhance and expand our marketing and distribution capabilities to serve customers locally and regionally with a broader range of electrical and control products, devices and accessories. We know our customers are in a competitive and demanding industry. They need reliable and trusted suppliers with a solid understanding of industry, products, services and solutions that can help them to improve overall business performance in their own supply chain.

The acquisition will enable Tai Sin to leverage on LKH Group's synergy in term of market distribution knowledge, technical and management skills of the employees who will be challenged to take initiatives and explore new ideas to provide increasing supply chain value to its customers. We will continue to explore new concepts in product designs and solutions-oriented manufacturing processes, and to bring together leading industrial brands and industrial distribution services to service the needs of our customers both now and in the future.

BUILDING A COMPETITIVE ADVANCED VALUE CHAIN





MORE THAN FOUR DECADES OF DYNAMIC GROWTH AND EXCELLENCE

Lim Kim Hai Group of Companies: Strong brand equity and extensive distribution network

- 1958 Lim Kim Hai Electric Co was established as a sole proprietorship by the late Lim Kim Hai, at Jalan Besar, Singapore, and became a stockist and supplier of electrical equipment and accessories.
- 1972 Lim Kim Hai Electric (Malaysia) Sdn Bhd was established in Petaling Jaya, the new industrial town in Selangor to serve the large number of clients in Peninsular Malaysia.
- 1978 Lim Kim Hai Electric Co (S) Pte Ltd secured a leading position in the markets as the stockist, supplier and distributor of renowned brands of industrial electrical products in Singapore, serving government agencies, shipyards, construction companies and oil and gas industries.
- 1979 Lim Kim Hai Building at 53 Kallang Place became fully operational. With a clientele list of more than 2,000 and more than 7,000 items of stock, the company computerised to facilitate inventory control, order processing and accounting procedures.
- 1985 In line with the increased government effort to push for industrial automation, Precicon Automation (S) Pte Ltd was established to focus on the distribution of Omron range of automation component and system solutions to local industries.
- 1997 Distribution & Control Pte Ltd was set up in response to customers' evolving needs for "one-stop" panel/switchboard control packages.
- 1998 On 1st July 1998, a 50-50 joint venture agreement between Precicon Automation (S) Pte Ltd & EFI Corporation (USA) was signed to set up EFI Asia Pacific Pte Ltd. The new company would distribute power protection products and provide EMC solutions to the automation industry in local and overseas countries.
- 1999 The Group continued its journey towards strategising for business units growth and consolidation:
 - LKH Power Distribution Pte Ltd was established to focus on supply of building related electrical products and creation of maintenance services for building projects in the commercial, industrial and infrastructure sectors.
 - In the same year, the Group acquired controlling share in Vynco Industries (NZ) Limited. The company is New Zealand's leading supplier of electrical enclosures, distribution and control equipment. The acquisition allowed the Group to leverage on overseas distribution competencies and add vibrancy to its business growth.
 - Precicon Automation (S) Pte Ltd responded to the manufacturing industry restructuring and the knowledge-based economy by transforming itself from a "product-based brand centric" to a "technology-based solution centric" company, providing leading technological solutions in power protection, automation control and energy monitoring and measurement.
- 2000 Lim Kim Hai Electric Co (S) Pte Ltd's strive for business excellence was recognized further in the industry through winning top award in Singapore SME500 2000/2001.

Precicon Automation (S) Pte Ltd added another major milestone within the Group by winning the prestigious Enterprise 50 award for its excellence in business management and emphasis in knowledge management and innovative services.
- 2001 Precicon Automation (S) Pte Ltd, in the second consecutive year, received the prestigious Enterprise 50 award, moving up from the previous 48th ranking position in the top 50 list to 34th position in 2001.
- 2002 LKHPD Marketing Sdn Bhd was established as a representative office in Malaysia.
- 2002 Lim Kim Hai Electric Co (S) Pte Ltd received the prestigious Enterprise 50 award for its excellence in business management and emphasis in knowledge management and innovation service.
- 2003 The business operation of Distribution & Control Pte Ltd was merged with Precicon Automation (S) Pte Ltd. Precicon Automation (S) Pte Ltd was renamed Precicon D&C Pte Ltd (PD&C). The merger not only strengthened the growth of PD&C's core business in industrial control and automation, but also enhanced Precicon's current effort in expanding into power and energy management business that would deliver strategic benefits and value to all stakeholders resulted from the synergy derived from the competencies, strengths and capabilities of both existing operations.



Corporate Information

BOARD OF DIRECTORS

Lee Lien-Shen
Non-Executive Chairman

**Lim Chye Huat @
Bobby Lim Chye Huat**
Managing Director

Lin Chen Mou
Executive Director

Lim Boon Hock Bernard
Executive Director

Lee Chang Leng Brian
Non-Executive Director

**Richard Wee Liang Huat @
Richard Wee Liang Chiat**
Non-Executive Director

Sim Yeong Soon
Non-Executive Director

Chang Chai Woon
Non-Executive Director

AUDIT COMMITTEE

**Richard Wee Liang Huat @
Richard Wee Liang Chiat**
Chairman

**Sim Yeong Soon
Lee Chang Leng Brian**

REMUNERATION COMMITTEE

**Richard Wee Liang Huat @
Richard Wee Liang Chiat**
Chairman
**Sim Yeong Soon
Lee Chang Leng Brian
Chang Chai Woon**

NOMINATING COMMITTEE

Lee Chang Leng Brian
Chairman
**Richard Wee Liang Huat @
Richard Wee Liang Chiat
Sim Yeong Soon
Chang Chai Woon**

SECRETARIES

**Mrs Low Nee Tan Leng Fong
Tan Shou Chieh**

REGISTERED OFFICE

24 Gul Crescent Jurong Town
Singapore 629531
Tel: 6861 3401 Facsimile: 6861 4084
Email: mailbox1@taisn.com.sg

SHARE REGISTRARS & SHARE TRANSFER OFFICE

B.A.C.S. Private Limited
63 Cantonment Road
Singapore 089758
Telephone: 6323 6200

AUDITORS

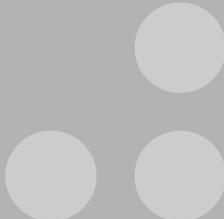
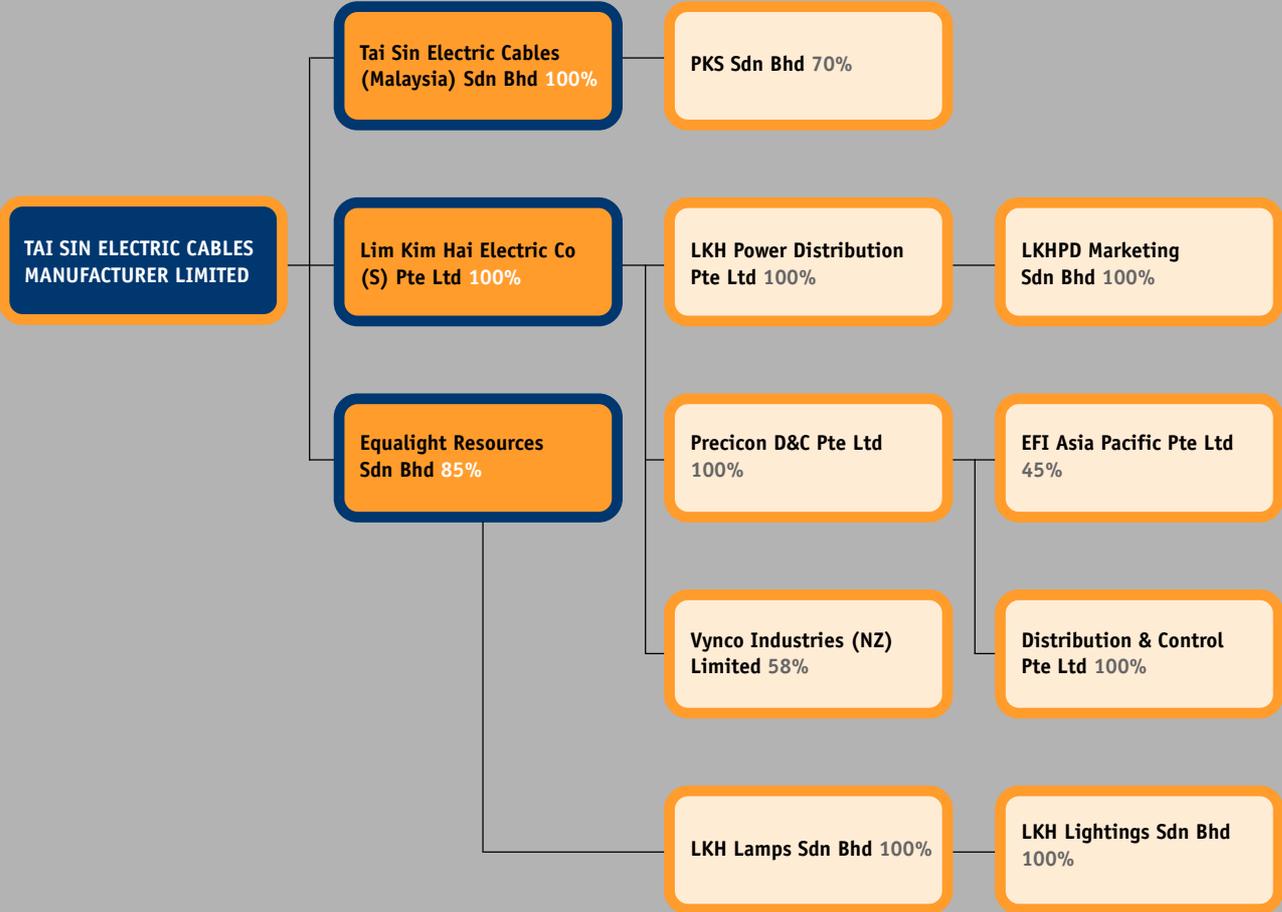
Deloitte & Touche
Certified Public Accountants
6 Shenton Way #32-00
DBS Building Tower Two
Singapore 068809

Partner-In-Charge:
Rankin Brandt Yeo
Date of appointment: November 12, 2002

PRINCIPAL BANKERS

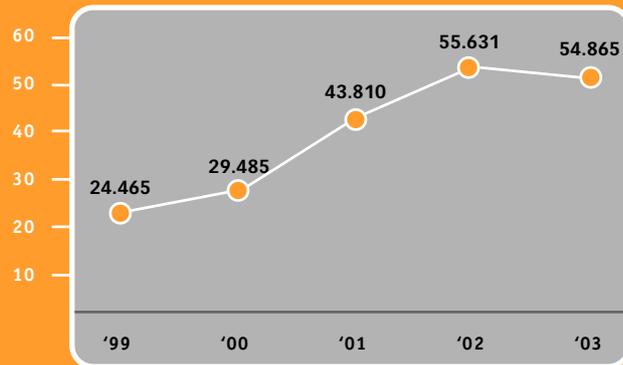
**United Overseas Bank Limited
Hongkong & Shanghai Banking
Corporation Ltd
Overseas-Chinese Banking
Corporation Limited
Malayan Banking Berhad
Southern Bank Berhad
The Bank of East Asia Ltd
DBS Bank Ltd**

Group Structure



Financial Highlights

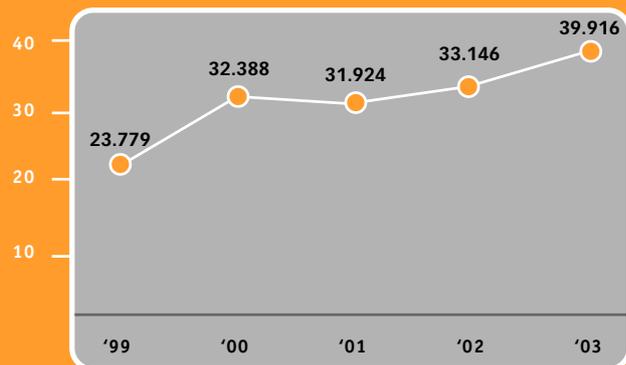
TURNOVER (\$ m)



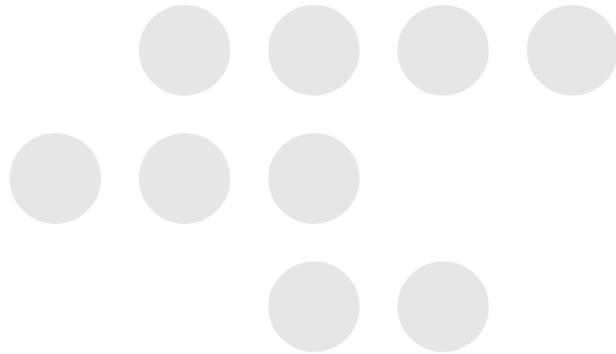
PROFIT BEFORE TAXATION (\$ m)



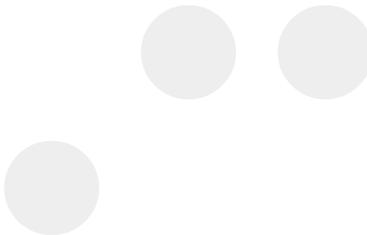
SHAREHOLDERS' FUNDS (\$ m)



Financial Review



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Report of the Directors

The directors present their report together with the audited financial statements of the company and of the group for the financial year ended June 30, 2003.

