



PART I - UNAUDITED RESULTS FOR THE FULL YEAR ENDED 31 DECEMBER 2004

1(a)(i) STATEMENT OF PROFIT AND LOSS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 31 DECEMBER 2004

In S\$'000s	2004 4Q	2003 4Q	+/- %	2004 FY	2003 FY	+/- %
Revenue	145,010	95,056	52.6%	530,102	320,295	65.5%
Cost of sales	(133,744)	(87,092)	53.6%	(488,214)	(285,955)	70.7%
Gross profit	11,266	7,964	41.5%	41,888	34,340	22.0%
Gross Margin %	7.8%	8.4%		7.9%	10.7%	
Other operating income	722	237	204.6%	1,074	779	37.9%
Selling and marketing expenses	(3,241)	(2,704)	19.9%	(9,962)	(8,863)	12.4%
Administrative expenses	(3,209)	(2,166)	48.2%	(11,173)	(8,238)	35.6%
Other operating income/ (expenses), net	(50)	(2)	2400.0%	(222)	195	-213.8%
Profit from operations	5,488	3,329	64.9%	21,605	18,213	18.6%
Finance costs	(37)	(24)	54.2%	(133)	(93)	43.0%
Share of profit of jointly-controlled entity	154	0	100%	154	0	100%
Profit from ordinary activities before tax	5,605	3,305	69.6%	21,626	18,120	19.3%
<i>% of revenue</i>	3.9%	3.5%		4.1%	5.7%	
Income tax expenses	(880)	(891)	-1.2%	(4,189)	(3,389)	23.6%
Profit from ordinary activities after tax	4,725	2,414	95.7%	17,437	14,731	18.4%
Minority interest	102	(342)	-129.8%	(118)	(516)	-77.1%
Net profit for the year	4,827	2,072	133.0%	17,319	14,215	21.8%
<i>% of revenue</i>	3.3%	2.2%		3.3%	4.4%	
No of shares	442,000	397,322		421,803	396,147	
Earnings per share (in cents)						
Basic	1.09	0.52		4.11	3.59	
Diluted	1.09	0.52		4.09	3.59	



1(a)(ii) PROFIT FROM ORDINARY ACTIVITIES BEFORE TAXATION HAS BEEN ARRIVED AT AFTER CHARGING / (CREDITING):

In S\$'000	2004 4Q	2003 4Q	+/- %	2004 FY	2003 FY	+/- %
Staff costs	4,446	3,235	37.4%	15,230	11,530	32.1%
Contributions to defined contribution plans included in staff costs	334	232	44.0%	1,100	840	31.0%
Directors' remuneration included in staff costs	147	111	32.4%	680	427	59.3%
Depreciation of property, plant and equipment	268	584	-54.1%	866	1,609	-46.2%
Impairment losses recognised on:						
- property, plant and equipment	(160)	149	-207.4%	0	170	-100.0%
- intangible assets	0	81	-100.0%	0	81	-100.0%
Non audit fees paid to:						
- auditors of the Company	3	0	100%	282	19	1384.2%
- other auditors	0	0	NM	5	8	-37.5%
Amortisation of intangible assets	18	37	-51.4%	81	83	-2.4%
Amortisation of negative goodwill on consolidation	(28)	0	100%	(28)	0	100%
Provision made for warranty costs	295	205	43.9%	817	227	259.9%
Rental expenses	324	230	40.9%	1,189	1,036	14.8%
Loss/(gain) on disposal of property, plant and equipment	12	10	20.0%	12	(50)	124.0%
Loss on disposal of intangible assets	0	0	0	0	5	-100.0%
Loss/(gain) on disposal of subsidiary	138	(38)	-463.2%	138	(38)	-463.2%
Exchange (gain)/loss	141	(114)	-223.7%	(145)	16	-1006.3%
Number of employees ⁽¹⁾	305	195	56.4%	305	195	56.4%
Other operating income comprises:						
Service income	602	145	315.2%	759	144	427.1%
Interest income						
-banks	75	18	316.7%	168	34	394.1%
-related corporations	10	34	-71.0%	23	237	-90.3%
Gain on disposal of subsidiary	0	38	-100.0%	0	38	-100.0%
Others	35	2	1650.0%	124	326	-62.0%
	722	237	204.7%	1,074	779	37.9%

