

BOARDROOM LIMITED

(Registration No. 200003902Z)

THIRD QUARTER FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2006**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		%
	3rd Qtr 1 Jan 2006 to 31 Mar 2006	3rd Qtr 1 Jan 2005 to 31 Mar 2005	Increase/ (Decrease)	Year to Date 1 Jul 2005 to 31 Mar 2006	Year to Date 1 Jul 2004 to 31 Mar 2005	Increase/ (Decrease)
Corporate Secretarial Fees	4,002	1,712	133.8%	12,587	5,598	124.8%
Share Registration Fees	670	650	3.1%	2,330	2,055	13.4%
Accountancy Fees	2,378	1,644	44.6%	6,658	4,757	40.0%
Others	111	0	NM	273	0	NM
Total Revenues	7,161	4,006	78.8%	21,848	12,410	76.1%
Other income	101	64	57.8%	378	144	162.5%
Staff Costs	(3,484)	(2,292)	52.0%	(10,776)	(6,958)	54.9%
Operating Expenses	(1,224)	(325)	276.6%	(3,043)	(1,476)	106.2%
Interest on Borrowings	(33)	0	NM	(107)	0	NM
Depreciation	(122)	(92)	32.6%	(363)	(252)	44.0%
Impairment of Goodwill	(147)	(147)	0.0%	(441)	(441)	0.0%
Loss on Foreign Exchange	(599)	0	NM	(686)	0	NM
	1,653	1,214	36.2%	6,810	3,427	98.7%
Income derived from Associated Company	37	0	NM	216	0	NM
Profit Before Tax	1,690	1,214	39.2%	7,026	3,427	105.0%
Less: Income Tax	(477)	(291)	63.9%	(1,614)	(818)	97.3%
Profit After Tax	1,213	923	31.4%	5,412	2,609	107.4%

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	
		31 MAR 2006	30 JUN 2005	31 MAR 2006	30 JUN 2005
NON-CURRENT ASSETS					
Property, Plant & Equipment		589	639	76	104
Computer Software		248	281	211	235
Interest in Subsidiaries		0	0	5,385	5,263
Interest in Associate		1,669	1,530	1,915	1,915
Intangible Assets	1	32,201	33,597	0	0
Loans to Subsidiaries		0	0	27,383	25,203
Future Tax Benefit		119	119	0	0
Staff Loans		0	0	0	0
		34,826	36,166	34,970	32,720
CURRENT ASSETS					
Trade Receivables		7,920	7,192	0	0
Unbilled Disbursements		265	161	0	0
Other Receivables		1,069	771	1,936	737
Amount due from Subsidiaries (non-trade)		0	0	2,092	3,016
Cash & Cash Equivalents		12,055	5,150	7,171	318
		21,309	13,274	11,199	4,071
HELD UNDER TRUST					
Clients' Bank Accounts - contra	2	12,131	10,724	0	0
Clients' Ledger Balances - contra	2	(12,131)	(10,724)	0	0
		0	0	0	0
Less:					
CURRENT LIABILITIES					
Trade Payables		4,763	3,087	579	741
Disbursements Billed in Advance		0	0	0	0
Other Payables		71	5,476	5	5
Amount owing to Subsidiaries (non-trade)		0	0	5,072	0
Excess of Progress Billings over Work-In-Progress		3,348	2,066	0	0
Term Loan - Current Portion		1,000	1,000	1,000	1,000
Provision for Taxation		1,451	1,717	0	0
		10,633	13,346	6,656	1,746
Net Current Assets		10,676	(72)	4,543	2,325
Term Loan		(1,500)	(4,000)	(1,500)	(4,000)
Deferred Taxation		(117)	(121)	(74)	(74)
NET ASSETS		43,885	31,973	37,939	30,971
FINANCED BY:					
Share Capital	3	31,782	20,701	31,782	20,701
Reserves		12,103	11,272	6,157	10,270
SHAREHOLDERS' INTEREST		43,885	31,973	37,939	30,971

Notes:

- Intangible assets represent unamortised goodwill arising from acquisitions of Arthur Andersen's Corporate Secretarial and Accounting Business, Hong Kong and Malaysian subsidiaries and an associate company, Talent Shanghai Inc., Ltd. 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.
- As a result of the Companies (Amendment) Act 2005 which came into effect on 30 January 2006, the concepts of par value of shares and authorised share capital have been abolished. The amount standing to the credit of the share premium account has been transferred to the Company's share capital account for the current period.

