



BOARDROOM
LIMITED

BOARDROOM LIMITED
(Registration No. 200003902Z)

FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE PERIOD ENDED 30 JUNE 2007

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS 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.

	GROUP					
	S\$'000		%	S\$'000		%
	4th Qtr 1 Apr 2007 to 30 Jun 2007	4th Qtr 1 Apr 2006 to 30 Jun 2006	Increase/ (Decrease)	Year to Date 1 Jul 2006 to 30 Jun 2007	Year to Date 1 Jul 2005 to 30 Jun 2006	Increase/ (Decrease)
Corporate Secretarial Fees	5,223	5,324	-1.9%	18,019	17,911	0.6%
Share Registration Fees	1,369	1,144	19.7%	4,130	3,474	18.9%
Accountancy Fees	2,890	2,418	19.5%	10,105	9,076	11.3%
Others	207	92	125.0%	722	365	97.8%
Total Revenues	9,689	8,978	7.9%	32,976	30,826	7.0%
Other income	143	210	-31.9%	612	588	4.1%
Staff Costs	(4,032)	(3,559)	13.3%	(15,572)	(14,335)	8.6%
Operating Expenses	(1,353)	(1,152)	17.4%	(5,483)	(4,195)	30.7%
Interest on Borrowings	0	(18)	NM	0	(125)	NM
Depreciation and Amortisation	(155)	(120)	29.2%	(555)	(483)	14.9%
Impairment of Goodwill	(225)	0	NM	(571)	(441)	29.5%
Loss on Foreign Exchange	68	(502)	-113.5%	151	(1,188)	-112.7%
	4,135	3,837	7.8%	11,558	10,647	8.6%
Profit on Sale of Associate	0	1,839	NM	0	1,839	NM
Income derived from Associated Company	54	0	NM	54	216	-75.0%
Profit Before Tax	4,189	5,676	-26.2%	11,612	12,702	-8.6%
Less: Income Tax	(622)	(721)	-13.7%	(2,088)	(2,335)	-10.6%
Profit After Tax	3,567	4,955	-28.0%	9,524	10,367	-8.1%

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.

	Note	GROUP		COMPANY	
		S\$'000		S\$'000	
		30 JUN 2007	30 JUN 2006	30 JUN 2007	30 JUN 2006
NON-CURRENT ASSETS					
Property, Plant & Equipment		1,351	528	190	83
Computer Software		227	234	184	202
Interest in Subsidiaries		0	0	25,161	5,407
Interest in Associate		4,571	0	4,534	0
Intangible Assets	1	29,946	31,281	0	0
		36,095	32,043	30,069	5,692
CURRENT ASSETS					
Trade Receivables		8,787	8,007	0	0
Unbilled Disbursements		145	66	0	0
Other Receivables		1,124	984	1,035	1,519
Loans to Subsidiaries		0	0	6,395	27,327
Amount due from Subsidiaries (non-trade)		0	0	2,706	1,789
Cash & Cash Equivalents		15,664	16,289	9,410	10,952
		25,720	25,346	19,546	41,587
HELD UNDER TRUST					
Clients' Bank Accounts - contra	2	13,612	11,070	0	0
Clients' Ledger Balances - contra	2	(13,612)	(11,070)	0	0
		0	0	0	0
Less:					
CURRENT LIABILITIES					
Trade Payables		4,638	4,166	683	842
Disbursements Billed in Advance		0	133	0	0
Other Payables		28	153	0	5
Amount owing to Subsidiaries (non-trade)		0	0	1,476	1,833
Excess of Progress Billings over Work-In-Progress		2,014	2,092	0	0
Provision for Taxation		2,387	1,898	0	0
		9,067	8,442	2,159	2,680
Net Current Assets		16,653	16,904	17,387	38,907
Deferred Taxation		(132)	(131)	(74)	(74)
NET ASSETS		52,616	48,816	47,382	44,525
FINANCED BY:					
Share Capital		32,223	31,794	32,223	31,794
Reserves		20,393	17,022	15,159	12,731
SHAREHOLDERS' INTEREST		52,616	48,816	47,382	44,525

Notes:

