

優康控股有限公司

EUCON HOLDING LIMITED

FY2004 Results Briefing



The logo for Eucon, featuring the word "Eucon" in a bold, sans-serif font. The "E" and "o" are green, while the "u" and "c" are brown. The logo is positioned over a circular inset image that shows a laboratory or industrial environment with blue lighting and various pieces of equipment.

Group Structure

Eucon Holding Limited

Zeng Kang
Enterprise Co., Ltd

Shanghai Zeng Kang
Electronic Co., Ltd

Shanghai Yaolong
Electronic Technology Co., Ltd

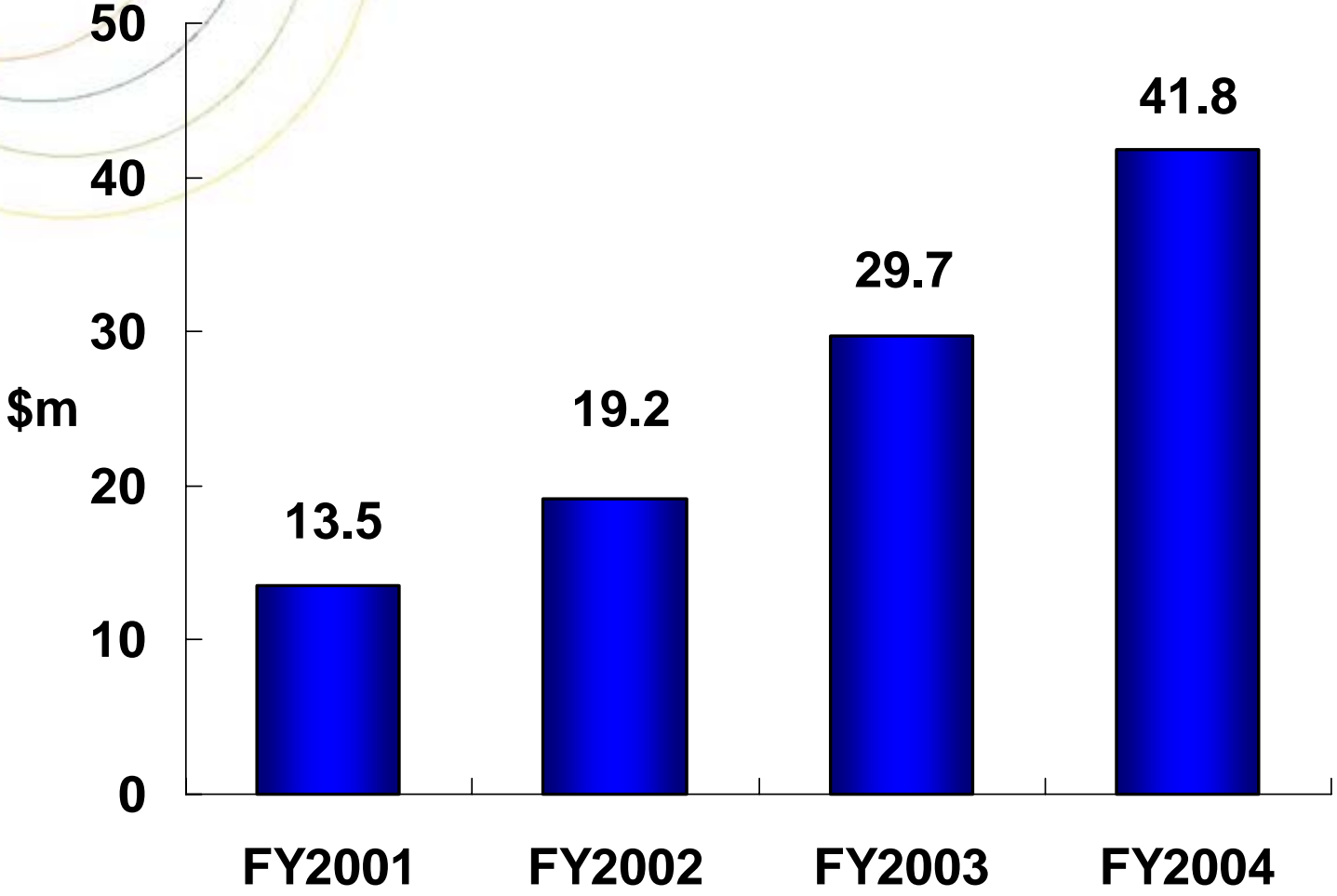
Shanghai Zhuo Kai
Electronic Technology Co., Ltd

