

# 優康控股有限公司

EUCON HOLDING LIMITED

## 3Q04 Results Briefing

The logo for Eucon is displayed in a bold, sans-serif font. The word "Eucon" is primarily green, with the letter "o" in the second "con" 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 thin yellow border, with a vertical yellow bar on the left side and a green bar at the bottom left. A grey horizontal band is positioned behind the company name and the logo. In the bottom left corner, there are decorative grey lines and circles resembling a circuit board or network diagram.

Eucon

# Group Structure

Eucon Holding Limited

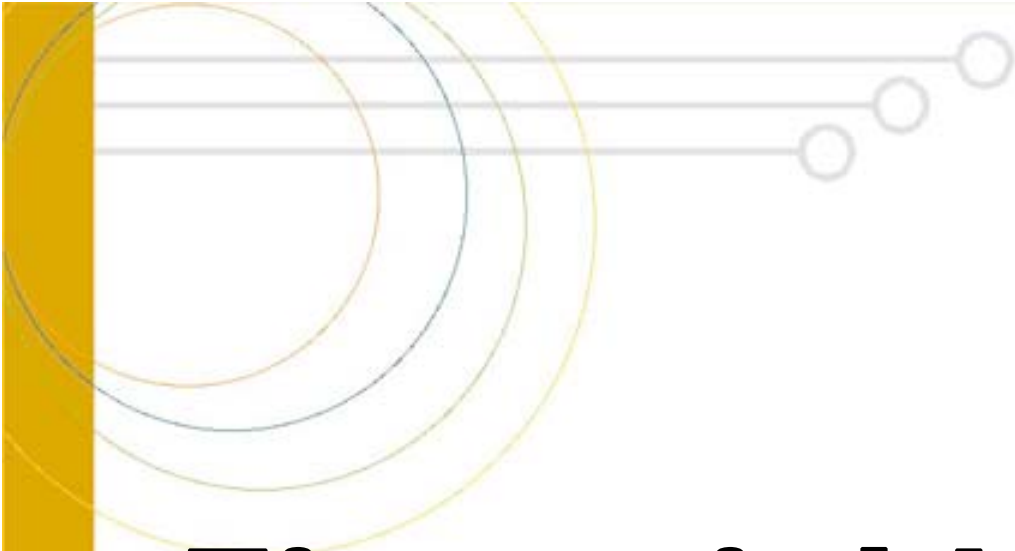
Zeng Kang  
Enterprise Co., Ltd

Shanghai Zeng Kang  
Electronic Co., Ltd

Shanghai Yaolong  
Electronic Technology Co., Ltd

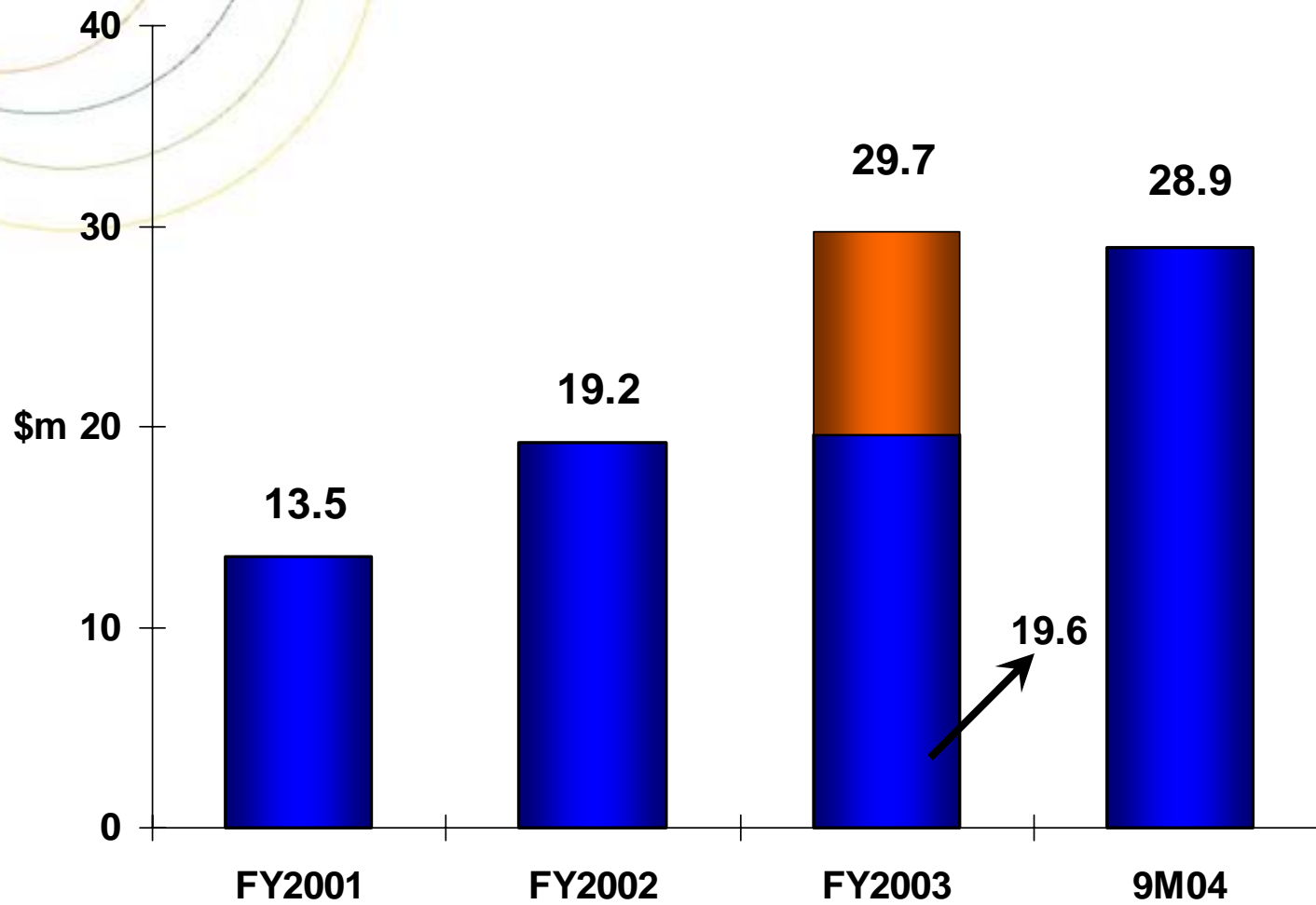
Shanghai Zhuo Kai  
Electronic Technology Co., Ltd