- Intangible assets represent goodwill arising from acquisitions of Arthur Andersen's Corporate Secretarial and Accounting Business, Hong Kong and Malaysian subsidiaries. Any excess of the consideration over the fair value of the net assets as at the date of the acquisition represents goodwill.
- Monies Held Under Trust comprises funds received in advance for payments of payroll and disbursements on clients' behalf and clients' monies held in escrow.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

As at 30/06/2007		As at 30/06/2006	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	NIL	NIL	NIL

Amount repayable after one year

As at 30/06/2007		As at 30/06/2006	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	NIL	NIL	NIL

Details of any collateral

NIL

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

	GROUP			
	S\$'000			
	4th Qtr 1 Apr 2007 to 30 Jun 2007	4th Qtr 1 Apr 2006 to 30 Jun 2006	Year to Date 1 Jul 2006 to 30 Jun 2007	Year to Date 1 Jul 2005 to 30 Jun 2006
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit Before Tax	4,189	5,676	11,612	12,702
Adjustments for:				
- Depreciation of Property, Plant and Equipment	144	106	506	423
- Loss from Disposal of Property, Plant and Equipment	0	0	59	1
- Amortisation of Intangible Assets	11	14	49	60
- Impairment of Intangible Assets	225	0	571	441
- Exchange Difference	(80)	165	(307)	759
- Interest Income	(80)	(91)	(419)	(305)
- Interest Expense	0	18	0	125
- Share Based Payment	(4)	40	(54)	245
- Income derived from Associated Company	(54)	0	(54)	(216)
- Profit from Sale of Associate	0	(1,839)	0	(1,839)
Operating Profit Before Working Capital Changes	4,351	4,089	11,963	12,396
Decrease / (Increase) in Operating Receivables	601	155	(1,050)	(1,039)
(Decrease) / Increase in Operating Payables	(325)	(267)	212	(3,790)
(Decrease) / Increase in Excess of Progress Billings over Work-In-Progress	(1,122)	(1,221)	(29)	121
Cash Generated from Operations	3,505	2,756	11,096	7,688
Interest Paid	0	0	0	(110)
Income Tax Refunded / (Paid)	68	87	(1,546)	(1,690)
Net Cash Generated from Operating Activities	3,573	2,843	9,550	5,888
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Property, Plant and Equipment	(22)	(48)	(1,397)	(317)
Acquisition of Computer Software	(18)	0	(41)	(13)
Acquisition of Associate Company	(4,534)	0	(4,534)	0
Adjustments to Goodwill	0	0	47	0
Proceeds from Disposal of Property, Plant and Equipment	0	1	11	1
Proceeds from Sale of Associate	0	3,914	0	3,914
Interest Received	81	57	463	259
Net Cash (Used in) / Generated from Investing Activities	(4,493)	3,924	(5,451)	3,844
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Exercise of Employee Share Options	55	13	429	422
Proceeds from Rights Issue	0	0	0	10,671
Dividends Paid	0	0	(5,112)	(4,584)
Repayment of Term Loan	0	(2,500)	0	(5,000)
Net Cash Generated from / (Used in) Financing Activities	55	(2,487)	(4,683)	1,509
Net (Decrease) / Increase in Cash and Cash Equivalents	(865)	4,280	(584)	11,241
Cash and Cash Equivalents at beginning	16,492	12,055	16,289	5,150
Exchange Gain / (Loss) Arising from Translation of Foreign Currency Cash & Cash Equivalents	37	(46)	(41)	(102)
CASH AND CASH EQUIVALENTS AT END (30 JUNE)	15,664	16,289	15,664	16,289

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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP	Share Capital S\$'000	Share Premium S\$'000	Exchange Translation Reserves S\$'000	Capital Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000
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Balance at 1 July 2006	31,794	0	(112)	693	16,442	48,817
Issue of shares (under Boardroom Share Option Scheme)	374	-	-	-	-	374
Net Profit for the period	-	-	-	-	5,957	5,957
2006 final tax-exempt dividend of S\$0.018 per share	-	-	-	-	(3,280)	(3,280)
2007 interim tax-exempt dividend of S\$0.01 per share	-	-	-	-	(1,832)	(1,832)
Share option expenses	-	-	-	(50)	-	(50)
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	-	(1,202)	-	-	(1,202)
Balance at 31 March 2007	32,168	0	(1,314)	643	17,287	48,784
Issue of shares (under Boardroom Share Option Scheme)	55	-	-	-	-	55
Net Profit for the period	-	-	-	-	3,567	3,567
Share option expenses	-	-	-	(4)	-	(4)
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	-	214	-	-	214
Balance at 30 June 2007	32,223	0	(1,100)	639	20,854	52,616