1 DIRECTORS

The directors of the company in office at the date of this report are:

Executive

Lim Chye Huat @ Bobby Lim Chye Huat (Managing Director)

Lin Chen Mou

Lim Boon Hock Bernard

Non-executive

Lee Lien-Shen (Chairman)

Richard Wee Liang Huat @ Richard Wee Liang Chiat

Sim Yeong Soon

Chang Chai Woon

Lee Chang Leng Brian (Appointed on August 1, 2002)

2 PRINCIPAL ACTIVITIES

The principal activities of the company are that of cable and wire manufacturer and dealer in such products and investment holding.

The principal activities of the subsidiaries are stated in Note 9 to the financial statements.

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

3 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the financial year, the following subsidiaries were acquired:

Name of subsidiary	Consideration	Net tangible assets acquired	Group's effective interest
Lim Kim Hai Electric Co (S) Pte Ltd	\$13,800,000	\$17,837,927	100%

Subsidiaries of Lim Kim Hai Electric Co (S) Pte Ltd

LKH Power Distribution Pte Ltd	–	–	100%
Precicon D&C Pte Ltd	–	–	100%
Vynco Industries (NZ) Limited	–	–	58%
LKHPD Marketing Sdn Bhd	–	–	100%
Distribution & Control Pte Ltd	–	–	100%

There were no disposals of subsidiaries during the financial year.

4 RESULTS FOR THE FINANCIAL YEAR

	Group	Company
	\$	\$
Profit after income tax	1,259,125	2,390,527
Minority interests	(111,691)	–
Profit attributable to shareholders	<u>1,147,434</u>	<u>2,390,527</u>

5 MATERIAL TRANSFERS TO/FROM RESERVES AND PROVISIONS

During the financial year, there were no transfers to or from reserves and provisions other than those disclosed in the attached financial statements.

6 ISSUE OF SHARES AND DEBENTURES

During the financial year, the company issued 60,000,000 ordinary shares of \$0.10 each at \$0.105 per share as partial consideration for the acquisition of Lim Kim Hai Electric Co (S) Pte Ltd and its subsidiaries. The company did not issue any debentures. Its subsidiaries did not issue any shares or debentures.

7 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

8 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the company holding office at the end of the financial year had no interests in the share capital of the company and related corporations as recorded in the Register of Directors' Shareholdings kept by the company under Section 164 of the Singapore Companies Act except as follows:

Name of directors and companies in which interest are held	Shareholdings registered in the names of directors or their nominees			Other shareholdings in which directors are deemed to have an interest		
	At July 1, 2002	At June 30, 2003	At July 21, 2003	At July 1, 2002	At June 30, 2003	At July 21, 2003

Tai Sin Electric Cables Manufacturer Limited

	Number of shares of \$0.10 each					
Lee Lien-Shen	969,980	969,980	969,980	7,340	7,340	7,340
Lim Chye Huat						
@ Bobby Lim Chye Huat	31,880,580	23,362,580	23,362,580	2,500,000	9,441,000	9,441,000
Lin Chen Mou	120,300	120,300	120,300	–	–	–

Report of the Directors

8 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES (CONT'D)

Name of directors and companies in which interest are held	Shareholdings registered in the names of directors or their nominees			Other shareholdings in which directors are deemed to have an interest		
	At July 1, 2002	At June 30, 2003	At July 21, 2003	At July 1, 2002	At June 30, 2003	At July 21, 2003

Tai Sin Electric Cables Manufacturer Limited

Number of shares of \$0.10 each

Lim Boon Hock Bernard	25,500,000	25,500,000	25,500,000	350,000	350,000	350,000
Richard Wee Liang Huat @ Richard Wee Liang Chiat	3,500,000	3,500,000	3,500,000	–	–	–
Chang Chai Woon	11,100,000	11,100,000	11,100,000	–	–	–

Lim Kim Hai Electric Co (S) Pte Ltd

Number of shares of \$1 each

Lim Chye Huat @ Bobby Lim Chye Huat	723,295	–	–	477,648	–	–
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PKS Sdn Bhd

Number of shares of B\$1 each

Chang Chai Woon	232,568	232,568	232,568	–	–	–
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Vynco Industries (NZ) Limited

Number of shares of NZ\$1 each

Lim Chye Huat @ Bobby Lim Chye Huat	115,000	115,000	115,000	–	–	–
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Tai Sin Electric Cables Manufacturer Limited

Number of share options to subscribe for the company's ordinary shares of \$0.10 each

	At			
	At date of grant	June 30, 2003	Exercise price	Exercise period
Lin Chen Mou	1,500,000	1,500,000	\$0.125	May 8, 2003 to May 7, 2013

9 DIVIDENDS

Dividend paid since the end of the company's last financial year was as follows:

- A final dividend of \$0.005 per ordinary share less tax at 22% on the ordinary shares of the company totalling \$733,200 in respect of the previous financial year and included in the previous report of the directors.

The directors of the company now recommend that a final dividend be paid at \$0.005 per ordinary share less tax at 22% totalling \$967,200 for the financial year just ended on the ordinary shares of the company.

10 DIRECTORS' ACTIONS RELATING TO BAD AND DOUBTFUL DEBTS

Before the profit and loss statement and the balance sheet were made out, the directors of the company took reasonable steps to ascertain that proper action had been taken in relation to the writing off and providing for bad and doubtful debts of the company and have satisfied themselves that all known bad debts, if any, have been written off and that where necessary adequate provision has been made for doubtful debts.

At the date of this report, the directors of the company are not aware of any circumstances which would render amounts written off or provided for bad and doubtful debts for the group of companies in the consolidated financial statements inadequate to any substantial extent.

11 DIRECTORS' ACTIONS RELATING TO CURRENT ASSETS

Before the profit and loss statement and the balance sheet were made out, the directors of the company took reasonable steps to ascertain that any current assets which were unlikely to realise in the ordinary course of business their book values have been written down to their estimated realisable values or were adequately provided for.

At the date of this report, the directors of the company are not aware of any circumstances which would render the values attributable to current assets in the consolidated financial statements of the company misleading.

12 CHARGES ON ASSETS AND EXISTENCE OF CONTINGENT LIABILITIES AFTER YEAR END DATE

At the date of this report:

- a) there does not exist any charge on the assets of the company or any corporation in the group which has arisen since the end of the financial year which secures the liability of any other person; and
- b) there does not exist any contingent liability of the company or any corporation in the group which has arisen since the end of the financial year.

13 ABILITY TO MEET OBLIGATIONS

No contingent or other liability of the company or any corporation in the group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors of the company, will or may affect the ability of the company and of the group to meet their obligations as and when they fall due.

Report of the Directors

14 OTHER CIRCUMSTANCES AFFECTING FINANCIAL STATEMENTS

At the date of this report, the directors of the company are not aware of any circumstances not otherwise dealt with in this report or consolidated financial statements which would render any amount stated in the financial statements of the company and the consolidated financial statements misleading.

15 UNUSUAL ITEMS

In the opinion of the directors of the company, the results of the operations of the company and of the group have not been substantially affected by any item, transaction or event of a material and unusual nature during the financial year.

16 UNUSUAL ITEMS AFTER YEAR END DATE

In the opinion of the directors of the company, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which would affect substantially the results of the operations of the company and of the group for the financial year in which this report is made.

17 DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Singapore Companies Act, by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except as disclosed in the financial statements.

18 SHARE OPTIONS

On August 1, 2001, the shareholders of the company approved the Tai Sin Share Option Scheme (the "Scheme"). The Scheme is administered by a committee whose members are:

- Richard Wee Liang Huat @ Richard Wee Liang Chiat (Chairman)
- Sim Yeong Soon
- Lee Chang Leng Brian
- Chang Chai Woon

a) Share Options Granted

On April 8, 2002 ("Offering Date"), options were granted pursuant to the Scheme to 141 employees (collectively the "Participants") of the company to subscribe for 17,680,000 ordinary shares of \$0.10 each in the company at the subscription price of \$0.125 per ordinary share ("Offering Price") with no discount. 16,970,000 options have been accepted by the Participants.

The options granted to employees may be exercised during the period from May 8, 2003 to May 7, 2013, both dates inclusive, by notice in writing accompanied by a remittance for the full amount of the Offering Price (subject to adjustments under certain circumstances).

The Offering Price was equal to the average of the last dealt price for a share, with reference to the daily official list published by the Singapore Exchange Securities Trading Limited for the last 5 day consecutive market days immediately preceding the Offering Date.

18 SHARE OPTIONS (CONT'D)

a) Share Options Granted (Cont'd)

The Participants may in addition to the Scheme participate in other share option schemes implemented by the company or any of its subsidiaries, subject to the prior approval in writing to the committee.

No other options to take up unissued shares of the company or any corporation in the group were granted during the year.

b) Share Options Exercised

During the financial year, there were no shares of the company or any corporation in the group issued by virtue of the exercise of an option to take up unissued shares.

c) Unissued Shares Under Option

At the end of the financial year, there were no unissued shares of the company or any corporation in the group under option except as follows:

Date of grant	Balance at beginning of year	Exercise	Expired/ cancelled	Balance at end of year	Exercise price	Date of expiry
April 8, 2002	16,970,000	–	580,000	16,390,000	\$0.125	May 7, 2013

d) The information on Participants who received 5% or more of the total number of options available under the Scheme is as follows:

Name of participants	Options granted during the financial year	Aggregate options granted since commencement of Scheme to end of the financial year	Aggregate options exercised since commencement of Scheme to end of the financial year	Aggregate options outstanding at the end of the financial year
Director of the company				
Lin Chen Mou	–	1,500,000	–	1,500,000
Employees				
Lim Ewe Lee	–	1,500,000	–	1,500,000
Jang Eng Lan	–	1,500,000	–	1,500,000
Lai Kon Seng	–	1,500,000	–	1,500,000
Choo Wei Loon	–	1,500,000	–	1,500,000
Ng Shu Goon Tony	–	1,500,000	–	1,500,000

No options under the Scheme were granted to controlling shareholders or their associates.

Report of the Directors

19 AUDIT COMMITTEE

The audit committee comprises three members, who are independent directors. The members of the audit committee are:

Richard Wee Liang Huat @ Richard Wee Liang Chiat (Chairman)
Sim Yeong Soon
Lee Chang Leng Brian (Appointed on August 1, 2002)

During the financial year, the committee held meetings with management and the external auditors to review the audit plans and scope of examination of the audit, financial and operating results, internal controls, accounting policies, related party transactions and other significant matters. The committee has reviewed the financial statements for the financial year ended June 30, 2003 and the report of the external auditors thereon.

The committee recommends to the Board of Directors the re-appointment of the company's external auditors, Deloitte & Touche, at the forthcoming annual general meeting of the company.

20 AUDITORS

The auditors, Deloitte & Touche, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTOR

Lim Chye Huat @ Bobby Lim Chye Huat

Lin Chen Mou

September 15, 2003



Auditors' Report

To The Members of Tai Sin Electric
Cables Manufacturer Limited

We have audited the financial statements of Tai Sin Electric Cables Manufacturer Limited and the consolidated financial statements of the group for the financial year ended June 30, 2003 as set out on pages 22 to 56. 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 directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- a) the financial statements of the company and consolidated financial statements of the group are properly drawn up in accordance with the provisions of the Singapore Companies Act ("Act") and Singapore Statements of Accounting Standard and so as to give a true and fair view of:
 - i) the state of affairs of the company and of the group as at June 30, 2003, and of the results and changes in equity of the company and of the group, and cash flows of the group for the financial year then ended; and
 - ii) the other matters required by Section 201 of the Act to be dealt with in the financial statements of the company and consolidated financial statements of the group;
- b) the accounting and other records, and the registers required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and auditors' reports of the subsidiaries of which we have not acted as auditors, being financial statements included in the consolidated financial statements. The names of these subsidiaries are disclosed in Note 9 to the financial statements.

We are satisfied that the financial statements of the subsidiaries that are 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.

Deloitte & Touche
Certified Public Accountants

Partner
Rankin Brandt Yeo

Singapore
September 15, 2003

Balance Sheets

June 30, 2003

	Note	Group		Company	
		2003	2002	2003	2002
		\$	\$	\$	\$
ASSETS					
Current assets:					
Cash and bank balances					
		3,721,170	2,104,283	249,962	880,921
Trade receivables	5	33,244,987	21,954,316	13,125,289	14,242,933
Other receivables and prepayments	6	726,613	409,319	15,094,664	14,751,778
Inventories	7	22,530,615	12,203,354	8,414,263	6,898,753
Total current assets		60,223,385	36,671,272	36,884,178	36,774,385
Non-current assets:					
Associate	8	206,142	–	–	–
Subsidiaries	9	–	–	18,414,845	4,224,646
Property, plant and equipment	10	31,641,720	24,538,953	10,532,732	12,133,481
Intangible assets	11	112,431	160,056	–	–
Other investments	12	75,092	84,023	–	–
Deferred tax assets	19	315,455	–	–	–
Total non-current assets		32,350,840	24,783,032	28,947,577	16,358,127
Negative goodwill	13	(3,632,529)	–	–	–
TOTAL ASSETS		88,941,696	61,454,304	65,831,755	53,132,512
LIABILITIES AND EQUITY					
Current liabilities:					
Bank overdrafts and other bank borrowings	14	15,435,873	12,435,754	6,856,333	7,917,174
Trade payables	15	14,979,265	5,893,129	2,243,510	2,800,967
Other payables	16	1,758,575	1,447,448	871,441	1,268,877
Income tax payable		1,371,227	1,356,663	1,187,313	1,356,663
Current portion of hire purchase obligations	17	78,179	51,536	–	–
Current portion of long-term borrowings	18	2,668,814	676,474	1,776,000	276,000
Total current liabilities		36,291,933	21,861,004	12,934,597	13,619,681

	Note	Group		Company	
		2003	2002	2003	2002
		\$	\$	\$	\$
Non-current liabilities:					
Deferred tax liabilities	19	1,567,888	1,322,000	1,025,000	1,322,000
Non-current portion of hire purchase obligations	17	54,730	57,835	–	–
Long-term borrowings	18	8,522,206	2,893,523	6,345,000	621,000
Total non-current liabilities		10,144,824	4,273,358	7,370,000	1,943,000
Minority interests		2,589,092	2,174,077	–	–
Capital and reserves:					
Issued capital	20	24,800,000	18,800,000	24,800,000	18,800,000
Reserves		15,115,847	14,345,865	20,727,158	18,769,831
Total equity		39,915,847	33,145,865	45,527,158	37,569,831
Total liabilities and equity		88,941,696	61,454,304	65,831,755	53,132,512

See accompanying notes to financial statements.

