

VICOM LTD

Company Registration No. : 198100320K

Financial Statement and Dividend Announcement for the Second Quarter and Half Year ended 30 June 2005**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR RESULTS AND FULL YEAR RESULTS****1(a)(i) An income statement (for the group) together with a comparative statement for the corresponding periods of the immediately preceding financial year**

The Board of Directors announces the unaudited results of the Group for the 2nd quarter and half year ended 30 June 2005.

	Group					
	2nd Qtr 2005	2nd Qtr 2004	Incr/ (Decr)	1st Half 2005	1st Half 2004	Incr/ (Decr)
	\$'000	\$'000	%	\$'000	\$'000	%
Turnover	12,101	11,134	8.7	23,193	22,114	4.9
Other operating income	201	511	(60.7)	417	939	(55.6)
Revenue	12,302	11,645	5.6	23,610	23,053	2.4
Staff costs	(5,861)	(5,161)	13.6	(11,453)	(10,179)	12.5
Depreciation & amortisation expense	(1,073)	(1,096)	(2.1)	(2,006)	(2,216)	(9.5)
Repair and maintenance	(197)	(218)	(9.6)	(366)	(381)	(3.9)
Raw materials and consumables	(1,110)	(693)	60.2	(1,937)	(1,379)	40.5
Premise costs	(536)	(405)	32.3	(1,012)	(986)	2.6
Insurance	(41)	(42)	(2.4)	(84)	(84)	-
Other operating expenses	(882)	(946)	(6.8)	(1,736)	(1,864)	(6.9)
Total operating expenses	(9,700)	(8,561)	13.3	(18,594)	(17,089)	8.8
Profit from operations	2,602	3,084	(15.6)	5,016	5,964	(15.9)
Interest income	10	7	42.9	34	15	126.7
Finance cost	(10)	(19)	(47.4)	(20)	(46)	(56.5)
Share of profit in associates	47	66	(28.8)	156	62	151.6
Profit before taxation	2,649	3,138	(15.6)	5,186	5,995	(13.5)
Taxation	(695)	(1,071)	(35.1)	(1,363)	(1,725)	(21.0)
Profit after taxation	1,954	2,067	(5.5)	3,823	4,270	(10.5)
Attributable to:						
Shareholders of the Company	1,931	1,808	6.8	3,749	3,790	(1.1)
Minority interests	23	259	(91.1)	74	480	(84.6)
	1,954	2,067	(5.5)	3,823	4,270	(10.5)

1(a)(ii) Adjustment for under provision of taxation in respect of prior years:

	Group			
	2nd Qtr 2005	2nd Qtr 2004	1st Half 2005	1st Half 2004
	\$'000	\$'000	\$'000	\$'000
Adjustment for under provision of taxation in respect of prior years	0	295	65	295

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 Jun 2005	31 Dec 2004	30 Jun 2005	31 Dec 2004
	\$'000	\$'000	\$'000	\$'000
ASSETS				
Current assets:				
Cash and bank balances	2,907	8,068	1,370	6,062
Trade receivables	7,703	7,625	883	924
Other receivables and prepayments	455	434	305	278
Total current assets	11,065	16,127	2,558	7,264
Non-current assets:				
Subsidiaries	0	0	26,196	20,269
Associates	442	3,692	0	3,013
Staff loans	51	93	0	0
Club memberships	323	333	323	333
Vehicles, premises and equipment	44,779	41,079	31,086	31,918
Goodwill	11,389	9,068	0	0
Total non-current assets	56,984	54,265	57,605	55,533
Total assets	68,049	70,392	60,163	62,797

	Group		Company	
	30 Jun 2005	31 Dec 2004	30 Jun 2005	31 Dec 2004
	\$'000	\$'000	\$'000	\$'000
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	1,646	1,956	455	370
Other payables	5,969	8,049	10,961	17,631
Long-term loan – current portion	250	2,417	250	2,417
Income tax payable	3,185	3,361	1,551	1,748
Dividend payable	1,165	0	1,165	0
Total current liabilities	12,215	15,783	14,382	22,166
Non-current liabilities:				
Deferred tax liabilities	882	598	86	86
Total non-current liabilities	882	598	86	86
Capital and reserves:				
Issued capital	20,802	20,719	20,802	20,719
Capital reserves	10,285	10,152	10,289	10,155
Accumulated profits	21,913	21,992	14,604	9,671
Equity attributable to shareholders of the Company	53,000	52,863	45,695	40,545
Minority interests	1,952	1,148	0	0
Total equity	54,952	54,011	45,695	40,545
Total liabilities & equity	68,049	70,392	60,163	62,797