Balance at 1 July 2005 (as restated)	7,233	13,468	166	448	10,658	31,973
Transfer of Share Premium to Share Capital	13,468	(13,468)	-	-	-	0
Issue of shares (Rights Issue)	10,671	-	-	-	-	10,671
Issue of shares (under Boardroom Share Option Scheme)	409	-	-	-	-	409
Net Profit for the period	-	-	-	-	5,412	5,412
2005 final tax dividend of S\$0.004 per share less tax of 20% paid	-	-	-	-	(582)	(582)
2005 final tax-exempt dividend of S\$0.012 per share	-	-	-	-	(2,182)	(2,182)
2006 interim tax-exempt dividend of S\$0.01 per share	-	-	-	-	(1,820)	(1,820)
Share option expenses	-	-	-	205	-	205
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	-	(202)	-	-	(202)
Balance at 31 March 2006	31,781	0	(36)	653	11,486	43,884
Issue of shares (under Boardroom Share Option Scheme)	13	-	-	-	-	13
Net Profit for the period	-	-	-	-	4,955	4,955
Share option expenses	-	-	-	40	-	40
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	-	(76)	-	-	(76)
Balance at 30 June 2006	31,794	0	(112)	693	16,441	48,816

COMPANY	Share Capital S\$'000	Share Premium S\$'000	Exchange Translation Reserves S\$'000	Capital Reserve S\$'000	Retained Earnings S\$'000	Total S\$'000
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Balance at 1 July 2006	31,794	0	0	693	12,038	44,525
Issue of shares (under Boardroom Share Option Scheme)	374	-	-	-	-	374
Net Profit for the period	-	-	-	-	306	306
2006 final tax-exempt dividend of S\$0.018 per share	-	-	-	-	(3,280)	(3,280)
2007 interim tax-exempt dividend of S\$0.01 per share	-	-	-	-	(1,832)	(1,832)
Share option expenses	-	-	-	(50)	-	(50)
Balance at 31 March 2007	32,168	0	0	643	7,232	40,043
Issue of shares (under Boardroom Share Option Scheme)	55	-	-	-	-	55
Net Profit for the period	-	-	-	-	7,288	7,288
Share option expenses	-	-	-	(4)	-	(4)
Balance at 30 June 2007	32,223	0	0	639	14,520	47,382

Balance at 1 July 2005 (as restated)	7,233	13,468	0	448	9,822	30,971
Transfer of Share Premium to Share Capital	13,468	(13,468)	-	-	-	0
Issue of shares (Rights Issue)	10,671	-	-	-	-	10,671
Issue of shares (under Boardroom Share Option Scheme)	409	-	-	-	-	409
Net Profit for the period	-	-	-	-	266	266
2005 final tax dividend of S\$0.004 per share less tax of 20% paid	-	-	-	-	(582)	(582)
2005 final tax-exempt dividend of S\$0.012 per share	-	-	-	-	(2,182)	(2,182)
2006 interim tax-exempt dividend of S\$0.01 per share	-	-	-	-	(1,820)	(1,820)
Share option expenses	-	-	-	205	-	205
Balance at 31 March 2006	31,781	0	0	653	5,504	37,938
Issue of shares (under Boardroom Share Option Scheme)	13	-	-	-	-	13
Net Profit for the period	-	-	-	-	6,534	6,534
Share option expenses	-	-	-	40	-	40
Balance at 30 June 2006	31,794	0	0	693	12,038	44,525

- 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 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 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.**

During the financial period, a total of 164,000 ordinary shares were allotted pursuant to the exercise of share options granted under the Boardroom Share Option Scheme. This gave rise to an increase in the Company's share capital from \$32,167,923.75 as at 31 March 2007 to \$32,222,863.75 as at 30 June 2007.