Shanghai Eu Ya  
Electronic Technology Co., Ltd



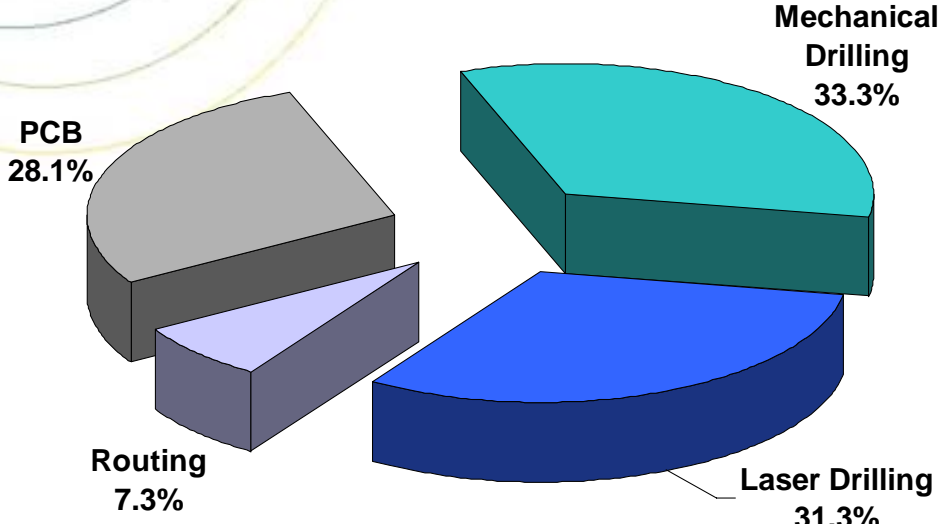
# Financial Highlights

# Revenue

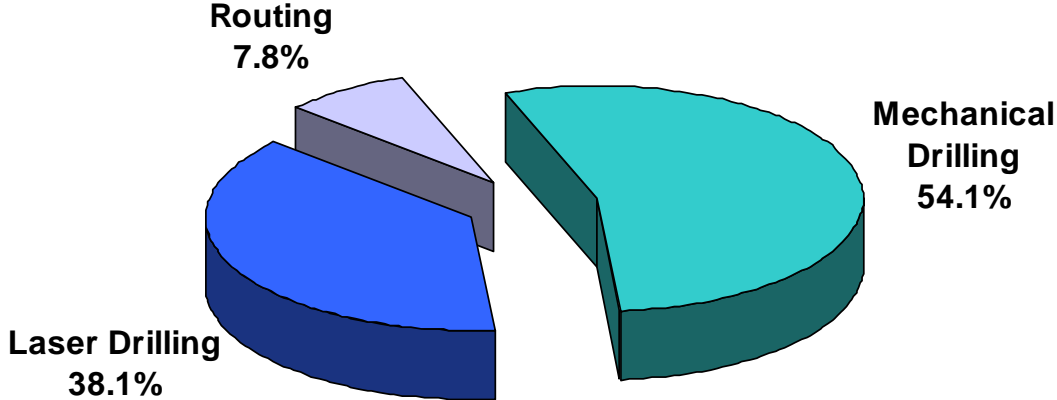


# Revenue Mix

**3Q04**

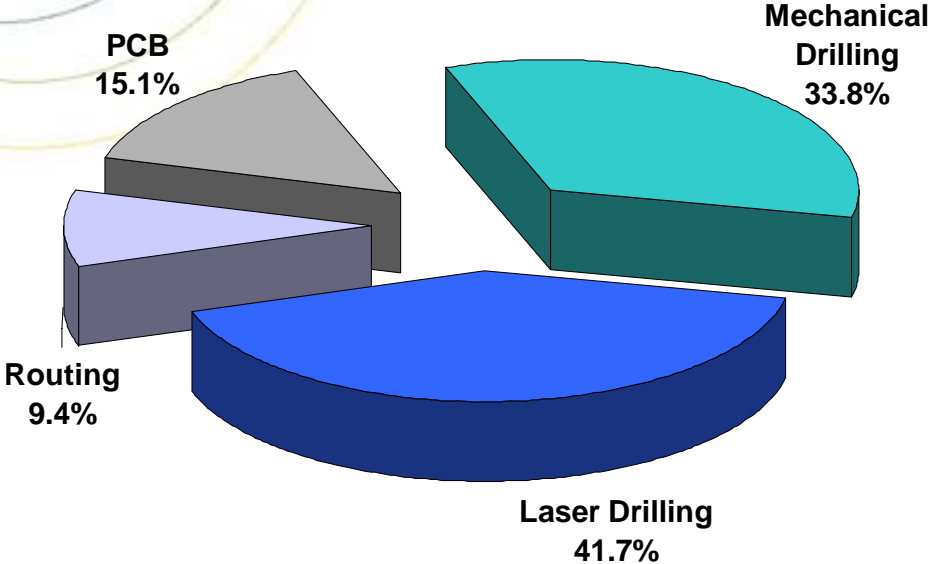


