



Elec & Eltek 依利安達

Elec & Eltek International Company Limited

(Incorporated in the Republic of Singapore)

Company Registration Number 199300005H

UNAUDITED FINANCIAL STATEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2009

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

(I) Income Statement of the Group, comprising the Company and its subsidiary companies, for the first quarter (“1QCY09”) together with the comparative figures for the first quarter (“1QCY08”) and the fourth quarter ended 31 December 2008 (“4QCY08”).

US\$'000	1QCY09	1QCY08	% Change	4QCY08	% Change
Revenue	83,372	146,881	-43.2%	97,378	-14.4%
Cost of sales	(70,700)	(118,695)	-40.4%	(81,946)	-13.7%
Gross profit	12,672	28,186	-55.0%	15,432	-17.9%
<i>Gross profit margin</i>	15.2%	19.2%		15.8%	
Interest income	115	123	-6.5%	367	-68.7%
Distribution & selling costs	(2,705)	(4,002)	-32.4%	(2,755)	-1.8%
Administrative costs	(6,380)	(8,575)	-25.6%	(6,883)	-7.3%
Other operating income/(expenses)	217	(1,016)	n/m	475	-54.3%
Finance costs	(534)	(1,367)	-60.9%	(1,371)	-61.1%
Share of profits of an associate	371	371	0.0%	400	-7.3%
Profit before taxation	3,756	13,720	-72.6%	5,665	-33.7%
Income tax expense	(317)	(860)	-63.1%	(584)	-45.7%
Profit for the financial period	3,439	12,860	-73.3%	5,081	-32.3%
Attributable to:					
Equity holders of the Company	3,536	12,888	-72.6%	5,123	-31.0%
Minority interests	(97)	(28)	n/m	(42)	n/m
	3,439	12,860	-73.3%	5,081	-32.3%

n/m - percentage not meaningful

(II) Notes to Income Statement:

US\$'000	1QCY09	1QCY08	% Change	4QCY08	% Change
Depreciation and amortisation	11,819	11,962	-1.2%	10,895	8.5%
Allowance for doubtful debts	192	1,485	-87.1%	43	n/m
Write-back of allowance for inventory obsolescence	(161)	(106)	51.9%	(355)	-54.6%
(Gain) / loss on foreign exchange	(68)	1,702	n/m	(270)	-74.8%
Loss / (gain) on disposal of plant and equipment	21	(36)	n/m	2	n/m

n/m - percentage not meaningful

Explanatory notes to Income Statement

1. Gross profit

Gross profit margin declined to 15.2% in 1QCY09 compared to 19.2% in 1QCY08 was primarily due to insufficient order loadings and reducing average selling price.

2. Allowance for doubtful debts

The allowance for doubtful debts in 1QCY09 refers to the provision made on overdue receivables.

3. Write back of allowance for inventory obsolescence

The write back of allowance for inventory obsolescence in 1QCY09 was related to the progressive consumption of slow-moving inventories provided in the previous financial year.

4. Distribution and selling costs

The decrease in distribution and selling costs by 32.4% to US\$2.7 million in 1QCY09 as compared to 1QCY08 was mainly due to lower shipments made for the quarter under review.

5. Administrative costs

The administrative costs reduced by US\$2.2 million in 1QCY09 as compared to 1QCY08 as a result of the tighten costs control and lower provision for doubtful debts.

6. Finance costs

The decrease in finance costs in 1QCY09 by 60.9% to US\$0.5 million as compared to US\$1.4 million in 1QCY08 was primarily due to lower average interest rates couple with declining bank borrowings.

7. Income tax expense

The income tax expense decreased 63.1% to US\$0.3 million in 1QCY09 as compared to the previous corresponding period due to lower profit recorded for the quarter under review. The Group's effective tax rate for 1QCY09 was 8.4% as compared with 6.3% in 1QCY08.