As at 30 June 2007, there were 1,791,000 (as at 30 June 2006: 3,693,000) unissued ordinary shares under exercisable options granted and unexercised under the Boardroom Share Option Scheme.

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

These figures have not been audited nor reviewed by the Company's 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.

Yes.

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.

Nil.

6. 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.

	GROUP	
	30 JUN 2007	30 JUN 2006
Earnings per ordinary share for the period after deducting any provision for preference dividends :-		
(a) Based on weighted average number of ordinary shares on issue; and	5.22 cents	5.76 cents
(b) On a fully diluted basis	5.20 cents	5.73 cents

Notes:

- The earnings per share is calculated based on the profit after tax on the weighted average number of shares in issue of 182,560,164 (30 June 2006 – 180,077,530).
- The diluted earnings per share is calculated based on the profit after tax on the number of shares in issue adjusted for the effect of dilutive potential ordinary shares. The total number of shares amounted to 183,010,236 (30 June 2006 – 180,912,646).

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 financial period reported on; and**
(b) immediately preceding financial year.

	GROUP		COMPANY	
	30 JUN 2007	30 JUN 2006	30 JUN 2007	30 JUN 2006
Net asset value per ordinary share based on issued share capital at the end of the period reported on	28.71 cents	26.82 cents	25.85 cents	24.46 cents

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 financial period reported on.

Revenue

Total revenues increased by 7.9% and 7.0% for 4Q07 and FY 2007 respectively, as compared to the corresponding periods last year.

For 4Q07, the Corporate Secretarial business decreased by 1.9% due mainly to keen competition and pricing pressure. For FY2007, the business increased marginally by 0.6%. The Corporate Secretarial business was affected by lesser business opportunities as compared to the corresponding periods last year. The keen competition from second-tier service providers had given rise to pricing pressure and loss of clients particularly in Hong Kong.

For 4Q07 and FY 2007, the Share Registration business increased by 19.7% and 18.9% respectively due mainly to the increased number of clients and the level of corporate activities particularly the REITs.

For 4Q07 and FY 2007, the Accounting business increased by 19.5% and 11.3% respectively due mainly to the increased number of clients and additional assignments awarded.

For 4Q07 and FY2007, the Others business increased by 125% and 97.8% respectively were attributed to increased volume of trades business in Hong Kong and the inclusion of the revenue from the recently established Corporate Services business which offers specialist consultancy in corporate communication and investor relations.

Expenses

For 4Q07 and FY 2007, staff costs increased by 13.3% and 8.6% respectively due mainly to higher salary increments and additional staff recruited to support the increased business, for the setting up of new corporate services business commenced in November 2006 and a one-off contractual cum ex-gratia payment to our former Chief Executive Officer in September 2006 upon his departure.

For 4Q07, operating expenses increased by 17.4% as compared to 4Q06 due mainly to the increase in rental rate incurred resulted from the relocation of our Singapore office effective 1 January 2007.

For FY 2007, operating expenses increased by 30.7% as compared to the corresponding period last year due mainly to the provision of bad and doubtful debts of \$308,000 for the current financial year against a write-back of such provision of \$214,000 for FY 2006, the increase in rental and relocation expenses and the increase in referral fees to third parties. Excluding the above factors, the operating expenses were comparable to those of the corresponding period last year.

Loss on foreign exchange

The foreign currency translation loss for 4Q06 and FY 2006 due mainly to the strengthening of the Singapore dollar against the Hong Kong dollar on amount owing by our Hong Kong subsidiary. However, for 4Q07 and FY2007, such foreign currency translation loss arising was recorded directly to the exchange translation reserve as a result of the capitalization of the amount owing by our Hong Kong subsidiary.

Associated Company

For 4Q07 and FY2007, income derived from associated company was attributed to our share of post-acquisition profit from our recently acquired Australian associate, Newreg Pty Ltd on 26 April 2007. Last year, the income was contributed from our associated company, Talent Shanghai Inc. which was disposed of last May.

Income Tax

The decrease in income tax for 4Q07 and FY 2007 was due to the reduction of Singapore corporate tax rate and the write-back of over-provision in prior years.

