

1 November 2006

Initiate Coverage

Current: S\$0.21
Target: S\$0.26

FUNDAMENTALS

Good

VALUATION

Attractive

TECHNICALS

Neutral

MAIN ACTIVITIES

Manufactures, supplies fasteners and providers of surface treatment services to contract manufacturers in various industries such as consumer electronics, electrical and motor products

ISSUE STATISTICS

No of shares: 110.9m
Market cap: S\$23.3m
Free Float: 33.11%
Year Hi/Lo: S\$0.30/S\$0.15
Listing Bourse: SGX-
SESDAO
Listing Date: 12 Dec 2003
IPO Price: S\$0.23

ANALYST

Andreas Chan
andreas@siasresearch.com

Superior Fastening Technology

BUY

Automotive Drive

Fasteners (or simply "screws") are needed and found everywhere. They come in all shapes and sizes and the spectrum for their application is huge, ranging from the simple screws found in everyday furniture to complex ones secured within engines, computers and even watches.

This is where Superior Fastening Technology (SFT) fits in. The Hong Kong based company manufactures and supplies fasteners for its consumer electronics, electrical products and automotive accessories. Potential to grow is definitely there, with Hong Kong and China being the core market which SFT service.

In the year to March 2006, SFT reported a 31.7% improvement in net profit after tax of HK\$11.4m compared to HK\$8.6m in FY05. This came on the back of a 26.0% rise in revenue to HK\$98.2m. Roping in the first full year contribution from its wholly-owned Shanghai subsidiary definitely aided in pushing the top line as well.

At S\$0.21, SFT is trading at prospective PE of 8.7x FY07 and 7.6x FY08 estimates. Based on a PEG of 0.71x, we derive a target price of S\$0.26 - a 23.8% upside from current price. Further price catalysts can spring from positive news of further success in clinching orders from the automotive industry.

Financial Summary				
S\$m	FY05	FY06	FY07F	FY08F
Revenue	77.9	98.2	122.3	136.6
Gross Profit	30.4	37.9	46.7	52.8
Earnings	8.6	11.4	13.2	15.2
EPS (Scts)	1.7	2.1	2.4	2.8
Earnings Growth (%)	4.2	31.7	16.3	15.1
PER (x)	12.4	10.2	8.7	7.6
P/B(x)	2.2	1.7	1.4	1.2
Dividend Yield(%)	0.0	0.0	1.1	1.3
ROE(%)	18.0	16.6	16.4	16.2
Gearing (x)	0.24	0.20	0.25	0.23

Source: Company, SIAS Research

Refer to last page for important disclaimer

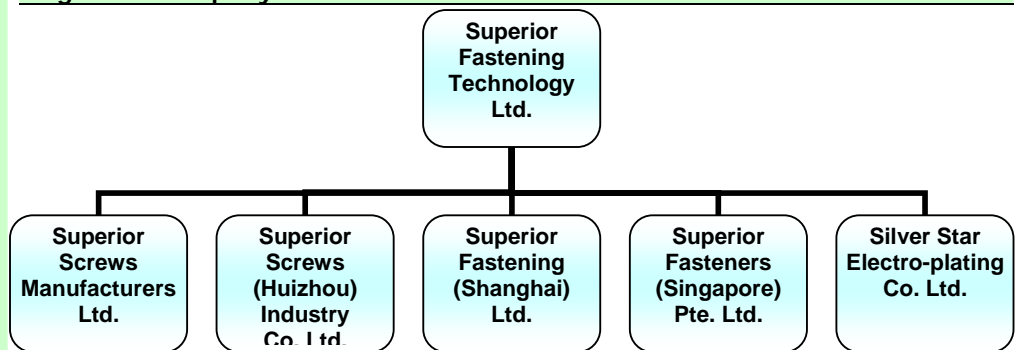
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COMPANY

Background: Superior Fastening Technology Limited (SFT), a manufacturer of high quality fasteners and metallic accessories, was listed on SGX-Sesdaq on 12th Dec 2003. The company also provides value-added services such as electro-plating for surface treatment of the fasteners it manufactures as well as for metal parts manufactured by other companies. To meet rising demand, SFT has managed to expand its presence in Asia Pacific through two manufacturing plants in China and sales offices in Hong Kong and Singapore.

