

DARCO WATER TECHNOLOGIES LIMITED

Full Year Financial Statement Announcement for the year ended 31 December 2003

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

Financial statement on consolidated results for the year ended 31 December 2003. Certain items reported for the year ended 31 December 2002 have been reclassified to conform with this report for the year ended 31 December 2003.

INCOME STATEMENT

	Notes	Group		
		Year ended 31-Dec-03	Year ended 31-Dec-02	Change
		(S\$'000)	(S\$'000)	%
Turnover		34,123	20,204	69
Cost of sales		(22,922)	(13,254)	73
Gross profit		11,201	6,950	61
Other operating income	1	74	57	29
		11,275	7,007	61
Operating expenses				
Selling and Distribution		(2,925)	(2,037)	44
Administrative expenses		(4,946)	(3,019)	64
Other credits / (charges)	2	(247)	(51)	384
Operating profit		3,157	1,900	66
Financial expenses		(245)	(63)	290
Profit before tax		2,912	1,837	59
Tax		(512)	(210)	144
Profit after tax	3	2,400	1,627	48
Minority interests		(55)	87	(164)
Profit attributable to shareholders		2,345	1,714	37

Notes:

1) Included in other operating income are:

	Group		
	Year ended 31-Dec-03	Year ended 31-Dec-02	Change
	(S\$'000)	(S\$'000)	%
Interest Income	26	15	73
Miscellaneous income	48	42	14

2) Other credits / (charges) are:

	Group		
	Year ended 31-Dec-03	Year ended 31-Dec-02	Change
	(S\$'000)	(S\$'000)	%
Amortisation of Goodwill	(71)	(3)	nm
Pre-operation expenses written off	(19)	(57)	(67)
Foreign exchange (loss)/gain	(157)	11	nm
Bad trade debts written off	-	(2)	(100)

3) Included in profit after income tax are:

	Group		
	Year ended 31-Dec-03	Year ended 31-Dec-02	Change
	(S\$'000)	(S\$'000)	%
Depreciation	499	349	43
Directors' remuneration	638	588	9

nm-not meaningful

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

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BALANCE SHEET

	Group		Company	
	S\$'000		S\$'000	
	31-Dec-03	31-Dec-02	31-Dec-03	31-Dec-02
Property, plant and equipment	13,227	5,029	-	-
Investments in subsidiaries	-	-	6,317	5,317
Goodwill on consolidation	1,071	529	-	-
Long Term Trade Receivables	1,072	1,106	-	-
Total Non Current Assets	15,370	6,664	6,317	5,317
Current Assets				
Inventories	1,673	995	-	-
Contract work in progress	4,132	244	-	-
Trade receivables	16,589	10,402	-	-
Other receivables and prepayments	2,930	1,836	21,985	11,448
Cash and cash equivalents	5,930	3,121	188	145
Total current assets	31,254	16,598	22,173	11,593
Current Liabilities				
Trade payables	6,067	2,183	98	-
Other payables & accrued liabilities	4,038	104	265	124
Provision for taxation	116	18	-	-
Short term borrowing	2,625	4,759	2,123	3,924
Current portion of long term borrowings	180	113	-	-
Current portion of finance leases	26	21	-	-
Total current liabilities	13,052	7,198	2,485	4,048
Net current assets	18,202	9,400	19,688	7,545
Deferred Tax	115	49	-	-
Long term borrowings	961	888	-	-
Finance leases	21	44	-	-
Minority interests	2,959	792	-	-
	29,516	14,291	26,005	12,862
Shareholders' Equity	29,516	14,291	26,005	12,862

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

Amount repayable in one year or less, or on demand

As at 31/12/2003		As at 31/12/2002	
Secured	Unsecured	Secured	Unsecured
2,831,000	-	4,893,000	-

Amount repayable after one year

As at 31/12/2003		As at 31/12/2002	
Secured	Unsecured	Secured	Unsecured
982,000	-	932,000	-

Details of any collateral

(a) Short term bank loans (secured)

The Group's borrowings are secured by properties, assignment of credit insurance policy and corporate guarantee by Darco Water Technologies Limited.

(b) Bank term loans (secured)

The Group's borrowings are secured by properties and corporate guarantee by Darco Water Technologies Limited.