Shanghai Eu Ya
Electronic Technology Co., Ltd

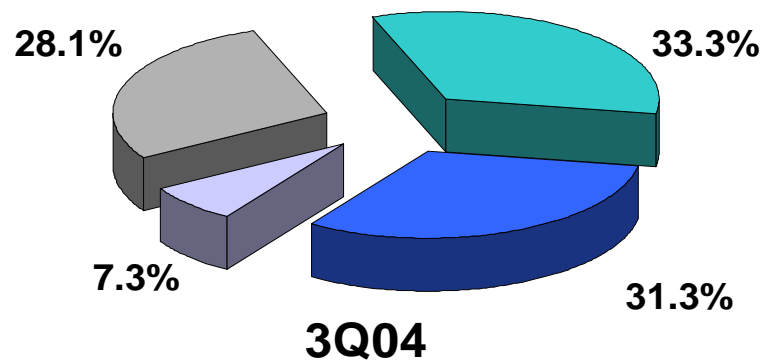
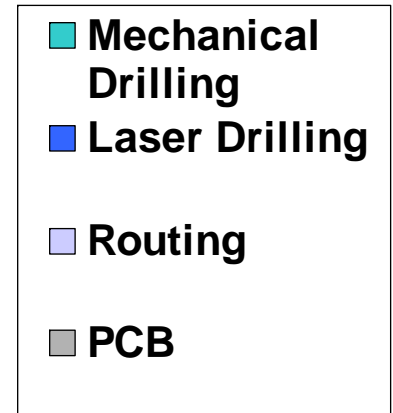
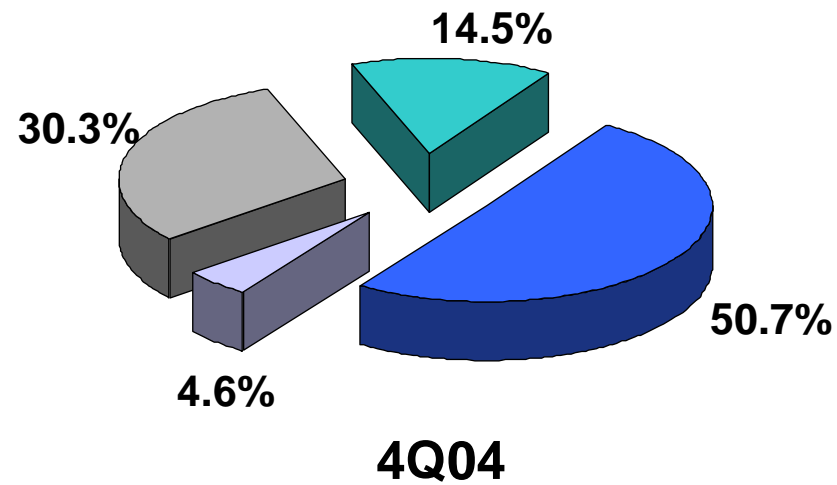