Profit and Loss Statements

Year ended June 30, 2003

	Note	Group		Company	
		2003	2002	2003	2002
		\$	\$	\$	\$
Revenue		54,865,070	55,631,335	33,542,146	37,395,777
Other operating income		702,147	381,492	30,020	42,129
Changes in inventories of finished goods and work in progress		1,881,418	(917,190)	374,009	657,824
Raw materials and consumables used		(40,000,835)	(36,562,489)	(21,680,728)	(24,156,719)
Staff costs	21	(6,961,838)	(6,765,036)	(4,277,360)	(4,471,177)
Depreciation and amortisation expense		(3,092,133)	(3,201,411)	(1,900,864)	(1,896,173)
Other operating expenses		(4,616,442)	(5,488,494)	(2,552,544)	(3,453,879)
Profit from operations		2,777,387	3,078,207	3,534,679	4,117,782
Finance costs		(772,677)	(966,568)	(261,990)	(402,622)
Share of results of associate		8,186	–	–	–
Profit before income tax	22	2,012,896	2,111,639	3,272,689	3,715,160
Income tax expense	23	(753,771)	(732,711)	(882,162)	(744,542)
Profit after income tax before minority interests		1,259,125	1,378,928	2,390,527	2,970,618
Minority interests		(111,691)	183,005		
Profit attributable to shareholders		1,147,434	1,561,933		
Basic and diluted earnings per share in cents	24	0.59	0.83		

See accompanying notes to financial statements.

Statements of Changes in Equity

Year ended June 30, 2003

	Issued capital \$	Share premium \$	Revaluation reserve \$	Foreign currency translation reserve \$	Dividend reserve \$	Accumulated profits \$	Total \$
Group							
Balance at June 30, 2001	18,800,000	7,699,210	1,439,431	76,757	567,760	3,341,005	31,924,163
Currency translation differences	-	-	-	227,529	-	-	227,529
Net profit for the year	-	-	-	-	-	1,561,933	1,561,933
Dividend paid	-	-	-	-	(567,760)	-	(567,760)
Proposed dividend	-	-	-	-	733,200	(733,200)	-
Balance at June 30, 2002	18,800,000	7,699,210	1,439,431	304,286	733,200	4,169,738	33,145,865
Issue of shares	6,000,000	300,000	-	-	-	-	6,300,000
Currency translation differences	-	-	-	55,748	-	-	55,748
Net profit for the year	-	-	-	-	-	1,147,434	1,147,434
Dividend paid	-	-	-	-	(733,200)	-	(733,200)
Proposed dividend	-	-	-	-	967,200	(967,200)	-
Balance at June 30, 2003	24,800,000	7,999,210	1,439,431	360,034	967,200	4,349,972	39,915,847

See accompanying notes to financial statements.

Statements of Changes in Equity

Year ended June 30, 2003

	Issued capital \$	Share premium \$	Revaluation reserve \$	Dividend reserve \$	Accumulated profits \$	Total \$
Company						
Balance at June 30, 2001	18,800,000	7,699,210	1,439,431	567,760	6,660,572	35,166,973
Net profit for the year	-	-	-	-	2,970,618	2,970,618
Dividend paid	-	-	-	(567,760)	-	(567,760)
Proposed dividend	-	-	-	733,200	(733,200)	-
Balance at June 30, 2002	18,800,000	7,699,210	1,439,431	733,200	8,897,990	37,569,831
Issue of shares	6,000,000	300,000	-	-	-	6,300,000
Net profit for the year	-	-	-	-	2,390,527	2,390,527
Dividend paid	-	-	-	(733,200)	-	(733,200)
Proposed dividend	-	-	-	967,200	(967,200)	-
Balance at June 30, 2003	24,800,000	7,999,210	1,439,431	967,200	10,321,317	45,527,158

See accompanying notes to financial statements.

Consolidated Cash Flow Statement

Year ended June 30, 2003

	2003	2002
	\$	\$
Cash flows from operating activities:		
Profit before income tax and share of results of associate	2,004,710	2,111,639
Adjustments for:		
Depreciation expense	3,059,972	3,152,690
Amortisation of intangible assets	47,360	48,721
Amortisation of negative goodwill	(15,199)	–
Interest income	(20,819)	(7,532)
Interest expense	772,677	966,568
Gain on disposal of plant and equipment	(344,283)	(3,287)
Plant and equipment written off	66,788	7,973
Allowance for (Reversal of) impairment loss in other investments	8,931	(5,331)
Operating profit before working capital changes	<u>5,580,137</u>	6,271,441
Trade receivables	1,247,079	(3,011,532)
Other receivables and prepayments	13,932	(85,247)
Inventories	(2,554,256)	2,201,509
Trade payables	588,095	(1,123,617)
Other payables	(683,976)	(422,766)
Cash generated from operations	<u>4,191,011</u>	3,829,788
Interest paid	(772,677)	(966,568)
Interest received	20,819	7,532
Income tax paid	(1,351,765)	(99,510)
Dividend paid	(733,200)	(567,760)
Net cash from operating activities	<u>1,354,188</u>	2,203,482
Cash flows used in investing activities:		
Purchase of property, plant and equipment (see Note A)	(515,133)	(428,850)
Proceeds from disposal of plant and equipment	391,331	8,300
Acquisition of subsidiaries (see Note B)	(7,289,615)	–
Additions to other investments	–	(32,919)
Net cash used in investing activities	<u>(7,413,417)</u>	(453,469)
Cash flows from financing activities:		
Repayment of short-term bank borrowings	(1,212,556)	(2,156,036)
Repayment of hire purchase obligations	(71,560)	(121,544)
Proceeds from (Repayment of) long-term borrowings	7,127,353	(541,729)
Net cash from (used in) financing activities	<u>5,843,237</u>	(2,819,309)
Net effect of exchange rate changes in consolidating subsidiaries	<u>86,991</u>	424,612
Net decrease in cash and cash equivalents	(129,001)	(644,684)
Cash and cash equivalents at beginning of year	356,203	1,000,887
Cash and cash equivalents at end of year (Note 25)	<u>227,202</u>	356,203

Consolidated Cash Flow Statement

Year ended June 30, 2003

Note A

PROPERTY, PLANT AND EQUIPMENT

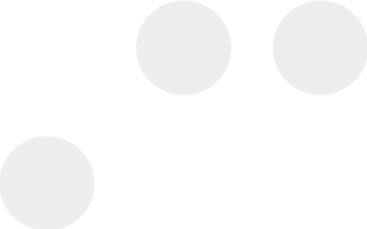
During the financial year, the group acquired property, plant and equipment with an aggregate cost of \$542,931 (2002: \$502,499) of which \$27,798 (2002 : \$73,649) was acquired by means of hire purchase agreements. Cash payments of \$515,133 (2002 : \$428,850) were made to purchase property, plant and equipment.

Note B

SUMMARY OF THE EFFECTS OF THE ACQUISITION OF SUBSIDIARIES

	2003
	\$
Cash and bank balances	1,517,080
Trade receivables	12,537,750
Other receivables and prepayments	331,226
Inventories	7,773,005
Associate	199,434
Property, plant and equipment	9,741,335
Trade payables	(8,498,041)
Other payables	(995,103)
Hire purchase obligations	(67,300)
Bank loans	(563,506)
Bank overdrafts	(916,496)
Trust receipts and bills payable	(2,396,951)
Income tax payable	(80,215)
Deferred tax liabilities	(467,888)
Minority interests	(276,403)
Net assets acquired	<u>17,837,927</u>
Negative goodwill arising from acquisition	(3,647,728)
Shares issued as consideration	<u>(6,300,000)</u>
Consideration, professional fees and stamp duty paid in cash	7,890,199
Less: Cash of subsidiaries acquired	(1,517,080)
Add: Bank overdrafts of subsidiaries acquired	<u>916,496</u>
Cash flows on acquisition, net of cash	<u>7,289,615</u>

See accompanying notes to financial statements.



Notes to Financial Statements

June 30, 2003

1 GENERAL

The company is incorporated in the Republic of Singapore with its registered office and principal place of business at 24 Gul Crescent, Jurong Town, Singapore 629531. The financial statements are expressed in Singapore dollars.

The principal activities of the company are that of cable and wire manufacturer and dealer in such products and investment holding.

The principal activities of the subsidiaries are stated in Note 9 to the financial statements.

The financial statements of the company and of the group for the year ended June 30, 2003 were authorised for issue by the Board of Directors on September 15, 2003.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements are prepared in accordance with the historical cost convention, modified to include the revaluation of a property, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Statements of Accounting Standard ("SAS").

The company and group have adopted all the applicable new/revised SAS which became effective during the year. The adoption of the new/revised SAS does not affect the results of current or prior periods.

BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the company and enterprises controlled by the company (its subsidiaries) made up to June 30 each year. Control is achieved where the company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities. On acquisition, the assets and liabilities of the relevant subsidiaries are measured at their fair values at the date of acquisition. The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. All significant intercompany transactions and balances between group enterprises are eliminated on consolidation.

In the company's financial statements, investments in subsidiaries and associate are carried at cost less any impairment in net recoverable value.

FINANCIAL ASSETS - Financial assets include cash and bank balances, trade and other receivables and other investments. Trade and other receivables are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. The accounting policy for other investments is stated below.

FINANCIAL LIABILITIES AND EQUITY - Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities include trade and other payables, trust receipts and bills payable, bank loans and overdrafts. Trade and other payables, trust receipts and bills payable are stated at their nominal values. Bank loans and overdrafts are recorded at the proceeds received, net of transaction costs. Finance costs are accounted for on an accrual basis and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. Equity instruments are recorded at the proceeds received, net of direct issue costs. Dividends on ordinary shares are recognised in shareholders' equity in the period in which they are declared.

Notes to Financial Statements

June 30, 2003

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

INVENTORIES - Inventories are measured at the lower of cost (first-in-first-out and weighted-average method) and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are carried at cost or valuation, less accumulated depreciation and any impairment loss where the recoverable amount of the asset is estimated to be lower than its carrying amount.

Any revaluation surplus arising on the revaluation of property is credited to the revaluation reserve, except to the extent that it reverses a revaluation deficit for the same asset previously recognised as an expense, in which case the surplus is credited to the profit and loss statement to the extent of the deficit previously charged. A deficit in carrying amount arising on the revaluation of property is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that asset.

Depreciation is charged so as to write off the cost or valuation of assets, over their estimated useful lives, using the straight-line method, on the following bases:

Freehold property	-	2%
Leasehold land and buildings	-	1.75% to 10.4%
Office equipment and furniture	-	7.5% to 100%
Plant and machinery	-	10% to 20%
Motor vehicles	-	15% to 20%

Depreciation is not provided on freehold land.

Fully depreciated assets still in use are retained in the financial statements.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets.

ASSOCIATE - An associate is an enterprise over which the group exercises significant influence, through participation in the financial and operating policy decisions of the investee. The equity method of accounting is used. The carrying amount of such investments is reduced to recognise any decline in the net recoverable value of individual investments. Where a group enterprise transacts with an associate of the group, unrealised profits and losses are eliminated to the extent of the group's interest in the relevant associate.

INTANGIBLE ASSETS - Intangible assets comprise trademarks and technical fees which are amortised using the straight-line method over their useful lives of 10 years and 5 years respectively. Intangible assets are stated at cost less amortisation. Where an indication of impairment exists, the carrying amount of any intangible asset is assessed and written down immediately to its recoverable amount.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

GOODWILL - Goodwill represents the excess of the cost of an acquisition over the fair value of the share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Prior to July 1, 2002, goodwill arising from acquisition of subsidiaries, was directly adjusted against shareholders' equity. With effect from July 1, 2002, the group has adopted SAS 22 - Business Combination (revised) and now amortises goodwill over periods which are generally not expected to exceed 20 years. Goodwill on acquisition arising prior to July 1, 2002 has been charged in full to the accumulated profits brought forward; such goodwill has not been retrospectively capitalised and amortised, as allowed under revised SAS 22 - Business Combination. The gain or loss on disposal of an entity includes the unamortised balance of goodwill relating to the entity disposed of, or for acquisitions prior to July 1, 2002 the goodwill charged to shareholders' equity.

