

## Half Year 2006 Financial Statement And Dividend Announcement

### 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		
	30.06.2006	30.06.2005	Change
	\$'000	\$'000	%
Revenue	101,077	83,961	20.4
Cost of sales	(81,467)	(68,313)	19.3
<b>Gross profit</b>	<b>19,610</b>	<b>15,648</b>	<b>25.3</b>
Other operating income	2,034	647	214.4
Selling and distribution costs	(4,131)	(3,718)	11.1
Administrative expenses	(8,222)	(7,700)	6.8
Finance costs	(1,227)	(536)	128.9
<b>Profit before income tax (Note A)</b>	<b>8,064</b>	<b>4,341</b>	<b>85.8</b>
Income tax	(852)	(220)	287.3
<b>Net profit for the period</b>	<b>7,212</b>	<b>4,121</b>	<b>75.0</b>

Note A:

Profit before income tax is arrived at after crediting (charging) the following:	GROUP		
	30.06.2006	30.06.2005	Change
	\$'000	\$'000	%
Interest income	273	77	254.5
Interest expense	(985)	(314)	213.7
Depreciation of property, plant and equipment	(2,307)	(1,836)	25.7
Amortisation of deferred expenditure	(1,628)	(1,274)	27.8
Impairment loss on available-for-sale investments	(100)	-	<b>n.m</b>
Exchange loss, net	(62)	(44)	40.9
Gain (loss) on disposal of plant and equipment	1,036	(6)	<b>n.m.</b>

**n.m:** 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.**

	GROUP			COMPANY		
	30.06.2006	31.12.2005	Change	30.06.2006	31.12.2005	Change
	\$'000	\$'000	%	\$'000	\$'000	%
<b>ASSETS</b>						
<b>Current assets:</b>						
Cash and cash equivalents	28,955	15,325	88.9	16,793	7,450	125.4
Trade receivables	31,512	31,931	(1.3)	12,367	3,483	255.1
Other receivables and prepayments	2,331	1,123	107.6	24,777	32,574	(23.9)
Inventories	38,457	31,778	21.0	-	-	n.m
<b>Total current assets</b>	<b>101,255</b>	<b>80,157</b>	<b>26.3</b>	<b>53,937</b>	<b>43,507</b>	<b>24.0</b>
<b>Non-current assets:</b>						
Investment in Subsidiaries	-	-	n.m	17,357	17,357	-
Available-for-sale investments	997	1,097	(9.1)	950	1,050	(9.5)
Property, plant and equipment	27,686	53,332	(48.1)	781	23,084	(96.6)
Deferred tax assets	134	268	(50.0)	-	-	n.m
Deferred expenditure	4,001	3,970	0.8	3,761	3,409	10.3
<b>Total non-current assets</b>	<b>32,818</b>	<b>58,667</b>	<b>(44.1)</b>	<b>22,849</b>	<b>44,900</b>	<b>(49.1)</b>
<b>Total assets</b>	<b>134,073</b>	<b>138,824</b>	<b>(3.4)</b>	<b>76,786</b>	<b>88,407</b>	<b>(13.1)</b>

	GROUP			COMPANY		
	30.06.2006	31.12.2005	Change	30.06.2006	31.12.2005	Change
	\$'000	\$'000	%	\$'000	\$'000	%
<b>LIABILITIES AND EQUITY</b>						
<b>Current liabilities:</b>						
Trade payables	22,193	20,492	8.3	57	14,318	(99.6)
Other payables and provisions	7,560	9,809	(22.9)	3,901	3,156	23.6
Income tax payable	832	283	194.0	500	-	<b>n.m</b>
Borrowings (Note B)	25,739	25,485	1.0	3,875	1,833	111.4
<b>Total current liabilities</b>	<b>56,324</b>	<b>56,069</b>	<b>0.5</b>	<b>8,333</b>	<b>19,307</b>	<b>(56.8)</b>
<b>Non-current liabilities:</b>						
Borrowings (Note B)	7,933	18,110	(56.2)	-	7,328	<b>n.m</b>
<b>Total non-current liabilities</b>	<b>7,933</b>	<b>18,110</b>	<b>(56.2)</b>	<b>-</b>	<b>7,328</b>	<b>n.m</b>
<b>Total liabilities</b>	<b>64,257</b>	<b>74,179</b>	<b>(13.4)</b>	<b>8,333</b>	<b>26,635</b>	<b>(68.7)</b>
<b>Capital and reserves:</b>						
Issue capital	107,867	20,109	436.4	107,867	20,109	436.4
Share premium	-	87,408	<b>n.m</b>	-	87,408	<b>n.m</b>
Employee share-based compensation reserve	589	597	(1.3)	589	597	(1.3)
Foreign currency translation reserve	(1,230)	(858)	43.4	-	-	<b>n.m</b>
Accumulated losses	(37,410)	(42,611)	(12.2)	(40,003)	(46,342)	(13.7)
<b>Total equity</b>	<b>69,816</b>	<b>64,645</b>	<b>8.0</b>	<b>68,453</b>	<b>61,772</b>	<b>10.8</b>
<b>Total liabilities and equity</b>	<b>134,073</b>	<b>138,824</b>	<b>(3.4)</b>	<b>76,786</b>	<b>88,407</b>	<b>(13.1)</b>