Financial Highlights

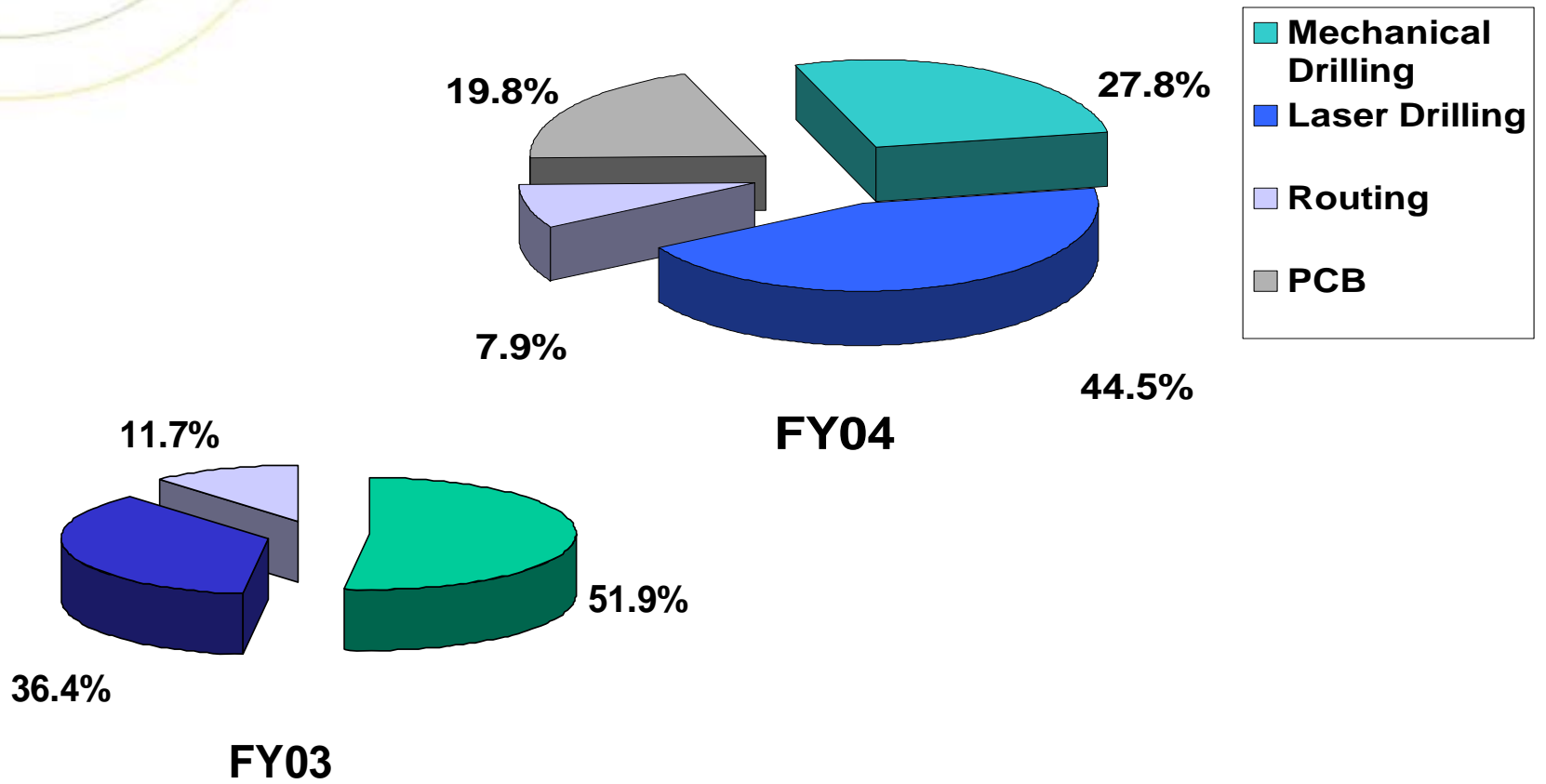
Revenue



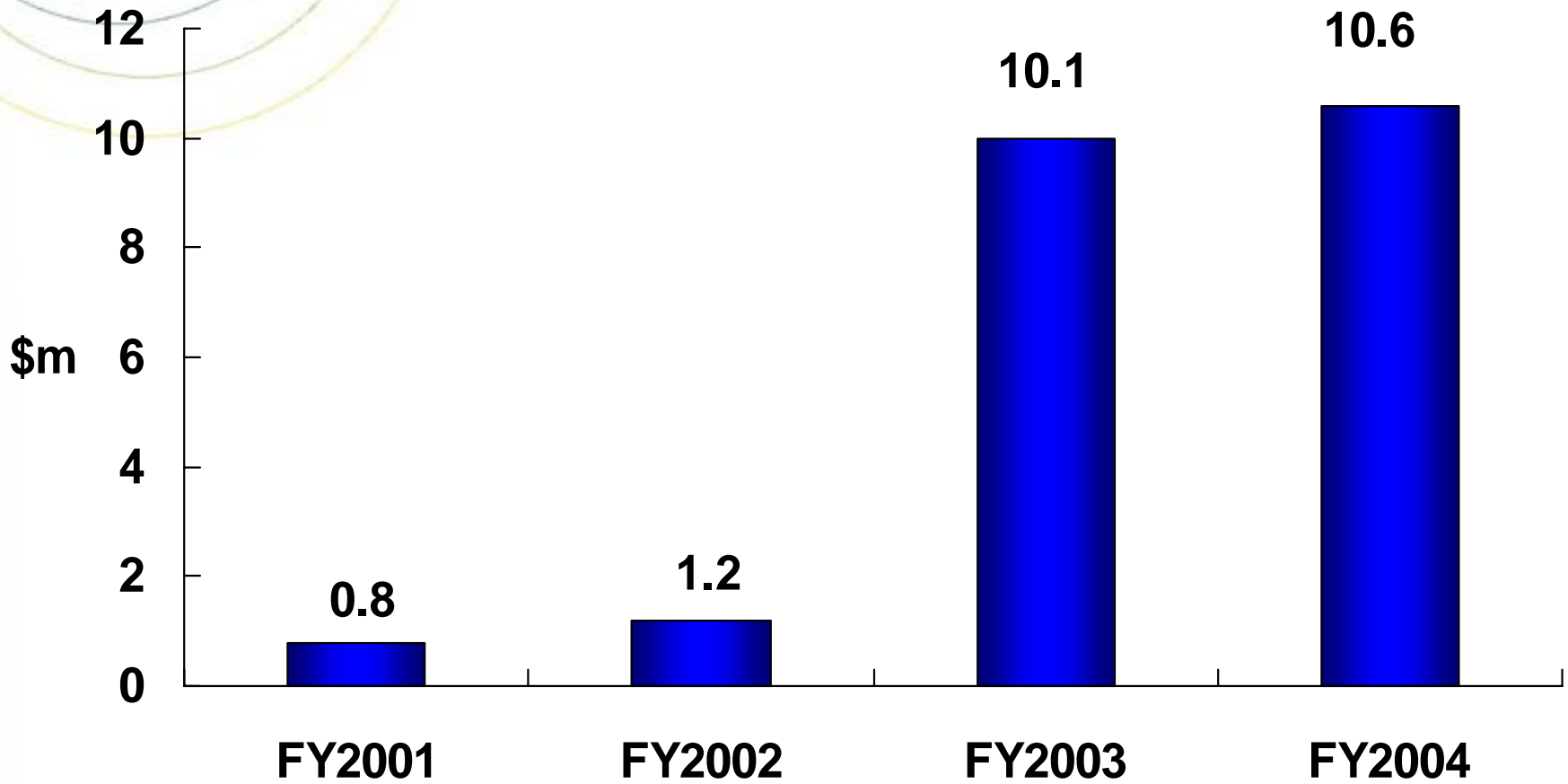
Revenue Mix



Revenue Mix



Profit Before Tax



Income Statement

	FY04	FY03	% Chg
Revenue (\$m)	41.82	29.65	41.0
Gross Profit (\$m)	18.63	14.47	28.7
Gross Profit Margin (%)	44.54	48.80	(9.1)
Profit Before Tax (\$m)	10.61	10.13	4.8
Net Profit (\$m)	8.26	10.03	(17.7)
Earning Per Share (\$ cents)	1.72	2.96	(41.9)

Key Financials

	FY04 (\$m)	FY03 (\$m)
Net cash from operating activities	18.22	19.74
Net cash used in investing activities	(30.91)	(27.96)
Net cash from financing activities	14.44	15.19
Net effect of forex changes	-0.13	-0.28
Net cash change in cash	1.62	6.69

Balance Sheets Highlights

	Dec 04	Dec 03
Cash and cash equivalent (S\$m)	8.95	7.66
Total debts (S\$m)	31.82	32.57
Shareholders' fund (S\$m)	70.99	44.16
Net gearing	0.32	0.56
NTA per share (cents)	11.76	9.11



Operation Review

Laser Drilling

- ✓ Revenue in 4Q04 + 67.2% yoy and +121.9% qoq to S\$6.6m
- ✓ Revenue in FY04 +72.2% to S\$18.6m