Figure 1: Company Structure



Source: Company, SIAS Research

2 main business segments

Manufactures multi-stage fasteners

Surface treatment capabilities

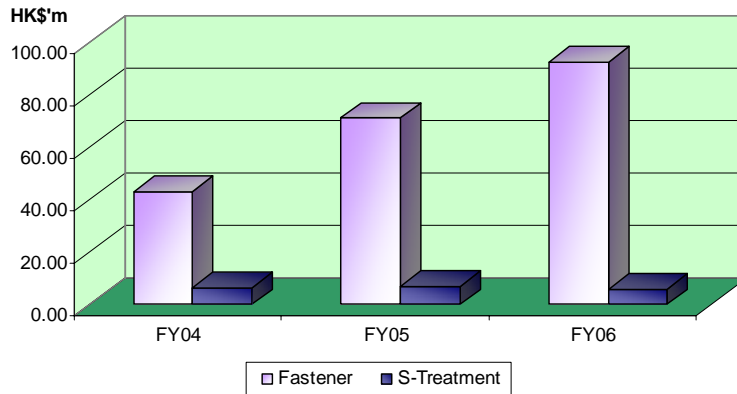
Business Segment: SFT has developed two areas of specialization – fasteners and surface treatment. Both segments of activities are carried out in the Shanghai and Huizhou plant.

Fasteners: SFT is equipped with the capability to manufacture complex multi-stage fasteners which require a high degree of precision engineering, on top of producing a good product mix. It is compliant with international standards such as ANSI, JIS and DIN (American, Japanese and German standards respectively). Differentiation in products comes from size, thread types, head types, drive insert and material. SFT currently has around 200 cold forming machines producing fastener of sizes ranging from M0.8 to M15 in diameter. These sums up to a production capacity of approximately six billion pieces of fasteners.

Surface treatment: Surface treatment processes are then carried out to give products the desired finishing. This includes increased resistance to corrosion, in addition to exterior modification such as colour. SFT's surface treatment capabilities include electroplating which uses a variety of plating materials such as nickel, copper and chromate. It includes the environmentally friendly trivalent chromate plating technique. Production complies with the European Restriction of Hazardous Substances (RoHS). Production capability is boosted by over 40 electro-plating machines, capable of producing 4,500 tons of plating per annum.

Various product applications

Figure 2: Business segment



Source: Company

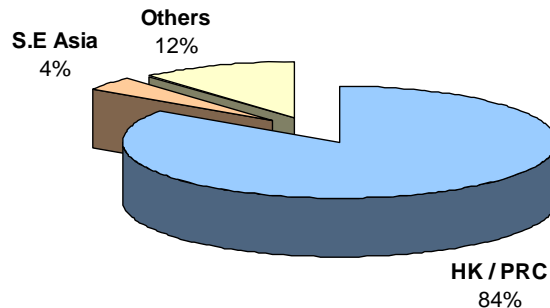
Product Application: There are many varied and versatile applications for fasteners. They are widely used for mechanical assemblies in the automobiles, electrical and consumer appliances, electronics, IT and telecommunications.

Products Usage - Consumer Electronics

Audio & Video equipment	Home Appliances	Teleco	IT	Handheld devices
LCD	Fans	Hand phones	Computing	PDA
DVD	Heating device	Telephones	Personal computing	Calculator
MP3 player	Cooling device	Satellite radio	Imaging and printing device	

Source: Company

Figure 3: Geographical segment



Source: Company

Nature of Products

- Machine Screws
- Rivets & Nuts
- Self-Tapping Screws
- Washers
- Sems Screws
- Special Screws & Multi-Formed Shafts
- Hexagon Head & Socket Screws
- Patched Screws

Source: Company



Sems Screws



Self-Tapping Screws



Machine Screws



Multiple Stages

Recent development: With the Huizhou plant operating at full capacity and the current Shanghai facilities operating in leased premises, SFT has proceeded to build a fully owned production plant with a total land area of 30,000 sq. metres. Divided into two building phases, phase one is expected to be completed by end 2006. Phase two of the project will commence at the start of 2007 and scheduled to finish by first half 2007.

Phase one will come equipped with heat treatment and surface treatment facilities. Production capacity in the new plant will effectively be doubled. Development plans for the second phase has yet to be finalized. Management is currently exploring along the options of various additional value added services and broadening of product range.