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

	30 Jun 2005		31 Dec 2004	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand	0	250	0	2,417
Amount repayable after one year	0	0	0	0
	0	250	0	2,417

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**

Consolidated Cash Flow Statement for the 2nd quarter and half year ended 30 June 2005:

	Group			
	2nd Qtr	2nd Qtr	1st Half	1st Half
	2005	2004	2005	2004
Note	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:				
Profit before taxation	2,649	3,138	5,186	5,995
Adjustments for:				
Depreciation & amortisation expense	1,073	1,096	2,006	2,216
Interest expense	10	19	20	46
Interest income	(10)	(7)	(34)	(15)
Loss on disposal of vehicles, premises and equipment	4	1	4	8
Share-based payment expenses	8	0	16	0
Share of profit in associates	(47)	(66)	(156)	(62)
Operating profit before working capital changes	<u>3,687</u>	<u>4,181</u>	<u>7,042</u>	<u>8,188</u>
Trade receivables	(98)	(88)	369	349
Other receivables and prepayments	546	(39)	395	(139)
Trade payables	40	(244)	(460)	(1,656)
Other payables	(160)	(113)	(2,136)	(557)
Cash generated from operations	<u>4,015</u>	<u>3,697</u>	<u>5,210</u>	<u>6,185</u>
Interest paid	(10)	(19)	(20)	(46)
Income tax paid	(924)	(1,174)	(1,787)	(1,797)
Net cash flow from operating activities	<u>3,081</u>	<u>2,504</u>	<u>3,403</u>	<u>4,342</u>
Cash flows from (used in) investing activities:				
Purchase of vehicles, premises and equipment	(458)	(216)	(681)	(461)
Investment in associates	0	0	0	(3,013)
Acquisition of subsidiary, net of cash acquired	(2,639)	0	(2,639)	0
Additional consideration paid for investment in a subsidiary	(264)	0	(264)	0
Interest received	10	7	34	15
Net cash used in investing activities	<u>(3,351)</u>	<u>(209)</u>	<u>(3,550)</u>	<u>(3,459)</u>

Note	Group			
	2nd Qtr	2nd Qtr	1st Half	1st Half
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Cash flows from (used in) financing activities:				
Proceeds from issuing shares	36	0	201	463
Minority interests	(385)	(399)	(385)	(399)
Proceeds from bank loan	0	1,000	0	1,000
Bank loan paid	(1,084)	(1,084)	(2,167)	(5,167)
Dividends paid	(2,663)	(2,979)	(2,663)	(2,979)
Net cash used in financing activities	(4,096)	(3,462)	(5,014)	(7,082)
Net decrease in cash and cash equivalents	(4,366)	(1,167)	(5,161)	(6,199)
Cash and cash equivalents at beginning of period	7,273	6,617	8,068	11,649
Cash and cash equivalents at end of period	2,907	5,450	2,907	5,450

Note A

Summary of the effects of the acquisition of subsidiary:

	Group			
	2nd Qtr	2nd Qtr	1st Half	1st Half
	2005	2004	2005	2004
	\$'000	\$'000	\$'000	\$'000
Current assets	832	0	832	0
Non-current assets	5,021	0	5,021	0
Current liabilities	(498)	0	(498)	0
Non-current liabilities	(284)	0	(284)	0
Minority interest	(1,115)	0	(1,115)	0
Net assets previously recognized as an associate	(2,105)	0	(2,105)	0
Net assets acquired	1,851	0	1,851	0
Goodwill on acquisition	799	0	799	0
Total purchase consideration	2,650	0	2,650	0
Less: Cash on acquisition of subsidiary	(11)	0	(11)	0
Cash flow on acquisition, net of cash acquired	2,639	0	2,639	0

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

Consolidated Statement of Changes in Equity for the 2nd quarter and half year ended 30 June 2005:

Group	Attributable to shareholders of the Company				Minority Interests	Total equity
	Issued capital	Capital reserves	Accumulated profits	Total		
	\$'000	\$'000	\$'000	\$'000		
Balance at 1 January 2005						
-As previously stated	20,719	10,145	21,999	52,863	1,148	54,011
-Share-based payment	0	7	(7)	0	0	0
-As restated	20,719	10,152	21,992	52,863	1,148	54,011
Profit after taxation	0	0	1,818	1,818	51	1,869
Exercise of share options	70	95	0	165	0	165
Currency translation differences	0	(2)	0	(2)	0	(2)
Share-based payment	0	8	0	8	0	8
Balance at 31 March 2005	20,789	10,253	23,810	54,852	1,199	56,051
Profit after taxation	0	0	1,931	1,931	23	1,954
Exercise of share options	13	23	0	36	0	36
Payment of dividend	0	0	(2,663)	(2,663)	(385)	(3,048)
Currency translation differences	0	1	0	1	0	1
Interim dividend	0	0	(1,165)	(1,165)	0	(1,165)
Share-based payment	0	8	0	8	0	8
Acquisition of subsidiary	0	0	0	0	1,115	1,115
Balance at 30 June 2005	20,802	10,285	21,913	53,000	1,952	54,952

Consolidated Statement of Changes in Equity for the 2nd quarter and half year ended 30 June 2004:

Group	Attributable to shareholders of the Company				Minority Interests	Total equity
	Issued capital	Capital reserves	Accumulated profits	Total		
	\$'000	\$'000	\$'000	\$'000		
Balance at 1 January 2004	20,486	9,826	18,454	48,766	776	49,542
Profit after taxation	0	0	1,982	1,982	221	2,203
Exercise of share options	205	258	0	463	0	463
Balance at 31 March 2004	20,691	10,084	20,436	51,211	997	52,208
Profit after taxation	0	0	1,808	1,808	259	2,067
Payment of dividend	0	0	(2,979)	(2,979)	(399)	(3,378)
Interim dividend	0	0	(1,159)	(1,159)	0	(1,159)
Currency translation differences	0	(2)	0	(2)	0	(2)
Balance at 30 June 2004	20,691	10,082	18,106	48,879	857	49,736

Statement of Changes in Equity of the Company for the 2nd quarter and half year ended 30 June 2005:

Company	Issued capital	Capital reserves	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000
	Balance at 1 January 2005			
-As previously stated	20,719	10,148	9,678	40,545
-Share-based payment	0	7	(7)	0
-As restated	20,719	10,155	9,671	40,545
Profit after taxation	0	0	661	661
Exercise of share options	70	95	0	165
Share-based payment	0	8	0	8
Balance at 31 March 2005	20,789	10,258	10,332	41,379
Profit after taxation	0	0	8,100	8,100
Exercise of share options	13	23	0	36
Payment of dividend	0	0	(2,663)	(2,663)
Interim dividend	0	0	(1,165)	(1,165)
Share-based payment	0	8	0	8
Balance at 30 June 2005	20,802	10,289	14,604	45,695

Statement of Changes in Equity of the Company for the 2nd quarter and half year ended 30 June 2004:

Company

	Issued capital	Capital reserves	Accumulated profits	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2004	20,486	9,827	10,311	40,624
Profit after taxation	0	0	651	651
Exercise of share options	205	258	0	463
Balance at 31 March 2004	20,691	10,085	10,962	41,738
Profit after taxation	0	0	1,054	1,054
Payment of dividend	0	0	(2,979)	(2,979)
Interim dividend	0	0	(1,159)	(1,159)
Balance as at 30 June 2004	20,691	10,085	7,878	38,654

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

Since the last financial period ended 31 March 2005, 39,000 options of the 2001 VICOM Share Option Scheme had lapsed and the Company also issued 50,000 fully paid ordinary shares of S\$0.25 each upon the exercise of options granted under the 2001 VICOM Share Option Scheme by option holders.

As at 30 June 2005, there were 1,669,000 (2004: 1,809,000) ordinary shares of S\$ 0.25 each under the following option schemes not exercised:-

Executive Share Option Scheme	:	Nil	(2004: 322,000)
2001 VICOM Share Option Scheme:		1,669,000	(2004: 1,487,000)

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard):

The financial statements have not been audited or reviewed.

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

The Company and the Group have applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements as at 31 December 2004 except for the adoption of the following new Financial Reporting Standards (FRS) that became effective for financial year beginning on 1 January 2005.