**n.m:** Not meaningful

Note B:

Detail of borrowings:

	GROUP		COMPANY	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
<i>Secured</i>				
Bills discounted with recourse	2,800	4,164	1,130	1,146
Bills payable	5,940	8,590	-	-
Export trade loan	9,116	7,798	2,745	-
Term loan	2,109	1,124	-	-
Bank loan	-	687	-	687
Finance leases	2,258	1,877	-	-
<i>Unsecured</i>				
Loan from developer **	3,516	1,245	-	-
	<b>25,739</b>	<b>25,485</b>	<b>3,875</b>	<b>1,833</b>
<b>Non Current</b>				
<i>Secured</i>				
Term loan	2,636	3,935	-	-
Bank loan	-	7,328	-	7,328
Finance leases	5,297	4,358	-	-
<i>Unsecured</i>				
Loan from developer **	-	2,489	-	-
	<b>7,933</b>	<b>18,110</b>	<b>-</b>	<b>7,328</b>
<b>Total borrowings</b>	<b>33,672</b>	<b>43,595</b>	<b>3,875</b>	<b>9,161</b>

\*\* The Group has obtained a 3-year unsecured term loan of RMB18,000,000 from the developer for the construction of new factory in Dong Guan, China. The loan bears interest at 3-year Renminbi lending rate. In the opinion of directors, the loan will be repaid within one year and therefore shown in the balance sheet as current liability.

The loan from developer was fully settled in early of July 2006.

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

### Amount repayable in one year or less, or on demand

As at 30.06.2006 (\$'000)		As at 31.12.2005 (\$'000)	
Secured	Unsecured	Secured	Unsecured
22,223	3,516	24,240	1,245

### Amount repayable after one year

As at 30.06.2006 (\$'000)		As at 31.12.2005 (\$'000)	
Secured	Unsecured	Secured	Unsecured
7,933	-	15,621	2,489

### Detail of any collateral

#### Bank borrowings

The Group has banking facilities relating to bills discounted with recourse, trade bills payable, revolving credit export trade loan, term loan and bank overdrafts of \$50,311,000 (31.12.2005: \$51,198,000), of which \$17,856,000 (31.12.2005: \$20,552,000) have been utilised as at 30 June 2006. These banking facilities are secured by a corporate guarantee from the Company and bear interest rates from 5.9% to 8.0% (31.12.2005: 3.1% to 8.5%) per annum.

The term loan of approximately \$4,745,000 extended to the Group is repayable over 3 years (2006: \$1,054,000; 2007: \$2,109,000; 2008: \$1,582,000). The loan bears interest at United States Prime Lending Rate less 0.5% per annum or at 1.5% over the Lender's cost of funds, whichever is higher. It is calculated on a 360 day basis and the actual number of days elapsed. The loan is secured by corporate guarantees from the Company.

#### Bank loan – for Aztech Building

On 21 February 2006, the Company disposed of Aztech Building at a consideration of \$23,000,000 pursuant to a conditional Put and Call Option Agreement with HSBC Institutional Trust Services (Singapore) Limited, as trustees for Ascendas Real Estate Investment Trust. The proceeds of \$8,007,000 were used to fully redeem the term loan facility granted by United Overseas Bank Limited ("UOB"). With the redemption of the said loan on 21 February 2006, the mortgage over the Aztech Building in favour of UOB was discharged.