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

CASH FLOW STATEMENT

Cash Flows from Operating Activities
Profit before exceptional items and taxation
 Adjustments for :-
 Depreciation expense

	Year Ended	
	31-Dec-03	31-Dec-02
	S\$'000	S\$'000
Profit before exceptional items and taxation	2,912	1,837
Depreciation expense	499	349

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Plant and equipment written off	14	-
Amortisation of goodwill on consolidation	71	3
Interest income	(26)	(15)
Interest expense	245	63
Operating profit before changes in working capital	3,715	2,237
Changes in working capital:-		
(Increase)/Decrease in Inventories	(677)	(868)
(Increase)/Decrease in Contract Work In Progress	(1,971)	(638)
(Increase)/Decrease in trade receivables	(5,589)	(5,349)
(Increase)/Decrease in other receivables	(508)	(1,365)
Increase/(Decrease) in payables	3,497	912
Increase/(Decrease) in other payables	2,660	(2,889)
Cash from (used) in Operations	1,127	(7,960)
Interest received	26	15
Interest paid	(245)	(63)
Income taxes paid	(352)	(964)
Net Cash from (used) in Operating Activities	556	(8,972)
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(8,645)	(3,840)
Acquisition of subsidiaries - net cash acquired	1,031	2,140
Net Cash used in Investing Activities	(7,614)	(1,700)
Cash Flows from Financing Activities		
Proceeds from issuance of shares	12,760	9,181
Listing expenses	(621)	(1,337)
Proceeds from issuance of shares by subsidiaries to minority shareholders	-	420
Term Loan	140	973
Short term borrowings	-	4,190
Repayment of Short-Term loan	(1,566)	-
Repayment of Finance lease Creditors	(18)	(7)
Net Cash generated from Financing Activities	10,695	13,420
Net effect of exchange rate changes in consolidating foreign subsidiaries	(260)	(196)
Net Increase in Cash and cash equivalents	3,377	2,552
Cash and Cash Equivalents at beginning of the year	2,552	-
Cash and cash equivalents at end of the year	5,930	2,552

Summary of effect of acquisition of subsidiaries

Plant & equipment	65	1,553
Current assets	2,182	9,588
Current liabilities	-1,621	(4,007)
Minority interests acquired	-250	(456)
Total net assets	376	6,678
Goodwill	624	532
Total purchase consideration	1,000	7,210
Less: Portion discharged by issuance of shares	-1,000	(5,017)
	-	2,193
Less: Cash of subsidiaries acquired	-1,031	(4,333)
Cash flow (inflow) on acquisition, net of cash acquired	-1,031	(2,140)

1(d)(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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

STATEMENT OF CHANGES IN EQUITY

At 31 December 2003

	GROUP					
	Share Capital (S\$'000)	Share Premium (S\$'000)	Capital Reserves (S\$'000)	Revenue Reserves (S\$'000)	Exchange Reserves (S\$'000)	Total (S\$'000)
Balance at 1 January 2003	7,448	5,413	-	1,714	(284)	14,291
New ordinary shares issued for acquisition						

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of PV Vacuum Engineering Pte Ltd	112	889	-	-	-	1,001
Placement of 30,000,000 ordinary shares	1,500	10,639	-	-	-	12,139
Net profit for the year	-	-	-	2,345	-	2,345
Currency translation difference	-	-	-	-	(260)	(260)
Balance at 31 December 2003	9,060	16,941	-	4,059	(544)	29,516

At 31 December 2002

	Share Capital (S\$'000)	Share Premium (S\$'000)	Capital Reserves (S\$'000)	Revenue Reserves (S\$'000)	Exchange Reserves (S\$'000)	Total (S\$'000)
At date of incorporation on 13 October 2001	*	-	-	-	-	*
Equity issue of new ordinary shares of S\$1.00 each	1,081	-	-	-	-	1,081
Restructuring exercise issue of new ordinary share of S\$1.00 each	5,017	-	-	-	-	5,017
Issued and fully paid-up capital shares of \$0.05 each	1,350	5,413	-	-	-	6,763
Net profit for the year	-	-	-	1,714	-	1,714
Currency translation difference	-	-	-	-	(284)	(284)
Balance at 31 December 2002	7,448	5,413	-	1,714	(284)	14,291

At 31 December 2003

	COMPANY					Total (S\$'000)
	Share Capital (S\$'000)	Share Premium (S\$'000)	Capital Reserves (S\$'000)	Revenue Reserves (S\$'000)	Exchange Reserves (S\$'000)	
Balance at 1 January 2003	7,448	5,413	-	1	-	12,862
New ordinary shares issued for acquisition of PV Vacuum Engineering Pte Ltd	112	889	-	-	-	1,001
Placement of 30,000,000 ordinary shares	1,500	10,639	-	-	-	12,139
Net loss for the year	-	-	-	3	-	3
Balance at 31 December 2003	9,060	16,941	-	4	-	26,005