- ✓ Machines: 26 (Dec 03), 50 (Dec 04)
- ✓ Added 7 machines in 4Q04
- ✓ Benefited from expected recovery in Taiwan PCB industry in 4Q04



Mechanical Drilling

- ✓ Revenue in 4Q04 -57.9% yoy and -40.4% qoq to S\$1.9m
- ✓ Revenue in FY04 -24.3% to S\$11.6m
- ✓ Machines: 83 (Dec 03), 83 (Dec 04)
- ✓ Demand affected by slowdown in PCB industry in China



PCB Manufacturing

Shanghai Zhuo Kai

- ✓ Began production in January 2004
- ✓ Profitable in 4Q04
- ✓ Qualification tests by new customers and existing customers for higher layer count **PCBs**

PCB Mass Lamination

Shanghai Eu Ya

- ✓ Total investment: S\$9m in FY04 and S\$7m in FY05
- ✓ Annual Capacity: 800,000 sqm by phase 2
- ✓ Trial production began in Dec 2004
- ✓ Received qualification from 6 customers
- ✓ Order to start flowing gradually from March 2005





Production Capabilities

Group Company	Mechanical Drilling Machines	Laser Drilling Machines	Routing Machines
Taiwan Zeng Kang	-	42	-
Shanghai Zeng Kang	44	-	9
Shanghai Yaolong	29	2	11
Shanghai Zhuo Kai	10	6	-
Total	83	50	20