Negative goodwill represents the excess of fair value of the group's share of the net assets acquired over the cost of acquisition. Negative goodwill is presented in the same balance sheet classification as goodwill. To the extent that negative goodwill relates to expectations of future losses and expenses that can be reliably measured, but do not represent identifiable liabilities, the portion of negative goodwill is recognised in the profit and loss statement when the future losses and expenses are incurred. Any remaining negative goodwill, not exceeding the fair values of the non-monetary assets acquired, is recognised in the profit and loss statement over the remaining weighted average useful lives of those assets which are generally not expected to exceed 20 years. Negative goodwill in excess of the fair value of those assets is recognised in the profit and loss statement immediately.

OTHER INVESTMENTS - Investments held for long-term purposes are stated at cost less impairment in net recoverable value.

IMPAIRMENT OF ASSETS - At each balance sheet date, the company and group review the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company and group estimate the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately, unless the relevant asset is at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

PROVISIONS - Provisions are recognised when the company and group have a present obligation as a result of a past event where it is probable that it will result in an outflow of economic benefits that can be reasonably estimated.

Notes to Financial Statements

June 30, 2003

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

LEASES - Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets of the group at their fair value at the date of acquisition. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Finance costs, which represent the difference between the total leasing commitments and the fair value of the assets acquired, are charged to the profit and loss statement over the term of the relevant lease using the effective interest rate method.

Rentals payable under operating leases are charged to profit and loss statement on a straight-line basis over the term of the relevant lease.

MINORITY INTEREST - Minority interest is stated at the appropriate proportion of the post-acquisition fair values of the net identifiable assets of the subsidiaries.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - Transactions in foreign currencies are recorded in Singapore dollars at the rates ruling at the dates of the transactions. At each balance sheet date, recorded monetary balances and balances carried at fair value that are denominated in foreign currencies are reported at the rates ruling at the balance sheet date. All realised and unrealised exchange adjustment gains and losses are dealt with in the profit and loss statement.

For inclusion in the consolidated financial statements, assets and liabilities of foreign subsidiaries are translated at rates of exchange approximating those ruling at the balance sheet date. The profit and loss statements are translated at average rates of exchange for the year, and the opening net investment in foreign entities are translated at historical rates. The resulting currency translation differences are taken to the currency translation reserve. On disposal of a foreign entity, the accumulated currency translation differences are recognised in the profit and loss statement as part of the profit or loss on disposal.

REVENUE RECOGNITION - Revenue from sale of goods is recognised when significant risks and rewards of ownership are transferred to the buyer and the amount of revenue and costs of the transaction (including future costs) can be measured reliably.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans (including state-managed retirement benefit schemes) are charged as an expense when incurred.

INCOME TAX - Tax expense is determined on the basis of tax effect accounting, using the liability method, and it is applied to all significant temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit except that a deferred tax asset is not recorded unless there is reasonable expectation of realisation in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the assets are realised or the liabilities are settled. Deferred tax is charged or credited to the profit and loss statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same tax authority.

SHARE OPTIONS - Share options are recorded when exercised and the exercise price is allocated between issued capital and share premium accordingly.

CASH - Cash for the consolidated cash flow statement includes cash and cash equivalents less bank overdrafts.

3 FINANCIAL RISKS AND MANAGEMENT

i) Credit risk

The company and group have no significant concentration of credit risk exposure to customers. The company and group have policies in place to ensure that sales of products are made to customers with an appropriate credit history.

The group has a credit review process which manages the credit risk exposure to customers.

ii) Interest rate risk

The group's exposure to the risk of changes in interest rates relates mainly to bank borrowings which are largely on floating rate terms. The group actively reviews its debt portfolio to achieve the most favourable interest rates available. Interest rate swaps are used where appropriate to minimise exposure to interest rate volatility.

iii) Foreign currency exchange risk

The group operates regionally, giving rise to significant exposure to market risk from changes in foreign exchange rates. Management enters into short-term forward foreign currency exchange contracts with not more than 1 month maturity to manage foreign currency exchange rate risk.

The company has a number of investments in foreign subsidiaries, whose net assets are exposed to currency translation risk.

iv) Liquidity risk

The group's ability to fund its existing and prospective debt requirements is managed by maintaining the availability of adequate committed funding lines from high quality financial institutions.

v) Fair values of financial assets and financial liabilities

The fair values of financial assets and financial liabilities reported in the balance sheets approximate the carrying amounts of those assets and liabilities.

The fair values of forward foreign exchange contracts is not recognised in the balance sheet as it is not considered to be significant.

4 RELATED PARTY TRANSACTIONS

Related parties are entities with common direct or indirect shareholders and/or directors. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest-free and without fixed repayment terms unless otherwise stated.

Notes to Financial Statements

June 30, 2003

4 RELATED PARTY TRANSACTIONS (CONT'D)

Significant related party transactions:

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Sales	(261,886)	(1,657,465)	(132,909)	(635,407)
Purchases of raw materials	50,096	136,779	15,351	136,779
Acquisition of subsidiaries	13,800,000	–	13,800,000	–
Proceed from disposal of a subsidiary	–	(5,437)	–	–

5 TRADE RECEIVABLES

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Outside parties	34,788,064	21,944,522	13,756,106	15,198,470
Less: Bad trade receivables written off (Note 22)	(190,744)	(446,499)	(183,139)	(410,444)
Less: Allowance for doubtful debts	(1,720,633)	(1,099,848)	(760,940)	(720,623)
	32,876,687	20,398,175	12,812,027	14,067,403
Related parties (Note 4)	368,300	1,556,141	95,378	150,082
Subsidiaries (Note 9)	–	–	217,884	25,448
	33,244,987	21,954,316	13,125,289	14,242,933

Movements in allowance:

Balance at beginning of year	1,099,848	916,439	720,623	277,837
Currency realignment	(4,360)	(8,420)	–	–
Arising from acquisition of subsidiaries	541,158	–	–	–
Charge to profit and loss (Note 22)	299,667	301,665	160,940	442,786
Utilised	(195,782)	(109,836)	(120,623)	–
Bad debts recovered	(19,898)	–	–	–
Balance at end of year	1,720,633	1,099,848	760,940	720,623

6 OTHER RECEIVABLES AND PREPAYMENTS

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Subsidiaries (Note 9)	–	–	14,934,234	14,490,652
Advances to staff	285,990	115,222	125,185	115,222
Prepayments	314,083	91,151	20,415	21,675
Deposits	34,888	122,298	14,830	79,993
Others	91,652	80,648	–	44,236
	726,613	409,319	15,094,664	14,751,778

7 INVENTORIES

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Raw materials, at cost	2,453,522	1,165,898	2,307,399	1,165,898
Raw materials, at net realisable value	2,724,490	2,823,483	–	–
Work in progress, at cost	2,019,798	1,898,213	1,162,629	1,236,329
Finished goods, at cost	14,738,180	5,973,832	4,944,235	4,496,526
Finished goods, at net realisable value	594,625	341,928	–	–
	22,530,615	12,203,354	8,414,263	6,898,753

Movement in allowance:

Balance at beginning of year	401,775	435,117	–	–
Currency realignment	(10,984)	(12,644)	–	–
Reversal to profit and loss (Note 22)	(122,440)	(20,698)	–	–
Balance at end of year	268,351	401,775	–	–

8 ASSOCIATE

	Group	
	2003	2002
	\$	\$
Unquoted equity shares, at cost	123,940	–
Share of post acquisition results, net of dividend received	82,202	–
	206,142	–

Notes to Financial Statements

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8 ASSOCIATE (CONT'D)

Name of company	Cost of investment		Effective equity interest		Country of incorporation and place of business	Principal activity
	2003	2002	2003	2002		
	\$	\$	%	%		
EFI Asia Pacific Pte Ltd ^(a)	123,940	–	45	–	Singapore	Distributor of electrical and electronic components and wiring accessories

^(a) Audited by Chan & Chan

9 SUBSIDIARIES

	Company	
	2003	2002
	\$	\$
Unquoted equity shares, at cost	18,414,845	4,224,646

Details of the subsidiaries are as follows:

Name of company	Cost of investment		Effective equity interest		Country of incorporation and place of business	Principal activities
	2003	2002	2003	2002		
	\$	\$	%	%		
Tai Sin Electric Cables (Malaysia) Sdn Bhd ^(c)	2,282,564	2,282,564	100	100	Malaysia	Cable and wire manufacturer and dealer in such products.
Equalight Resources Sdn Bhd ^(c)	1,942,082	1,942,082	85	85	Malaysia	Investment holding.
LKH Lamps Sdn Bhd (subsidiary of Equalight Resources Sdn Bhd) ^(c)	–	–	85	85	Malaysia	Manufacture and sale of lights and lighting components.

9 SUBSIDIARIES (CONT'D)

Name of company	Cost of investment		Effective equity interest		Country of incorporation and place of business	Principal activities
	2003	2002	2003	2002		
	\$	\$	%	%		
LKH Lightings Sdn Bhd (subsidiary of LKH Lamps Sdn Bhd) ^(c)	–	–	85	85	Malaysia	Trading of lights and lighting components.
PKS Sdn Bhd (subsidiary of Tai Sin Electric Cables (Malaysia) Sdn Bhd) ^(b)	–	–	70	70	Brunei	Electrical switch-boards, feeder pillars and components manufacturer and dealer in such products.
Lim Kim Hai Electric Co (S) Pte Ltd ^{(a) (e)}	14,190,199	–	100	–	Singapore	Distributor of electrical products and Investment holding.
LKH Power Distribution Pte Ltd (subsidiary of Lim Kim Hai Electric Co (S) Pte Ltd) ^{(a) (e)}	–	–	100	–	Singapore	Distributor of electrical products.
Precicon D&C Pte Ltd (subsidiary of Lim Kim Hai Electric Co (S) Pte Ltd) ^{(a) (e)}	–	–	100	–	Singapore	Distributor of electrical products.
Vynco Industries (NZ) Limited (subsidiary of Lim Kim Hai Electric Co (S) Pte Ltd) ^{(d) (e)}	–	–	58	–	New Zealand	Distributor of enclosures and electrical equipment.
LKHPD Marketing Sdn Bhd (subsidiary of LKH Power Distribution Pte Ltd) ^{(f) (e)}	–	–	100	–	Malaysia	Dormant.

Notes to Financial Statements

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9 SUBSIDIARIES (CONT'D)

Name of company	Cost of investment		Effective equity interest		Country of incorporation and place of business	Principal activities
	2003	2002	2003	2002		
	\$	\$	%	%		
Distribution & Control Pte Ltd (subsidiary of Precicon D&C Pte Ltd) ^{(f) (e)}	-	-	100	-	Singapore	Distributor of electrical products.
	18,414,845	4,224,646				

^(a) Audited by Deloitte & Touche, Singapore.

^(b) Audited by overseas practices of Deloitte Touche Tohmatsu.

^(c) Audited by member firms of Ernst & Young in 2003. Audited by member firms of Andersen in 2002.

^(d) Audited by BDO Spicers.

^(e) Acquired during the financial year.

^(f) Audited by member firms of Ernst & Young.

Significant transactions with the subsidiaries are as follows:

	2003	2002
	\$	\$
Sales	(189,542)	(173,885)
Purchases	73,520	116,409

10 PROPERTY, PLANT AND EQUIPMENT

	Freehold land \$	Freehold property \$	Leasehold land and buildings \$	Office equipment and furniture \$	Plant and machinery \$	Motor vehicles \$	Total \$
Group							
Cost or valuation:							
At beginning of year	961,556	–	16,026,675	2,270,070	19,489,936	1,135,483	39,883,720
Acquisition of subsidiaries	–	1,530,000	7,550,000	563,802	–	97,533	9,741,335
Currency realignment	(726)	–	9,453	9,533	(1,064)	2,806	20,002
Additions	–	–	31,686	51,487	413,026	46,732	542,931
Disposals	–	–	(19,861)	(124,300)	(389,968)	(93,380)	(627,509)
At end of year	960,830	1,530,000	23,597,953	2,770,592	19,511,930	1,189,174	49,560,479
Representing:							
Independent valuation	–	–	8,120,000	–	–	–	8,120,000
Cost	960,830	1,530,000	15,477,953	2,770,592	19,511,930	1,189,174	41,440,479
	960,830	1,530,000	23,597,953	2,770,592	19,511,930	1,189,174	49,560,479
Accumulated depreciation:							
At beginning of year	–	–	3,936,655	1,376,672	9,232,284	799,156	15,344,767
Currency realignment	–	–	13,530	(18,566)	29,812	2,917	27,693
Depreciation for the year	–	4,184	916,109	272,093	1,719,199	148,387	3,059,972
Disposals	–	–	(927)	(107,058)	(319,152)	(86,536)	(513,673)
At end of year	–	4,184	4,865,367	1,523,141	10,662,143	863,924	17,918,759
Depreciation for last year	–	–	906,907	304,146	1,776,049	165,588	3,152,690
Net book value:							
At beginning of year	961,556	–	12,090,020	893,398	10,257,652	336,327	24,538,953
At end of year	960,830	1,525,816	18,732,586	1,247,451	8,849,787	325,250	31,641,720

