

Avaplas Ltd



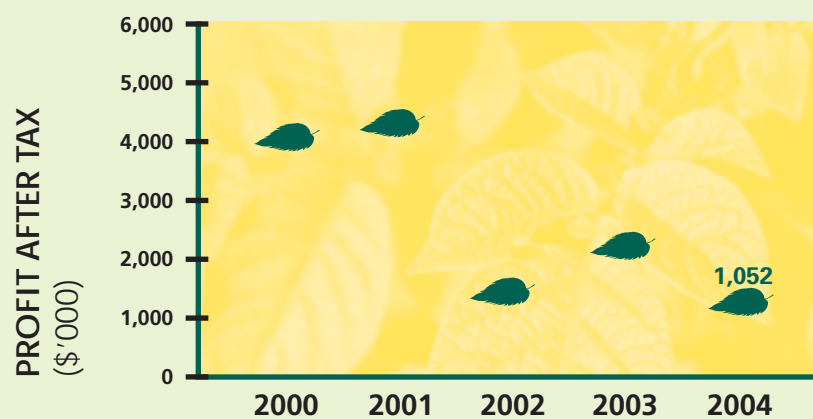
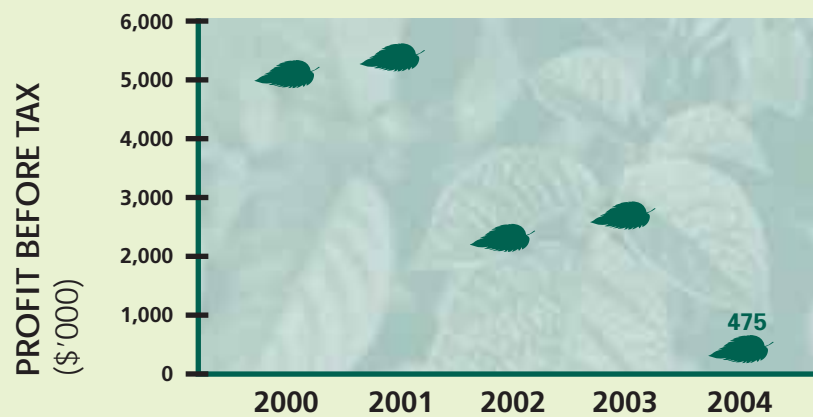
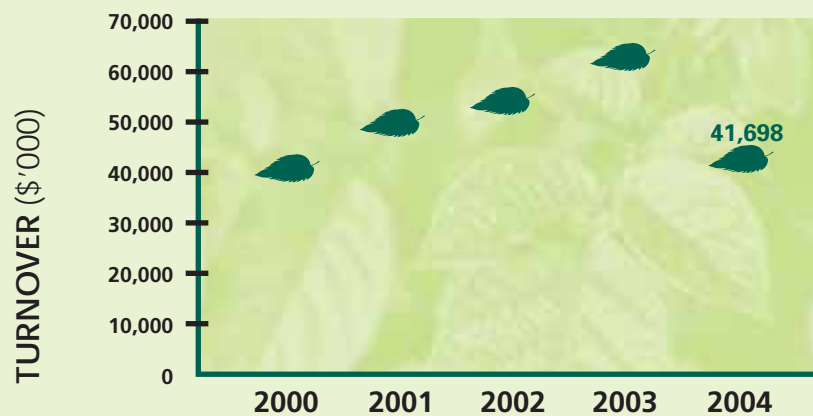
Cultivating
Change
Fostering
Growth

annual report
2004

Financial Highlights

Operating results	FY 2004	FY 2003	% Increase/ (Decrease)
Turnover (S\$'000)	41,698	61,976	-32.72%
Operating profit before tax (S\$'000)	475	2,865	-83.42%
Net Profit after tax attributable to shareholders	1,052	2,275	-53.76%
Earnings per share (Cents)	0.44	0.95	-53.68%
Financial Position (S\$'000)			
Total assets	49,521	53,761	-7.89%
Bank balances and cash	3,418	6,657	-48.66%
Short term bank loans	4,327	3,573	21.10%
Long term bank loan	2,535	4,331	-41.47%
Shareholders' funds	28,114	27,613	1.81%
Financial ratios			
Inventory turnover (days)	20	23	-11.47%
Accounts receivable turnover (days)	59	51	14.82%
Accounts payable turnover (days)	88	77	14.54%
Return on average equity	3.80%	8.50%	-55.58%
Return on average total assets	2.00%	4.50%	-54.73%
Current ratio	0.92	1.25	-26.03%
Gearing ratio	0.24	0.28	-12.83%
Interest coverage (times)	4	10	-58.91%
Short term debt/equity	15.40%	12.90%	18.94%
Long term debt/equity	9.00%	15.70%	-42.51%

financial highlights



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