Note (1): Number of employee as at end of FY2004 included 71 contract employees. (FY2003: NIL)



1(b)(i) BALANCE SHEETS

In S\$'000	GROUP		COMPANY	
	AS AT 31/12/2004	AS AT 31/12/2003	AS AT 31/12/2004	AS AT 31/12/2003
Non-current assets				
Investments in subsidiaries	0	0	20,460	21,240
Investment in jointly-controlled entity	1,038	0	0	0
Property, plant and equipment	1,959	1,371	264	252
Intangible assets	145	89	0	0
Deferred tax assets	263	549	191	0
	3,405	2,009	20,915	21,492
Current Assets				
Inventories	24,492	23,591	12,113	14,158
Work-in-progress	1,759	251	0	25
Trade receivables	20,526	10,946	4,479	2,270
Other receivables, deposits and prepayments	13,926	7,015	7,129	5,357
Amounts due from:-				
- related corporations	30,166	24,121	20,862	11,443
-holding companies	69	66	12	1
Cash and cash equivalents	29,300	16,453	5,687	4,272
Total Current Assets	120,238	82,443	50,282	37,526
Current Liabilities				
Trade payables	57,723	41,252	20,021	23,486
Other payables and accruals	14,298	9,581	4,837	2,564
Amounts due to:-				
-related corporations	611	50	174	295
-holding companies	538	1,905	538	947
-minority shareholder	0	735	0	735
Current tax payable	3,566	3,238	1,884	1,421
Deferred income	1,390	1,044	0	0
Total current liabilities	78,126	57,805	27,454	29,448
Net Current Assets	42,112	24,638	22,828	8,078
Less: Non-current liabilities				
Minority interests	317	553	0	0
Deferred tax liabilities	118	0	0	0
Total Net Assets	45,082	26,094	43,743	29,570
Share Capital	8,840	8,000	8,840	8,000
Share Premium	9,905	0	9,905	0
Reserves	26,337	18,094	24,998	21,570
Shareholders' Equity	45,082	26,094	43,743	29,570

Compared to 31 December 2003, the increase in net current assets was mainly due to the increase in cash balances from operating activities of \$8.6 M, net proceeds from initial public offering of \$10.7 M and reduction in non-trade net receivables with related corporations of \$5.6 M, reduced by \$8.8 M of dividends paid in December 2004. Trade and related corporation receivables, inventories and trade payables increased as a result of increased sales. Other receivables increase as a result of accrued revenues.