At 31 December 2002

	Share Capital (S\$'000)	Share Premium (S\$'000)	Capital Reserves (S\$'000)	Revenue Reserves (S\$'000)	Exchange Reserves (S\$'000)	Total (S\$'000)
At date of incorporation on 13 October 2001	*	-	-	-	-	*
Equity issue of new ordinary shares of S\$1.00 each	1,081	-	-	-	-	1,081
Restructuring exercise issue of new ordinary share of S\$1.00 each	5,017	-	-	-	-	5,017
Issued and fully paid-up capital shares of \$0.05 each	1,350	5,413	-	-	-	6,763
Net profit for the year	-	-	-	1	-	1
Balance at 31 December 2002	7,448	5,413	-	1	-	12,862

* Amount is less than \$1,000

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options and warrants, conversion of other issues of equity securities, issue of shares or 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 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

Year ended	Year ended
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	31/12/2003 (S\$'000)	31/12/2002 (S\$'000)
Issued and fully paid ordinary shares of S\$0.05 As at beginning of period	7,448	6,098
Issued during the year As at end of period	1,612	1,350
	9,060	7,448

During the 6 month period ending 30 June 2003, the company issued an aggregate of 32,233,137 new ordinary shares in the capital of the Company for the following purposes:-

- Acquisition of 150,000 ordinary shares in the share capital of PV Vacuum Engineering Pte Ltd, representing 60% of the issued and paid up capital of PV Vacuum Engineering Pte Ltd, at an aggregate purchase consideration of \$1,000,000. The purchase consideration was satisfied by the issue of an aggregate of 2,233,137 new ordinary shares in the capital of the Company. The 2,233,137 new ordinary shares were issued in March 2003 at an issue price of \$0.4478 per share.
- In May 2003, the Company issued 30,000,000 new ordinary shares at an issue price of S\$0.425 per share by way of a private placement. The shares represented a discount of 9.10 per cent from the weighted average price for trades done for the ordinary shares of the Company on the Stock Exchange of Singapore Dealing and Automated Quotation System ("SGX-SESDAQ").

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

These figures have not been reviewed nor audited by the auditors.

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

In FY2003, the Group changed its accounting policy from the completed projects method to the percentage completion method to account for revenue for projects. Other than the above, the Company adopted the same accounting policies and methods of computation.

5. 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

There is no material impact for the change in accounting policy on the financial statements for the period under review. The percentage completion method of accounting for projects is in line with Financial Reporting Standard 11.

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

	Group	
	Year ended 31/12/2003	Year ended 31/12/2002
Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year:-	Cents	Cents
a) Based on the weighted average number of ordinary shares on issue (cents)	1.35	1.15
b) On a fully diluted basis (cents)	1.35	1.15
Weighted average number of ordinary shares used to compute basic earnings per share	173,689,517	148,956,380
Effect of dilutive share options	-	-
Weighted average number of ordinary shares used to compute fully diluted earnings per share	173,689,517	148,956,380

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year.

Group		Company	
As at 31/12/2003	As at 31/12/2002	As at 31/12/2003	As at 31/12/2002

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Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the financial period	Cents	Cents	Cents	Cents
	15.70	9.59	14.35	8.63

8. 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 period reported on.

The Group recorded growth in both turnover and net profit in FY 2003 despite challenging business conditions.

Following its listing in July 2002, the Group has expanded geographically into South East Asia and North Asia, principally in China, Taiwan, Philippines and Indonesia.

Turnover

Group turnover rose 69% to \$34.1 million as compared to \$20.2 million in the previous year. The growth was broad based, and included a significant turnover increase of 70% to \$20.8 million for Engineered Environmental Systems ("EE Systems") as well as a 83% increase in turnover for Water Management Services ("WM Services") to \$11.7 million. Trading and Chemical Sales ("Trading Services") recorded a slight increase of 3% to \$1.6 million. Group turnover remained well diversified, with EE Systems, WM Services and trading sales accounting for 61%, 34% and 5% of group turnover respectively.

The significant increase in turnover for EE Systems was largely due to the geographical expansion into new markets in China and Taiwan and contribution from our new subsidiary, PV Vacuum Engineering Pte Ltd. In FY2002, EE Systems sales were mainly generated from the manufacturing sector in Malaysia, the Group's principal market prior to its listing.