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

US\$'000	GROUP		COMPANY	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
ASSETS				
Non-current assets				
Property, plant and equipment	368,170	379,905	24	26
Deposits for acquisition of plant and equipment	2,532	1,664	-	-
Investment properties	15,756	15,756	-	-
Subsidiary companies	-	-	22,671	22,671
Interest in an associate	8,357	8,388	-	-
Deferred tax assets	1,450	1,446	-	-
	<u>396,265</u>	<u>407,159</u>	<u>22,695</u>	<u>22,697</u>
Current assets				
Inventories	35,759	39,582	-	-
Trade receivables	95,872	110,513	-	-
Bills receivables	6,119	4,061	-	-
Dividend receivables	-	-	5,100	7,800
Other receivables	12,912	19,675	21	3
Amounts due from subsidiary companies	-	-	101,565	99,173
Cash and bank balances	51,273	68,672	31	36
	<u>201,935</u>	<u>242,503</u>	<u>106,717</u>	<u>107,012</u>
Total assets	<u>598,200</u>	<u>649,662</u>	<u>129,412</u>	<u>129,709</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital	98,656	98,656	98,656	98,656
Treasury shares	(1,356)	(1,356)	(1,356)	(1,356)
Reserves	246,336	242,570	29,701	30,074
Equity attributable to equity holders of the Company	<u>343,636</u>	<u>339,870</u>	<u>127,001</u>	<u>127,374</u>
Minority interests	9,237	9,606	-	-
Total equity	<u>352,873</u>	<u>349,476</u>	<u>127,001</u>	<u>127,374</u>
Non-current liabilities				
Bank loans	78,995	92,536	-	-
Deferred tax liabilities	1,993	1,998	-	-
	<u>80,988</u>	<u>94,534</u>	<u>-</u>	<u>-</u>
Current liabilities				
Trade payables	67,782	88,250	-	-
Bills payables	8,602	12,957	-	-
Other payables	30,250	38,620	375	304
Amounts due to subsidiary companies	-	-	2,036	2,031
Provision for taxation	987	762	-	-
Bank overdrafts and loans	56,718	65,063	-	-
	<u>164,339</u>	<u>205,652</u>	<u>2,411</u>	<u>2,335</u>
Total liabilities	<u>245,327</u>	<u>300,186</u>	<u>2,411</u>	<u>2,335</u>
Total liabilities and equity	<u>598,200</u>	<u>649,662</u>	<u>129,412</u>	<u>129,709</u>

Financial Position Analysis

The Group's total assets of US\$598.2 million at 31 March 2009 were US\$51.5 million lower than the preceding quarter. Cash and bank balances decreased by US\$17.4 million as a result of repayment of bank borrowings. The reduction in other receivables by US\$6.8 million was primarily due to receipt of VAT refund by our Chinese subsidiary companies.

The Group's total liabilities of US\$245.3 million at 31 March 2009 were US\$54.9 million lower than US\$300.2 million as at 31 December 2008. The decrease in trade payables by approximately US\$20.5 million to US\$67.8 million was in line with lower Group's sales revenue for the March 2009 quarter.

Group's total bank borrowings decreased by US\$21.9 million following repayments made during the March 2009 quarter.

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

Amount repayable in one year or less, or on demand

As at 31.3.2009		As at 31.12.2008	
Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Nil	56,718	Nil	65,063

Amount repayable after one year

As at 31.3.2009		As at 31.12.2008	
Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Nil	78,995	Nil	92,536

Details of any collateral

Not applicable.

Notes on net borrowings position

US\$'000	As at 31.3.2009	As at 31.12.2008
Bank overdrafts and loans	135,713	157,599
Less: Cash and bank balances	(51,273)	(68,672)
Net borrowings position	<u>84,440</u>	<u>88,927</u>

Group's total debts decreased by 13.9% to US\$135.7 million at 31 March 2009 from the December 2008 quarter on repayment of bank borrowings. Therefore, the Group's net gearing ratio has improved to 23.9% as at 31 March 2009 from 25.4% in the December 2008 quarter.