1(b)(ii) GROUP BORROWING

Amount repayable in one year or less, or on demand
NIL

Amount repayable after one year
NIL

Details of any collateral
NIL

1(c) CASH FLOW STATEMENT FOR THE FOURTH QUARTER ENDED AND FULL YEAR ENDED 31 DECEMBER 2004

In S\$'000	4Q 2004	4Q 2003	FY2004	FY2003
Cash Flows From Operating Activities				
Profit from ordinary activities before taxation	5,605	3,304	21,626	18,120
Adjustments for:				
Depreciation of property, plant and equipment	268	624	866	1,609
Impairment of property, plant and equipment	(160)	149	0	170
Impairment of intangible assets	0	81	0	81
Loss/(Gain) on disposal of property, plant and equipment	12	0	12	(50)
Loss on disposal of intangible assets	0	0	0	5
Share of profit of jointly-controlled entity	(154)	0	(154)	0
Amortisation of intangible assets	18	0	81	83
Accretion of negative goodwill on consolidation	(28)	0	(28)	0
Loss/ (Gain) on disposal of subsidiary	138	(38)	138	(38)
Interest income	(86)	(52)	(191)	(271)
Interest expense	37	24	133	93
Accretion of deferred income	(1,217)	(570)	(1,044)	(1,023)
Operating profit before working capital changes	4,434	3,522	21,439	18,779
Changes in working capital:				
Inventories and work-in-progress	(6,321)	(4,832)	(2,436)	(8,890)
Trade receivables	(5,031)	2,501	(9,580)	(536)
Other receivables, deposits and prepayments	(442)	(3,507)	(6,911)	(3,398)
Balances with related corporations (trade)	(10,136)	(7,605)	(13,294)	(10,267)
Payables and accruals	13,710	9,959	22,655	14,869
Cash generated from operations	(3,786)	38	11,873	10,557
Income tax paid	0	(51)	(3,436)	(1,724)
Interest received	101	55	193	293
Net cash inflow/(outflow) from operating activities	(3,685)	42	8,630	9,126
Cash Flows From Investing Activities				
Purchase of property, plant and equipment	(614)	(242)	(1,520)	(932)
Purchase of intangible assets	(122)	0	(147)	(118)
Net cash inflow from acquisition of subsidiary	0	0	0	252
Acquisition of additional equity interests in subsidiary	0	(657)	(340)	(657)
Net cash outflow from acquisition in jointly-controlled entity	0	0	(519)	0
Proceeds from disposal of property, plant and equipment	0	0	0	60
Net cash inflow from disposal of subsidiary	0	34	0	34
Net cash outflow from investing activities	(736)	(865)	(2,526)	(1,361)



1(c) CASH FLOW STATEMENT FOR THE FORTH QUARTER ENDED AND FULL YEAR ENDED 31 DECEMBER 2004 (cont'd)

	4Q 2004	4Q 2003	FY 2004	FY2003
Cash Flows From Financing Activities				
Balances with related corporations (non-trade)	3,095	16,451	5,568	28,974
Net proceeds from Initial Public Offering	73	0	10,745	0
Capital contribution from minority shareholders	0	80	0	80
Return of capital by subsidiaries	0	(16,775)	0	(27,775)
Non-interest bearing loan to jointly-controlled entity	0	0	(458)	0
Interest paid	(26)	0	(134)	(95)
Dividends paid	(8,840)	(3,250)	(8,840)	(12,140)
Net cash inflow/(outflow) from financing activities	(5,698)	(3,494)	6,881	(10,956)
Net increase/(decrease) in cash and cash equivalents				
Cash and cash equivalents at beginning of year	39,125	20,715	16,453	19,492
Effect of exchange rate differences on balance held in foreign currency	294	55	(138)	152
Cash and cash equivalents at end of year	29,300	16,453	29,300	16,453

Cash and cash equivalents as at 31 December 2004 was \$29.3 M. This was a \$13.0 M increase over last year.

Net cash flow from operating activities

Profits from operations showed a net cash outflow of \$3.7 M in 4Q2004. This was mainly due to an increase in trade and related corporation receivables as a result of increased in billings in the last month.

There was a net cash inflow of \$8.6 M for the full year ended 31 December 2004. This was mainly due to operating profit of \$21.4 M offset by \$9.6 M of working capital requirements and income tax payment of \$3.4 M.

Net cash flow from investing activities

In 4Q2004 and the full year ended 31 December 2004, there was a \$0.7 M and \$1.7 M payment respectively for purchase of property, plant and equipment and intangible assets.

For the full year ended 31 December 2004, there was a net cash outflow from investment in PT Sakalaguna Semesta, a joint venture in Indonesia of \$0.5 M and acquisition of additional interest in Nexwave Technologies Pte Ltd for \$0.3 M.

Net Cash Flow from financing activities

Comparing against the full year ended 31 December 2003, there was a reduction in short term fixed deposits placed with a related corporation in FY2004 as some of the fixed deposits were placed with other financial institutions.

IPO proceeds of \$10.7 M were received in June 2004. There was a net dividend of \$8.8 M paid in December 2004 and no capital reduction to shareholders of the Company in FY2004.