The increase in turnover for WM Services was mainly due to an NT\$ 237,800,000 (approximately S\$12 million over 30 months) service maintenance contract to operate and maintain a Municipal Sewerage Waste Water Treatment Facility located at the Tan Shui River, Taipei, Taiwan for a period of 30 months. The contract commenced in March 2003.

The Group has achieved geographical diversification of turnover since its IPO. The Group managed to maintain its turnover in Singapore while additional projects in Malaysia resulted in a 37% increase in turnover in FY2003. The Group shifted its attention by focusing on North Asia and as a result the Group has managed to record turnover of \$8.1 million and \$9.8 million for China and Taiwan respectively in FY2003. Together, the North Asian counties accounted for 52% of group turnover for the year.

Profitability

With higher turnover, gross profit rose 61% to \$11.2 million. Due to a change in the revenue mix, gross profit margin eased slightly from 34.4% in FY2002 to 32.8% in FY 2003.

The Group incurred \$2.9 million in selling and distribution expenses for FY2003 to support the expanded turnover, an increase of approximately \$0.8 million from that of FY2002. This was mainly due to higher traveling costs for our sales and management team to pursue new customers in the Philippines and Indonesia and to secure projects in Taiwan and China. Prior to the Group's listing on SESDAQ, its main market was Malaysia. The sales and management team in Singapore and Malaysia will continue to provide sales and technical support to the Group's overseas subsidiaries in marketing to potential new customers in the region. In FY2004, our Group intends to localise its sales and marketing resources for each market, thereby reducing travelling costs incurred by the team in Singapore and Malaysia.

The Group's administrative expenses also increased by \$1.9 million to \$4.9 million in FY2003. This was a result of higher costs including staff costs to support the Group's operations in the new markets and the consolidation of administrative expenses of PV Vacuum Engineering Pte Ltd.

In line with the higher turnover, the Group's profit before tax rose 59% to \$2.9 million and net profit increased 48% to \$2.4 million in FY 2003.

Balance Sheet

Property, plant and equipment increased by \$8.2 million as at 31 December 2003, an increase of 163% compared to that at 31 December 2002. This increase is mainly the result of the following:-

1. \$1.7 million for land on a 50 year lease and construction of our fabrication-cum-service centre in the Songjiang Development Zone, Shanghai, PRC. Construction work is expected to be completed in the 4th quarter of 2003;
2. \$1.5 million for a Pure Water system owned by our subsidiary, Shanghai Challenge Environmental Engineering Limited for a 5 year build-own-operate contract.
3. \$4.7 million for land on a 15 year lease and costs of civil works for our BOT project in Deqing in 2H FY2003.

Long term trade receivable of \$1.1 million mainly consist of the retention monies amounting to 15% of the contract sum retained by the customer for our municipal project in Taiwan in accordance with the contractual terms.

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Inventories increased by \$0.7 million as at 31 December 2003, an increase of 68% compared to that at 31 December 2002, mainly as a result of inventories purchased by the Group to support the increase in EE System sales.

Contract work-in-progress was \$3.9 million higher as a result of the significant increase in projects since 31 December 2002.

Trade receivables increased by \$6.2 million compared to that of 31 December 2002, an increase of 59% mainly as a result of our new projects in Taiwan.

Other receivables increased by \$1.1 million compared to that at 31 December 2002, an increase of 60%. This is mainly due to the refundable deposit paid for the proposed acquisition of 150,000 ordinary shares in PT Mahaya Naga Biru amounting to USD 500,000.

Cash and cash equivalents increased by \$2.8 million as at 31 December 2003 an increase of 1.9 times compared to that at 31 December 2002. This increase was the result of the private placement of 30 million new shares issued by the Company in May 2003 at an issue price of 42.5 cents per share. The Company raised gross proceeds of \$12.75 million from the private placement.

Trade payables increased by \$4.1 million compared to that at 31 December 2002, an increase of 213%. This is mainly due to payables owing to suppliers for equipment purchased for our projects in PRC.

Other payables and accrued liabilities increased by \$3.6 million compared to that at 31 December 2002. This is mainly due to deposits paid by customers for projects in Taiwan and PRC in accordance with the terms of the respective contracts.

Shareholders' equity increased by \$15.2 million as compared to that at 31 December 2002, an increase of 107%. This was the result of the private placement of 30 million new shares and the issue of new shares as consideration for the acquisition of PV Vacuum Engineering Pte Ltd in March 2003.

Cash flow statement

The Group's cash position improved from \$3.4 million at 31 December 2002 to \$5.9 million at 31 December 2003. This was mainly the result of the issue of 30 million new shares by way of a private placement in May 2003 which generated gross proceeds of \$12.75 million which were used to finance our investing activities and repayment of short term loan.