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

US\$'000	1QCY09	1QCY08	4QCY08
Operating activities:			
Profit before taxation	3,756	13,720	5,665
Adjustments for:			
Depreciation of property, plant and equipment	11,819	11,962	10,895
Finance costs	534	1,367	1,371
Loss / (gain) on disposal of plant and equipment	21	(36)	2
Loss on fair value change of investment properties	-	-	4
Share-based payment expense	46	90	90
Allowance for doubtful debts	192	1,485	43
Write-back of allowance for inventory obsolescence	(161)	(106)	(355)
Interest income	(115)	(123)	(367)
Share of profits of an associate	(371)	(371)	(400)
Operating income before reinvestment in working capital	15,721	27,988	16,948
Decrease in inventories	3,984	4,471	14,191
Decrease in trade and other receivables	20,872	2,840	25,160
(Decrease)/increase in trade and other payables	(33,193)	716	(8,576)
Net cash generated from operations	7,384	36,015	47,723
Interest income received	115	123	367
Interest paid	(534)	(1,367)	(1,371)
Income taxes (paid)/refunded	(101)	742	(1,336)
Net cash from operating activities	6,864	35,513	45,383
Investing activities:			
Proceeds from disposal of plant and equipment	11	335	-
Purchase of property, plant and equipment	(1,875)	(9,735)	(21,120)
(Increase) / decrease in deposits paid for acquisition of property, plant and equipment	(868)	(1,783)	3,146
Advance to an associate	(1,718)	-	-
Dividend received from an associate	401	-	682
Net cash used in investing activities	(4,049)	(11,183)	(17,292)
Financing activities:			
Proceeds from bank borrowings	-	23,682	39,922
Repayment of bank borrowings	(22,088)	(6,489)	(62,168)
Payment for share buy-back	-	(459)	-
Dividends paid by subsidiary companies to minority shareholders	(203)	-	(125)
Net cash (used in) / from financing activities	(22,291)	16,734	(22,371)
Net (decrease) / increase in cash and cash equivalents	(19,476)	41,064	5,720
Cash and cash equivalents at beginning of the financial period	68,670	31,539	70,090
Effect of foreign exchange rate changes, net	1,875	1,671	(7,140)
Cash and cash equivalents at end of the financial period	51,069	74,274	68,670

Cash and cash equivalents comprise the following breakdown:

US\$'000	1QCY09	1QCY08	4QCY08
Cash and bank balances	51,273	74,010	68,672
Cash and bank balance classified as held for sale	-	489	-
Bank overdrafts - unsecured	(204)	(225)	(2)
	51,069	74,274	68,670

1(d) A statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediate preceding financial year.

US\$'000	1QCY09	1QCY08	4QCY08
Profit for the financial period	3,439	12,860	5,081
Other comprehensive income / (expense):			
Exchange differences on translation foreign operations, net of tax	115	16,486	(27,729)
Gain on revaluation of property	-	-	603
Other comprehensive income / (expense) for the financial period, net of tax	115	16,486	(27,126)
Total comprehensive income / (expense) for the financial period	3,554	29,346	(22,045)
Total comprehensive income / (expense) attributable to:			
Equity holders of the Company	3,720	28,993	(21,822)
Minority interests	(166)	353	(223)
	3,554	29,346	(22,045)