INDUSTRY OUTLOOK

Hitching onto the automotive ride: Despite some concerns of China's automotive sales moderating, actual demand seems to show little signs of abating. Data released by the China Association of Automobile Manufacturers indicates that overall domestic sales in the world's third largest vehicle market grew 26.7% to 3.54 million units in 1H06. Passenger car sales alone enjoyed nearly 50% growth over the same period a year ago.

At the moment, foreign auto makers such as General Motors, Ford, Volkswagen, Toyota and Nissan – all of which have joint ventures with local Chinese partners – combine for a commanding 80% of the domestic PRC market share.

Amidst fierce competition in this area, foreign auto makers are trying to sustain margins through lowering of production costs. One such means is by expanding their Mainland-based auto parts supply networks. This is the entry point where SFT can capitalize on, especially with international compliance standards of RoHS and TS16949. (Refer to Appendix I and II for details)

Buoyant consumer electronics market: Spurred by the rapid growth of flat-screen TV, recovery of homemade mobile phone as well as wide use of laptops, the annual revenue of China's consumer electronics market is expected to hit US\$60 billion in 2006. Currently this robust market is looking at growth rates of 15-20% annually. According to American market analyst International Data Corporation (IDC), China's consumer electronics market is predicted to reach a massive US\$100 billion by 2008.

According to China's Ministry of Information Industry, the output of several categories of homemade electronic and information products ranked first worldwide. Consumer electronics products such as coloured TV set and mobile phone have witnessed rapid development, with the output of mobile phones reaching 300 million. Apart from that, the sales volume of LCD and plasma TV have all experienced a 25% growth. China has become the world's second largest consumer electronics market next to the US.

China's Electronic Chamber of Commerce stated that the export revenue of China's electronics information products reached USD 207.5 billion in 2004, accounting for 35% of China's total export volume, making China the world's largest consumer electronics manufacturing base.

So far, SFT has fastened itself onto this trend. Underpinned by the promising outlook on China's consumer electronics, we still expect SFT to grow this core segment in the foreseeable future.

*Targeting
foreign auto
makers with
China based
supply
networks*

*Riding the
consumer
electronics
wave*

INVESTMENT MERITS

Sound strategy to capitalize on robust demand: Riding on the wave of global outsourcing trends and relocation of manufacturing operations to Asia, particularly China, SFT armed itself with low cost quality production (relative to European fastening suppliers) and recognized standards as its edge.

Besides improving upon its core electronics/electrical sector, management has set its sights on forays into the lucrative automotive sector (Refer to growing automotive prospects under our Industry Outlook section), which brings in higher profit margins.

In steering the company towards this direction, management has paved the way by acquiring internationally recognized standards such as ISO/TS 16949 and RoHS. Management shared that most automotive clients mandate their suppliers to comply with such qualifications/standards, which also doubles as a form of entry barrier for other competitors.

SFT has further built on this automotive foundation by signing MOUs with major worldwide automotive suppliers such as Intier Automotive and Bossard.

We are encouraged by the fact that SFT have been able to penetrate the market at an early stage. Due to the stringent requirements of these customers, the initial product trial period can take anywhere between 8-15 months before orders come on stream. Hence we are projecting more substantial contribution from the automotive segment only in FY08.

Additional value-add: The ability to consistently produce at a certain quality level of fasteners given a short lead time is one of the key factors which high volume customers look for as a form of security.

To further value-add, SFT is able to provide additional services such as in house electro-plating and heat treatment (Refer to Appendix II for further explanation on these processes). Besides additional savings reaped from lower production costs, this will also help SFT differentiate itself from the lower end competitors.

Diversified customer base: Along with a multitude of applications for fasteners, SFT has gathered a portfolio of diversified customer base. For FY06, with the exception of its top customer, none of their customers accounted for more than 5% of the Group's revenue. SFT's top 10 customers accounted for 37.8% of total sales in FY06. This will help mitigate some business risks from being reliant on a few core customers.

Achieving quality standards – TS 16949 – to court foreign customers

Value adding with surface treatment

Wide customer base to reduce risk

RISKS

Cut-throat competition

Highly competitive playing field: We believe the key risk affecting SFT lies in the intensive competitive landscape.

The fastening supply industry in China is highly fragmented and competitive, dotted with many small scale shops. There are also Taiwanese invested local setups vying for market share. SFT's competitors include Singapore based Unisteel Technology. Others which are Hong Kong/China based are, The Top Industrial, On Tat Screws, Lee Yuen Screws and Shing Hing Industrial.