1d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2004

The Group (in S\$'000)	Share capital	Share premium	Accumulated profits	Merger reserve	Goodwill written off	Exchange translation reserve	Total
At 1 October 2003	5,000	0	3,561	46,911	(2,105)	204	53,571
Translation differences relating to financial statements of foreign subsidiaries	0	0	0	0	0	21	21
In connection with the restructuring exercise							
- Return of capital by STMD and STSP	0	0	0	(27,775)	0	0	(27,775)
- Issues of shares to acquire subsidiaries	3,000	0	0	(3,000)	0	0	0
- Acquisition of additional 7% equity in STMD	0	0	0	1,455	0	0	1,455
Net profit for the quarter	0	0	2,072	0	0	0	2,072
Interim dividends declared of:							
- 52.0 cents per share less tax at 22%	0	0	(3,250)	0	0	0	(3,250)
As at 31 December 2003	8,000	0	2,383	17,591	(2,105)	225	26,094
At 1 October 2004	8,840	9,832	14,875	17,591	(2,105)	(23)	49,010
Translation differences relating to financial statements of foreign subsidiaries	0	0	0	0	0	12	12
Share issues expenses written off	0	73	0	0	0	0	73
Net profit for the quarter	0	0	4,827	0	0	0	4,827
Interim dividends declared of:							
- 2.5 cents per share less tax at 20%	0	0	(8,840)	0	0	0	(8,840)
As at 31 December 2004	8,840	9,905	10,862	17,591	(2,105)	(11)	45,082
The Company (in S\$'000)	Share capital	Share premium	Accumulated profits	Capital reserve	Goodwill written off	Exchange translation reserve	Total
At 1 October 2003	5,000	0	9,927	0	0	0	14,927
Issues of shares in connection with the restructuring exercise to acquire subsidiaries	3,000	0	0	13,300	0	0	16,300
Net profit for the quarter	0	0	1,593	0	0	0	1,593
Interim dividends declared of:							
- 52.0 cents per share less tax at 22%	0	0	(3,250)	0	0	0	(3,250)
As at 31 December 2003	8,000	0	8,270	13,300	0	0	29,570
At 1 October 2004	8,840	9,832	14,874	13,300	0	0	46,846
Share issue expenses written off	0	73	0	0	0	0	73
Net profit for the quarter	0	0	5,664	0	0	0	5,664
Interim dividends declared of:							
- 2.5 cents per share less tax at 20%	0	0	(8,840)	0	0	0	(8,840)
As at 31 December 2004	8,840	9,905	11,698	13,300	0	0	43,743



1d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2004

The Group (in S\$'000)	Share capital	Share premium	Accumulated profits	Merger reserve	Goodwill written off	Exchange translation reserve	Total
At 1 January 2003	5,000	0	(5,747)	46,911	(2,105)	73	44,132
Translation differences relating to financial statements of foreign subsidiaries	0	0	0	0	0	152	152
In connection with the restructuring exercise							
- Acquisition of additional 7% equity in STMD	0	0	0	1,455	0	0	1,455
- Return of capital by STMD and STSP	0	0	0	(27,775)	0	0	(27,775)
- Issue of shares to acquire subsidiaries	3,000	0	0	(3,000)	0	0	0
Net profit for the year	0	0	14,215	0	0	0	14,215
Interim dividends declared of:							
- 117.6 cents per share less tax at 22%	0	0	(4,585)	0	0	0	(4,585)
- 7.9 cents declared by STSP per STP share (one-tier tax exempt)	0	0	(1,500)	0	0	0	(1,500)
As at 31 December 2003	8,000	0	2,383	17,591	(2,105)	225	26,094
At 1 January 2004	8,000	0	2,383	17,591	(2,105)	225	26,094
Translation differences relating to financial statements of foreign subsidiaries	0	0	0	0	0	(236)	(236)
Issues of 42,000,000 ordinary shares of \$0.02 each at premium of \$0.27 per share in initial public offering	840	11,340	0	0	0	0	12,180
Share expenses written off	0	(1,435)	0	0	0	0	(1,435)
Net profit for the year	0	0	17,319	0	0	0	17,319
Interim dividends declared of:							
- 2.5 cents per share less tax at 20%	0	0	(8,840)	0	0	0	(8,840)
As at 31 December 2004	8,840	9,905	10,862	17,591	(2,105)	(11)	45,082