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

As at 31/03/2006		As at 30/06/2005	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	1,000	NIL	1,000

Amount repayable after one year

As at 31/03/2006		As at 30/06/2005	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
NIL	1,500	NIL	4,000

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			
	3rd Qtr 1 Jan 2006 to 31 Mar 2006	3rd Qtr 1 Jan 2005 to 31 Mar 2005	Year to Date 1 Jul 2005 to 31 Mar 2006	Year to Date 1 Jul 2004 to 31 Mar 2005
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Profit Before Taxation	1,690	1,209	7,026	3,427
Adjustments for:				
- Depreciation of Property, Plant and Equipment	109	72	317	189
- Depreciation of Computer Softwares	13	20	46	63
- Loss on Disposal of Property, Plant and Equipment	1	0	1	0
- Impairment of Intangible Assets	147	0	441	0
- Amortisation of Deferred Expenditure	0	147	0	441
- Exchange Difference	541	0	594	0
- Interest Income	(104)	(53)	(214)	(131)
- Interest Expense	33	0	107	0
- Share Based Payment	45	102	205	225
- Income derived from Associated Company	(37)	0	(216)	0
Operating Profit Before Working Capital Changes	2,438	1,497	8,307	4,214
(Increase) / Decrease in Operating Receivables	(1,496)	(618)	(1,194)	1,098
Increase / (Decrease) in Operating Payables	(3,690)	363	(3,523)	(294)
Increase in Excess of Progress Billings over Work-In-Progress	1,632	1,351	1,342	1,444
Cash Generated from/ (Applied to) Operations	(1,116)	2,593	4,932	6,462
Interest Paid	(36)	0	(110)	0
Income Tax Paid	(944)	(719)	(1,777)	(1,408)
Net Cash Generated from/ (Applied to) Operating Activities	(2,096)	1,874	3,045	5,054
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of Computer Software	0	(9)	(13)	(51)
Acquisition of Property, Plant and Equipment	(31)	(32)	(269)	(282)
Interest Received	100	33	202	142
Net Cash Generated from/ (Used in) Investing Activities	69	(8)	(80)	(191)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from Exercise of Employee Share Options	25	6	409	881
Proceeds from Rights Issue	0	0	10,671	0
Dividends Paid	(1,820)	(1,155)	(4,584)	(3,376)
Repayment of Term Loan	(1,000)	0	(2,500)	0
Net Cash Generated from/ (Applied to) Financing Activities	(2,795)	(1,149)	3,996	(2,495)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(4,822)	717	6,961	2,368
Cash and Cash Equivalents at beginning of period	16,910	19,784	5,150	18,133
Exchange Gain / (Loss) Arising from Translation of Foreign Currencies Cash & Cash Equivalents	(33)	0	(56)	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD (31 MARCH)	12,055	20,501	12,055	20,501

- 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
Balance at 1 July 2005						
As previously reported	7,233	13,468	166	-	11,106	31,973
Effect of adopting FRS 102	-	-	-	448	(448)	0
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)	10,672	-	-	-	-	10,672
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)
Adoption of FRS 102	-	-	-	205	-	205
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	-	(202)	-	-	(202)
Balance at 31 March 2006	31,782	0	(36)	653	11,486	43,885

Balance at 1 January 2006						
As previously reported	9,096	22,660	8	620	12,081	44,465
Effect of adopting FRS 102	-	-	-	(12)	12	0
As restated	9,096	22,660	8	608	12,093	44,465
Transfer of Share Premium to Share Capital	22,660	(22,660)	-	-	-	0
Issue of shares (under Boardroom Share Option Scheme)	26	-	-	-	-	26
Net Profit for the period	-	-	-	-	1,213	1,213
2006 interim tax-exempt dividend of S\$0.01 per share	-	-	-	-	(1,820)	(1,820)
Adoption of FRS 102	-	-	-	45	-	45
Exchange translation difference arising from financial statements of foreign subsidiaries and associate company	-	-	(44)	-	-	(44)
Balance at 31 March 2006	31,782	0	(36)	653	11,486	43,885

Balance at 1 July 2004						
As previously reported	7,095	12,638	-	359	9,539	29,631
Effect of adopting FRS 102	-	-	-	123	(123)	0
As restated	7,095	12,638	0	482	9,416	29,631
Transfer of Share Premium to Share Capital	12,638	(12,638)	-	-	-	0
Issue of shares (under Boardroom Share Option Scheme)	881	-	-	-	-	881
Net Profit for the period	-	-	-	-	2,609	2,609
2004 final dividend of S\$0.01925 per share less tax of 20% paid	-	-	-	-	(2,221)	(2,221)
2005 interim dividend of S\$0.01000 per share less tax of 20% paid	-	-	-	-	(1,155)	(1,155)
Adoption of FRS 102	-	-	-	225	-	225
Balance at 31 March 2005	20,614	0	0	707	8,649	29,970

