

INNO-PACIFIC HOLDINGS LTD

Company Registration No : 197301788K

Full Year Financial Statement & Dividend Announcement
Unaudited Results for the Full Year Ended 31 December 2005

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL-YEAR ANNOUNCEMENTS

1(a)(i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

		GROUP		+/(-)
		FY2005	FY2004	
		Unaudited	Audited	
		SS'000	SS'000	%
Note 1.	Revenue	4,195	5,619	-25%
	Cost of sales	(4,073)	(2,130)	91%
	Gross profit	122	3,489	-97%
Note 2.	Other income	673	149	N/M
	Distribution costs	(18)	(316)	-94%
	Administrative expenses	(1,227)	(2,257)	-46%
	Other operating costs	(1,307)	(3,432)	-62%
	Share of result of joint venture	(35)	-	N/M
	Share of result of associate	(7)	-	N/M
	Finance income	3	3	0%
	Finance costs	(42)	(11)	N/M
	Gain on disposal of business operations	-	6,998	N/M
Note 3.	(Loss)/Profit before income tax	(1,838)	4,623	N/M
	Income tax credit/(expense)	118	70	69%
	(Loss)/Profit after income tax	(1,720)	4,693	N/M
	Attributable to:			
	Shareholders of the Company	(1,653)	4,690	
	Minority interests	(67)	3	N/M
	Net (loss)/profit attributable to shareholders	(1,720)	4,693	N/M
1(a)(ii) Breakdown and Explanatory Notes to the Income Statement				
Note 1	Investments held for trading	3,764	539	598%
	Restaurants	-	1,404	N/M
	Royalties & franchise fee	-	2,498	N/M
	Telecommunication business	329	1,090	-70%
	Paper pallet business	102	88	16%
		4,195	5,619	
Note 2	Dividend income	109	-	N/M
	Rental income	-	22	N/M
	Write back of provisions for expenses/payables & deposits	71	41	N/M
	Others	-	86	N/M
	Fair value gain of investment held for trading	493	-	N/M
		673	149	
Note 3	Depreciation and amortisation	(233)	(547)	-57%
	Foreign exchange loss	(274)	(34)	N/M
	Loss on sale of plant and equipment	-	(60)	N/M
	Fixed assets written off	(205)	-	N/M
	Write-off of obsolete stocks	-	(7)	N/M
	Impairment in value of intangible assets	-	(90)	N/M
	Allowance for doubtful debts and bad debts written off	(153)	(407)	-100%
	Interest on finance lease	(13)	(11)	18%

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	
	FY2005	FY2004	FY2005	FY2004
	Unaudited S\$'000	Audited S\$'000	Unaudited S\$'000	Audited S\$'000
ASSETS				
Current Assets :				
Cash and bank balances	790	464	209	339
Investments held for trading	8,154	6,537	-	-
Trade receivables	20	23	-	-
Other receivables and prepayments	4,072	4,674	14,530	3,481
Inventories	7	26	-	-
Total current assets	13,043	11,724	14,739	3,820
Non-current Assets :				
Subsidiaries	-	-	3,019	5,551
Associate	12	-	-	-
Joint venture	97	-	-	-
Available for sale investments	7,000	7,000	7,000	7,000
Plant and equipment	457	854	75	67
Goodwill	2,723	2,723	-	-
Long term fixed deposits	-	100	-	100
Other receivables	-	84	-	-
Total non-current assets	10,289	10,761	10,094	12,718
Total assets	23,332	22,485	24,833	16,538
LIABILITIES AND EQUITY				
Current Liabilities :				
Trade payables	86	127	-	-
Other payables	625	1,009	3,938	574
Income tax payable	3,186	3,203	3,186	3,203
Current portion of finance leases	47	43	-	-
Total current liabilities	3,944	4,382	7,124	3,777
Non-Current Liabilities :				
Finance leases	67	117	-	-
Total non-current liabilities	67	117	-	-
Equity				
Issued capital	5,119	5,119	5,119	5,119
Share premium	28,343	28,343	28,343	28,343
Currency translation reserve	1,884	1,897	-	-
Accumulated losses	(16,033)	(17,447)	(15,753)	(20,701)
Equity attributable to Shareholders of the Company	19,313	17,912	17,709	12,761
Minority interest	8	74	-	-
Total equity	19,321	17,986	17,709	12,761
Total liabilities and equity	23,332	22,485	24,833	16,538
1(b)(ii) Group Borrowings				
	31 December 2005		31 December 2004	
	Secured	Unsecured	Secured	Unsecured
Amount repayable within one year	47	-	43	-
Amount repayable after one year	67	-	117	-
	114	-	160	-

The secured borrowings relate to finance lease liabilities secured on the fixed assets purchased.