**3Q03**

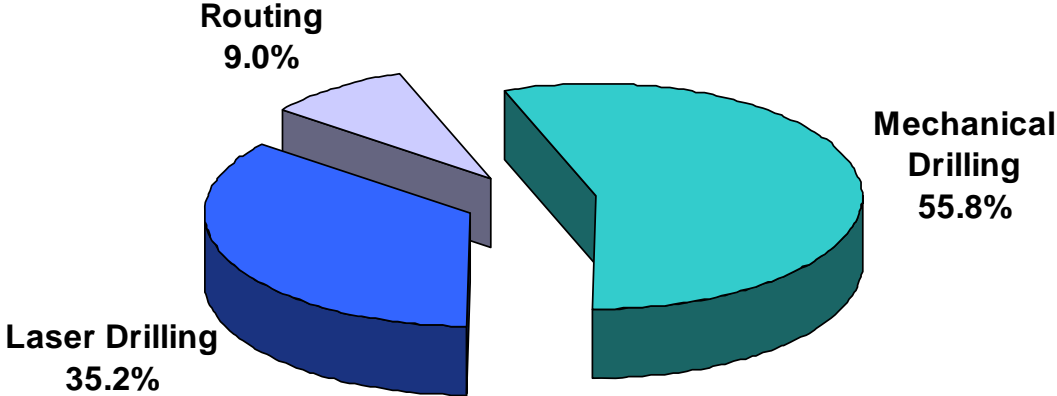


# Revenue Mix

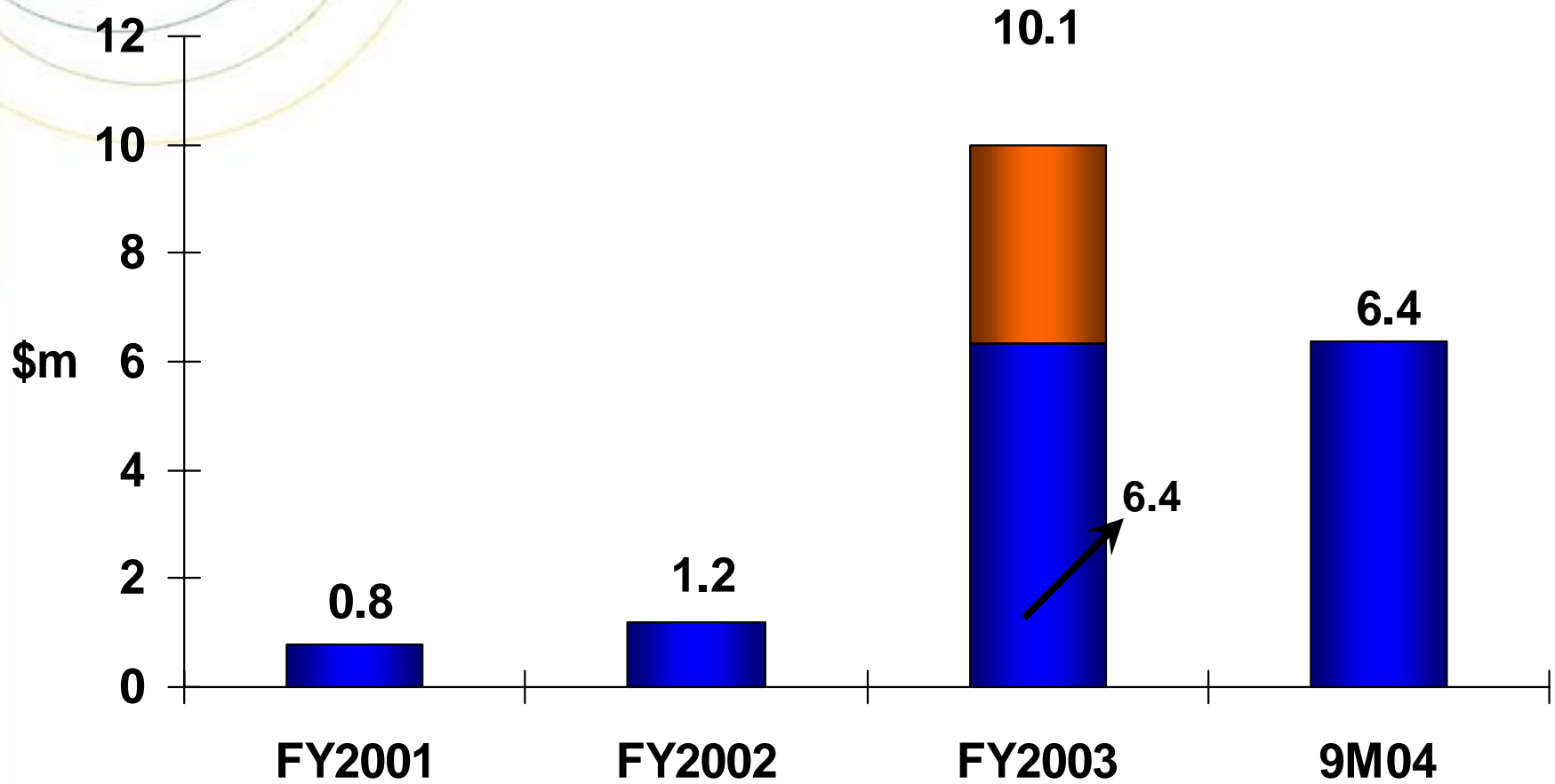
## 9M04



## 9M03



# Profit Before Tax



# Income Statement

	<b>3Q04</b>	<b>3Q03</b>	<b>% Chg</b>
<b>Revenue (\$m)</b>	9.44	7.46	26.5
<b>Gross Profit (\$m)</b>	2.78	3.36	(17.4)
<b>Gross Profit Margin (%)</b>	29.4	45.0	(15.6)
<b>Profit Before Tax (\$m)</b>	1.26	2.32	(45.8)
<b>Net Profit (\$m)</b>	1.07	2.58	(58.5)
<b>EPS (\$cents)</b>	0.23	0.76*	(70.3)