1d)(i) STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2004 (cont'd)

The Company (in \$'000)	Share capital	Share premium	Accumulated profits	Capital reserve	Total
At 1 January 2003	5,000	0	7,565	0	12,565
Issue of shares in connection with the Restructuring to acquire subsidiaries	3,000	0	0	13,300	16,300
Net profit for the year	0	0	5,290	0	5,290
Interim dividends declared of: - 117.6 cents per share less tax at 22%	0	0	(4,585)	0	(4,585)
As at 31 December 2003	8,000	0	8,270	13,300	29,570
At 1 January 2004	8,000	0	8,270	13,300	29,570
Issues of 42,000,000 ordinary shares of \$0.02 each at premium of \$0.27 per share in initial public offering	840	11,340	0	0	12,180
Share issue expenses written off	0	(1,435)	0	0	(1,435)
Net profit for the year	0	0	12,268	0	12,268
Interim dividends declared of: 2.5 cents per share less tax at 20%			(8,840)		(8,840)
As at 31 December 2004	8,840	9,905	11,698	13,300	43,743

1(d)(ii) CHANGES IN COMPANY'S SHARE CAPITAL

A) Movements in Issued and Paid up Capital

	No of shares	Issued and paid up Capital \$'000
Balance as at 1 January 2004, ordinary shares of \$1 each	8,000,000	8,000
Sub-division of par value \$1 each into 50 ordinary shares of par value \$0.02 each	392,000,000	-
Issue of ordinary shares of par value of \$0.02 each in connection with the initial public offering	42,000,000	840
Balance as at 31 December 2004, ordinary shares of \$0.02 each	442,000,000	8,840

B) Employee Share Options

As at 31 December 2004, there were unexercised options for 19,800,000 (31 December 2003: 0) of unissued ordinary shares of \$0.2079 each under TeleChoice Pre-IPO Employee Share Option Scheme.

2. AUDIT

The figures have not been audited or reviewed by the company's auditor.

3. AUDITORS' REPORT

Not applicable.



4. ACCOUNTING POLICIES

Accounting policies and method of computation used in the preparation of the financial statements are consistent with those used in the annual report for the financial year ended 31 December 2003.

5. CHANGES IN ACCOUNTING POLICIES

Not applicable.

6. EARNINGS PER ORDINARY SHARE (EPS)

Group	4Q2004	4Q2003	FY2004	FY2003
EPS based on net profits attributable to shareholders:				
Based on weighted average number of ordinary shares on issue (in cents)				
Basic	1.09	0.52	4.11	3.59
Diluted	1.09	0.52	4.09	3.59

7. NET ASSET VALUE

	GROUP		COMPANY	
	31/12/04	31/12/03	31/12/04	31/12/03
Net assets value per ordinary share based on issued share capital at the end of the financial period/year (in cents):	10.20	6.52	9.90	7.39

8. REVIEW OF GROUP PERFORMANCE

A) Revenue

i) <u>4Q2004 vs 4Q2003</u>	4Q2004	4Q2003	Growth	
			\$	%
S\$ Ms				
Distribution	125.3	84.3	41.0	49%
Telecommunications Services	8.0	7.8	0.2	3%
Mobile Network and Engineering Services	11.7	3.0	8.7	290%
Total	145.0	95.1	49.9	52%

- The Group's revenue of \$145.0 M for 4Q2004 was 52% or \$49.9 M higher than 4Q2003. All segments showed improvement in revenue.
- The increase in revenue was mainly due to Distribution Services revenue growth of 49% or \$41.0 M. The increase was mainly contributed from the higher revenue performance from Singapore and Indonesia operations. Other overseas operations also reported increase in revenue.
- The revenue growth of 3% or \$0.2 M from Telecommunications Services was due to higher iDD usage.
- New projects from major telecommunications operators and vendors in Singapore and Indonesia contributed to the increase in revenue for Mobile Network and Engineering Services by 290% or \$8.7 M