Profit after tax

For 4Q07 and the FY 2007, profit after tax decreased by 28% and 8.1% respectively, as compared to the corresponding periods last year. For comparison purposes, after adjusting the financial impacts for certain one-off and non-recurring costs like the significant write-back of provision for bad and doubtful debts, loss on foreign exchange and the absence of income derived from a former associated company as narrated above, our profit after tax for FY 2007 would have increased by approximately 9% compared to FY2006 despite increase in staff and recurring operating expenses.

Interest in Subsidiaries/Loans to Subsidiaries

Interest in Subsidiaries increased by \$19.8 million from \$5.4 million as at 30 June 2006 to \$25.2 million and loans to Subsidiaries decreased by \$20.9 million from \$27.3 million as at 30 June 2006 to \$6.4 million. This was due to the Company subscribing for an additional 99,999,999 shares of HK\$1 each at par in its wholly-owned Hong Kong subsidiary. In addition, our Hong Kong subsidiary repaid \$1.1 million to the Company.

Interest in Associate

Interest in Associate increased by \$4.6 million due mainly to the Company's subscription for a 33.33% interest in newly incorporated Australian company, Newreg Pty Limited on 26 April 2007 for the purpose of acquiring 100% interest in Registries Limited, incorporated in Australia.

Exchange translation reserves

The foreign currency translation loss of \$1.1 million was due to the exchange translation difference arising from financial statements of foreign subsidiaries mainly attributed from the strengthening of the Singapore dollar against the Hong Kong dollar.

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

Not applicable.

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.

Growth in revenue is expected to trend in line with the positive economic and business outlook in the Asia Pacific Region. The recently established Corporate Services which offers specialist consultancy in corporate communication and investor relations, is expected to contribute to our growth, albeit modestly to begin with.

Costs will continue to come under pressure due to the tight labour market for experienced and qualified staff, and increasing rental rates in all the three operating locations. The year ahead will continue to be a challenge as we envisage increasing operating costs. Management will be vigilant and cost conscious to ensure that we remain competitive in the way we serve our clients.

Our recent investment in an Australian associate, Newreg Pty Ltd is also expected to contribute positively to the Group's result.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes

PROPOSED FINAL DIVIDEND:-

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.8 cent per ordinary share
Tax Rate	Tax-exempt one-tier

DIVIDEND PAID:-

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1 cent per ordinary share
Tax Rate	Tax-exempt one-tier

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

DIVIDEND PAID:-

Name of Dividend	Final Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.8 cent per ordinary share
Tax Rate	Tax-exempt one-tier

DIVIDEND PAID:-

Name of Dividend	Interim Tax Exempt Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1 cent per ordinary share
Tax Rate	Tax-exempt one-tier

(c) Date payable

14 November 2007

(d) Books closure date

Notice is hereby given that the Register of Members and Register of Transfer Books of the Company will be closed on 6 November 2007 for the preparation of dividend warrants.

Registrable Transfers received by the Company's Registrar, Lim Associates (Pte) Ltd at 3 Church Street, #08-01 Samsung Hub, Singapore 049483 up to 5.00pm on 5 November 2007 will be registered before entitlements to the dividend are determined.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

12. 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.

BY GEOGRAPHICAL SEGMENTS	TURNOVER		PROFIT BEFORE TAX	
	S\$'000		S\$'000	
	FY 2007	FY 2006	FY 2007	FY 2006
Singapore	21,344	19,742	6,313	8,562
Hong Kong	8,304	7,959	4,001	2,891
Malaysia	3,328	3,125	1,244	1,033
Associate	0	0	54	216
TOTAL GROUP	32,976	30,826	11,612	12,702

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

Not applicable

14. A breakdown of sales.

	GROUP		
	S\$'000		%
	30 Jun 2007	30 Jun 2006	Increase/ (Decrease)
Sales reported for first half year	15,203	14,687	3.5%
Operating Profit/Loss after Tax before deducting Minority Interests reported for first half year	3,876	4,199	-7.7%
Sales reported for second half year	17,773	16,139	10.1%
Operating Profit/Loss after Tax before deducting Minority Interests reported for second half year	5,648	6,168	-8.4%

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

	Latest Full Year	Previous Full Year
Ordinary	5,113	4,584
Preference	0	0
Total:	5,113	4,584

BY ORDER OF THE BOARD

Tan Cher Liang
Managing Director
7 August 2007