Balance at 1 January 2005						
As previously reported	7,219	13,389	-	611	8,879	30,098
Effect of adopting FRS 102	-	-	-	(2)	2	0
As restated	7,219	13,389	0	609	8,881	30,098
Transfer of Share Premium to Share Capital	13,389	(13,389)	-	-	-	0
Issue of shares (under Boardroom Share Option Scheme)	6	-	-	-	-	6
Net Profit for the period	-	-	-	-	923	923
2005 interim dividend of S\$0.01000 per share less tax of 20% paid	-	-	-	-	(1,155)	(1,155)
Adoption of FRS 102	-	-	-	98	-	98
Balance at 31 March 2005	20,614	0	0	707	8,649	29,970

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
Balance at 1 July 2005						
As previously reported	7,233	13,468	-	-	10,007	30,708
Subsidiaries' share based payments transferred from Boardroom into subsidiaries' individual accounts.	-	-	-	-	263	263
Effect of adopting FRS 102	-	-	-	448	(448)	0
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)	10,672	-	-	-	-	10,672
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)
Adoption of FRS 102	-	-	-	205	-	205
Balance at 31 March 2006	31,782	0	0	653	5,504	37,939

Balance at 1 January 2006						
As previously reported	9,096	22,660	-	620	6,968	39,344
Subsidiaries' share based payments transferred from Boardroom into subsidiaries' individual accounts.	-	-	-	-	263	263
Effect of adopting FRS 102	-	-	-	(12)	12	0
As restated	9,096	22,660	0	608	7,243	39,607
Transfer of Share Premium to Share Capital	22,660	(22,660)	-	-	-	0
Issue of shares (under Boardroom Share Option Scheme)	26	-	-	-	-	26
Net Profit for the period	-	-	-	-	81	81
2006 interim tax-exempt dividend of S\$0.01 per share	-	-	-	-	(1,820)	(1,820)
Adoption of FRS 102	-	-	-	45	-	45
Balance at 31 March 2006	31,782	0	0	653	5,504	37,939

Balance at 1 July 2004						
As previously reported	7,095	12,638	-	-	4,342	24,075
Effect of adopting FRS 102	-	-	-	123	(123)	0
As restated	7,095	12,638	0	123	4,219	24,075
Transfer of Share Premium to Share Capital	12,638	(12,638)	-	-	-	0
Issue of shares (under Boardroom Share Option Scheme)	881	-	-	-	-	881
Net Profit for the period	-	-	-	-	(450)	(450)
2004 final dividend of S\$0.01925 per share less tax of 20% paid	-	-	-	-	(2,221)	(2,221)
2005 interim dividend of S\$0.01000 per share less tax of 20% paid	-	-	-	-	(1,155)	(1,155)
Adoption of FRS 102	-	-	-	225	-	225
Balance at 31 March 2005	20,614	0	0	348	393	21,355

Balance at 1 January 2005						
As previously reported	7,219	13,389	-	252	1,560	22,420
Effect of adopting FRS 102	-	-	-	(2)	2	0
As restated	7,219	13,389	0	250	1,562	22,420
Transfer of Share Premium to Share Capital	13,389	(13,389)	-	-	-	0
Issue of shares (under Boardroom Share Option Scheme)	6	-	-	-	-	6
Net Profit for the period	-	-	-	-	(14)	(14)
2005 interim dividend of S\$0.01000 per share less tax of 20% paid	-	-	-	-	(1,155)	(1,155)
Adoption of FRS 102	-	-	-	98	-	98
Balance at 31 March 2005	20,614	0	0	348	393	21,355

- 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 71,000 ordinary shares was 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 \$31,756,413.75 (including share premium) as at 31 December 2005 to \$31,781,968.75 as at 31 March 2006.

The above increase in the Company's issued share capital included the 36,164,250 new ordinary shares allotted in July 2005 relating to the rights issue on the basis of one rights share for every four existing shares held by the shareholders.

As at 31 March 2006, there were 3,781,000 (as at 31 March 2005: 5,712,000) unissued ordinary shares under exercisable options granted and unexercised under the Boardroom Share Option Scheme.

As mentioned in Section 1(b)(i) Note (3), the share premium account has been transferred to the Company's share capital account in the current period.

- 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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements as at 30 September 2005 except as disclosed in Paragraph 5.

- 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.**

Under FRS 102, share options to directors and employees are measured at fair value at the date of grant and recognized as expense over the vesting period. Prior to the adoption of FRS 102, share options to directors and employees were not charged to the profit and loss account. This change in accounting policy has been accounted for retrospectively in accordance with the transitional provisions and has resulted in :

	31 MAR 2006	31 MAR 2005
	\$'000	\$'000
Decrease in Profit after Taxation	(205)	(225)
Increase in Capital Reserve	653	348
Decrease in Revenue Reserves	(653)	(348)
Decrease in basic EPS	0.11 cents	0.16 cents
Decrease in diluted EPS	0.12 cents	0.16 cents

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	
	31 MAR 2006	31 MAR 2005
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	3.02 cents	1.82 cents
(b) On a fully diluted basis	3.00 cents	1.81 cents

Notes:

- The earnings per share is calculated based on the profit after tax on the weighted average number of shares in issue of 179,437,954 (31 March 2005 – 143,355,386).
- 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 180,222,606 (31 March 2005 – 144,022,158).