A) Revenue (cont'd)

<u>ii) FY04 vs FY03</u>	FY2004	FY2003	Growth	
			\$	%
S\$ Ms				
Distribution	468.5	276.5	192.0	69%
Telecommunications Services	31.1	29.2	1.9	7%
Mobile Network and Engineering Services	30.5	14.6	15.9	109%
Total	530.1	320.3	209.8	66%

- The Group's revenue of \$530.1 M for FY2004 was 66% or \$209.8 M higher than FY2003. All segments recorded improvement in revenue.
- Distribution Services revenue increased by \$192.0 M or 69%. Growth in revenue was experienced in all operations, primarily from Singapore and Indonesia.
- Telecommunications Services revenue growth of 7% or \$1.9 M was attributed to an increase in iDD usage.
- New projects from major telecommunications operators and vendors in Singapore and Indonesia increased revenues for Mobile Network and Engineering Services by 109% or \$15.9 M.

B) PBT

<u>i) 4Q2004 vs 4Q2003</u>	4Q2004	4Q2003	Growth	
			\$	%
S\$ Ms				
Distribution	2.5	2.0	0.5	25%
Telecommunications Services	2.1	0.8	1.3	163%
Mobile Network and Engineering Services	1.0	0.5	0.5	100%
Total	5.6	3.3	2.3	70%

- The Group's PBT of \$5.6 M for 4Q2004 was 70% or \$2.3 M higher than 4Q2003.
- 4Q2004 PBT for Distribution Services increased 25% or \$0.5 M. The increase was mainly contributed by the higher gross profit from Singapore and Indonesia operations offset by higher operating expenses from overseas expansion.
- The 163% or \$1.3 M PBT increase in Telecommunications Services was mainly contributed by the higher gross profit in 4Q2004 as there was a one-time write off of paging assets in 4Q2003. There was also lower operating expenses in 4Q2004.
- The increased PBT for Mobile Network and Engineering Services by 100% or \$0.5 M was mainly due to a one-time accelerated depreciation charge of mobile network equipment in 4Q2003.



B) PBT (cont'd)

<u>ii) FY04 vs FY03</u>	FY2004	FY2003	Growth	
			\$	%
S\$ Ms				
Distribution	10.4	7.8	2.6	33%
Telecommunications Services	6.4	4.9	1.5	31%
Mobile Network and Engineering Services	4.8	5.4	(0.6)	-11%
Total	21.6	18.1	3.5	19%

- The Group's PBT of \$21.6 M for FY2004 was 19% or \$3.5 M higher than FY2003.
- Distribution Services generated a PBT of \$10.4 M, 33% or \$2.6 M higher than FY2003. This was attributed to higher revenue in FY2004, offset by the increase in operating expenses from overseas operations.
- The 31% or \$1.5 M increase in PBT from Telecommunications Services was from its IDD revenue growth as well as reduction in operating expenses. In addition, there was a one-time write off of its paging assets in 4Q03.
- The 11% or \$0.6 M decrease in PBT from Mobile Network and Engineering Services was mainly due to the lower revenue from mobile network services, partially offset by the projects from major telecommunications operators in Singapore.

9. VARIANCE FROM PROSPECT STATEMENT

No material variances from the previous statement.

10. PROSPECTS

Barring unforeseen circumstances, the business outlook for the Group is expected to remain positive with growth opportunities in all three business segments. Going forward, the Group will seek to acquire profitable and synergistic businesses, and continue to grow organically in the region. At the same time, the Group will strive to maximise productivity gains and operating efficiencies. Overall, the Group expects to maintain its operating performance for FY2005.

Distribution Services

The Group expects to maintain its operating performance in Distribution Services, and its overall regional distribution services operations to remain profitable in FY2005. However, the Group expects its distribution business in Australia to record lower business volumes in FY2005. The financial performance of the Australian distribution operations is not expected to materially affect the Group's performance for FY2005.