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	
	FY 2005	FY 2004
	Unaudited S\$'000	Audited S\$'000
Cash flows from operating activities :		
(Loss)/Profit before income tax	(1,838)	4,623
Adjustments for :		
Loss on disposal of plant and equipment	-	60
Gain on disposal of business operations	-	(6,998)
Gain on sale of investments held for trading	-	(31)
Fair value gain on revaluation of investments held for trading	(493)	-
Fixed assets written off	205	-
Inventories written off	-	7
Bad debts written off	11	21
Allowances for doubtful debts	142	386
Accrual for expenses written back	(71)	(14)
Depreciation of plant and equipment	233	284
Amortisation of intangible assets	-	263
Provision for impairment of intangible assets	-	90
Share of result of joint venture	35	-
Share of result of associate	7	-
Dividend income	(109)	-
Interest income	(3)	(3)
Interest expense	42	11
Operating loss before working capital changes	(1,839)	(1,301)
Decrease/(increase) in inventories	19	(25)
Decrease in debtors	471	72
Decrease in creditors	(354)	(923)
Decrease/(Increase) in investments held for trading	1,943	(6,506)
Cash generated from/(used in) operations	240	(8,683)
Interest received	3	3
Interest paid	(42)	(11)
Dividend received	109	-
Income tax received/(paid)	165	(12)
Net cash generated from / (used in) operating activities	475	(8,703)
Cash flows from investing activities :		
Purchase of plant and equipment	(50)	(639)
Proceed from sale of plant and equipment	-	282
Proceed from disposal of business operations	-	6,707
Investment in associated company	(19)	-
Investment in joint venture	(133)	-
Proceed from long term fixed deposit	100	-
Decrease in other receivables	-	355
Decrease in long term creditors	-	(451)
Net cash (used in)/generated from investing activities	(102)	6,705
Cash flows from financing activities :		
Repayment of hire purchase creditors	(46)	(19)
Net proceeds from issuance of shares	-	790
Net cash (used in)/generated from financing activities	(46)	771
Net effect of exchange rate changes in consolidating subsidiaries	(1)	(176)
Net increase / (decrease) in cash and cash equivalents	326	(1,854)
Cash and cash equivalents at beginning of year	464	2,318
Cash and cash equivalents at end of year (Note A)	790	464
(A) CASH AND CASH EQUIVALENTS		
Cash and bank balances	790	349
Fixed deposits	-	215
	790	564
Fixed deposits pledged	-	(100)
Cash and cash equivalents	790	464

1(d)(i) A statement (for the issuer and group) showings of changes in equity, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Issued capital S\$'000	Share premium S\$'000	Capital reserves S\$'000	Translation reserves S\$'000	Accumulated losses S\$'000	Monority Interest	Total S\$'000
GROUP							
Balance as at 1.1.2004	4,169	25,503	3,000	2,090	(22,137)		12,625
Transfers from capital reserves	600	2,400	(3,000)	-	-		-
Currency translation differences	-	-	-	(193)	-		(193)
Net profit for the year	-	-	-	-	4,690		4,690
Issue of share capital	350	440	-	-	-		790
Balance as at 31.12.2004							
As previously reported	5,119	28,343	-	1,897	(17,447)	74	17,986
Effect of adoption of FRS 39					3,067		3,067
As Restated	5,119	28,343	-	1,897	(14,380)	74	21,053
Currency translation differences	-	-	-	(13)	-		(13)
Net loss for the year	-	-	-	-	(1,653)	(66)	(1,719)
Balance as at 31.12.2005	5,119	28,343	-	1,884	(16,033)	8	19,321
COMPANY							
Balance as at 1.1.2004	4,169	25,503	3,000	(19,305)	13,367		
Transfers from capital reserves	600	2,400	(3,000)	-	-		
Net loss for the year	-	-	-	(1,396)	(1,396)		
Issue of share capital	350	440	-	-	790		
Balance as at 31.12.2004	5,119	28,343	-	(20,701)	12,761		
Net profit for the year	-	-	-	4,948	4,948		
Balance as at 31.12.2005	5,119	28,343	-	(15,753)	17,709		

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 or cash 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 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.