We believe the key differentiation lies within targeting different customer segments and hence reflective of differing production capabilities. Management stresses that its strategy is not to target the lower end segments e.g furniture fasteners.

Vulnerable to steel price fluctuations

Raw Materials: The main raw material used in the production of SFT's products is steel, more specifically, carbon and nickel steel. Copper and aluminium are also utilized but to a much lesser extent - less than 10% of overall raw materials. As raw materials account for around 50% of COGS, any increases in the price of steel will significantly impact SFT's profit margins. The high steel prices were the cause of lower gross profit margins in FY05 and FY06.

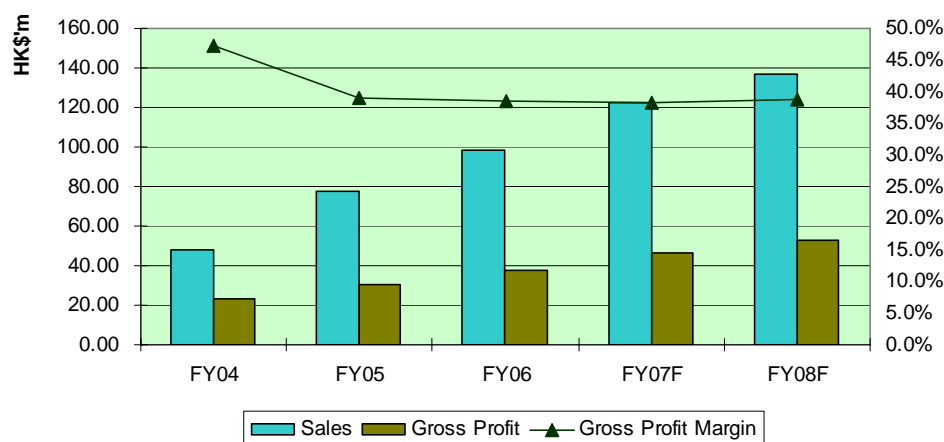
Management expects the price of raw materials to stabilize with less pronounced volatility for FY07.

Experience some margins pressure

FINANCIALS

Financial performance FY06: In the year to March 2006, SFT reported a 31.7% improvement in net profit after tax of HK\$11.4m compared to HK\$8.6m in FY05. This came off the back of a 26.0% rise in revenue to HK\$98.2m. Revenue growth was spurred by robust demand for fastener products. Roping in the first full year contribution from its wholly-owned Shanghai subsidiary aided in pushing the top line as well. Management was able to keep a lid on operating expenses with operating margins up marginally by 0.2%-points to 14.9%.

Figure 4: Revenue & Gross Profit



Source: Company, SIAS Research

Fastener being core contributor

Fasteners: Fasteners form the core revenue segment for SFT. They account between 84-89% of Group revenue for the past three fiscal years. The fasteners segment exhibited an increase in sales of 69% and 30% in FY05 and FY06 respectively. The segment commands decent gross margins, which we estimate to lie in the mid-30% range. This is also the segment most susceptible to raw material price fluctuations.

Surface treatment: A complementary business segment, surface treatment accounts for between 11-17% of Group revenue for the past three fiscal years. In terms of growth, the segment registered some 12.6% and 20.0% rise in revenue over FY05 and FY06 respectively. Gross margins for this segment hovers in the lucrative region of 40-50%.

Gearing expected to rise

Balance Sheet: Gross gearing of SFT stands at 0.2x. After accounting for its cash equivalent balances, the Group is in a net cash position. We expect the gearing level to rise as the Group intends to take up an additional HK\$20.0m to finance further expansion plans. Current ratio is maintained at an acceptable 1.3x.

Higher inventory level arising from raw material stock up

The firm also accumulated higher levels of inventory. Average inventory turnover days increased from 43 days in FY05 to 59 days in FY06. Management commented that this was due to higher stock up on raw materials and higher finished product storage in anticipation of future delivery. We understand that certain customers may occasionally provide only two weeks of lead time before delivery.

