

IPC CORPORATION LTD
(Company Registration No. 198501057M)
Half Year Financial Statement 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**

**UNAUDITED CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE HALF YEAR
 ENDED 30 JUN 2006**

| | Group | | |
|------------------------------------------------------------|----------|----------|-------------------------|
| | Jun 2006 | Jun 2005 | Increase/ (decrease) |
| | S\$'000 | S\$'000 | % |
| Revenue | 12,608 | 27,995 | (55.0) |
| Cost of sales | (8,993) | (22,509) | (60.0) |
| Gross profit | 3,615 | 5,486 | (34.1) |
| Other income | 2,094 | 2,362 | (11.3) |
| Selling and distribution costs | (590) | (865) | (31.8) |
| General and administrative costs | (3,074) | (3,887) | (20.9) |
| Other operating costs | (1,587) | (616) | NM |
| Profit from operating activities | 458 | 2,480 | (81.5) |
| Finance costs | (5) | (4) | 25.0 |
| Operating profit before taxation and minority interests | 453 | 2,476 | (81.7) |
| Taxation | (457) | (275) | 66.2 |
| (Loss)/profit for the period | (4) | 2,201 | NM |
| Attributable to: | | | |
| Equity holders of the Company | | | |
| Profit for the period | 131 | 2,227 | |
| Minority interests | (135) | (26) | |
| (Loss)/profit for the period | (4) | 2,201 | |

(i) Profit from operating activities is arrived at after charging/(crediting) the following:

| | 2006 | 2005 | Increase/ (decrease) |
|---------------------------------------------------------------|---------|---------|-------------------------|
| | S\$'000 | S\$'000 | % |
| Depreciation | 284 | 271 | 4.8 |
| Provision/(write back) for bad and doubtful debts – non trade | 56 | (15) | NM |
| Write back for bad and doubtful debts - trade | (3) | (4) | (25.0) |
| Foreign exchange loss | 518 | 2 | NM |
| Loss on disposal/write off of plant and equipment | – | 109 | (100.0) |
| Impairment loss in other investments | 638 | 244 | NM |
| Gain on disposal of other investments | (1,462) | (1,697) | (13.8) |

Notes

1. Revenue (decreased 55.0%)
It was mainly due to the decrease of sales in the Zhuhai property development project.
2. Cost of sales (decreased 60.0%)
The decrease in cost of sales was in tandem with the decrease in turnover and from different product mix.
3. Selling and distribution costs (decreased 31.8%)
It was due to the decrease of the advertising and promotion expenditure in Zhuhai property development project.
4. Other operating costs
The increase was mainly due to unrealised foreign exchange loss and impairment in other investments held by the Group.
5. Taxation (increased 66.2%)
The increase was due to tax losses fully utilised in the prior period which resulted in a higher tax charge for one of the subsidiary.
6. Foreign exchange loss
The foreign exchange loss related to recorded monetary balance denominated in foreign currencies that were adjusted to reflect the rates at balance sheet date. The foreign exchange loss was mainly unrealised, and due to the weakening of the United States Dollars against Singapore Dollars in 2006 as compared with those of year 2005.
7. The comparatives have been adjusted to take into account the reclassification of certain general and administrative expenses to cost of sales to conform with current year's presentation.