Our operating activities generated positive cashflow of \$0.6 million in FY2003 as compared to negative cashflow of \$9.0 million in FY2002. This resulted from better working capital management for our projects.

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

In the announcement of the Group's financial statement for 1H FY2003 on 26 August 2003, it was stated that "the Group's order book for projects for delivery in FY2003 was \$36 million, and the Directors expect the Group Revenue and Profits to be significantly better in FY2003". It was also mentioned that "The Group expects the remaining order book as reported, of approximately S\$23.0 million, to be completed within FY2003."

The Directors are pleased to announce that the Group's financial results are significantly better compared to the previous year's results. However, the delay in the progress of our Build-Own-Transfer project in Deqing, PRC (the "Project"), has resulted in the Group achieving less than the anticipated Group revenue of S\$23.0 million in 2H FY2003. The Group had expected to generate revenue of approximately S\$6.0 million from the progress of this Project in 2H FY2003, but due to unforeseen circumstances, a portion of this will now be booked in FY2004. This resulted from the delay in obtaining Host Country Approval (from the PRC Authorities, which includes the PRC Ministry of Finance), which consequently resulted in delays in securing insurance coverage for our investment in the Project. The insurance coverage has since been obtained from the Multilateral Investment Guarantee Agency, which is part of The World Bank and covers Transfer Restriction, Expropriation and War and Civil Disturbance to our investment.

The Group commenced work on securing insurance coverage for its investment in October 2002 and was only able to obtain the insurance coverage on 19 December 2003. The Group expects to finalise the necessary funding and the completion of the Project in FY2004.

10. 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

The Group expects the business environment in its major markets to remain challenging for the current financial year, FY2004. The Group's geographical diversification into overseas operations in Taiwan, China, the Philippines and Indonesia will ensure that the Group revenue remains broad based, and that the Group is not dependent on any single market for growth.

In addition to its geographical diversification, the Group has also broadened its range of environmental services offered to customers. This has enabled the Group to secure a recent \$2.4 million contract to construct a leachate waste water

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treatment plant for a landfill in Malaysia and a S\$12 million contract to treat pesticide contaminated soil in Taiwan.

These recent contracts have strengthened the Group's capabilities in the environmental engineering business, which encompasses the management of water, air and solid wastes. This reinforces the Group's objectives of being a total solutions provider of environmental engineering services. With an expanded range of environmental engineering services on offer, the Group will be able to achieve greater marketing synergy by offering existing customers a wider range of engineering solutions.

11. If a decision regarding dividend has been made:-

a) Whether an interim (final) ordinary dividend has been declared (recommended); and

No

b) (i) Amount per share _____ cents

Optional:Rate: _____%

(ii) Previous corresponding period _____ cents

Optional:Rate: _____%

c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not Applicable

d) The date the dividend is payable

Not Applicable

e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

Not Applicable

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

No dividend has been declared by the Company for the financial year ended 31 December 2003.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Segmental Results

	Revenue		Profit Before Tax	
	Year ended 31-Dec-03 (S\$'000)	Year ended 31-Dec-02 (S\$'000)	Year ended 31-Dec-03 (S\$'000)	Year ended 31-Dec-02 (S\$'000)
By Business Activity				
Engineered Environmental Systems Sales	20,829	12,255	1,341	173
WM Services Sales	11,663	6,369	1,451	1,560
Trading (Chemicals & Others)	1,631	1,580	120	104
	34,123	20,204	2,912	1,837
By Geographical Market				
Singapore	4,674	4,229		
Malaysia	10,675	7,816		
China	8,070	-		
Taiwan	9,774	7,802		
Others	930	357		
	34,123	20,204		

Engineered Environmental Systems sales comprise sales of Engineered Water Systems, Engineered Air Pollution Control Systems and Engineered Solid Waste Systems.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Please see review of turnover above.

15. A breakdown of sales

GROUP		
Year ended 31/12/2003	Year ended 31/12/2002	% Inc/(Dec)

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	(S\$'000)	(S\$'000)	(S\$'000)
a) Sales reported for first half year	13,139	6,028	118
b) Operating profit/loss after tax before deducting minority interests reported for first half year	1,221	486	151
c) Sales reported for second half year	20,984	14,176	48
d) Operating profit/loss after tax before deducting minority interests reported for second half year	1,179	1,141	3

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	Nil	Nil
Preference	Nil	Nil
Total	Nil	Nil

BY ORDER OF THE BOARD

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