Figure 5: Average Cash Conversion Cycle (days)

	FY04	FY05	FY06	FY07F	FY08F
Trade receivables	80.9	101.4	108.3	101.9	111.5
Inventories	54.2	43.4	58.9	71.9	78.6
Trade payables	88.8	99.3	147.6	160.7	166.4
Cash Conversion	46.3	45.5	19.6	13.1	23.6

Source: Company, SIAS Research

Returns on Assets (ROA) decreased marginally by 0.6%-points mainly due to lower asset efficiency (measured by asset turnover ratio) – which was a result of unfilled capacity utilization. Returns on Equity (ROE) have decreased from 18.0% in FY05 to current levels of 16.6%, partially caused by lower financial leverage (measured by asset intensity ratio). Despite the drop, we are expecting it to stabilize around this level (>15%) and not decline further.

Improving operating cash flow

Cash flow: Higher profit levels together with more efficient working capital have enabled SFT to improve its net operating cash flows. Despite having higher average inventory turnover days, average cash conversion cycle improved to 20 days in FY06 from 46 days in FY05. Free cash flow (measured by subtracting capital expenditure from operating cash flow) retreats into the negative territory due to higher capital expenditure in recent years. These expansion plans have been funded by a combination of IPO proceeds, bank loans and internal resources. For the next two years, SFT plans to finance additional capital expenditure via bank loans and internal resources.

Figure 6: Cash Flow

HKD'm	FY04	FY05	FY06	FY07F	FY08F
Operating	2.5	11.3	14.8	16.5	19.3
Investing	(7.9)	(21.4)	(20.4)	(19.5)	(11.5)
Financing	17.8	8.5	7.8	8.7	(3.5)

Source: Company, SIAS Research

Automotive sales to buffer raw material price pressures

Initiating with BUY – Target price \$0.26

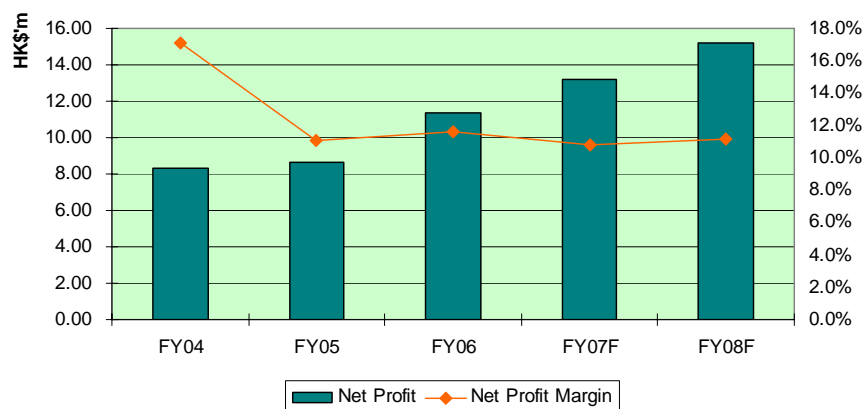
VALUATIONS

Forecasts: We are forecasting a turnover growth of 24.5% to HK\$122.3m in FY07 and 11.7% to HK\$136.6m FY08 respectively. This corresponds with a 16.3% profit growth to HK\$13.2m in FY07, and 15.0% to HK\$15.2m in FY08.

We believe the automotive contribution will have a more meaningful impact in FY08. We are projecting the new segment to make up 12% of overall FY08 sales. For FY08, we assume gross margins to remain steady at the current 38.5% level. We expect the lucrative margin yielding automotive segment to provide some buffer from raw material price pressure. In addition, in-house electroplating and heat treatment service will help sustain margins.

Besides raw materials cost escalates, the key risks to our forecast will hinge upon SFT's automotive segment performance.

Figure 7: Net profit / Net profit margins



Relative valuation: The closest peer comparable for SFT will be SGX listed Unisteel, which supplies fasteners predominantly for the Hard Disk Drive (HDD) sector, making up over 75% of its revenue base. While, SFT has no foothold in the HDD sector, both SFT and Unisteel do compete on a smaller scale for customers in other sectors.

We believe the value of SFT should tie in with the automotive story, which will manifest only in FY08. Currently, the industry's average PEG (Price Earnings to Growth) stands at 0.71x. Pegging SFT to trade in line with the industry average, we arrive at a target price of S\$0.26. This translates to 9.5x FY08 earnings estimate, a reasonable 16.3% discount to Unisteel's 11.4x forward earnings estimate. With a potential 23.8% upside from current price, we are initiating coverage with a BUY. Further price catalysts can spring from positive news of further success in clinching orders from the automotive industry.