The Group will continue to improve its profit contribution from the region through increasing operational efficiencies. The Group also plans to explore regional fulfillment and other services-related opportunities as well as acquire complementary businesses to further augment its market position as a leading regional distributor of telecommunications equipment and solutions.

Telecommunications Services

The Group expects to maintain its Telecommunications Services performance in FY2005. The Group also plans to introduce new value-added services, acquire synergistic and profitable businesses, and expand its services regionally.

Mobile Network and Engineering Services

The Group has secured new network engineering projects from major telecommunications operators and vendors in Singapore and Indonesia. The Group also expects to secure additional projects for the roll-out and implementation of 3G networks in Singapore. These projects will continue to contribute to the Group's performance for FY2005.

With growing opportunities in the telecommunications sector in the region, the Group anticipates continued growth in Mobile Network and Engineering Services. In meeting the fast growing network engineering services market, the Group will continue to sharpen its core competencies, delivery and quality control to remain competitive. The Group will focus on growing the Singapore and Indonesia markets and also plans to enter into new markets.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, and governmental and public policy changes. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.



11. DIVIDEND

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

Period	4Q2004 and FY2004
Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	2.5 cents per ordinary share less tax at 20%
Par value of shares	\$0.02 per share
Tax Rate	20%

The Directors expect to declare and pay annual dividends of up to 25-30% of the annual net profit after tax for the foreseeable future. However, the declaration and payment of any dividends, and the timing and amount of any dividends, is subject to the discretion of the Directors. Any future determination by the Directors to pay dividends will be based upon the Group's earnings, cash flow, financial condition and capital requirements and other conditions the Directors deem relevant.

(b) *Corresponding Period of the Immediately Preceding Financial Year*

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

Period	4Q2003	FY2003	FY2003
Name of Dividend	Interim	Interim	Interim
Dividend Type	Cash	Cash	Cash
Dividend Amount per share (in cents)	52.0 cents per ordinary share less tax at 22%	117.6 cents per ordinary share less tax at 22%	7.9 cents declared by STSP per STSP share
Par value of shares	\$1.00 per share	\$1.00 per share	\$1.00 per share
Tax rate	22%	22%	Tax exempt

(c) Date payable

N/A

(d) Books closure date

N/A

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

Not applicable



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

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

(a) Business segment

In S\$'000	Distribution	Telecommunications Services	Mobile Network & Engineering Services	Eliminations	Consolidated
<u>FY2004</u>					
REVENUE AND EXPENSES					
Total revenue from external customers	468,488	31,071	30,543	0	530,102
Inter-segment revenue	517	8	29	(554)	0
Total revenue	469,005	31,079	30,572	(554)	530,102
Segment results	10,415	6,406	4,805	0	21,626
Taxation					(4,189)
Minority Interest					(118)
Net profit for the year					17,319
ASSETS AND LIABILITIES					
Segment assets	84,787	15,661	22,686	(792)	122,342
Investment in jointly-controlled entity					1,038
Deferred tax assets					263
					123,643
Segment liabilities	56,251	5,806	13,295	(792)	74,560
Tax liabilities					3,566
Deferred tax liabilities					118
					78,244
OTHER SEGMENT INFORMATION					
Capital expenditure:					
-property plant and equipment	460	493	517	0	1,470
-intangible assets	0	67	80	0	147
Depreciation charge	307	263	296	0	866
Amortisation charge					
-intangible assets	0	72	9	0	81
- Accretion of negative goodwill on consolidation	(25)	0	(3)	0	(28)



In S\$'000	Distribution	Telecommunications Services	Mobile Network & Engineering Services	Eliminations	Consolidated
FY2003					
REVENUE AND EXPENSES					
Total revenue from external customers	276,536	29,194	14,565	0	320,295
Inter-segment revenue	35	0	10	(45)	0
Total revenue	276,571	29,194	14,575	(45)	320,295
Segment results	7,838	4,924	5,358	0	18,120
Taxation					(3,389)
Minority Interest					(516)
Net profit for the year					14,215
ASSETS AND LIABILITIES					
Segment assets	60,024	12,838	11,041	0	83,903
Deferred tax assets					549
					84,452
Segment liabilities	45,249	6,049	3,269	0	54,567
Tax liabilities					3,238
Total Liabilities					57,805
OTHER SEGMENT INFORMATION					
Capital expenditure:					
-property plant and equipment	262	487	243	0	992
-intangible assets	0	118	0	0	118
Depreciation charge	263	664	682	0	1,609
Amortisation charge	0	83	0	0	83
Impairment cost recognised on:					
-property plant and equipment	0	170	0	0	170
-intangible assets	0	81	0	0	81