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

	<b>30.06.2006</b>	<b>30.06.2005</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Operating activities:</b>		
Profit before income tax	8,064	4,341
Adjustments for:		
Share based payment	(8)	235
Reversal for doubtful trade receivables	49	30
Allowance for inventories	556	30
Impairment loss on available-for-sale investments	100	80
Depreciation	2,307	1,836
(Gain) Loss on disposal of plant and equipment	(1,036)	6
Amortisation of deferred expenditure	1,628	1,274
Provision for warranty	32	27
Interest income	(273)	(77)
Interest expense	985	314
<b>Operating profit before working capital changes</b>	<b>12,404</b>	<b>8,096</b>
Trade receivables	370	1,110
Other receivables and prepayments	(1,208)	(547)
Inventories	(7,235)	(4,087)
Trade payables	1,701	1,717
Other payables and provisions	372	1,332
<b>Cash generated from operations</b>	<b>6,404</b>	<b>7,621</b>
Interest paid	(985)	(314)
Income tax paid	(169)	(116)
<b>Net cash from operating activities</b>	<b>5,250</b>	<b>7,191</b>
<b>Investing activities:</b>		
Proceed from available-for-sale investments	-	(46)
Proceeds on disposal of property, plant and equipment	24,838	46
Purchase of property, plant and equipment (Note A)	(2,045)	(2,429)
Deferred expenditure	(1,695)	(1,141)
Interest received	273	77
<b>Net cash from (used in) investing activities</b>	<b>21,371</b>	<b>(3,493)</b>

	<b>30.06.2006</b>	<b>30.06.2005</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Financing activities:</b>		
Dividend Paid	(2,011)	(1,000)
Decrease in pledged fixed deposits	-	1,718
Repayment of obligations under finance leases (Note A)	(1,332)	(355)
Repayment of bank borrowings	(11,244)	(3,467)
Proceeds from issue of shares	350	75
<b>Net cash from financing activities</b>	<b>(14,237)</b>	<b>(3,029)</b>
Effect of translation of foreign subsidiaries	1,246	(160)
Net increase in cash and cash equivalents	13,630	509
Cash and cash equivalents at beginning of period (Note B)	15,325	9,657
<b>Cash and cash equivalents at end of period</b>	<b>28,955</b>	<b>10,166</b>

**Note A:**

During the period, the Group acquired plant and equipment with an aggregate cost of \$2,045,000 (30.6.2005: \$5,382,000) of which \$Nil (30.6.2005: \$2,953,000) was acquired by means of finance leases. Cash payments of \$2,045,000 (30.6.2005: \$2,429,000) were made to purchase the plant and equipment.

**Note B:**

The cash and cash equivalents at beginning of period are for 31 December 2005.

**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.**

	<b>Issued capital</b>	<b>Share premium</b>	<b>Foreign currency translation reserve</b>	<b>Employee share based compensation reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
<b>Group</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Latest Period</b>						
Balance at 1 January 2006	20,109	87,408	(858)	597	(42,611)	64,645
Issue of shares	165	185	-	-	-	350
Transfer of share premium reserve to share capital (refer to para 1d(ii))	87,593	(87,593)	-	-	-	-
Recognition of share based payment	-	-	-	(8)	-	(8)
Currency translation differences	-	-	(372)	-	-	(372)
Dividend paid	-	-	-	-	(2,011)	(2,011)
Net profit for the period	-	-	-	-	7,212	7,212
Balance at 30 June 2006	107,867	-	(1,230)	589	(37,410)	69,816
<b>Previous Corresponding Period</b>						
Balance at 1 January 2005 (restated)	19,974	87,308	(767)	407	(51,739)	55,183
Issue of shares	48	27	-	-	-	75
Recognition of share based payment	-	-	-	235	-	235
Currency translation differences	-	-	(511)	-	-	(511)
Dividend Paid	-	-	-	-	(1,000)	(1,000)
Net profit for the period	-	-	-	-	4,121	4,121
Balance at 30 June 2005	20,022	87,335	(1,278)	642	(48,618)	58,103

	<b>Issued capital</b>	<b>Share premium</b>	<b>Foreign currency translation reserve</b>	<b>Employee share based compensation reserve</b>	<b>Accumulated losses</b>	<b>Total</b>
<b>Company</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Latest Period</b>						
Balance at 1 January 2006	20,109	87,408	-	597	(46,342)	61,772
Issue of shares	165	185	-	-	-	350
Transfer of share premium reserve to share capital (refer to para 1d (ii))	87,593	(87,593)	-	-	-	-
Recognition of share based payment	-	-	-	(8)	-	(8)
Dividend paid	-	-	-	-	(2,011)	(2,011)
Net profit for the period	-	-	-	-	8,350	8,350
Balance at 30 June 2006	107,867	-	-	589	(40,003)	68,453
<b>Previous Corresponding Period</b>						
Balance at 1 January 2005 (restated)	19,974	87,308	-	407	(53,922)	53,767
Issue of shares	48	27	-	-	-	75
Recognition of share based payment	-	-	-	235	-	235
Dividend paid	-	-	-	-	(1,000)	(1,000)
Net profit for the period	-	-	-	-	4,310	4,310
Balance at 30 June 2005	20,022	87,335	-	642	(50,612)	57,387