FINANCIAL TABLE AND RATIOS

Year End Mar	2004	2005	2006	2007F	2008F
Profit & Loss (HK\$m)					
Turnover	48.4	77.9	98.2	122.3	136.6
Gross Profit	22.8	30.4	37.9	46.7	52.8
Operating Profit	10.4	11.5	14.6	18.0	20.8
Earnings	8.3	8.6	11.4	13.2	15.2
Earnings per share (Scts)	1.9	1.7	2.1	2.4	2.8
Balance Sheet (HK\$m)					
Current Assets	43.0	49.7	69.2	82.9	98.1
Long Term Assets	22.5	41.8	59.3	71.3	73.3
Current Liabilities	23.8	39.7	55.4	68.0	69.0
Long Term Liabilities	2.4	3.9	4.8	6.0	8.5
Total Equity	39.3	47.9	68.4	80.3	94.0
Cash Flow (HK\$m)					
Operating Cash Flow	2.5	11.3	14.7	16.5	19.3
Investing Cash Flow	(7.9)	(21.4)	(20.4)	(19.6)	(11.6)
Financing Cash Flow	17.8	8.5	7.8	8.7	(3.5)
Net cash increase/(decrease)	12.5	(1.6)	2.1	5.6	4.2
Cash at year end	11.0	9.4	11.5	17.1	21.3
Financial Ratios					
Revenue Growth (%)	18.0	61.2	26.0	24.5	11.7
Operating Profit Growth (%)	(10.0)	10.2	27.3	23.2	15.4
Earnings Growth (%)	(20.3)	4.2	31.7	16.3	15.1
Gross Margin (%)	47.2	39.1	38.5	38.2	38.7
Operating Margin (%)	21.6	14.7	14.9	14.7	15.2
Net Margin (%)	17.1	11.1	11.6	10.8	11.1
Current Ratio (x)	1.8	1.3	1.3	1.2	1.4
Book value per share (Scts)	9.2	9.4	12.4	14.6	17.1
Debt / Equity (x)	0.2	0.2	0.2	0.2	0.2
Debt per share (Scts)	2.0	2.3	2.5	3.6	3.9
Dividend per share (Scts)	0.0	0.0	0.0	0.2	0.3
Return on Equity (%)	21.1	18.0	16.6	16.4	16.2
Return on Asset (%)	12.6	9.4	8.8	8.6	8.9
Debtor days (Average)	81	101	108	102	111
Creditor days (Average)	89	99	148	161	166
Inventory days (Average)	54	43	59	72	79
Cash Conversion Cycle	46	46	20	13	24
Valuations					
PER (x)	10.8	12.4	10.2	8.7	7.6
Price to book (x)	2.3	2.2	1.7	1.4	1.2
Price to sales (x)	1.8	1.4	1.2	0.9	0.8
Dividend Yield (%)	0.0	0.0	0.0	1.1	1.3

Source: Company, SIAS Research

Appendix I – TS 16949

ISO/TS 16949: Refers to a common automotive quality system achieved from obeying a system in guiding the company's business model and practices. ISO/TS 16949 requirements were based on the ISO 9001:2000, AVSQ (Italian), EAQF (French), QS-9000 (American), and VDA 6.1 (German) standards.

It was developed by the International Automotive Task Force (IATF), to improve quality products to automotive customers worldwide. The IATF is a group of OEM's and automotive trade associations that has a common objective of improving the quality of products to automotive customers worldwide.

This allows for an independent quality system registration scheme and the efficiencies that could be realized in the supply chain by making system requirements common. Benefits include:

- improved product and process quality
- additional confidence for global sourcing
- reassignment of supplier resources to quality improvement
- common quality system approach in the supply chain for supplier/subcontractor development and consistency reduction in multiple 3rd party registrations.

The ISO/TS 16949 is administered through a network of formal liaisons established in member countries. These include the International Automotive Oversight Bureau (IAOB) for the US, CCFA for France, ANFIA for Italy, VDA for Germany, and SMMT for the UK.

Companies which have pursued this quality system are Ford Motor Company, General Motors, DaimlerChrysler, Renault, PSA - Peugeot Citroen, TRW Automotive and Visteon.

Appendix II – Restriction of Hazardous Substances (RoHS)

Who does it affect?

Manufacturers, sellers, distributors and recyclers of electrical and electronic equipment (EEE) containing:

- lead;
- mercury;
- cadmium;
- hexavalent chromium;
- polybrominated biphenyls (PBBs); or
- polybrominated diphenyl ethers (PBDEs).