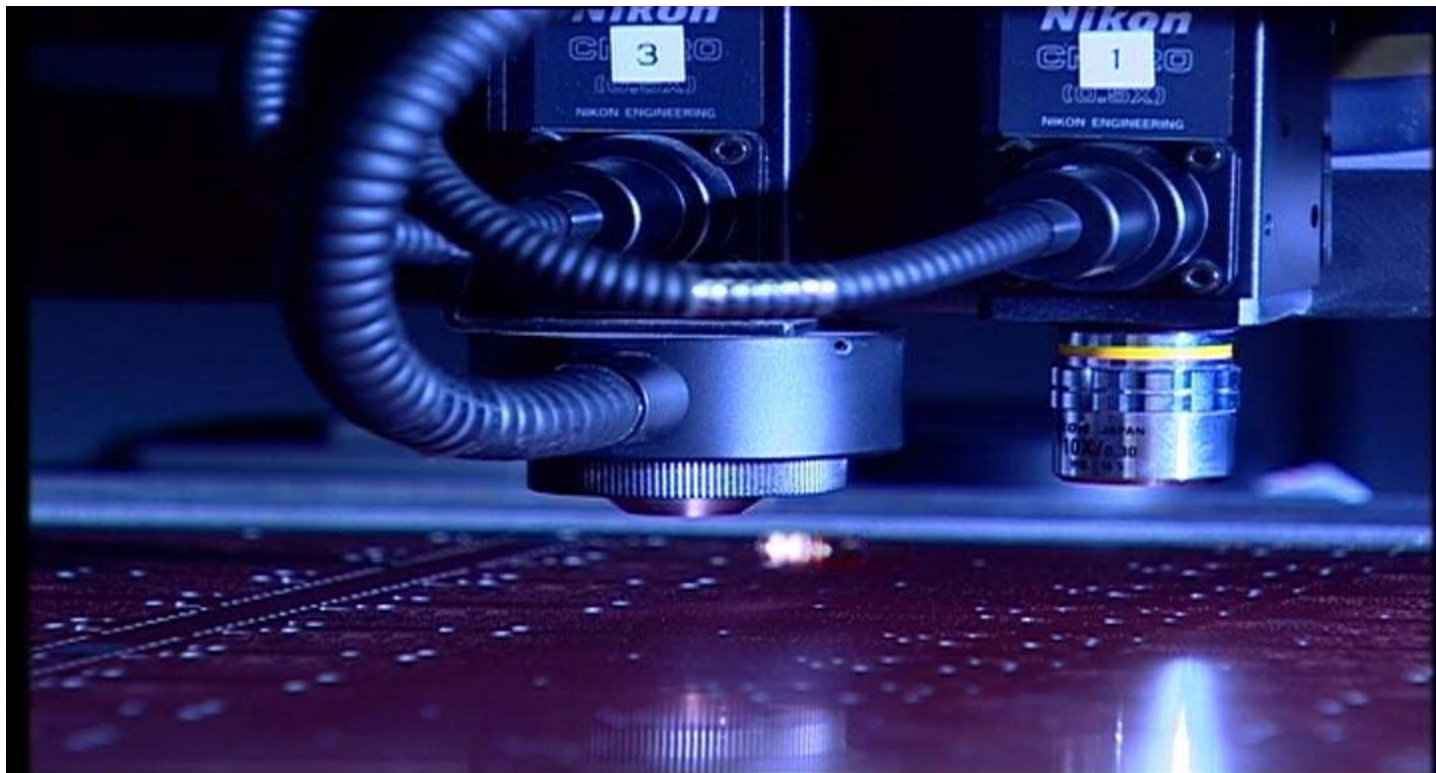
Capacity Utilisation

	FY2003 %	FY2004 %
Laser Drilling	81.3	74.8
Mechanical Drilling	77.9	73.5
Routing	75.2	72.6

Customer Base

	FY2003	FY2004
	28.7%	25.7%
	17.6%	7.5%
	8.8%	4.7%
	8.8%	5.9%
Shanghai Meadville Electronics	-	5.3%

Outlook



Outlook

- ✓ Shanghai Zhuo Kai on track to deliver positive results in FY05
- ✓ Shanghai Eu Ya received qualification from 6 potential customers and expect order flow from March 2005
- ✓ Taiwan handset shipment in 2005 expected to grow 30.6% but impact yet to be felt
- ✓ Expected shift of notebook production from Taiwan to China should benefit China operation in the long term

Thank You

Q&A

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The logo for Eucon is displayed in a bold, sans-serif font. The word 'Eucon' is rendered in a dark green color, with the 'o' being a light tan color. The logo is centered within a circular frame that contains a blue-tinted image of a microscope. The entire slide is framed by a yellow border, with a vertical yellow bar on the left side and a green bar at the bottom left. There are also some faint, light gray circuit-like lines in the bottom left corner.

Eucon