\*Based on 338.7m Shares

# Income Statement

	<b>9M04</b>	<b>9M03</b>	<b>% Chg</b>
<b>Revenue (\$m)</b>	28.89	19.57	47.6
<b>Gross Profit (\$m)</b>	12.04	9.35	28.8
<b>Gross Profit Margin (%)</b>	41.7	47.8	(6.10)
<b>Profit Before Tax (\$m)</b>	7.29	6.35	14.8
<b>Net Profit (\$m)</b>	6.37	6.35	0.4
<b>EPS (\$cents)</b>	1.41	1.87*	(24.6)

\*Based on 338.7m Shares

# Capacity Utilisation

	FY2003 %	3Q04 %	9M04 %
Laser Drilling	81.3	64.6	71.7
Mechanical Drilling	77.9	73.4	74.8
Routing	75.2	70.1	73.2

# Key Financials

	<b>9M04 (\$m)</b>	<b>9M03 (\$m)</b>
<b>Net cash from operating activities</b>	10.43	0.98
<b>Net cash used in investing activities</b>	(25.32)	(11.08)
<b>Net cash from financing activities</b>	25.71	10.76
<b>Net change in cash</b>	10.04	1.74

# Balance Sheets Highlights

	Sep 04	Dec 03
<b>Cash and cash equivalent (S\$m)</b>	17.67	7.66
<b>Total debts (S\$m)</b>	37.77	32.57
<b>Shareholders' fund (S\$m)</b>	70.08	44.16
<b>Net gearing</b>	0.29	0.56
<b>NTA per share (cents)</b>	11.61	9.11



# Operation Review

# Laser Drilling

- ✓ Revenue in 3Q04 + 3.8% to S\$3.0m
- ✓ Revenue in 9M04 +75.1% to S\$12.1m
- ✓ Machines: 26 (Dec 03), 43 (Sep 04)
- ✓ To add 7 machines in 4Q04
- ✓ Pick up in demand from Oct 04



# Mechanical Drilling

- ✓ Revenue in 3Q04 – 22.1% to S\$3.1m
- ✓ Revenue in 9M04 – 10.6% to S\$9.8m
- ✓ Machines: 83 (Dec 03), 83 (Sep 04)
- ✓ Demand remains flat in Q404



# PCB Manufacturing

Shanghai Zhuo Kai

- ✓ PCB production began in January 2004
- ✓ Complete PCB manufacturing except for inner layers
- ✓ Fully operational by 4Q04
- ✓ Annual production capacity: 300,000 sqm
- ✓ Total investment: S\$21m
- ✓ Aims to breakeven by 4Q04



# PCB Manufacturing

Shanghai Eu Ya






- ✓ Focus on PCB inner layers
- ✓ Total investment: S\$5m in FY04 and S\$7m in FY05
- ✓ Annual Capacity: 800,000 sqm
- ✓ Trial production by Dec 2004
- ✓ Markets: In-house and third party