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June 30, 2003

10 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Leasehold land and buildings \$	Office equipment and furniture \$	Plant and machinery \$	Motor Vehicles \$	Total \$
Company					
Cost or valuation:					
At beginning of year	8,476,267	1,286,393	10,731,690	526,319	21,020,669
Additions	–	5,402	310,312	–	315,714
Disposals	–	(4,367)	(15,200)	–	(19,567)
At end of year	<u>8,476,267</u>	<u>1,287,428</u>	<u>11,026,802</u>	<u>526,319</u>	<u>21,316,816</u>
Representing:					
Independent valuation	8,120,000	–	–	–	8,120,000
Cost	356,267	1,287,428	11,026,802	526,319	13,196,816
At end of year	<u>8,476,267</u>	<u>1,287,428</u>	<u>11,026,802</u>	<u>526,319</u>	<u>21,316,816</u>
Accumulated depreciation:					
At beginning of year	2,577,695	922,980	5,050,326	336,187	8,887,188
Depreciation for the year	693,367	129,185	985,836	92,476	1,900,864
Disposals	–	(1,561)	(2,407)	–	(3,968)
At end of year	<u>3,271,062</u>	<u>1,050,604</u>	<u>6,033,755</u>	<u>428,663</u>	<u>10,784,084</u>
Depreciation for last year	<u>693,368</u>	<u>143,107</u>	<u>967,222</u>	<u>92,476</u>	<u>1,896,173</u>
Net book value:					
At beginning of year	<u>5,898,572</u>	<u>363,413</u>	<u>5,681,364</u>	<u>190,132</u>	<u>12,133,481</u>
At end of year	<u>5,205,205</u>	<u>236,824</u>	<u>4,993,047</u>	<u>97,656</u>	<u>10,532,732</u>

The group's freehold land, freehold property, leasehold land and buildings comprise the following:

Location	Title	Description
24 Gul Crescent Jurong Town Singapore 629531	Leasehold (30 years from August 1, 1980)	Factory building
11 Gul Lane Jurong Town Singapore 629410	Leasehold (30 years from July 16, 1981)	Factory building

10 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Location	Title	Description
53 Kallang Place Singapore 339177	Leasehold (60 years from April 1, 1976)	Industrial building
27 Gul Avenue Singapore 629667	Leasehold (60 years from July 1, 1979)	Factory building
63 Hillview Avenue #10-21 Singapore 669569	Freehold	Flatted factory unit
PTD 37433 & 37434 Off Jalan Perindustrian Senai 3 Kawasan Perindustrian Senai Fasa 2 81400 Senai, Johor Bahru Johor Darul Takzim Malaysia	Freehold	Factory building
Lot 67A Jalan Gebeng 1/6 Gebeng Industrial Estate 26080 Gebeng, Kuantan Pahang Darul Makmur Malaysia	Leasehold (66 years from June 1, 1998)	Factory building
Lot PT 622 Kawasan Perindustrian Pengkalan Chepa II Jalan Padang Tembak 16100 Kota Bahru, Kelantan Malaysia	Leasehold (66 years from July 25, 1982)	Factory building
Lot B Kawasan Perindustrian Beribi 1 Jalan Gadong Bandar Seri Begawan BE1118 Negara Brunei Darussalam	Leasehold (20 years from July 1, 1992)	Factory building

The property at 24 Gul Crescent was subject to an independent professional valuation carried out by a firm of professional valuers, Richard Ellis (Pte) Ltd, on April 6, 1998 on an open market value basis. Leasehold properties are subject to revaluation as and when required.

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10 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The carrying amount of leasehold land and buildings at end of year that would have been included in the financial statements had they been carried at cost less depreciation is \$2,034,226 (2002 : \$2,292,267) for the company. The freehold property, leasehold land and buildings of the subsidiaries are carried at cost.

Motor vehicles with a net book value of \$143,718 (2002 : \$168,822) for the group are under hire purchase agreements. The company has no obligations under hire purchase agreements.

11 INTANGIBLE ASSETS

	Group \$
Cost:	
At beginning of year	243,545
Currency realignment	(183)
At end of year	<u>243,362</u>
Accumulated amortisation:	
At beginning of year	83,489
Currency realignment	82
Amortisation for the year	47,360
At end of year	<u>130,931</u>
Amortisation for last year	<u>48,721</u>
Net book value:	
At beginning of year	<u>160,056</u>
At end of year	<u>112,431</u>

12 OTHER INVESTMENTS

	Group	
	2003	2002
	\$	\$
At cost:		
Quoted equity shares	61,156	61,202
Allowance for impairment loss	(18,958)	(10,098)
	<u>42,198</u>	51,104
Unquoted investments	32,894	32,919
	<u>75,092</u>	84,023
Market value of quoted equity shares	<u>42,198</u>	51,104

12 OTHER INVESTMENTS (CONT'D)

	Group	
	2003	2002
	\$	\$
Movement in above allowance:		
Balance at beginning of year	10,098	15,816
Currency realignment	469	(387)
Charge (Reversal) to profit and loss (Note 22)	8,391	(5,331)
Balance at end of year	<u>18,958</u>	<u>10,098</u>

13 NEGATIVE GOODWILL

	Group
	\$
Cost:	
Arising from acquisition of subsidiaries and balance at end of year	<u>3,647,728</u>
Accumulated amortisation:	
Amortisation during the year and balance at end of year	<u>15,199</u>
Net book value at end of year	<u>3,632,529</u>

14 BANK OVERDRAFTS AND OTHER BANK BORROWINGS

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Bank loan - unsecured	500,000	3,300,000	500,000	3,300,000
Bank loan - secured	-	346,690	-	-
Bank overdrafts	3,493,968	1,748,080	311,323	-
Trust receipts and bills payable to banks	11,441,905	7,040,984	6,045,010	4,617,174
	<u>15,435,873</u>	<u>12,435,754</u>	<u>6,856,333</u>	<u>7,917,174</u>

For 2003, the bank overdrafts and other bank borrowings are secured by the following:

- i) fixed charge over leasehold and freehold factory land and buildings of certain subsidiaries;
- ii) fixed and floating charge over all assets of certain subsidiaries;
- iii) negative pledge over all assets of the company and certain subsidiaries;

Notes to Financial Statements

June 30, 2003

14 BANK OVERDRAFTS AND OTHER BANK BORROWINGS (CONT'D)

- iv) corporate guarantee of RM26.6 million (S\$12.27 million), B\$1.12 million (S\$1.12 million) and S\$5.12 million by the company (Note 28). The corporate guarantee also covers the long-term borrowings in Note 18; and
- v) personal guarantees by directors of certain subsidiaries.

For 2002, the bank overdrafts and other bank borrowings of the subsidiaries were secured by the following:

- i) fixed charge over the leasehold and factory building;
- ii) fixed and floating charge over all assets of the subsidiaries; and
- iii) corporate guarantees of RM25.9 million (S\$11,637,615) and B\$1.12 million by the company (Note 28). The corporate guarantees also covered the long-term borrowings in Note 18.

The bank overdrafts and other bank borrowings bear interest at rates ranging from 4.75% to 8.3% (2002 : 4.85% to 8.3%) per annum.

15 TRADE PAYABLES

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Outside parties	14,924,247	5,891,227	2,241,608	2,719,729
Related parties (Note 4)	55,018	1,902	1,902	1,902
Subsidiaries (Note 9)	-	-	-	79,336
	14,979,265	5,893,129	2,243,510	2,800,967

16 OTHER PAYABLES

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Loan from a subsidiary (Note 9)	-	-	500,000	500,000
Accruals for bonus, CPF and staff welfare	1,014,715	809,278	173,250	458,550
Provision for directors' fees	65,000	65,000	65,000	65,000
Customer's deposit	131,082	115,000	-	115,000
Others	445,457	453,408	133,191	130,327
Related parties (Note 4)	102,321	4,762	-	-
	1,758,575	1,447,448	871,441	1,268,877

Loan from a subsidiary is interest-free and unsecured. An amount of \$101,043 (2002 : NIL) due to a related party bears interest at 7.95% (2002 : Nil) per annum.

17 HIRE PURCHASE OBLIGATIONS

	Group			
	Minimum lease payments		Present value of minimum lease payments	
	2003	2002	2003	2002
	\$	\$	\$	\$
Amounts payable under hire purchase obligations:				
Within one year	87,166	62,537	78,179	51,536
In the second to fifth years inclusive	61,375	71,108	54,730	57,835
	148,541	133,645	132,909	109,371
Less: Future finance charges	(15,632)	(24,274)		
Present value of obligations	132,909	109,371		
Less: Amount due for settlement within 12 months (shown under current liabilities)	(78,179)	(51,536)		
Amount due for settlement after 12 months	54,730	57,835		

The rates of interest for the hire purchase obligations range from 5.5% to 8.35% (2002 : 5.5% to 8.35%) per annum.

The hire purchase obligations of a subsidiary are secured by a corporate guarantee of RM144,188 (S\$66,802) [2002 : RM167,492 (S\$77,658)] by the company (Note 28).

18 LONG-TERM BORROWINGS

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Long-term loans - unsecured	7,500,000	–	7,500,000	–
Long-term loans - secured	3,691,020	3,569,997	621,000	897,000
Less: Portion due within one year	(2,668,814)	(676,474)	(1,776,000)	(276,000)
Non-current portion	8,522,206	2,893,523	6,345,000	621,000

The long-term loans bear interest at rates ranging from 3.3% to 8.7% (2002 : 7.9% to 8.55%) per annum and are repayable ranging from 60 to 120 equal monthly instalments and 20 quarterly instalments (2002 : 60 to 120 equal monthly instalments and 20 quarterly instalments).

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18 LONG-TERM BORROWINGS (CONT'D)

The loans are secured by the following:

- i) fixed and floating charge over all the assets of certain subsidiaries;
- ii) fixed charge over the leasehold land and building of a subsidiary;
- iii) corporate guarantees by the company (see Notes 14 and 28);
- iv) fixed charge over a certain piece of machinery of the company; and
- v) debentures over all the assets of a subsidiary.

19 DEFERRED TAX LIABILITIES (ASSETS)

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Deferred tax liabilities	1,567,888	1,322,000	1,025,000	1,322,000
Deferred tax assets	(315,455)	–	–	–

The movement for the year in deferred tax position is as follows:

At beginning of year	1,322,000	1,687,000	1,322,000	1,687,000
Arising from acquisition of subsidiaries	467,888	–	–	–
Credit to profit and loss (Note 23)	(533,821)	(365,000)	(297,000)	(365,000)
Currency realignment	(3,634)	–	–	–
At end of year	1,252,433	1,322,000	1,025,000	1,322,000

The major components giving rise to movements in deferred tax liabilities during the year were as follows:

	Accelerated tax depreciation	Provision	Tax losses	Total
	\$	\$	\$	\$
Group				
At beginning of year	1,454,000	(132,000)	–	1,322,000
Arising from acquisition of subsidiaries	593,948	–	(126,060)	467,888
(Credit) Charge to profit and loss	(239,000)	17,000	–	(222,000)
At end of year	1,808,948	(115,000)	(126,060)	1,567,888

19 DEFERRED TAX LIABILITIES (ASSETS) (CONT'D)

	Accelerated tax depreciation	Provision	Tax losses	Total
	\$	\$	\$	\$
Company				
At beginning of year	1,454,000	(132,000)	–	1,322,000
(Credit) Charge to profit and loss	(314,000)	17,000	–	(297,000)
At end of year	<u>1,140,000</u>	<u>(115,000)</u>	–	<u>1,025,000</u>

The deferred tax assets relate to tax losses arising from overseas subsidiaries as follows:

	Tax losses
	\$
Group	
Arising during the year	311,821
Currency realignment	<u>3,634</u>
At end of year	<u>315,455</u>

20 ISSUED CAPITAL

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Authorised:				
300,000,000 ordinary shares of \$0.10 each	<u>30,000,000</u>	30,000,000	<u>30,000,000</u>	30,000,000
Issued and fully paid:				
248,000,000 (2002 : 188,000,000) ordinary shares of \$0.10 each	<u>24,800,000</u>	18,800,000	<u>24,800,000</u>	18,800,000

During the financial year, the company issued 60,000,000 ordinary shares of \$0.10 each at \$0.105 per share as partial consideration for the acquisition of Lim Kim Hai Electric Co (S) Pte Ltd and its subsidiaries.

As at end of the financial year, there are options granted to employees of the group to take up unissued shares totalling 16,390,000 (2002 : 16,970,000) ordinary shares of \$0.10 each as described in paragraph 18 of the Directors' report.

During the financial year, 580,000 options were cancelled. No options were lapsed or exercised.