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

Attributable to equity holders of the Company												
US\$'000	Share capital	Treasury Shares	Capital reserve	Statutory reserve	Revaluation reserve	Other reserve	Revenue reserve	Foreign currency translation reserve	Share option reserve	Total	Minority interests	Total equity
GROUP												
1QCY09												
Balance at 31.12.2008	98,656	(1,356)	2,702	3,606	1,447	166	219,582	13,303	1,764	339,870	9,606	349,476
Changes in equity for 1QCY09												
Total comprehensive income / (expense)												
for the financial period	-	-	-	-	-	-	3,536	184	-	3,720	(166)	3,554
Grant of share options to employees	-	-	-	-	-	-	-	-	46	46	-	46
Transfer to revenue reserve upon lapse of share options	-	-	-	-	-	-	6	-	(6)	-	-	-
Dividend paid in respect of - previous financial year	-	-	-	-	-	-	-	-	-	-	(203)	(203)
	-	-	-	-	-	-	3,542	184	40	3,766	(369)	3,397
Balance at 31.3.2009	98,656	(1,356)	2,702	3,606	1,447	166	223,124	13,487	1,804	343,636	9,237	352,873
1QCY08												
Balance at 31.12.2007	98,656	(896)	2,702	2,697	844	166	217,862	18,130	1,654	341,815	9,677	351,492
Changes in equity for 1QCY08												
Total comprehensive income for the financial period	-	-	-	-	-	-	12,888	16,105	-	28,993	353	29,346
Purchase of treasury shares	-	(459)	-	-	-	-	-	-	-	(459)	-	(459)
Transfer to revenue reserve upon lapse of share options	-	-	-	-	-	-	208	-	(208)	-	-	-
Grant of share options to employees	-	-	-	-	-	-	-	-	90	90	-	90
	-	(459)	-	-	-	-	13,096	16,105	(118)	28,624	353	28,977
Balance at 31.3.2008	98,656	(1,355)	2,702	2,697	844	166	230,958	34,235	1,536	370,439	10,030	380,469
4QCY08												
Balance at 30.9.2008	98,656	(1,356)	2,702	2,940	844	166	215,108	40,851	1,691	361,602	9,954	371,556
Changes in equity for 4QCY08												
Total comprehensive income / (expense) for the financial period	-	-	-	-	603	-	5,123	(27,548)	-	(21,822)	(223)	(22,045)
Transfer from revenue reserve to statutory reserve	-	-	-	666	-	-	(666)	-	-	-	-	-
Transfer to revenue reserve upon lapse of share options	-	-	-	-	-	-	17	-	(17)	-	-	-
Grant of share options to employees	-	-	-	-	-	-	-	-	90	90	-	90
Dividend paid in respect of - previous financial year	-	-	-	-	-	-	-	-	-	-	(125)	(125)
	-	-	-	666	603	-	4,474	(27,548)	73	(21,732)	(348)	(22,080)
Balance at 31.12.2008	98,656	(1,356)	2,702	3,606	1,447	166	219,582	13,303	1,764	339,870	9,606	349,476

US\$'000	Share capital	Treasury shares	Revenue reserve	Share option reserve	Total equity
COMPANY					
1QCY09					
Balance at 31.12.2008	98,656	(1,356)	29,095	979	127,374
Changes in equity for 1QCY09					
Total comprehensive expense for the financial period	-	-	(394)	-	(394)
Grant of share options to employees	-	-	-	21	21
Balance at 31.3.2009	98,656	(1,356)	28,701	1,000	127,001
1QCY08					
Balance at 31.12.2007	98,656	(896)	41,345	844	139,949
Changes in equity for 1QCY08					
Total comprehensive expense for the financial period	-	-	(684)	-	(684)
Purchase of treasury shares	-	(459)	-	-	(459)
Transfer to revenue reserve upon lapse of share options	-	-	11	(11)	-
Grant of share options to employees	-	-	-	37	37
Balance at 31.3.2008	98,656	(1,355)	40,672	870	138,843
4QCY08					
Balance at 30.9.2008	98,656	(1,356)	17,197	943	115,440
Changes in equity for 4QCY08					
Total comprehensive income for the financial period	-	-	11,898	-	11,898
Grant of share options to employees	-	-	-	36	36
Balance at 31.12.2008	98,656	(1,356)	29,095	979	127,374

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

1(e)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

1(e)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Share capital

Since the end of the last financial year, there was no movement in the share capital and as at 31 March 2009, the Company has a total of 178,887,062 (31 December 2008: 178,887,062) issued shares excluding treasury shares.

The treasury shares held by the Company were not used for any allowed application and as at 31 March 2009, the Company held 748,000 (31 March 2008: 748,000) treasury shares.

Share options

As at 31 March 2009, there were outstanding share options to subscribe for 9,299,800 (31 March 2008 : 9,526,000) unissued ordinary shares under the expired 2002 Elec & Eltek Employees' Share Option Scheme (the "2002 Scheme"). Options granted and outstanding under the 2002 Scheme will continue to be valid and be subject to the rules of the 2002 Scheme.