(b) Geographical segments

FY2004	Singapore	Malaysia	Indonesia	Australia	Hong Kong	Dubai	Other countries	Consolidated
In S\$'000								
Revenue from external customers	273,975	51,656	107,563	61,291	12,085	20,510	3,022	530,102
Segment assets	91,516	6,948	6,778	16,840	0	0	260	122,342
Capital expenditure								
-property, plant and equipment	958	19	270	205	0	0	18	1,470
-intangible assets	147	0	0	0	0	0	0	147
FY2003	Singapore	Malaysia	Indonesia	Australia	Hong Kong	Dubai	Other countries	Consolidated
In S\$'000								
Revenue from external customers	210,562	36,465	37,378	23,634	9,035	1,528	1,693	320,295
Segment assets	69,016	5,702	1,211	6,669	0	0	1,305	83,903
Capital expenditure								
-property, plant and equipment	881	54	20	37	0	0	0	992
-intangible assets	118	0	0	0	0	0	0	118

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

a) Business segment

Refer to Note 8 – Review of Group Performance

b) Geographical segment

All geographical segments reported improvement in revenue. Indonesia showed a 188% growth in revenue with the acquisition of a new distributorship from Motorola for its handset distribution and new engineering projects. Australia showed a 159% growth in revenue. Malaysia and Singapore also reported 42% and 30% revenue growth respectively.



15. A breakdown of sales.

In S\$'000	2004	2003	+/- %
Sales reported for first half of the year	257,327	136,375	88.7%
Operating profit after tax before deducting minority interest reported for first half of the year	8,383	8,163	2.7%
Sales reported for third quarter of the year	127,765	88,864	43.8%
Operating profit after tax before deducting minority interest reported for third quarter of the year	4,329	4,154	4.2%
Sales reported for nine months of the year	385,092	225,239	71.0%
Operating profit after tax before deducting minority interest reported for nine months of the year	12,712	12,317	3.2%
Sales reported for fourth quarter of the year	145,010	95,056	52.6%
Operating profit after tax before deducting minority interest reported for fourth quarter of the year	4,725	2,414	95.7%
Sales reported for full year	530,102	320,295	65.5%
Operating profit after tax before deducting minority interest reported for full year	17,437	14,731	18.4%

16. Interested Person Transactions - DISCLOSURE PURSUANT TO RULE 920(1)(a)(ii)

Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX listing manual - FY2004

S\$M

<u>Transactions for the sales of goods and services</u>	128.8
Singapore Technologies Pte Ltd and its Associates	125.6
Singapore Telecommunications Limited and its Associates	2.2
Temasek Holdings (Private) Limited and its Associates	1.0
<u>Transactions for the purchases of goods and services</u>	8.9
Singapore Technologies Pte Ltd and its Associates	3.9
Singapore Telecommunications Limited and its Associates	4.4
Temasek Holdings (Private) Limited and its Associates	0.6
<u>Treasury Transactions</u>	28.3
Singapore Technologies Pte Ltd and its Associates	28.3
<u>Management Services</u>	0.4
Singapore Technologies Pte Ltd and its Associates	0.4
Total Interested Person Transactions	166.4

Note: All transactions are conducted under the shareholders' mandate pursuant to Rule 920.



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

Total Annual Dividend Declared

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	8,840	6,085
Preference	0	0
Total:	8,840	6,085

BY ORDER OF THE BOARD

Clive Lim Chai Hock
President & Executive Director

Date : 28 February 2005

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