Nil

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

The figures have not been audited nor reviewed.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications of emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited 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 2004, except for the adoption of the following new Financial Reporting Standards ("FRS"), that are mandatory for financial years beginning on or after 1 January 2005:

FRS 39 (revised 2004): Financial Instruments- Recognition & Measurement
FRS 103 (revised 2004): Business Combinations

5. **If there are any changes in 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.**

FRS 39 (revised 2004): Financial Instruments - Recognition and Measurement

In accordance with the transitional provisions of FRS 39, the effect of recognition, derecognition and measurement of financial instruments, for the periods prior to 1 January 2005, is not required to be restated. Consequently, the comparative figures for 2004 have not been restated.

On 1 January 2005, the difference between the cost and fair value of investment held for trading of S\$ 3.067million surplus was recognised and adjusted to the balance of accumulated losses. The adoption of FRS39 has resulted in an increase of S\$3.067million in the shareholders' equity of the Group as at 1 January 2005.

FRS 103 (revised 2004): Business Combinations

FRS103 requires goodwill acquired in a business combination to be measured at cost less any accumulated impairment losses. Consequently, no amortisation of goodwill is necessary. In accordance with the transitional adjustment rules, there is no restatement of the comparative figures for the previous corresponding year.

Financial Impact of Adopting new FRS 39 & 103

	Before	Increase/(decrease)		Revised
	adoption	FRS 39	FRS 103	as reported
	S\$'000	S\$'000	S\$'000	S\$'000
Balance Sheet :				
Accumulated losses as at 1 January 2005	(17,447)	3,067	-	(14,380)
Investments held for trading	4,260	3,560	-	7,820
Intangible assets	2,528	-	195	2,723
Profit and Loss :				
(Loss)/gain for the year ended 31 December 2005	(2,341)	493	195	(1,653)
Financial Ratios :				
Basic and diluted earnings per share (SG cents)	(0.46)	0.10	0.04	(0.32)
Net asset value per share (SG cents)	3.03	0.70	0.04	3.77

Apart from the above, the Group adopted all mandatory revisions in the FRS, applicable from 1 January 2005. However, these do not have a financial impact on the Group. Apart from the changes in accounting policies arising from the adoption of FRS 39 and FRS 103 mentioned above, the Group continued to adopt the same accounting policies as in 2004.

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	
	FY 2005	FY 2004
	S\$'000	S\$'000
Net loss/(profit) for the year	(1,653)	4,690
(i) weighted average number of ordinary shares issued	511,901	489,046
Profit/(Loss) per ordinary share based on net profit/(loss) attributable to shareholders based on :	SG cents	SG cents
(i) weighted average number of ordinary shares issued	(0.32)	0.96
(ii) fully diluted basis	(0.32)	0.96

Earnings/(Loss) per ordinary share is calculated based on the weighted average number of shares of 511,900,769 (2004 : 489,045,578) in issue during the period. There is no change in the fully diluted earnings/(loss) per ordinary share as the Company did not have any potential dilutive ordinary shares outstanding as at the balance sheet dates.

As disclosed in Note 5, the effect of adopting FRS 39 and FRS 103 was an improvement of 0.14 SG cents to the basic and diluted earnings per share for the current year ended 31 December 2005.

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	
	FY 2005 SG cents	FY 2004 SG cents	FY 2005 SG cents	FY 2004 SG cents
Net asset value per ordinary share based on existing issued share capital	3.77	3.50	3.46	2.49

Net asset per ordinary share based on existing issued share capital is computed based on 511,900,769 ordinary shares of S\$0.01 each (2004 : 511,900,769 ordinary shares of S\$0.01 each).

As disclosed in Note 5, the effect of adopting FRS 39 and FRS 103 was an improvement of 0.74 SG cents to the net asset value per ordinary share.

8. **A review of the financial 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.

Revenue

The Group's revenue for the financial year ended 31 December 2005 was S\$4.2million, a decline of 25% compared to previous corresponding year. The main reason for the decline was due to the divestment of the Shakey's restaurants and franchising business in August 2004. Proceeds from the sale of investments held for trading accounted for 90% or S\$3.8million of the Group's revenue. The Group's telecommunication subsidiary, PG Communications Pte Ltd ("PG") contributed S\$330,000 or 8% of the Group's revenue and the balance came from the paper pallet business.