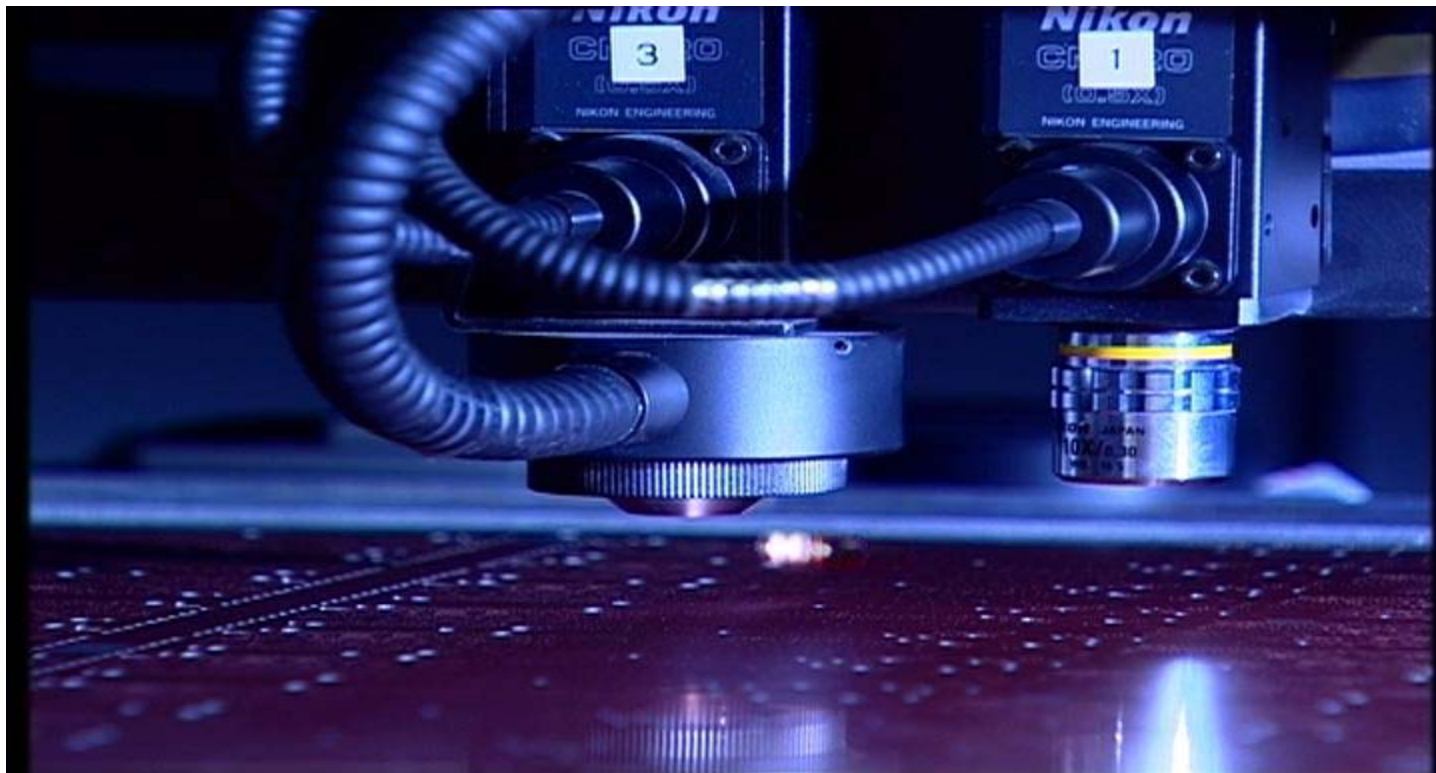
# Production Capabilities

<b>Group Company</b>	<b>Mechanical Drilling Machines</b>	<b>Laser Drilling Machines</b>	<b>Routing Machines</b>
Taiwan Zeng Kang	-	35	-
Shanghai Zeng Kang	44	-	9
Shanghai Yaolong	29	2	11
Shanghai Zhuo Kai	10	6	-
<b>Total</b>	<b>83</b>	<b>43</b>	<b>20</b>

# Customer Base

	2002	2003	9M04
	40.7%	28.7%	32.8%
 <b>NYPCB</b> <a href="http://www.nanyapcb.com.tw">http://www.nanyapcb.com.tw</a> <b>NAN YA PRINTED CIRCUIT BOARD CORPORATION</b>	14.7%	17.6%	11.6%
 <b>敬鵬工業股份有限公司</b> <a href="http://www.cppcb.com.tw">http://www.cppcb.com.tw</a>	4.8%	8.8%	6.5%
 <b>COMPEQ</b> <b>華通電腦股份有限公司</b>	0.9%	8.8%	6.3%
 <b>WUS PRINTED CIRCUIT CO., LTD.</b>	-	-	3.6%

# Summary





# Summary

- ✓ Complete PCB manufacturing by Jan 05
- ✓ Growing customer base
- ✓ Capex peaks in FY04
- ✓ Pick up in demand from Oct 04

# Thank You

## Q&A

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**Eucon**