NM: Not meaningful

NA: Not applicable

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

Balance Sheet

| | Group | | Company | |
|------------------------------------|---------------------------------------|-------------------------------------|---------------------------------------|-------------------------------------|
| | (Unaudited) 30 Jun 2006 S\$'000 | (Audited) 31 Dec 2005 S\$'000 | (Unaudited) 30 Jun 2006 S\$'000 | (Audited) 31 Dec 2005 S\$'000 |
| ASSETS LESS LIABILITIES | | | | |
| Non-current assets | | | | |
| Intangible assets, net | – | – | – | – |
| Pledged Deposit | 618 | 643 | – | – |
| Property, plant and equipment, net | 11,020 | 12,175 | 7,283 | 8,207 |
| Investment properties | 8,730 | 8,730 | 8,730 | 8,730 |
| Properties under development | 54,792 | 54,792 | – | – |
| Subsidiaries | – | – | 111,314 | 113,274 |
| Other Investments | 3,205 | 4,825 | 2,958 | 4,570 |
| Deferred tax assets | 470 | 721 | – | – |
| Total non-current assets | 78,835 | 81,886 | 130,285 | 134,781 |
| Current assets | | | | |
| Properties held for sale | 23,340 | 30,134 | – | – |
| Properties under development | 29,172 | 24,667 | – | – |
| Receivables (i) | 5,202 | 9,078 | 1,488 | 1,338 |
| Inventories | 76 | 104 | – | – |
| Cash and cash equivalents | 34,403 | 34,935 | 11,548 | 11,298 |
| Total current assets | 92,193 | 98,918 | 13,036 | 12,636 |
| Current liabilities | | | | |
| Trade and other payables (i) | 14,172 | 18,669 | 817 | 1,161 |
| Interest bearing loans | 7,984 | 10,400 | – | – |
| Provision for taxation | 123 | 77 | 36 | 36 |
| Total current liabilities | 22,279 | 29,146 | 853 | 1,197 |
| Net current assets | 69,914 | 69,772 | 12,183 | 11,439 |
| Net assets | 148,749 | 151,658 | 142,468 | 146,220 |
| EQUITY | | | | |
| Share capital (ii) | 140,178 | 105,723 | 140,038 | 105,723 |
| Reserves (ii) | 6,907 | 44,066 | 2,430 | 40,497 |
| Share capital and reserves | 147,085 | 149,789 | 142,468 | 146,220 |
| Minority interests | 1,664 | 1,869 | – | – |
| Total equity | 148,749 | 151,658 | 142,468 | 146,220 |

Notes

- (i) The movement in receivables and trade and other payables were principally in relation to the Zhuhai property development project.
- (ii) In accordance with the Companies (Amendment) Act 2005, with effect from 30 January 2006, the concepts of par value and authorised share capital were abolished and the shares of the company ceased to have a par value. The amount in the share premium as at 30 January 2006 became part of the company's share capital as at that date.

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 Jun 06 | | As at 31 Dec 05 | |
|-----------------|-----------|-----------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| \$'000 | \$'000 | \$'000 | \$'000 |
| 7,984 | Nil | 10,400 | Nil |

Amount repayable after one year

| As at 30 Jun 06 | | As at 31 Dec 05 | |
|-----------------|-----------|-----------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| \$'000 | \$'000 | \$'000 | \$'000 |
| Nil | Nil | Nil | Nil |

Details of any collateral

Certain of the properties under development are pledged as securities.

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 CASHFLOW STATEMENT

| | Jun 2006 | Jun 2005 |
|-----------------------------------------------------------------------|----------------|---------------|
| | S\$'000 | S\$'000 |
| Cashflow from operating activities: | | |
| Profit before taxation | 453 | 2,476 |
| Adjustments for non-cash items | | |
| Depreciation of property, plant and equipment | 284 | 271 |
| Exchange differences arising on consolidation | (471) | (190) |
| Gain on de-registration of a subsidiary company | --- | (86) |
| Gain arising from disposal of other investments | (1,462) | (1,697) |
| Interest income | (373) | (101) |
| Impairment losses in other investments | 638 | 244 |
| Loss on associated company return of capital | --- | 4 |
| Loss on disposal/write-off property, plant and equipment | --- | 109 |
| Provision/(write back) for bad and doubtful debts | 53 | (19) |
| Operating (loss)/profit before reinvestment in working capital | (878) | 1,011 |
| Decrease in inventories | 28 | 1 |
| Decrease/(increase) in receivables | 3,841 | (1,492) |
| (Decrease)/increase in payables | (4,656) | 137 |
| Decrease in properties held for sales | 6,794 | 11,395 |
| Cash generated from operations | 5,129 | 11,052 |
| Interest income | 373 | 101 |
| Income tax paid | (15) | (5) |
| Net cash generated from operating activities | 5,487 | 11,148 |
| Cash flow from investing activities | | |
| Purchase of plant and equipment | (50) | (33) |
| Proceeds from divestment in other investments | 2,452 | 2,295 |
| Increase in development properties | (4,505) | --- |
| Proceeds from sale of plant and equipment | --- | 676 |
| Proceeds from associated company, return of capital | --- | 74 |
| Dividends received | 14 | 270 |
| De-registration of a subsidiary company, net of cash disposed | --- | (188) |
| Placement into Bank Escrow account | (453) | --- |
| Purchase of other investments | (528) | (1,989) |
| Net cash (used in)/generated from investing activities | (3,070) | 1,105 |