Notes to Financial Statements

June 30, 2003

21 STAFF COSTS

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Staff costs	6,961,838	6,765,036	4,277,360	4,471,177
Costs of defined contribution plans included in staff costs	569,930	571,901	388,773	432,858
Retrenchment costs included in staff costs	-	59,726	-	-
	2003	2002	2003	2002
Number of employees at end of year	446	276	88	88

22 PROFIT BEFORE INCOME TAX

This item includes the following charges (credits):

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Depreciation expense	3,059,972	3,152,690	1,900,864	1,896,173
Directors' remuneration:				
Directors of company	596,513	632,666	596,513	632,666
Directors of subsidiary	344,149	254,853	-	-
Directors' fees for directors of company:				
Current year	65,000	65,000	65,000	65,000
Overprovision in prior year	-	(2,000)	-	(2,000)
Auditors' remuneration:				
Auditors of company:				
Current year	38,800	35,000	31,000	35,000
Underprovision in prior year	-	2,000	-	2,000
Other auditors	22,591	23,836	-	-
Fees for non-audit services rendered by auditors of company	15,410	16,900	15,410	16,900
Amortisation negative goodwill	(15,199)	-	-	-
Amortisation of intangible assets	47,360	48,721	-	-
Interest expense to non-related companies	772,677	966,568	261,990	402,622
Allowance for doubtful trade debts (net)	299,667	301,665	160,940	442,786
Bad trade receivables written off	190,744	446,499	183,139	410,444
Reversal of allowance for inventories	(122,440)	(20,698)	-	-

22 PROFIT BEFORE INCOME TAX (CONT'D)

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Foreign exchange adjustment loss (gain)	91,127	(7,409)	86,137	64,239
Interest income from non-related companies	(20,819)	(7,532)	(50)	(73)
(Gain) Loss on disposal of plant and equipment	(344,283)	(3,287)	15,599	(2,788)
Plant and equipment written off	66,788	7,973	-	-
Allowance for (Reversal of) impairment loss in other investments	8,391	(5,331)	-	-
Bad trade receivables recovered	(19,898)	(21,952)	-	(11,165)

23 INCOME TAX EXPENSE

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Income tax				
- Current	1,186,952	1,166,900	1,080,000	1,166,900
- Under (Over) provision in prior years	99,162	(69,189)	99,162	(57,358)
	1,286,114	1,097,711	1,179,162	1,109,542
Deferred income tax				
- Current	(297,000)	(365,000)	(297,000)	(365,000)
- Overprovision in prior years	(236,821)	-	-	-
	(533,821)	(365,000)	(297,000)	(365,000)
Share of tax attributable to associate	1,478	-	-	-
Total income tax expense	753,771	732,711	882,162	744,542

The income tax expense varied from the amount of income tax expense determined by applying the Singapore income tax rate of 22% (2002 : 22%) to profit before income tax as a result of the following differences:

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Income tax expense at statutory rate	442,837	465,000	719,992	817,300
Non-allowable items	166,525	164,000	64,408	168,150
Effect on deferred taxation arising from changes in tax rates	-	(172,000)	-	(172,000)
Deferred tax assets on losses of subsidiaries arising during the year not recorded	375,490	472,000	-	-

Notes to Financial Statements

June 30, 2003

23 INCOME TAX EXPENSE (CONT'D)

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Prior years tax loss carryforwards utilised	-	(134,000)	-	-
(Over) Under provision of taxation	(137,659)	(69,817)	99,162	(57,358)
Tax rebates	(11,550)	(11,550)	(11,550)	(11,550)
Effect of different tax rates of overseas operations	(74,505)	-	-	-
Others	(7,367)	19,078	10,150	-
Total income tax expense	753,771	732,711	882,162	744,542

The subsidiaries have tax loss carryforwards, unutilised investment allowance and timing differences from capital allowance available for offsetting against future taxable income as follows:

	Group	
	2003	2002
	\$	\$
Tax loss carryforwards		
Balance at beginning of year	1,458,000	1,971,000
Arising from acquisition of subsidiaries	831,000	-
Currency realignment	(2,000)	(53,000)
Amount in current year	3,270,000	-
Amount utilised in current year	-	(460,000)
Balance at end of year	5,557,000	1,458,000
Unutilised investment allowance		
Balance at beginning of year	1,672,000	1,672,000
Currency realignment	(1,000)	(56,000)
Amount in current year	2,512,000	56,000
Balance at end of year	4,183,000	1,672,000
Unutilised capital allowance		
Balance at beginning of year	1,956,000	1,640,000
Currency realignment	(1,000)	(63,000)
Amount in current year	837,000	379,000
Balance at end of year	2,792,000	1,956,000
Total	12,532,000	5,086,000
Deferred tax benefits on above:		
- recorded	315,455	-
- unrecorded	2,535,067	1,635,000

Deferred tax benefits vary from the Singapore statutory tax rate as it relates to deferred tax on overseas operations.

24 EARNINGS PER SHARE

The group's earnings per share is calculated based on the profit after income tax attributable to shareholders of \$1,147,434 (2002 : \$1,561,933) and the weighted average number of 195,000,000 (2002 : 188,000,000) ordinary shares issued.

The diluted earnings per share is shown as the same amount as the basic earnings per share, based on the profit after income tax attributable to shareholders, because the options are considered anti-dilutive and ignored in the computation of diluted earnings per share.

25 CASH AND CASH EQUIVALENTS IN THE CONSOLIDATED CASH FLOW STATEMENT

	Group	
	2003	2002
	\$	\$
Cash and bank balances	3,721,170	2,104,283
Bank overdrafts	(3,493,968)	(1,748,080)
	<u>227,202</u>	<u>356,203</u>

26 DIRECTORS' REMUNERATION

Number of directors in remuneration bands are as follows:

	2003	2002
\$500,000 and above	–	–
\$250,000 to \$499,999	1	–
Below \$250,000	7	9
	<u>8</u>	<u>9</u>

27 DIVIDENDS

During the financial year ended June 30, 2003, the company declared and paid a final dividend of \$0.005 per ordinary share less tax on the ordinary shares of the company totalling \$733,200 in respect of the financial year ended June 30, 2002.

Subsequent to June 30, 2003, the directors of the company recommended that a final dividend be paid at \$0.005 per ordinary share less tax on the ordinary shares of the company for the financial year just ended.

Notes to Financial Statements

June 30, 2003

28 CONTINGENT LIABILITIES

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Corporate guarantee in relation to credit facilities granted to subsidiaries (Notes 14 and 18)	-	-	19,891,418	12,835,273
Performance guarantees (secured, Note 14)	1,352,223	-	-	-
Performance guarantees (unsecured)	185,259	70,688	129,302	66,690
Total	1,537,482	70,688	20,020,720	12,901,963

The performance guarantees are secured by way of joint and several guarantees by directors of certain subsidiaries and negative pledges over all assets of certain subsidiaries.

29 COMMITMENTS

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
(a) Capital expenditure:				
Estimated amounts committed for future capital expenditure but not provided for in the financial statements	-	210,259	-	210,259
(b) Foreign exchange forward contracts:				
Buy:				
US\$	62,576	-	-	-
Equivalent in Singapore dollars	110,165	-	-	-
Sell:				
Singapore dollars	107,818	-	-	-

30 OPERATING LEASE COMMITMENTS

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Minimum lease payments under operating leases	188,908	168,787	155,766	161,575

30 OPERATING LEASE COMMITMENTS (CONT'D)

At the balance sheet date the commitments in respect of operating leases with a term of more than one year were as follows:

	Group		Company	
	2003	2002	2003	2002
	\$	\$	\$	\$
Within 1 year	586,658	224,484	224,484	224,484
Within 2 to 5 years	2,289,140	897,936	897,936	897,936
After 5 years	6,400,764	808,712	584,228	808,712

31 SEGMENT INFORMATION 2003

Business segments

	Cable and wire	Switchboards ^(a)	Lamps and lighting products	Electrical equipment	Elimination	Total
	\$	\$	\$	\$	\$	\$

REVENUE

External sales	43,645,545	4,523,063	2,271,390	4,425,072	–	54,865,070
Inter-segment sales	55,816	–	–	–	(55,816)	–
Total revenue	<u>43,701,361</u>	<u>4,523,063</u>	<u>2,271,390</u>	<u>4,425,072</u>	<u>(55,816)</u>	<u>54,865,070</u>

RESULT

Segment result	3,477,410	284,723	(1,113,497)	92,733		2,741,369
Unallocated corporate income						15,199
Interest expense	(228,530)	–	(22,404)	(13,533)		(264,467)
Unallocated interest expense						(508,210)
Interest income	–	20,819	–	–		20,819
Share of results of associate	–	–	–	8,186		8,186
Income tax expense						(753,771)
Minority interests						(111,691)
Net profit						<u>1,147,434</u>

Notes to Financial Statements

June 30, 2003

31 SEGMENT INFORMATION (CONT'D) 2003

	Cable and wire \$	Switchboards ^(a) \$	Lamps and lighting products \$	Electrical equipment \$	Total \$
OTHER INFORMATION					
Segment assets	42,796,278	7,631,281	9,265,712	32,359,357	92,052,628
Associate	-	-	-	206,142	206,142
Unallocated segment assets					(3,317,074)
Consolidated total assets					<u>88,941,696</u>
Segment liabilities	13,787,123	521,848	1,755,185	12,115,588	28,179,744
Unallocated segment liabilities					18,257,013
Consolidated total liabilities					<u>46,436,757</u>
Capital expenditure	<u>403,556</u>	<u>38,173</u>	<u>76,981</u>	<u>24,221</u>	<u>542,931</u>
Unallocated amortisation of negative goodwill					(15,199)
Depreciation and amortisation	2,224,897	155,999	683,487	42,949	<u>3,107,332</u>
Consolidated total depreciation and amortisation					<u>3,092,133</u>
Non-cash expenses other than depreciation	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Geographical segments

	Revenue \$	Segment assets \$	Total capital expenditure \$
Singapore	36,937,818	57,360,799	324,076
Malaysia	12,558,876	19,888,770	164,820
Brunei	4,523,063	7,783,708	38,173
New Zealand	845,313	3,908,419	15,862
	<u>54,865,070</u>	<u>88,941,696</u>	<u>542,931</u>

31 SEGMENT INFORMATION (CONT'D)
2002

Business segments

	Cable and wire \$	Switchboards^(a) \$	Lamps and lighting products \$	Total \$
REVENUE				
External sales	47,875,045	3,833,363	3,922,927	55,631,335
RESULT				
Segment result	4,400,530	483,181	(1,813,036)	3,070,675
Interest expense	(225,942)	–	(57,656)	(283,598)
Unallocated interest expense				(682,970)
Interest income	73	7,459	–	7,532
Income tax expense				(732,711)
Minority interests				183,005
Net profit				1,561,933
OTHER INFORMATION				
Segment assets	43,997,982	8,303,346	9,152,976	61,454,304
Segment liabilities	12,767,235	1,054,278	560,048	14,381,561
Unallocated segment liabilities				11,752,801
Consolidated total liabilities				26,134,362
Capital expenditure	303,630	78,726	120,143	502,499
Depreciation and amortisation	2,233,631	245,551	722,229	3,201,411
Non-cash expenses other than depreciation	–	–	–	–

Notes to Financial Statements

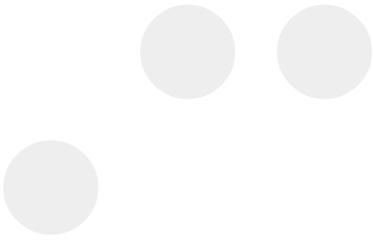
June 30, 2003

31 SEGMENT INFORMATION (CONT'D) 2003

Geographical segments

	Revenue	Segment assets	Total capital expenditure
	\$	\$	\$
Singapore	37,221,892	34,236,902	158,677
Malaysia	14,576,080	18,914,056	265,096
Brunei	3,833,363	8,303,346	78,726
	<u>55,631,335</u>	<u>61,454,304</u>	<u>502,499</u>

^(a) There is a change in the description of the business segment "electrical equipment and apparatus" to "switchboards" as this provides a more concise representation of the business activities of this reportable segment.



Statement of Directors

In the opinion of the directors, the financial statements set out on pages 22 to 56 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 June 30, 2003 and of the results and changes in equity of the company and of the group and cash flows of the group for the financial year then ended and 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 DIRECTORS

Lim Chye Huat @ Bobby Lim Chye Huat

Lin Chen Mou

September 15, 2003

Report of Corporate Governance

Year ended June 30, 2003

The Board of Directors of Tai Sin Electric Cables Manufacturer Limited is committed to raising a high standard of corporate governance and strives to safeguard and enhance the interests of all its shareholders. This report describes the Company's corporate governance processes with specific reference to the Code of Corporate Governance ("Code").

BOARD OF DIRECTORS

Principle 1: Board's Conduct of its affairs

The Board oversees the business affairs of the Group, reviews and evaluates the financial performance, approves the Group's strategic plans, major investments and funding decisions. The Company has adopted internal guidelines setting out matters that require the Board's approval.

To assist in the execution of its responsibilities, the Board has established an Audit Committee, Nominating Committee and Remuneration Committee. These committees function with specific terms of reference. The number of meetings held in the year and the attendance of the directors are as follows:

Name	BOARD		AUDIT		NOMINATING		REMUNERATION	
	No of meetings held	No of meetings attended	No of meetings held	No of meetings attended	No of meetings held	No of meetings attended	No of meetings held	No of meetings attended
Lee Lien-Shen	3	–	NA	NA	NA	NA	NA	NA
Lim Chye Huat @ Bobby Lim Chye Huat	3	3	NA	NA	NA	NA	NA	NA
Lin Chen Mou	3	3	NA	NA	NA	NA	NA	NA
Lim Boon Hock Bernard	3	3	NA	NA	NA	NA	NA	NA
Richard Wee Liang Huat @ Richard Wee Liang Chiat	3	2	3	1	1	1	1	–
Sim Yeong Soon	3	3	3	3	1	1	1	1
Chang Chai Woon	3	2	NA	NA	1	1	1	–
Lee Chang Leng Brian	3	2	3	2	1	1	1	1

Principle 2: Board Composition and Balance

The Board comprises eight directors of whom three are executive directors, two non-executive and non-independent directors and three non-executive and independent directors. The independent directors are Prof. Lee Chang Leng Brian, Mr Richard Wee Liang Huat @ Richard Wee Liang Chiat and Mr Sim Yeong Soon. This composition complies with the Code's requirement that at least one-third of the Board should be made up of independent directors.

The Chairman of the Board is Mr Lee Lien-Shen (non-executive and non-independent). The other non-executive and non-independent director is Mr Chang Chai Woon.