In order to put products on the market in the EU, manufacturers need to ensure that their products and product components comply with the requirements of the Regulations.

Purpose

The RoHS Regulations implement the provisions of the European Parliament and Council Directive on the Restrictions of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment (2002/95/EC) in order to:

- protect human health and the environment by restricting the use of certain hazardous substances in new equipment; and
- complement the Waste Electrical and Electronic Equipment (WEEE) Directive (2002/96/EC).

Key elements

As of 1 July 2006 a producer (as defined in the Regulations) may not put new EEE, which falls into any of the eight categories listed below containing more than the permitted levels of lead, mercury, cadmium, hexavalent chromium, PBBs or PBDEs, on the market in the EU.

- Large household appliances
- Small household appliances
- IT and telecommunication equipment
- Consumer equipment
- Lighting equipment
- Electrical and electronic tools (with the exception of large – scale stationary industrial tools)

- Toys, leisure and sports equipment
- Automatic dispensers

These categories reflect the categories in the WEEE Directive. In addition, the RoHS Regulations apply to both electric light bulbs and to house light fixings.

Certain applications listed in the RoHS Regulations are exempt, and there is also an exemption for spare parts used for the repair of equipment put on the market before 1 July 2006. The Regulations do not apply to the re-use of equipment placed on the market before 1 July 2006.

Requirements

Producers must be able to demonstrate compliance by submitting technical or other information to the enforcing authority on request. They must retain such documentation for four years after the EEE is placed on the market.

Enforcement

The Secretary of State has the duty of enforcing the RoHS Regulations and may appoint a third party to act on his behalf. The enforcement powers include a power to serve a compliance notice and make test purchases. Any person who fails to comply with the requirements of the Regulations will be guilty of an offence.