| | Jun 2006 | Jun 2005 |
|--------------------------------------------------------|----------------|-----------------|
| | S\$'000 | S\$'000 |
| Cash flow from financing activities : | | |
| Net repayment on short-term bank loans , secured | (2,080) | (9,669) |
| Dividend payment | (1,322) | (1,322) |
| Payment of finance lease liabilities | --- | (15) |
| Net cash used in financing activities | (3,402) | (11,006) |
| Net (decrease)/increase in cash and cash equivalents | (985) | 1,247 |
| Cash and cash equivalents at beginning of year | 34,517 | 19,861 |
| Cash and cash equivalents at end of period (ii) | 33,532 | 21,108 |

Notes:

(i) The working capital change was mainly due to decrease in receivables, payables and accruals in relation to the Zhuhai property development project.

| (ii) Cash and cash equivalents comprise | Jun 2006 | Jun 2005 |
|-----------------------------------------|---------------|---------------|
| | S\$'000 | S\$'000 |
| Cash at banks and in hand | 34,403 | 21,108 |
| Less: Bank Escrow | (871) | --- |
| | 33,532 | 21,108 |

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

| STATEMENT OF CHANGES IN EQUITY – GROUP | Share capital | Share premium | Asset revaluation reserve | Foreign currency translation reserve | Other reserve (i) | Accumulated profit/(loss) | Total | Minority interests | Total equity |
|----------------------------------------------------------|----------------|---------------|---------------------------|--------------------------------------|-------------------|---------------------------|----------------|--------------------|----------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| As at 1 Jan 06 | 105,723 | 34,455 | 2,188 | (6,660) | 720 | 13,363 | 149,789 | 1,869 | 151,658 |
| Transfer of share premium to share capital (ii) | 34,455 | (34,455) | --- | --- | --- | --- | --- | --- | --- |
| Profit/(loss) for the 1 st half year | --- | --- | --- | --- | --- | 131 | 131 | (135) | (4) |
| Dividends paid | --- | --- | --- | --- | --- | (1,322) | (1,322) | --- | (1,322) |
| Net fair value changes in other investments | --- | --- | --- | --- | 283 | --- | 283 | --- | 283 |
| Transfer to profit and loss on sale of other investments | --- | --- | --- | --- | (795) | --- | (795) | --- | (795) |
| Translation adjustment for the 1 st half year | --- | --- | --- | (210) | --- | --- | (210) | (70) | (280) |
| Impairment of property, plant and equipment | --- | --- | (791) | --- | --- | --- | (791) | --- | (791) |
| As at 30 Jun 06 | 140,178 | --- | 1,397 | (6,870) | 208 | 12,172 | 147,085 | 1,664 | 148,749 |

| STATEMENT OF CHANGES IN EQUITY – COMPANY | Share capital | Share premium | Asset revaluation reserve | Foreign currency translation reserve | Other reserve (i) | Accumulated profit/(loss) | Total | Minority interests | Total equity |
|----------------------------------------------------------|----------------|---------------|---------------------------|--------------------------------------|-------------------|---------------------------|----------------|--------------------|----------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| As at 1 Jan 06 | 105,723 | 34,315 | 2,188 | --- | 720 | 3,274 | 146,220 | --- | 146,220 |
| Transfer of share premium to share capital (ii) | 34,315 | (34,315) | --- | --- | --- | --- | --- | --- | --- |
| Loss for the 1 st half year | --- | --- | --- | --- | --- | (1,127) | (1,127) | --- | (1,127) |
| Dividends paid | --- | --- | --- | --- | --- | (1,322) | (1,322) | --- | (1,322) |
| Net fair value changes in other investments | --- | --- | --- | --- | 283 | --- | 283 | --- | 283 |
| Transfer to profit and loss on sale of other investments | --- | --- | --- | --- | (795) | --- | (795) | --- | (795) |
| Impairment of property, plant and equipment | --- | --- | (791) | --- | --- | --- | (791) | --- | (791) |
| As at 30 Jun 06 | 140,038 | --- | 1,397 | --- | 208 | 825 | 142,468 | --- | 142,468 |