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:**
- current financial period reported on; and
 - immediately preceding financial year.

	GROUP		COMPANY	
	31 MAR 2006	30 JUN 2005	31 MAR 2006	30 JUN 2005
Net asset value per ordinary share based on issued share capital at the end of the period reported on	24.11 cents	22.10 cents	20.85 cents	21.23 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:**
- 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
 - 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 78.8% and 76.1% for 3Q06 and the nine months ended 31 March 2006 respectively, as compared to the corresponding periods of last year.

For 3Q06 and the nine months ended 31 March 2006, the Corporate Secretarial business increased by 133.8% and 124.8% respectively due mainly to the inclusion of fee revenue of our Hong Kong and Malaysian subsidiaries following the completion of our Acquisitions at the end of May 2005, and the increased level of corporate activities in Singapore.

For 3Q06 and the nine months ended 31 March 2006, the Share Registration business in Singapore increased by 3.1% and 13.4% respectively due mainly to the increased number of clients and their level of corporate activities.

For 3Q06 and the nine months ended 31 March 2006, the Accounting business increased by 44.6% and 40.0% respectively due mainly to the inclusion of fee revenue of our Hong Kong subsidiary and the increased number of clients in Singapore.

Expenses

For 3Q06 and the nine months ended 31 March 2006, staff costs increased by 52.0% and 54.9% respectively due mainly to the inclusion of staff costs of our Hong Kong and Malaysian subsidiaries and additional staff recruited to support the increased businesses in Singapore.

Likewise, the operating expenses increased by 276.6% and 106.2% respectively due mainly to the inclusion of operating expenses of our Hong Kong and Malaysian subsidiaries and additional office premises rented for the current periods. In addition, the increase is also due partly to the write-back of provision for bad and doubtful debts in 3Q05.

For 3Q06 and the nine months ended 31 March 2006, the Group suffered a loss on foreign currency exchange of \$599,000 and \$686,000 respectively. This was due to the foreign currency translation loss, in view of the strengthening of the Singapore dollar against the Hong Kong dollar, on amount owing by our Hong Kong subsidiary to the Company for the acquisition of the corporate secretarial, accounting, payroll and trade support service businesses of Hong Kong-based RSM Nelson Wheeler. As at 31 March 2006, our Hong Kong subsidiary still owes the Company a balance of HK\$100.6 million of the original HK\$112 million.

Income Tax

For 3Q06 and the nine months ended 31 March 2006, income tax increased by 63.9% and 97.3% respectively due mainly to the inclusion of income tax of our Hong Kong and Malaysian subsidiaries and an associate, Talent Shanghai Inc., Ltd.

Profit After Tax

For 3Q06 and the nine months ended 31 March 2006, operating profit after tax increased by 31.4% and 107.4% respectively.

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

The Group's results is line with its forecast statement made in 2Q/HY2006 results released on 10 February 2006 which reads as "For the Year 2006, the economic and business outlook in the Asia Pacific Region is expected to remain positive. The corporate activities are expected to remain buoyant and are expected to contribute positively to the Group's results. The Group expects the strong performance in the HY2006 to continue in FY2006".

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.

Going forward, the economic and business outlook in the Asia Pacific Region is expected to remain positive. The corporate activities are expected to remain buoyant and are expected to contribute positively to the Group's revenue. However, our gross margins are expected to be lower because the costs of doing business are on an upward trend due to higher office rental and staff costs. In the case of our overseas subsidiaries, should the strengthening of the Singapore dollar continue, this would have an adverse impact on our Group's results.

For the last quarter of FY2006, the Group is expecting a strong result because of the one-off estimated \$1.5 million gain from our disposal of the entire 35% equity interest in our associate, Talent Shanghai Inc., Ltd due for completion in May 2006. However, for the next 12 months, the Group expects a challenging year but will remain profitable.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? No

Name of Dividend	Not Applicable
Dividend Type	
Dividend Amount per Share (in cents)	
Dividend Rate (in %)	
Par Value of Shares	
Tax Rate	

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

Name of Dividend	Not Applicable
Dividend Type	
Dividend Amount per Share (in cents)	
Dividend Rate (in %)	
Par Value of Shares	
Tax Rate	

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

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

Not applicable.

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.

Not applicable

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.

Not applicable

15. A breakdown of sales.

Not applicable

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

Not applicable.

	Latest Full Year ()	Previous Full Year ()
Ordinary	0	0
Preference	0	0
Total:	0	0

BY ORDER OF THE BOARD

Tan Cher Liang
Managing Director
5 May 2006