The executive directors are Mr Lim Chye Huat @ Bobby Lim Chye Huat (Managing Director), Mr Lin Chen Mou and Mr Lim Boon Hock Bernard.

BOARD OF DIRECTORS (CONT'D)

The Board members comprise businessmen and professionals with financial backgrounds. This provides the management with the benefit of an independent, diverse and objective perspective of issues that are brought before the Board. The profiles and key information of the members of the Board are set out in the "Board of Directors" section of the Annual Report.

The Board considers its composition and size appropriate, taking into account the scope and nature of operations of the Group in the year under review. As the integration of the operations of the newly acquired Lim Kim Hai Electric Co. (S) Pte Ltd Group progresses, the Board will review this issue and may appoint additional directors to effectively manage the enlarged operations.

Principle 3: Role of Chairman and Group Managing Director

The Company has a separate Chairman and Group Managing Director. The Chairman bears responsibility for Board proceedings. The Chairman ensures that the Board meetings are held when necessary. The Group Managing is the most senior executive in the Company who bears executive responsibility for the management of the Company and Group.

BOARD COMMITTEES

Nominating Committee ("NC")

Principle 4: Board Membership

Principle 5: Board Performance

Pursuant to the recommendations of the Code and in compliance thereof, the NC was formed on December 20, 2002.

The NC of the Company comprises:

- Lee Chang Leng Brian (Chairman)
- Richard Wee Liang Huat @ Richard Wee Liang Chiat
- Sim Yeong Soon
- Chang Chai Woon

The primary role of the NC is to :

- i. review the structure, size and composition and ensure that the Board has the appropriate mix and expertise;
- ii. identify candidates and review nominations for the appointment of new directors;
- iii. make recommendations to the Board on all Board appointments and re-nomination;
- iv. determine on an annual basis whether or not a director is independent in accordance with the guidelines under the Code; and
- v. review the Board's performance and assess the effectiveness of the Board as a whole, as well as the contribution by each member of the Board.

Assessment parameters for directors' performance include the attendance record of the directors at Board and Committee meetings, their level of participation at such meetings and the quality of contribution to Board processes, business strategies and performance of the Group.

Report of Corporate Governance

Year ended June 30, 2003

BOARD COMMITTEES (CONT'D)

Nominating Committee ("NC") (cont'd)

The directors (except the Managing Director) submit themselves for re-election at regular intervals as required under the Articles of Association of the Company which provide that at least one-third of the directors for the time being shall retire as directors at each Annual General Meeting. The Articles also provide for the appointment of a Managing Director by the Board for a fixed term not exceeding 5 years.

Information on shareholdings in the Company and its subsidiaries held by each director is set out in the "Report of the Directors" section of the Annual Report.

Principle 6: Access to Information

To ensure that the Board is able to fulfill its responsibilities, management provides Board members with quarterly management accounts. All relevant information on material events and transactions are circulated to directors as and when they arise. The directors are kept informed by the management on the status of on-going activities between meetings. The Company Secretary attends Board meetings when required and in his absence, the Chief Financial Officer assists the Board to ensure that Board procedures, rules and regulations relating thereto are complied with. Where a decision is required between Board meetings, a directors' resolution is circulated with supporting papers for approval, in accordance with the Articles of Association of the Company.

Each director has direct access to the Company's senior management and the Company Secretaries. There are also procedures in place which allow directors, either as a group or individually, in the furtherance of their duties, to seek independent professional advice at the expense of the Company.

Remuneration Committee ("RC")

Principle 7: Procedures for developing remuneration policies

Principle 8: Level and mix of remuneration

Principle 9: Disclosure of Remuneration

Pursuant to the recommendations of the Code of Corporate Governance and in compliance thereof, the RC was formed on December 20, 2002.

The RC of the Company comprises:

- Richard Wee Liang Huat @ Richard Wee Liang Chiat (Chairman)
- Lee Chang Leng Brian
- Sim Yeong Soon
- Chang Chai Woon

The RC's written terms of reference include:

- i. propose framework of remuneration and approve recommendations on remuneration policies and packages for directors and key executives;
- ii. structure proportion of executive directors' remuneration to link rewards to performance;
- iii. review and recommend to the Board the terms of renewal of directors' service contracts; and
- iv. administer the Tai Sin Share Option Scheme approved by the shareholders on August 1, 2001.

BOARD COMMITTEES (CONT'D)**Remuneration Committee ("RC") (cont'd)**

The Company adopts a remuneration policy for staff which comprises a fixed and variable component. The fixed component is in the form of a base salary. The variable component form is in the form of a variable bonus that is linked to the Company's and individual's performance.

Another element of the variable component is the grant of share options under the Company's Share Option Scheme which seeks to align the interests of staff with that of the shareholders. No options were granted by the Company to subscribe for unissued shares in the Company during the financial year under review.

The RC deliberates and makes recommendations on directors' and key executives' remuneration to the Board. If required, the RC seeks expert advice in discharging its duties.

The annual directors' fees, which includes the fees paid to the non-executive directors, are recommended by the RC and endorsed by the Board. Factors taken into account for non-executive directors' remuneration include the effort, time spent and contribution from the respective directors. Directors' fees are subject to approval by shareholders at the Annual General Meeting.

No director is involved in deciding his own remuneration.

Breakdown of directors' remuneration of Tai Sin Electric Cables Manufacturer Limited for the financial year ended June 30, 2003

Remuneration band	Name of director	Salary and CPF \$	Bonus and other variable performance components \$	Allowances and other benefits \$	Director's fee \$	Total \$
Below S\$250,000	Lin Chen Mou	123,259	19,885	180	8,000	151,324
	Lim Boon Hock Bernard	110,071	17,838	38,580	8,000	174,489
	Lee Lien-Shen	5,279	–	–	9,000	14,279
	Richard Wee Liang Huat @ Richard Wee Liang Chiat	–	–	–	8,000	8,000
	Lee Chang Leng Brian	–	–	–	8,000	8,000
	Sim Yeong Soon	–	–	–	8,000	8,000
	Chang Chai Woon	–	–	–	8,000	8,000
	Between S\$250,000 to S\$499,999	Lim Chye Huat @ Bobby Lim Chye Huat	235,767	45,474	180	8,000

Note: At present, there is no profit sharing scheme for the directors of the Company.

Report of Corporate Governance

Year ended June 30, 2003

BOARD COMMITTEES (CONT'D)

Remuneration Committee ("RC") (cont'd)

For the financial year ended June 30, 2003, the top 5 key executives of the Group (who are not also directors of the Company) are Mr Choo Wei Loon, Mr Lim Ewe Lee, Mr Lim Chai Lai @ Louis Lim Chai Lai *, Mr Chia Ah Heng# and Mr Ong Wee Heng. The remuneration of each of the 5 key executives did not exceed S\$250,000.

* Mr Lim Chai Lai @ Louis Lim Chai Lai is the brother of Managing Director, Mr Lim Chye Huat @ Bobby Lim Chye Huat and uncle of Executive Director, Mr Lim Boon Hock Bernard.

Mr Chia Ah Heng is the brother-in-law of Managing Director, Mr Lim Chye Huat @ Bobby Lim Chye Huat and uncle of Executive Director, Mr Lim Boon Hock Bernard.

Other than as indicated above, there are no employees who are immediate family members of a Director whose remuneration exceed S\$150,000 for financial year ended June 30, 2003.

Audit Committee ("AC")

Principle 10: Accountability and Audit

Principle 11 Audit Committee

Principle 12: Internal Control

Principle 13: Internal Audit

The AC of the Company comprises:

- Richard Wee Liang Huat @ Richard Wee Liang Chiat (Chairman)
- Sim Yeong Soon
- Lee Chang Leng Brian (Appointed on August 1, 2002)

The AC performs the following functions:

- i. review the annual audit plans with the external auditors;
- ii. review the half-yearly and annual financial statements of the Company and of the Group, including announcements to shareholders and the SGX-ST;
- iii. review the adequacy of internal controls;
- iv. review interested person transactions;
- v. review the external auditors' observations and recommendations; and
- vi. recommend the nomination of the external auditors for re-appointment.

The AC has reviewed and is satisfied that the external auditors have not provided any significant non-audit services to the Group during the financial year 2003 that will prejudice their independence and objectivity.

The Group's internal controls and systems are designed to provide reasonable assurance to the integrity and reliability of the financial information and to safeguard and maintain accountability of its assets. The AC has reviewed and evaluated the system of internal controls with the external auditors. The Board is of the view that there has been no major weakness in the existing system of internal controls.

BOARD COMMITTEES (CONT'D)

Audit Committee ("AC") (cont'd)

To comply with the Code, the Company intends to establish an internal audit function. The internal auditor will report to the Chairman of the AC. The AC will review and approve the internal audit plan proposed by the internal auditor. The internal auditor is to report any material non-compliance and internal control weaknesses noted during the internal audits and to make recommendations to the AC periodically.

COMMUNICATION WITH SHAREHOLDERS

Principle 14: Communication with Shareholders

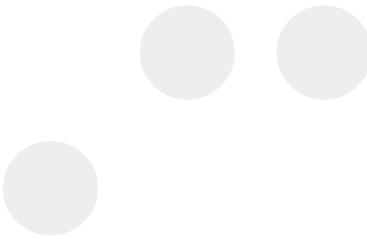
Principle 15: Greater Shareholder Participation

The Board believes in timely communication of information to shareholders and the public. Announcements are issued on an immediate basis where required under the SGX-ST Listing Manual. Material price sensitive information including interim and full year results are released through MASNET. All shareholders of the Company receive the Annual Report and notice of the Annual General Meeting. The Notice is also advertised in the newspapers and released through MASNET.

Shareholders may appoint one or two proxies to attend and vote in their place, in accordance with the Articles of Association of the Company. During the Annual General Meeting, the shareholders are given the opportunity to speak and seek clarifications concerning the Group's business and affairs. The external auditors and the Board will be in attendance at the Annual General Meeting to address questions raised.

DEALINGS IN SECURITIES

The Company has adopted an Internal Code Governing Dealings In Securities in line with the guidelines issued by the SGX-ST. This Internal Code provides guidance and prescribes the internal regulations with regard to dealings in the Company's securities by its officers.



Information Required Under the Listing Manual

1) INTERESTED PERSON TRANSACTIONS

In compliance with Rule 907 of the Listing Manual of the Singapore Exchange Securities Trading Limited, it is disclosed that:-

- (a) The Company did not seek a shareholders' general mandate pursuant to Rule 920 of the Listing Manual for recurrent interested person transactions during the financial year under review.
- (b) The aggregate value of all interested person transactions (excluding any transaction which is less than \$100,000) during the financial year ended June 30, 2003 were as follows:-

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review
Lim Lian Eng	\$1,136,452
Lim Phek Choo	\$1,469,270
Lim Hiang Lan	\$2,133,560
Chia Ah Heng	\$1,136,452
Lim Lian Hiong	\$1,720,903
Lim Chye Huat @ Bobby Lim Chye Huat	\$1,720,903
Lim Chai Lai @ Louis Lim Chai Lai	\$1,720,903
Goh Soo Luan	\$1,136,452
Chan Kum Lin	\$1,136,452
Lim Chye Kwee	\$237,016

The interested person transactions disclosed above are all in respect of the disposal of their respective shares in Lim Kim Hai Electric Co (S) Pte Ltd to the Company satisfied by part payment in cash and the balance by issue of shares in the Company. For the above disclosure, the fair value of the consideration shares issued is determined using the closing price of the Company's shares on May 19, 2003. The acquisition of Lim Kim Hai Electric Co (S) Pte Ltd was approved by shareholders of the Company on May 13, 2003.

2) MATERIAL CONTRACTS

There were no material contracts (including loans) of the Company or its subsidiaries involving the interests of the chief executive officer or any director or controlling shareholder subsisting at June 30, 2003 or entered into since the financial year ended June 30, 2003.

3) PROFILE OF KEY MANAGEMENT STAFF

Mr. Chia Ah Heng, aged 60, is the Joint Managing Director of Lim Kim Hai Group of Companies. He joined Lim Kim Hai Electric Co (S) Pte Ltd in 1969 and has more than 34 years experience in the electrical industry. Prior to that, he worked as a sales representative in Borneo Company Pte Ltd for 3 years. His responsibilities includes setting the Group's overall strategic direction, mission and policy, oversee the financial and quality system of the company and general administration of the Lim Kim Hai Group of companies. He was formerly a director of Lim Kim Hai Holdings (M) Berhad (now known as MOL.com Berhad) from 1988 - 1996, a company listed on the Kuala Lumpur Stock Exchange.

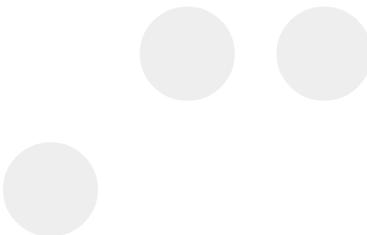
3) PROFILE OF KEY MANAGEMENT STAFF (CONT'D)

Mr. Lim Chai Lai @ Louis Lim Chai Lai, aged 57, is the Joint Managing Director of the Lim Kim Hai Group of Companies. He joined Lim Kim Hai Electric Co (S) Pte Ltd in 1967 and has over 35 years experience in the electrical / electronics business. As Joint Managing Director he makes strategic decisions relating to Group's business, setting of policies along with other duties and responsibilities. He was a director of Lim Kim Hai Holdings (M) Berhad (now known as MOL.com Berhad) until 1996. He is currently the President of the Singapore Electrical Trades Association, an association representing electrical retailers and electrical contractors in Singapore and he is also a member of the Singapore Institute of Directors.