| STATEMENT OF CHANGES IN EQUITY – GROUP | Share capital | Share premium | Asset revaluation reserve | Foreign currency translation reserve | Other reserve (i) | Accumulated profit/(loss) | Total | Minority interests | Total equity |
|----------------------------------------------------------|----------------|---------------|---------------------------|--------------------------------------|-------------------|---------------------------|----------------|--------------------|----------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| As at 1 Jan 05 | 105,723 | 355,111 | 2,279 | (6,346) | 8,841 | (314,529) | 151,079 | 1,722 | 152,801 |
| Transfer arising from Capital Restructuring Exercise | --- | (320,656) | --- | --- | --- | 320,656 | --- | --- | --- |
| Profit/(loss) for the 1 st half year | --- | --- | --- | --- | --- | 2,227 | 2,227 | (26) | 2,201 |
| Dividends paid | --- | --- | --- | --- | --- | (1,322) | (1,322) | --- | (1,322) |
| Net fair value changes in other investments | --- | --- | --- | --- | (668) | --- | (668) | --- | (668) |
| Transfer to profit and loss on sale of other investments | --- | --- | --- | --- | (1,596) | --- | (1,596) | --- | (1,596) |
| Translation adjustment for the 1 st half year | --- | --- | --- | (112) | --- | --- | (112) | 34 | (78) |
| As at 30 Jun 05 | 105,723 | 34,455 | 2,279 | (6,458) | 6,577 | 7,032 | 149,608 | 1,730 | 151,338 |

| STATEMENT OF CHANGES IN EQUITY – COMPANY | Share capital | Share premium | Asset revaluation reserve | Foreign currency translation reserve | Other reserve (i) | Accumulated profit/(loss) | Total | Minority interests | Total equity |
|----------------------------------------------------------|----------------|---------------|---------------------------|--------------------------------------|-------------------|---------------------------|----------------|--------------------|----------------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| As at 1 Jan 05 | 105,723 | 354,971 | 2,279 | --- | 8,825 | (319,203) | 152,595 | --- | 152,595 |
| Transfer arising from Capital Restructuring Exercise | --- | (320,656) | --- | --- | --- | 320,656 | --- | --- | --- |
| Loss for the 1 st half year | --- | --- | --- | --- | --- | (1,775) | (1,775) | --- | (1,775) |
| Dividends paid | --- | --- | --- | --- | --- | (1,322) | (1,322) | --- | (1,322) |
| Net fair value changes in other investments | --- | --- | --- | --- | (659) | --- | (659) | --- | (659) |
| Transfer to profit and loss on sale of other investments | --- | --- | --- | --- | (1,596) | --- | (1,596) | --- | (1,596) |
| As at 30 Jun 05 | 105,723 | 34,315 | 2,279 | --- | 6,570 | (1,644) | 147,243 | --- | 147,243 |

Notes

- (i) Other reserves comprise Fair Value Reserve arising from other investments.
- (ii) In accordance with the Companies (Amendment) Act 2005, with effect from 30 January 2006, the concepts of par value and authorised share capital were abolished and the shares of the company ceased to have a par value. The amount in the share premium as at 30 January 2006 became part of the company's share capital as at that date. The Share Capital in the Company and Group differs due to a sum of \$140,884 being premium on issue of shares by subsidiary company to its minority shareholders.

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

CHANGES IN COMPANY'S SHARE CAPITAL

| | No. of shares | S\$'000 |
|--------------------------------------------|--------------------|----------------|
| Balance as at 1 Jan 2006 | 528,613,759 | 105,723 |
| Transfer of share premium to share capital | --- | 34,315 |
| Balance as at 30 Jun 2006 | 528,613,759 | 140,038 |

SHARE OPTIONS AS AT 30 JUN 2006

| | Options as at 1 Jan 06 | Reduced | Lapsed | Options as at 30 Jun 06 |
|-----------------|------------------------|------------|------------|-------------------------|
| ESOS Grant 1999 | 249,250 | --- | --- | 249,250 |
| ESOS Grant 2001 | 225,000 | --- | --- | 225,000 |
| ESOS Grant 2002 | 500,000 | --- | --- | 500,000 |
| ESOS Grant 2002 | 1,037,500 | --- | --- | 1,037,500 |
| TOTAL | 2,011,750 | --- | --- | 2,011,750 |