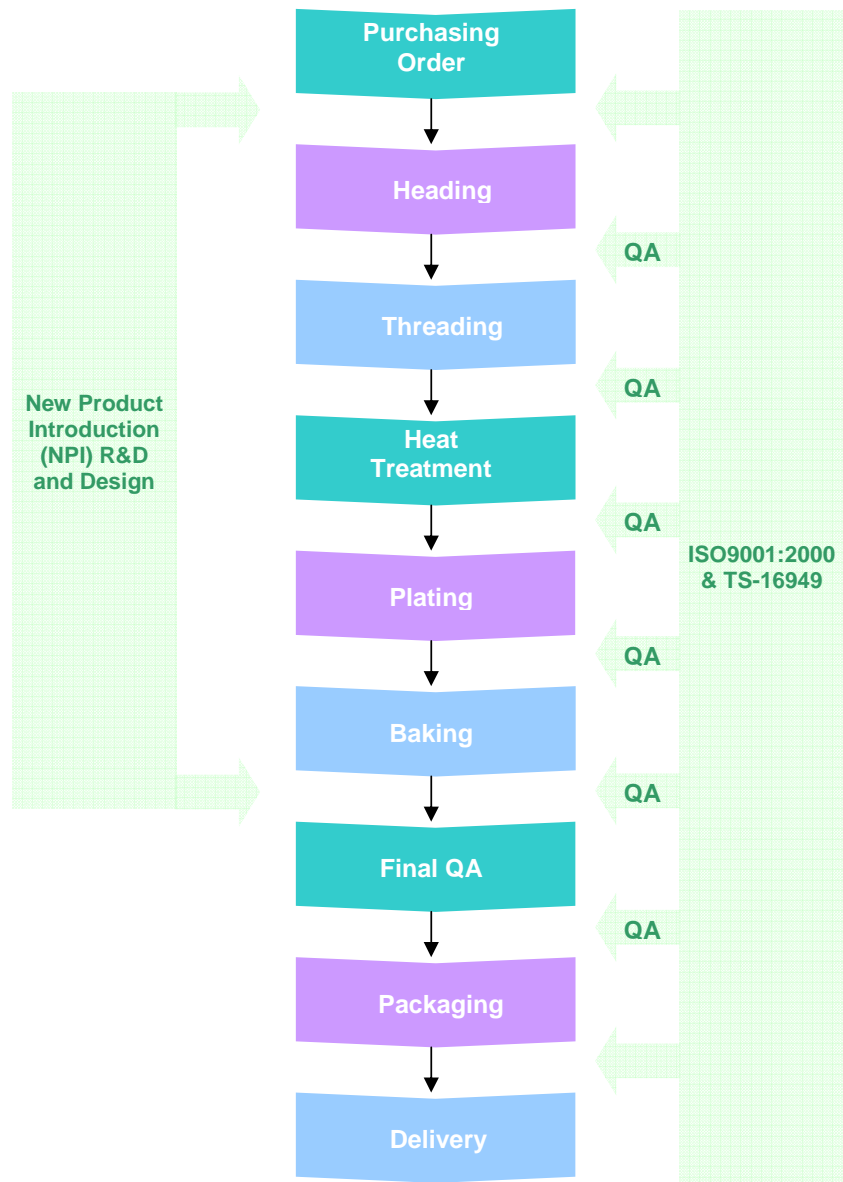
Timescale

The RoHS Regulations came into force on 1 July 2006.

European Union member states adopt its own enforcement and implementation policies to hazardous substances using this directive as a guide. Examples of companies which have pursued such a environmental compliance includes IBM, Cisco Systems, American Power Conversion and Motorola.

With RoHS certification, SFT has more opened doors to global acceptance that its products are non hazardous, therefore, allowing them to be more marketable.

Appendix III – Manufacturing process



Source: Company

SFT's manufacturing system is linked to an Electronic Resource Planning system which ensures the efficient flow of information throughout the various stages of their manufacturing process.

Heading

The process of cutting and forming the raw material wire into desired shapes. A pre-determined length is first cut from a coil of wire and transferred to the die. The wire is then inserted into the die, where it is subjected to blows to achieve the product.

Threading

Shaped units will then undergo Threading after the process of Heading. This is a process of forming threads on the fastener. Threads are either rolled or cut – the former increases the major diameter of the thread over the diameter of the unthreaded shank; the latter, the unthreaded portion of the shank is equal to the major diameter of the thread.

Heat Treatment

After threading, the fasteners are sent for heat treatment to improve their strength and ductility, a process which is optional and dependent on customer's requirements. A typical heat treatment process refers to one or more of the following operations such as the heating of the parts in appropriate furnaces, often with controlled atmosphere, and the subsequent cooling at controlled rates.

Quality Assurance

Quality checks are performed at various stages. They include utilizing optical sorting machines, which automatically sort fasteners to ensure that they conform to technical specifications, X-ray machines that check plating thickness, profile projectors that check measurement. Last but not least, micrometers and stereomicroscopes are used in the visual checking process.

Sorting and packing

Finished products are sorted out to ensure there are no defective parts. The sorted fasteners are then packed and delivered to customers.

Appendix IV – Key Management

Key Management

Chairman & CEO	Mr Lam Tak Shing
Executive Director	Mr Tang Yuk Fung
Executive Director	Ms Kwan Suk Yee

Source: Company

Lam Tak Shing, is the co-founder, Chairman and CEO of the Group. Mr Lam is responsible for the overall strategic planning, management and business development of the Group. In 1983, Mr Lam was a production engineer with Tecko Screws Industrial Ltd. In 1986, he joined Dololo Cassette Screws Manufacturers Ltd as its Production Manager and was in charge of overseeing its entire manufacturing division. In 1988, along with Mr Tang Yuk Fung, Mr Lam founded SFT and has stayed with the Group ever since. Mr Lam holds a Certificate of Basic Science for Electroplaters from Hong Kong Productivity Centre. He is currently Vice-Chairman of the Hong Kong Screw and Fastener Council.

Tang Yuk Fung, is the co-founder, and Executive Director. He is responsible for the overall production, factory management, and all other key manufacturing aspects of SFT's business. Mr Tang was Factory Manager at Tecko Screws Industrial Ltd. which he undertook from 1978-1988. In this position, he was in charge of overall factory management along with production and process planning. Together with Mr Lam Tak Shing, he founded SFT in 1988. Mr Tang holds a Certificate in Basic Science for Electroplaters from Hong Kong Productivity Centre.

Kwan Suk Yee, is the Executive Director. She is responsible for the Group's overall administration, sales and marketing functions. Prior to joining the Group, she was the Personal Assistant to the Managing Director of Yuen Shing Art & Craft Manufacturer Ltd from 1989-1990. In 1990, Ms Kwan joined SFT as the Sales and Marketing Manager. Ms Kwan graduated from Hong Kong School of Commerce with a Diploma in Secretarial Studies.

DISCLAIMER

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