**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.**

	<b>Number of Shares</b>	<b>\$</b>
<b>Share capital</b>		
<u>Ordinary shares issued and fully paid</u>		
Balance as at 1 January 2006	402,187,000	20,109,350
Issue of new shares	3,292,000	164,600
Transfer of share premium reserve to share capital	-	87,592,786
	<u>405,479,000</u>	<u>107,866,736</u>
	=====	=====

In accordance with the Companies (Amendment) Act 2005, with effect from 30 January 2006, the concepts of par value and authorized share capital was abolished and the shares of the company ceased to have a par value. The amount in the share premium reserve as at 30 January 2006 becomes part of the company's share capital.

As at 30 June 2006, there were 20,906,500 (31.12.2005: 24,478,300) unissued ordinary shares of \$0.05 each under exercisable options granted and unexercised under Aztech Group Employee Share Option Scheme 2000.

**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 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 adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2005 as well as all the applicable Financial Reporting Standards ("FRS") which became effective for the financial years beginning on or after 1 January 2006.

**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.**

The adoption of the new/revised FRS does not have a material financial impact on the Group and the Company.

**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	
	30.06.2006	30.06.2005
	(in cents)	(in cents)
Earnings per share		
(a) Based on weighted average number of ordinary shares in issue	1.79	1.03
(b) On a fully diluted basis	1.73	1.01

**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	
	30.06.2006	31.12.2005	30.06.2006	31.12.2005
	(in cents)	(in cents)	(in cents)	(in cents)
Net asset value per ordinary share	17.22	16.09	16.88	15.37
Net tangible asset value per ordinary share	16.23	15.10	15.95	14.53

**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.**

Review of Results for the First Half of FY2006, ended 30 June 2006 (“1H2006”)

Revenue by Segment

The 1H2006 saw a continuation of the success and growth that was achieved in FY2005. Group's revenue for 1H2006 grew by 20.4% against the same period last year to \$101.08 million, driven by continued growth from all business segments.

ODM/OEM Sales segment remains a steady contributor to the Group's revenue. Revenue increased by 3.6% from 45.45 million in 1H2005 to \$47.10 million in 1H2006. It accounted for 46.6% of the Group's total revenue and remained the largest division of the Group. Its ADSL 2/2+ products, DECT phones and HomePlugs etc continued to be the growth drivers.

Contract Manufacturing segment had an excellent six months, illustrated by a strong revenue growth of 54.6% from \$26.44 million in 1H2005 to \$40.87 million in 1H2006. This represented 40.4% of the Group's revenue. The increase in revenue was due to higher demand from existing customers as well as new projects from existing and new customers. This reflected the Group's ability to provide high quality, flexible and cost effective manufacturing services to customers.

Retail Business segment increased marginally against the same period last year from \$12.07 million to \$13.11 million, up by 8.6%. It contributed 13.0% to the Group's revenue.

Geographically, the Group recorded revenue growth in all key regions during the period under review. Asia Pacific had become the largest market for the Group, followed by Europe and North and South Americas. Together they accounted for 39.6%, 34.7% and 20.5% of the Group's total revenue respectively.

Profitability

In spite of the surge in oil prices, increase in labour costs in Southern China and higher depreciation charges for new factory and machinery, the Group's gross margin improved from 18.6% in 1H2005 to 19.4% in 1H2006. This was because the Group was able to overcome the adverse market factors by concentrating on higher margin products and improving efficiency of its manufacturing activities by consolidated operations into a single plant. In addition, the Group's material cost reduction exercise cushioned the impact of its higher operating cost.

Other operating income increased significantly by 214.4% to \$2.03 million in 1H2006 mainly due to the recognition of around \$1.00 million gain on disposal of Aztech Building and factory equipment.