FRS 102	Share-based Payment
FRS 103	Business Combinations

The impact of the changes in accounting policies are as follows :-

FRS 102

FRS 102 requires the Group and the Company to recognise an expense in the income statement for share options granted.

The total amount to be recognised as an expense in the income statement is determined by reference to the fair value of the option at the date of the grant and the number of options to be vested by the vesting date.

FRS 103

Until 31 December 2004, goodwill was amortised on a straight-line basis up to a maximum period of 20 years.

In accordance with the provisions of FRS 103,

- the Group ceased amortisation of goodwill from 1 January 2005;
- from the financial year beginning 1 January 2005 onwards, goodwill will be assessed annually for impairment before the end of each financial year, as well as when there are indications of impairment.

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

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**

Please refer to paragraph 4.

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			
	2nd Qtr 2005	2nd Qtr 2004	1st Half 2005	1st Half 2004
(i) Based on the weighted average number of ordinary shares in issue - cents	2.32	2.18	4.51	4.58
(ii) On a fully diluted basis (detailing any adjustments made to the earnings) - cents	2.31	2.17	4.49	4.55

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 June 2005	31 Dec 2004	30 June 2005	31 Dec 2004
Net asset value per ordinary share based on issued share capital - cents	63.70	63.78	54.92	48.92

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

PERFORMANCE REVIEW

The Group's total revenue for Q2 2005 was \$12.3 million, \$0.7 million or 6% more than the same quarter last year.

Operating expenses rose by about \$1.1 million(13%) in FY 2005 second quarter to \$9.7 million, compared with the corresponding period last year. This increase was mainly due to the higher expenses in Setsco which were incurred to generate an increase in revenue.

As a result, Group's profit before tax was reduced by \$0.5 million in Q2 2005.

A segmented turnover and result for the Group are provided under item 13.

Operating profit for vehicle inspection business in Q2 2005 was \$0.1 million higher compared to the same quarter in 2004 due to the contribution from JIC as a subsidiary with effect from 1 May 2005.

Revenue in the vehicle assessment business decreased by \$0.6 million against the corresponding period last year mainly due to the liberalization of the Independent Damage Assessment Centre (Idac) Scheme. Consequently, there was a small operating loss in Q2 2005.

Operating profit for the test and inspection services business was \$0.3 million or 45% higher than the corresponding quarter last year. The increase in profit was mainly due to higher revenue from more projects being completed in Q2 2005.

The occupancy rate for the Company's property for rental has increased from 53% in Q1 2005 to 77% in Q2 2005 although the rental rates have declined on a per square foot basis.

BALANCE SHEET

With the shareholding of VICOM Ltd in JIC Inspection Services Pte Ltd raised from 41.5% to 78%, there is an increase in investment in Subsidiaries and a decrease in investment in Associates.

The decrease in other payables was mainly due to the payment of bonuses to staff in Q1 2005.

CASHFLOW

The decrease in cash and cash equivalents were mainly due to the acquisition of an additional 36.5% stake in JIC Inspection Services Pte Ltd and the payment of final dividends for the financial year ended 31 December 2004 in Q2 2005.

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

No forecast or prospect statement has been previously disclosed.

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 number of vehicles to be inspected is expected to remain at the current level. While competition for test and inspection business remains keen, the demand is expected to increase. Vehicle assessment services will continue to face challenges as the Independent Damage Assessment Centre(Idac) scheme has been liberalised. The Company expects to rent out more of its unutilised space.

11. Dividend

(a) Current Financial Period Reported On

Any dividend proposed for the current financial period reported on?

Yes.

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	7% or 1.75 cents per ordinary share(less tax)
Par value of shares	S\$0.25
Tax rate	20%

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	7% or 1.75 cents per ordinary share(less tax)
Par value of shares	S\$0.25
Tax rate	20%

(c) Date payable

13 September 2005

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members in respect of ordinary shares of the Company will be closed on from 31 August to 1 September 2005 (both dates inclusive), for the preparation of dividend warrants. Duly completed and stamped transfers received by the Company's Share Registrars, M & C Services Private Limited, 138 Robinson Road #17-00 The Corporate Office, Singapore 068906 up to 5.00 p.m. on 30 August 2005 (the "Books Closure Date") will be registered to determine shareholders' entitlement to the interim dividend. Shareholders (being depositor(s)) whose securities account with The Central Depository (Pte) Limited are credited with ordinary shares as at the Book Closure Date will be entitled to the payment of the interim dividend.