The movement of outstanding share options of the Company for the financial period from 1 January 2009 to 31 March 2009 was set out below:

Date of grant	Subscription price per share (US\$)	Outstanding balance as at 1.1.2009	Lapsed	Outstanding balance as at 31.3.2009	Expiry date
24 Jun 2005	2.033	8,380,800	(24,000)	8,356,800	24 May 2010
29 Sep 2005	2.375	120,000	-	120,000	4 Sep 2010
12 Dec 2006	2.400	833,000	(10,000)	823,000	12 Nov 2011
TOTAL		9,333,800	(34,000)	9,299,800	

There was no share option granted in 1QCY09 under the new share option scheme, namely, the 2008 Elec & Eltek Employees' Share Option Scheme which was adopted by the Company on 9 May 2008.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures for 1QCY09 have not been audited or reviewed by the auditors.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied, and if there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group and the Company have adopted revised Financial Reporting Standard ("FRS"), FRS 1 - Presentation of Financial Statement (Revised), which is effective for annual period beginning on or after 1 January 2009 and has changed the basis for presentation and structure of the financial statements. The adoption of the above FRS does not change the recognition, measurement or disclosure of specific transactions and other events required by other FRSs and has no material effect on the amounts reported for the current or prior periods.

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

United States cents	1QCY09	1QCY08	4QCY08
Earnings per share			
5.1 Based on weighted average number of ordinary shares in issue	1.98	7.20	2.86
Weighted average number of ordinary shares in issue ('000)	178,887	178,984	178,887
5.2 On a fully diluted basis	1.98	7.20	2.86
Adjusted weighted average number of ordinary shares ('000)	178,887	178,984	178,887

**6. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.**

US\$	GROUP		COMPANY	
	31.3.2009	31.12.2008	31.3.2009	31.12.2008
Net asset value per ordinary share based on total number of issued shares excluding treasury shares at end of financial period *	1.97	1.95	0.71	0.71

* Based on 178,887,062 issued shares excluding treasury shares as at 31 March 2009 (31 December 2008: 178,887,062 issued shares).

**7. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

The financial performance of Elec & Eltek Group (“**the Group**”) for the March 2009 quarter reflects the Group’s capability of delivering profitable results in the global economic downturn through ongoing costs rationalization and proactive management activities.

The Group’s sales revenue for 1QCY09 declined by 43.2% to US\$83.4 million over the corresponding period of last financial year, due primarily to the shrinking global demand of printed circuit boards (“**PCBs**”) across all of our geographical and business sectors at the beginning of the period. Despite the gradual orders pickup after the Chinese Lunar New Year holidays, the Group’s revenue for 1QCY09 declined 14.4% from US\$97.4 million in 4QCY08.

The proportion of sales from 2- to 6- layers PCBs increased to 70.0% in 1QCY09 as compared to 68.4% a year ago whilst the proportion of 8-layer and above as well as microvia PCBs, stood at 30.0% in 1QCY09 as compared with 31.6% in 1QCY08.

Sales revenue from the Computer and Peripherals sector accounted for 47.1% of total PCBs sales in 1QCY09 as against 44.8% in the corresponding period of last financial year. The proportion of sales revenue from the Telecommunication sector and the Consumer Electronics sector stood at 20.8% and 16.6% of total PCBs sales versus 15.1% and 15.4%, respectively on a year-on-year basis.

As a result of insufficient order loadings and declined PCB selling prices, the Group's gross margin declined to 15.2% in 1QCY09 from 19.2% in 1QCY08 but marginally lower from 15.8% in 4QCY08, and the Group's net profit after tax and minority interest dipped by 72.6% to US\$3.5 million in 1QCY09 from US\$12.9 million in 1QCY08 and 31.0% when compared to the December 2008 quarter.

In spite of the adverse business environment, the Group continuously generated positive net operating cash flow and lowered the net borrowings to US\$84.4 million at 31 March 2009 as compared to US\$88.9 million at 31 December 2008. The net gearing ratio has further improved to 23.9% in the March 2009 quarter from 25.4% in the December 2008 quarter. With our positive financial position and strong balance sheet, the Group has ample capacity to build upon its position of strength in existing operation.

