

Avaplas Ltd

**ENGAGING TOMORROW'S
CHALLENGES TODAY.**



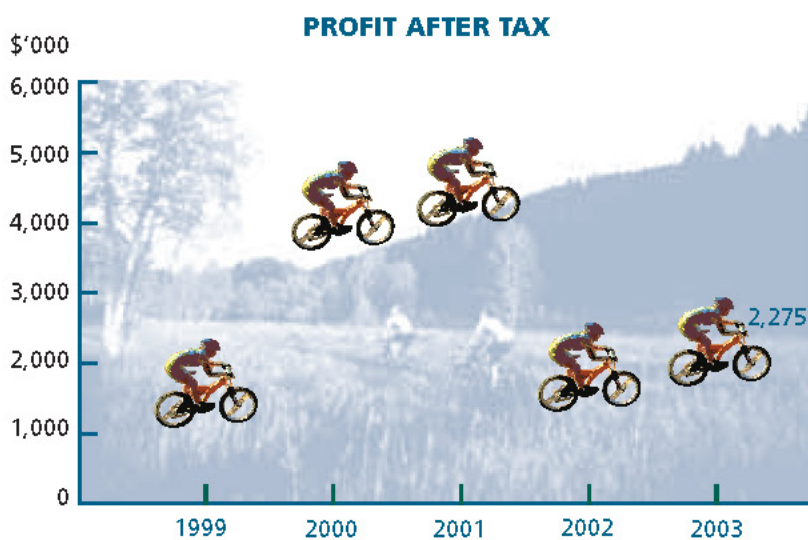
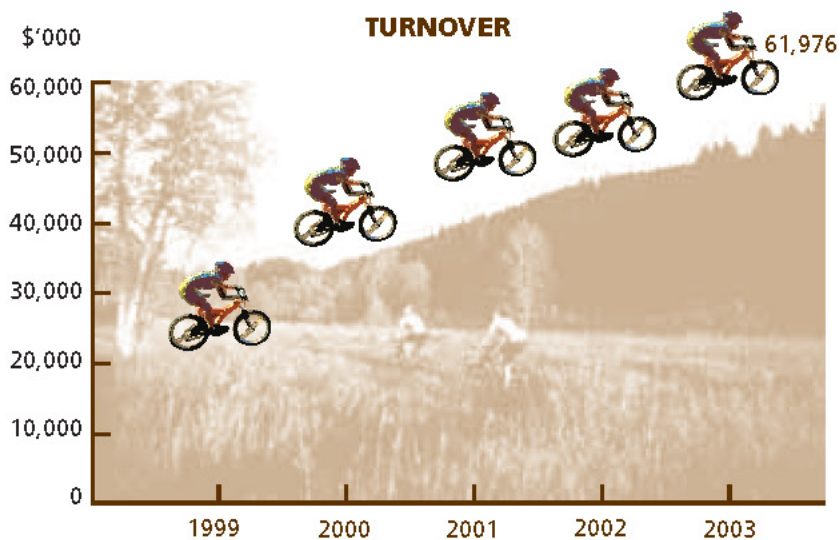
ANNUAL REPORT 2003

Financial Highlights

FY2003 In Tables

	FY 2003	FY2002	% Increase/ (Decrease)
Operating results			
Turnover (S\$'000)	61,976	55,009	13%
Operating profit before tax (S\$'000)	2,865	2,860	0%
Net Profit after tax attributable to shareholders	2,275	2,156	6%
Earnings per share (Cents)	0.95	0.90	6%
Financial Position (S\$'000)			
Total assets	53,761	47,589	13%
Bank balances and cash	6,657	5,811	15%
Short term bank loans	3,573	1,265	182%
Long term bank loan	4,331	2,468	75%
Shareholders' funds	27,613	26,234	5%
Financial ratios			
Inventory turnover (days)	23	25	8%
Accounts receivable turnover (days)	51	62	17%
Accounts payable turnover (days)	77	85	10%
Return on average equity	8.5%	8.5%	0%
Return on average total assets	4.5%	4.7%	-4%
Current ratio	1.25	1.27	-2%
Gearing ratio	0.29	0.14	107%
Interest coverage (times)	13	11	18%
Short term debt/equity	12.9%	4.8%	168%
Long term debt/equity	15.7%	9.4%	67%

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