Mr. Ong Wee Heng, aged 48, is the Group Executive Director of Lim Kim Hai Group of Companies. He is primarily responsible for ensuring the smooth operations of the Group and the effective implementation of business and strategic plans. He started working in Lim Kim Hai Electric Co (S) Pte Ltd in 1979 after graduating from Ngee Ann Technical College in Electrical and Electronic Engineering. Over the last 23 years he held various responsibilities in the Group such as sales and marketing management, operation of subsidiary companies and transforming group business structure etc. Mr Ong is also an independent non-executive director of Nylect Engineering Ltd, a company listed on the SGX. He also holds a Diploma in Sales and Marketing, Certified Diploma in Accounting and Finance and a Masters in Business Administration from Macquarie University, Australia in 1997.

Mr. Lim Ewe Lee, aged 51, is the Executive Director and General Manager of Tai Sin Electric Cables (Malaysia) Sdn Bhd. He is responsible for the overall operations of the cable factory in Johor Bahru. He started his career with Leader Cables Group, a leading cable manufacturer in Malaysia in 1976. Prior to joining Tai Sin Group, Mr. Lim Ewe Lee was the Executive Director of LKH Wires & Cables Sdn Bhd, a cable manufacturer based in Johor Bahru, which was a subsidiary of Lim Kim Hai Holdings (M) Berhad (now known as MOL.com Berhad).

Mr. Choo Wei Loon, aged 39, is the Chief Financial Officer of the Tai Sin Group. His responsibilities include overseeing the accounting and finance department of the Company. He is also responsible for the treasury functions, budgeting, corporate finance and planning for the Group. Mr. Choo Wei Loon held various positions in Lim Kim Hai Holdings (M) Berhad (now known as MOL.com Berhad) from 1990 to 1997. He is a chartered accountant from Malaysia and holds a Masters in Business Administration from the University of Bath, United Kingdom. He sits on the Board of several subsidiaries of Tai Sin.



Analysis of Shareholdings

as at 30 September 2003

AUTHORISED SHARE CAPITAL	: \$30,000,000
ISSUED AND FULLY PAID-UP CAPITAL	: \$24,808,000
CLASS OF SHARES	: ORDINARY SHARES OF \$0.10 EACH
VOTING RIGHTS	: 1 VOTE PER SHARE

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 – 999	1	0.03	380	0.00
1,000 – 10,000	2,234	70.92	12,519,340	5.05
10,001 – 1,000,000	888	28.19	46,259,520	18.65
1,000,001 & ABOVE	27	0.86	189,300,760	76.30
TOTAL	3,150	100.00	248,080,000	100.00

TOP TWENTY SHAREHOLDERS

NAME	NO. OF SHARES	%
LIM BOON HOCK BERNARD	25,250,000	10.18
LIM CHYE HUAT @ BOBBY LIM CHYE HUAT	23,362,580	9.42
LIM BOON CHIN BENJAMIN	16,000,000	6.45
LIM HIANG LAN	11,542,000	4.65
LIM CHAI LAI @ LOUIS LIM CHAI LAI	10,497,000	4.23
GOH SOO LUAN	9,441,000	3.81
LIM LIAN HIONG	8,439,000	3.40
CHEN CHANG, CHUN-FEI	8,115,000	3.27
LIM PHEK CHOO	7,588,000	3.06
HONG LEONG FINANCE NOMINEES PTE LTD	6,625,000	2.67
CHANG CHAI WOON	6,600,000	2.66
CHIA AH HENG	5,441,000	2.19
CHAN KUM LIN	5,000,000	2.02
TEH TIONG	5,000,000	2.02
CHEN SHYH YI	4,981,720	2.01
LIM LIAN ENG	4,941,000	1.99
HSBC REPUBLIC BANK (SUISSE) SA	4,750,000	1.91
WONG TIM KAI	4,400,000	1.77
HONG TAI ELECTRIC INDUSTRIAL CO LTD	3,964,520	1.60
OVERSEAS UNION BANK NOMINEES PTE LTD	3,500,000	1.41
	175,437,820	70.72

SUBSTANTIAL SHAREHOLDERS

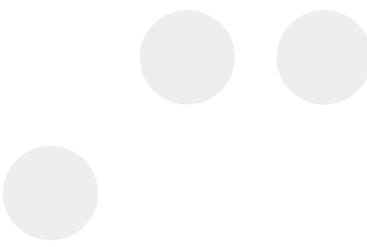
Name	Shareholdings registered in the name of Substantial Shareholders or their Nominees	No. of Shares	Shareholdings in which Substantial Shareholders are deemed to have an interest
Lim Chye Huat @ Bobby Lim Chye Huat ⁽¹⁾	23,362,580		9,441,000
Goh Soo Luan ⁽²⁾	9,441,000		23,362,580
Lim Boon Hock Bernard ⁽³⁾	25,500,000		350,000
Pang Yoke Chun ⁽⁴⁾	350,000		25,500,000
Lim Boon Chin Benjamin	16,000,000		NIL
Lim Chai Lai @ Louis Lim Chai Lai ⁽⁵⁾	10,497,000		5,000,000
Chan Kum Lin ⁽⁶⁾	5,000,000		10,497,000
Chia Ah Heng ⁽⁷⁾	5,441,000		8,439,000
Lim Lian Hiong ⁽⁸⁾	8,439,000		5,441,000

Notes:-

- (1) Lim Chye Huat @ Bobby Lim Chye Huat is deemed to have an interest in the 9,441,000 shares held by his wife, Goh Soo Luan.
- (2) Goh Soo Luan is deemed to have an interest in the 23,362,580 shares held by her husband, Lim Chye Huat @ Bobby Lim Chye Huat.
- (3) Lim Boon Hock Bernard is deemed to have an interest in the 350,000 shares held by his wife, Pang Yoke Chun.
- (4) Pang Yoke Chun is deemed to have an interest in the 25,500,000 shares held by her husband, Lim Boon Hock Bernard.
- (5) Lim Chai Lai @ Louis Lim Chai Lai is deemed to have an interest in the 5,000,000 shares held by his wife, Chan Kum Lin.
- (6) Chan Kum Lin is deemed to have an interest in the 10,497,000 shares held by her husband, Lim Chai Lai @ Louis Lim Chai Lai.
- (7) Chia Ah Heng is deemed to have an interest in the 8,439,000 shares held by his wife, Lim Lian Hiong.
- (8) Lim Lian Hiong is deemed to have an interest in the 5,441,000 shares held by her husband, Chia Ah Heng.

FREE FLOAT OF EQUITY SECURITIES

On the basis of information available to the Company, approximately 41% of the equity securities of the Company (excluding preference shares and convertible securities) are held in the hands of the public. This is in compliance with Rule 723 of the Listing Manual of the SGX-ST, which requires at least 10% of a listed issuer's equity securities to be held by the public.



Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Tai Sin Electric Cables Manufacturer Limited will be held at 24 Gul Crescent, Jurong Town, Singapore 629531 on Friday, November 7, 2003 at 10.00 a.m. for the following purposes:-

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Accounts for the year ended June 30, 2003 together with the Auditors' Report thereon.
2. To declare a final dividend of 5% less tax at 22% for the year ended June 30, 2003.
3. To approve the payment of \$65,000 as Directors' Fees for the year ended June 30, 2003. (2002 : \$65,000)
4. To re-elect the following Directors retiring pursuant to the Articles of Association of the Company:-
 - (a) Mr. Chang Chai Woon;
 - (b) Mr. Lin Chen Mou; and
 - (c) Mr. Lim Boon Hock Bernard.
5. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:-

"That pursuant to Section 153(6) of the Companies Act, Cap. 50, Mr. Sim Yeong Soon who is over 70 years of age, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting."
6. To re-appoint Deloitte & Touche as Auditors and to authorise the Directors to fix their remuneration.

AS SPECIAL BUSINESS

7. To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:-
 - (a) "That pursuant to Section 153(6) of the Companies Act, Cap. 50, the appointment of Mr. Lee Lien-Shen who is over 70 years of age, as Alternate Director to Mr. Lin Chen Mou, to hold office until the conclusion of the next Annual General Meeting, be and is hereby approved."
 - (b) "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 and are hereby authorised to issue further shares in the capital of the Company whether by way of bonus issue, rights issue or otherwise, at any time, upon such terms and conditions, for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit provided that:-
 - (i) the aggregate number of shares to be issued pursuant to this Resolution does not exceed 50% of the issued share capital of the Company, of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company does not exceed 20% of the Company's issued share capital;
 - (ii) for the purpose of determining the aggregate number of shares that may be issued under (i) above, the percentage of issued share capital shall be based on the issued share capital of the Company at the time this Resolution is passed, after adjusting for:-
 - (a) new shares arising from the exercise of employee share options that are outstanding when this Resolution is passed; and
 - (b) any subsequent consolidation or subdivision of shares; and

- (iii) unless revoked or varied by the Company in general meeting, such authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting is required by law to be held, whichever is the earlier.”

8. To transact any other business of an Annual General Meeting.

BY ORDER OF THE BOARD

Mrs Low nee Tan Leng Fong
Tan Shou Chieh
Secretaries

Singapore, October 21, 2003

Notes:

- (1) A member of the Company entitled to attend and vote at the above Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company. The instrument appointing a proxy must be deposited at the Registered Office of the Company at 24 Gul Crescent, Jurong Town, Singapore 629531 not less than 48 hours before the time for holding the Meeting.
- (2) Mr. Sim Yeong Soon is considered to be an independent director by the Board of Directors, and if re-appointed under item 5 above, will remain as an Audit Committee Member.
- (3) Mr. Lee Lien-Shen who is over 70 years of age retires at this Annual General Meeting pursuant to Section 153 of the Companies Act, Cap. 50. He has declined to stand for re-appointment and accordingly will relinquish his position as Chairman and Director of the Company after the conclusion of the Annual General Meeting. The Board of Directors wishes to record their appreciation for the significant contribution and service rendered to the Company since his appointment in 1980.

The Board is pleased to inform shareholders that Mr. Lee Lien-Shen has graciously consented to act as Alternate Director to Mr. Lin Chen Mou, subject to Mr. Lin being re-elected as a Director pursuant to Item 4(b) in the Agenda. The appointment of Mr. Lee Lien-Shen as an Alternate Director will allow him to take a lesser role on the Board while the Company can continue to benefit from his strategic insight derived from extensive experience in the cable industry.

As Mr. Lee Lien-Shen is over 70 years of age, approval from shareholders pursuant to Section 153(6) of the Companies Act, Cap. 50 is required to effect his appointment as an Alternate Director to Mr. Lin Chen Mou. Item 7(a) in the Agenda, proposed as an ordinary resolution, is for this purpose.

- (4) The ordinary resolution proposed in item 7(b) above, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue further shares in the Company subject to the limits imposed by the Resolution, for such purposes as they consider would be in the interests of the Company. This authority, unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company.

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Proxy Form

**Tai Sin Electric Cables
Manufacturer Limited
(Incorporated in the
Republic of Singapore)**

IMPORTANT

1. For investors who have used their CPF monies to buy shares of Tai Sin Electric Cables Manufacturer 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.

I/We _____ (Name)

of _____ (Address)

being a member/members of Tai Sin Electric Cables Manufacturer Limited hereby appoint:

Name	Address	NRIC/ Passport Number	Proportion of shareholdings represented

and / or (delete as appropriate)

--	--	--	--

as my/our proxy/proxies to vote for me/us on my/our behalf, at the Annual General Meeting of the Company, to be held on November 7, 2003 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated with an "X" hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

No.	Resolutions relating to:	For	Against
1.	Adoption of Accounts and Reports		
2.	Declaration of Final Dividend		
3.	Approval of Directors' Fees		
4.	(a) Re-election of Mr. Chang Chai Woon as a Director		
	(b) Re-election of Mr. Lin Chen Mou as a Director		
	(c) Re-election of Mr. Lim Boon Hock Bernard as a Director		
5.	Re-appointment of Mr. Sim Yeong Soon as a Director		
6.	Re-appointment of Auditors and fixing their remuneration		
7.	(a) As special business - approving the appointment of Mr. Lee Lien-Shen as Alternate Director to Mr. Lin Chen Mou		
	(b) As special business - approving the Mandate for the Directors to issue new shares in the Company		

Dated this.....day of2003.

Total Number of Shares Held

--

.....
Signature(s) of Member(s)/Common Seal

**IMPORTANT:
PLEASE READ NOTES OVERLEAF**



NOTES:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint not more than two proxies to attend and vote on his behalf.
2. Where a member appoints two proxies, he shall specify the proportion of his shares to be represented by each proxy and if no proportion is specified, the first named proxy shall be deemed to represent all of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
3. A proxy need not be a member of the Company.
4. 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), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and also in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies will be deemed to relate to all the shares held by you.
5. The instrument appointing a proxy or proxies must be deposited at the Company's Registered Office at 24 Gul Crescent, Jurong Town, Singapore 629531 not less than 48 hours before the time set for the Meeting.
6. 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 common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
8. The Company shall be entitled to reject any instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies 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 Meeting, as certified by The Central Depository (Pte) Limited to the Company.



Tai Sin Electric Cables Manufacturer Limited

24 Gul Crescent Jurong Town Singapore 629531

Tel: (65) 6861 3401 Fax: (65) 6861 4084

email: mailbox1@taisin.com.sg <http://www.taisin.com.sg>