In the opinion of the Directors, no item, transaction or event of material or unusual nature has occurred during the period from 1 April 2009 to the date of this report that would materially affect the results of the Company and/or the Group in the financial period in which this announcement is made.

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

The Group's performance for 1QCY09 was in line with the SGXNET prospect statement released on 26 February 2009.

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

Whilst the Group is facing the most challenging environment in recent times with growth slowing in most markets and many of the world's major economies in recession, the long term outlook of the Group remains positive due to its close integration with the mainland China economy.

Despite what is looking to be a rather dismal year for the PCB industry as a whole, the Group experienced improved capacity utilization for the March 2009 quarter with better inflow of orders after the Chinese Lunar New Year.

For the forthcoming financial year, the Group will be focusing on high-end multilayer and HDI PCBs with finer line spacing used in the communications/telecommunications sector and light-weight, ultra-mobile products that offer a modicum of PC-like functionality in a thin and light form factor such as mini-note PCs and netbooks. In line with this strategic focus, the Group's new HDI plant in Kaiping South is on track to meet customers' plan.

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 a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economics conditions, shifts in customer demands, customers and partners, and government and 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.

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

No dividend will be declared for 1QCY09 (1QCY08: Nil).

11. Interested Persons Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (including transactions less than S\$100,000 and excluding transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (including transactions less than S\$100,000)	
	US\$'000	1QCY09	1QCY08	1QCY09
<u>Purchases of goods and services</u>				
Elec & Eltek Corporate Services Limited	120	112	-	-
Heng Yang Kingboard Chemical Co., Ltd	-	-	2,320	1,389
Hong Kong Fibre Glass Company Limited	-	-	898	1,458
Huizhou Chung Shun Chemical Co., Ltd	-	-	44	-
Jiangmen Glory Faith PCB Co. Ltd.	-	-	14	19
Joyful Source Group Limited	329	621	-	-
Kingboard Copper Foil (Macao Commercial Offshore) Limited	-	-	4,564	12,172
Kingboard Investments Limited	79	132	-	-
Kingboard Laminates (Macao Commercial Offshore) Limited	-	-	6,752	10,416
Kingboard (Lian Zhou) Electronic Materials Ltd	-	-	1,256	4,373
Techwise (Macao Commercial Offshore) Circuits Limited	-	-	23	-
Top Faith PCB Co. Ltd	-	-	650	-
	528	865	16,521	29,827
<u>Provision of goods and services</u>				
Elec & Eltek Display Technology Limited	4	12	-	-
E & E Magnetic Products Limited	-	2	-	-
Jiangmen Glory Faith PCB Co. Ltd.	-	-	652	1,126
Techwise (Macao Commercial Offshore) Circuits Limited	-	-	20	7
Top Faith PCB Co. Ltd	-	-	72	1
Shenzhen Wing Fung PCB Company Limited	-	-	7	61
	4	14	751	1,195

BY ORDER OF THE BOARD

Chadwick Mok Cham Hung
Vice-Chairman
29 April 2009




Elec & Eltek 依利安達
Elec & Eltek International Company Limited
(Incorporated in the Republic of Singapore)
Company Registration Number 199300005H

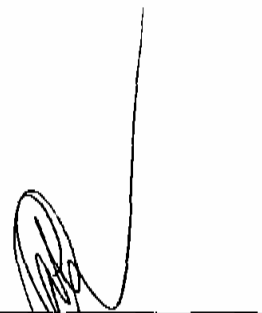
CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4) OF THE LISTING MANUAL

We, Chadwick Mok Cham Hung and Chan Wing Kwan, being two of the Directors of Elec & Eltek International Company Limited (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company (the "Board") that, to the best of their knowledge, nothing has come to the attention of the Board which may render the financial statements for the first quarter ended 31 March 2009 to be false or misleading.

On behalf of the Board of Directors



Chadwick Mok Cham Hung
Vice-Chairman



Chan Wing Kwan
Director

29 April 2009