Selling and distribution costs increased by 11.1% to \$4.13 million in 1H2006. The Group has been actively involved in marketing activities like advertising and trade exhibitions, which are part of the Group's strategy to further enhance its market presence and brand awareness. Such activities have led to an increase of \$0.50 million in selling and distribution costs as compared to 1H2005.

While administrative expenses went up by 6.8% to 8.2 million in 1H2006, the percentage of the expenses to the Group's revenue actually decreased from 9.2% in 1H2005 to 8.1% in 1H2006, as a result of the management's success in maintaining a cost efficient structure.

The Group's finance costs increased significantly by 128.9% to \$1.23 million in 1H2006 compared with same period last year, due to the increase in average market interest rate and bank borrowings.

Net profit attributable to shareholders grew by 75.0% to \$7.21 million in 1H2006 compared to \$4.12 million in 1H2005. The EBITDA margin was 12.9%. Basic earning per share for 1H2006 was \$0.0179 as compared to \$0.0103 in 1H2005.

Reflecting these excellent results, the Board has decided to declare an interim dividend of \$0.005 per share.

#### Financial Resources

As at 30 June 2006, the Group had net current assets of \$44.93 million, total assets of \$134.07 million and shareholders' funds of \$69.82 million.

During the period, the Group disposed Aztech Building and factory machinery with net book value of \$22.44 million and \$1.31 million respectively. The total capital expenditure was \$2.05 million, out of which \$1.50 million was for the purchase of production equipment. The balance was mainly for the fit-out of new factory in Dong Guan, China.

The Group remains committed to investing in R&D to maintain competitive advantage in the market. It spent \$1.70 million in 1H2006 on R&D, which represented 1.7% of its total revenue. The Group will continue with its R&D efforts to introduce new products to secure new customers and grow its market share.

Trade receivables as at 30 June 2006 was \$31.51 million. Inventories and trade payables increased by \$6.68 million and \$1.70 million respectively to cater for the increase in production for 2H2006. The inventory turnover period (based on average inventory balance net of provision) was 77 days as compared to 71 days as at 31 December 2005.

Other payables as at 30 June 2006 declined to \$7.56 million from \$9.81 million as at 31 December 2005 due to settlement of \$2.65 million payable amount for two high-speed surface mount technology machines. The amount was settled by using the finance lease facilities provided by banks.

As at 30 June 2006, the Group had cash on hand of \$29.00 million (31.12.2005: \$15.33 million), which included \$23.00 million proceeds from the disposal of Aztech Building in February 2006. The Group's short-term bank borrowings of \$22.22 million (31.12.2005: \$24.24 million) were in relation to the bills payable, revolving bank loans, the current portion of the secured term loan and finance leases. The gearing ratio (total borrowings to shareholders' equity) was 48.2% (31.12.2005: 67.4%) and net debt to equity ratio (total borrowings net of cash on hand to shareholder's equity) was 6.8% (31.12.2005: 43.7%). The improvement in gearing was due to the positive cash flow generated from operating activities and repayment of long-term mortgage loan. The Group's cash balance, together with anticipated cash flows from operations and borrowings available under existing credit facilities will be sufficient to fund its operations and capital expenditure needs.

**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.**

The Group continued its growth in 1H2006. The second half of 2006 will also be challenging due to volatility of commodity prices and escalation in labour costs. Furthermore, the political situation in the Middle East is uncertain and could have an impact on the world market. Barring any unforeseen circumstances, the Group is cautiously optimistic of its performance for 2H2006.

**11. Dividend.**

***(a) Current Financial Period Reported On***

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

Name of Dividend: Interim

Dividend Type: Cash

Dividend Amount Per Share: \$0.005 per share (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? No

***(c) Date payable***

30 August 2006

***(d) Books closure date***

The Share Transfer Books and Register of Members of the Company will be closed on 16 August 2006, for the preparation of interim dividend warrants. The interim one-tier tax exempt dividend of \$0.005 per share for the financial year ending 31 December 2006 will be paid on 30 August 2006.

Duly completed transfers received by the Company's Share Registrar, B.A.C.S. Pte Ltd of 63 Cantonment Road, Singapore 089758 up to close of business at 5 p.m. on 15 August 2006 will be registered to determine shareholders' entitlement to the said interim dividend. Members whose securities accounts with the Central Depository (Pte) Limited are credited with shares at 5 p.m. on 15 August 2006 will be entitled to the said interim dividend.

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

N/A

**BY ORDER OF THE BOARD**

Pavani Nagarajah  
Company Secretary  
Singapore