

APEX-PAL INTERNATIONAL LTD.

VALUATION OF PROPERTY

Further to the Announcement released on 19 May 2006 in relation to the acquisition of the property at No.1 Irving Road, Singapore (the "**Property**"), the Directors of Apex-Pal International Ltd. (the "**Company**") would like to inform that the Company has commissioned a valuation of the Property, which was conducted by Colliers International Consultancy & Valuation (Singapore) Pte Ltd. Based on an open market valuation, the Property is valued at S\$5.7 million.

A copy of the Valuation Report dated 11 May 2006 is available for inspection during normal business hours at the Company's registered office at One Raffles Place, Level 49 OUB Centre, Singapore 048616 for 3 months from the date of this announcement.

BY ORDER OF THE BOARD

Douglas Foo Peow Yong
24 May 2006