SHARE OPTIONS AS AT 30 JUN 2005

| | Options as at 1 Jan 05 | Reduced (i) | Lapsed | Options as at 30 Jun 05 |
|-----------------|---------------------------|--------------------|-----------------|----------------------------|
| ESOS Grant 1999 | 1,067,000 | (800,250) | (17,500) | 249,250 |
| ESOS Grant 2001 | 900,000 | (675,000) | --- | 225,000 |
| ESOS Grant 2002 | 2,000,000 | (1,500,000) | --- | 500,000 |
| ESOS Grant 2002 | 4,150,000 | (3,112,500) | --- | 1,037,500 |
| TOTAL | 8,117,000 | (6,087,750) | (17,500) | 2,011,750 |

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

The figures 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 same accounting policies and methods of computations are followed in the financial statements as compared with the audited financial statements as at 31 December 2005, except for the adoption of the new/revised FRS 21 & 39 which took effect from financial year 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

Not Applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

| | GROUP Jun 2006 | Jun 2005 |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|----------|
| Earnings per ordinary share of the Group for the financial year, after deducting any provision for preference dividends:- | | |
| (i) Based on the weighted average number of ordinary shares on issue (in cents) | 0.02 | 0.42 |
| (ii) On a fully diluted basis (in cents) | 0.02 | 0.42 |

Notes:

- (i) The basic earnings per share ("EPS") calculation for the half year ended 30 Jun 2006 is based on weighted average number of shares of 528,613,759 (Jun 2005: 528,613,759).
- (ii) The diluted earnings per share ("EPS") calculation for the half year ended 30 Jun 2006 is based on weighted average number of shares of 530,625,509 (Jun 2005: 530,625,509) that included the share option of 2,011,750 (Jun 2005: 2,011,750).

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 | |
|--------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|
| | Jun 2006 | Dec 2005 | Jun 2006 | Dec 2005 |
| Net asset value per ordinary share based on issued share capital of the issuer at the end of the financial period/year:- | 27.82cents | 28.34cents | 26.95cents | 27.66cents |
| Number of existing issued share capital at end of the financial period/year: | 528,613,759 | 528,613,759 | 528,613,759 | 528,613,759 |

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.

Group revenue decreased by 55 per cent to S\$12.608 million for the period ended 30 June 2006 when compared to S\$27.995 million recorded for the same period of the previous year.

The Group's IT and education businesses accounted for 16.5 per cent and 8.2 per cent of revenue respectively with the remaining 75.3 per cent generated from the residential and commercial property development project in Zhuhai, China (the "property development project").

The decrease in Group revenue was attributed to the decrease of 61.9 per cent and 18.3 per cent in sales from the property development project and the education business respectively. The decrease in the property development project was due to slower sales rate as a result of the recent Chinese government's implementation of measures to curb property market from overheating and lower students in-take for the education business in the period under review. Revenue, however, for the Thin Computing business increased by 11.7 per cent from better sales of its core-product.

The Group recorded a gross profit of S\$3.615 million, a decrease of 34.1 per cent when compared to S\$5.486 million recorded for the same period in the previous year. The decrease in gross profit was primarily due to the decrease in revenue of the property development project.

Other income of S\$2.094 million recorded in the period under review is primarily derived from divestment of investments held by the Group.

The lower selling and distribution costs and general and administrative costs of 31.8 per cent and 20.9 per cent respectively, when compared to the same period in the previous year, were in tandem with the decrease in revenue and effective cost control measures taken in the Group's operations.

Other operating costs increased by 157.6 per cent were due to unrealised foreign exchange loss and impairment in other investments held by the Group. The increase in other operating costs, the loss of S\$1.048 million from the education business and the decrease in revenue from the property development project have weighed down the operating profit to S\$0.458 million as compared to a profit of S\$2.48 million for the same period in the previous year.

The Group recorded a profit after tax attributable to members of S\$0.131 million.

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 to shareholders.

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 expects continued growth in and contribution from the Thin Computing business and will stay focused on executing its R&D plan and marketing activities on Internet reach to bolster its growth.

The Group's education business is at the investing and developing stage and is not expected to turn in profits for the current financial year.

Additionally, the Group will continue with the completion of the residential and commercial property development project in Zhuhai, China. The Group expects continued slower sales rate of the completed units of the property project as a result of the recent Chinese government's implementation of measures to curb property market from overheating.

11. Dividend

(a) Current Financial Period Reported On

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

(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

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 for Half year.

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 for Half year.

15. A breakdown of sales

Not Applicable for Half year.

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 for Half year.

BY ORDER OF THE BOARD

Lauw Hui Kian
Director
8 August 2006