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

Group segmental information for the 2nd quarter and half year ended 30 June 2005 and 30 June 2004.

Group Second Quarter ended 30 June 2005	Vehicle Inspection business \$'000	Vehicle Assessment \$'000	Test & Inspection services \$'000	Rental Income \$'000	Other related business \$'000	Elimination \$'000	Total \$'000
TURNOVER							
External sales	3,564	1,071	6,865	165	637	0	12,302
Inter-segment sales	2		22	1,334	122	(1,480)	0
Revenue	<u>3,566</u>	<u>1,071</u>	<u>6,887</u>	<u>1,499</u>	<u>759</u>	<u>(1,480)</u>	<u>12,302</u>
RESULT							
Segment result	695	(16)	825	755	343	0	2,602
Interest income							10
Finance cost							(10)
Share of profit in associates							47
Profit before taxation							<u>2,649</u>
Taxation							<u>(695)</u>
Profit after taxation							1,954
Minority interests							<u>(23)</u>
Profit attributable to shareholders							<u>1,931</u>

Group Half year ended 30 June 2005	Vehicle Inspection business \$'000	Vehicle Assessment \$'000	Test & Inspection services \$'000	Rental Income \$'000	Other related business \$'000	Elimination \$'000	Total \$'000
TURNOVER							
External sales	6,577	2,375	13,064	309	1,285	0	23,610
Inter-segment sales	2	0	43	2,673	212	(2,930)	0
Revenue	<u>6,579</u>	<u>2,375</u>	<u>13,107</u>	<u>2,982</u>	<u>1,497</u>	<u>(2,930)</u>	<u>23,610</u>
RESULT							
Segment result	1,230	108	1,609	1,494	575	0	5,016
Interest income							34
Finance cost							(20)
Share of profit in associate							156
Profit before taxation							<u>5,186</u>
Taxation							<u>(1,363)</u>
Profit after taxation							3,823
Minority interests							<u>(74)</u>
Profit attributable to shareholders							<u>3,749</u>

Group Second Quarter ended 30 June 2004	Vehicle Inspection <u>business</u> \$'000	Vehicle <u>Assessment</u> \$'000	Test & Inspection <u>services</u> \$'000	Rental <u>Income</u> \$'000	Other related <u>business</u> \$'000	<u>Elimination</u> \$'000	<u>Total</u> \$'000
TURNOVER							
External sales	2,952	1,712	5,831	387	763	0	11,645
Inter-segment sales			49	1,252	80	(1,381)	0
Revenue	2,952	1,712	5,880	1,639	843	(1,381)	11,645
RESULT							
Segment result	559	658	570	977	320	0	3,084
Interest income							7
Finance cost							(19)
Share of profit in associates							66
Profit before taxation							3,138
Taxation							(1,071)
Profit after taxation							2,067
Minority interests							(259)
Profit attributable to shareholders							1,808

Group Half year ended 30 June 2004	Vehicle Inspection <u>business</u> \$'000	Vehicle <u>Assessment</u> \$'000	Test & Inspection <u>services</u> \$'000	Rental <u>Income</u> \$'000	Other related <u>business</u> \$'000	<u>Elimination</u> \$'000	<u>Total</u> \$'000
TURNOVER							
External sales	6,163	3,216	11,455	797	1,422	0	23,053
Inter-segment sales	0	0	49	2,458	155	(2,662)	0
Revenue	6,163	3,216	11,504	3,255	1,577	(2,662)	23,053
RESULT							
Segment result	1,386	1,223	1,108	1,751	496	0	5,964
Interest income							15
Finance cost							(46)
Share of profit in associate							62
Profit before taxation							5,995
Taxation							(1,725)
Profit after taxation							4,270
Minority interests							(480)
Profit attributable to shareholders							3,790

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

The Group operates predominantly in Singapore.

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

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

	Latest Full Year (2005)	Previous Full Year (2004)
	S\$'000	S\$'000
Ordinary		
- interim	0	0
- final (proposed)	0	0
Total:	0	0

BY ORDER OF THE BOARD

Bobby Tan Cher Chong
Company Secretary
11/08/2005