PG started its operations only in late 2004 and because of the competitiveness of the industry, market penetration was initially slow. Business picked up from the last quarter of 2005 with 70% of the year's revenue generated during this period.

The corrugated paper pallets business in Indonesia continued to be plagued with labour problems. The operations was unable to operate effectively and efficiently due to bureaucratic hindrances from local Indonesian authorities. Production was only a fraction of its capacity as a result.

Cost

Operating, administrative and distribution costs fell from S\$6million to S\$2.6million in FY 2005, or a decline of 56%. The reduction was due mainly to the disposal of loss-making restaurant and franchising business. Additionally, the Group continued to rationalise expenditures through cost cutting measures.

Earnings

The Group's loss for the year ended 31 December 2005 was S\$1.7million, compared to a profit of S\$4.7million in 2004. The profit in 2004 was mainly contributed by the S\$7million gain from the sale of Shakey's restaurants and franchise business.

The adoption of FRS (Financial Reporting Standard) 39 on 1 January 2005 required the difference between the cost and fair value of financial instruments to be recognised and adjusted to the revenue reserves which had a positive impact on the Group's shareholder's equity. The Group's financial instruments were primarily investments held for trading (quoted securities) which were stated at cost in 2004.

In strict compliance with FRS 39, the difference which represents a gain on revaluation of investments held for trading on 1 January 2005 amounting to S\$3.067million was credited to the revenue reserves. Subsequent to 1 January 2005, the changes in fair value of investments held for trading were recorded through the profit and loss account.

The Group's earnings, if the changes in fair value of investments held for trading were consistently recorded through the profit and loss account, would have resulted in a profit of S\$1.4million instead of a loss of S\$1.7million for FY 2005.

Working Capital

The working capital of the Group continued to improve from S\$7.3million as of 31 December 2004 to S\$9.1million as at 31 December 2005. This was achieved through cost cutting measures and the improvement in the value of investments held for trading.

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 twelve months.**

The Group's operating businesses are in the paper pallet and packaging business and telecommunications services.

Paper Pallet and Packaging Business

The Group's paper pallet and packaging business is conducted through RR Industrial Packaging & Design Services Pte Ltd ("RRI") and its wholly-owned operating subsidiary PT RR Packaging Indonesia ("PTRRI").

The directors are re-assessing PT RRI's business prospects in the light of the deteriorating business and security environment in Indonesia. Production has been suspended pending a decision from the directors and ongoing discussions with the vendor of RRI, Mr Lim Cheng Yong.

The investment in RRI is fully impaired, and it is not expected to have any significant contribution nor impact to the financial results of the Group in the next reporting period and the next twelve months.

Telecommunications Services Business

The Group conducts its telecommunications business through PG which commenced business in late 2004. PG is licensed by the InfoComm Development Authority of Singapore to provide telecommunication services in Singapore. PG provides international voice communication to pre-paid and post-paid customers in Singapore and offers value added services such as virtual roaming, call-back, and virtual office.

The telecommunication business in Singapore is very competitive and PG has to compete with major telcos and other providers for customers in Singapore through pricing and quality of service. Pricing is often affected by regulatory changes, foreign exchange fluctuations and credit risk. Quality of service is dependent on our termination partners; connectivity, equipment and infrastructure. PG buys services from public switched network infrastructure providers and their quality of service and tariffs which they levy are beyond its control.

PG incorporated a wholly-owned Malaysian subsidiary, PG Communications Sdn Bhd ("PGSB") in September 2005. PGSB obtained a licence from Malaysia's Communications and Multimedia Commission in November 2005, and is expected to commence business in the first quarter of 2006. The Malaysian operations is expected to contribute to Group revenue in 2006.

Portfolio Management in Investments Held for Trading and Financial Instruments

The Group invests its surplus cash not required for operations in investments held for trading (quoted securities).

They are affected by global economic conditions, political developments, currency fluctuations and interest rates trend. Market liquidity and trade executions are also significant factors.

Other Risks

The Company is liable to pay the Additional Tax Assessments for Years of Assessment 1988 and 1990 to 2002 plus penalties amounting to S\$3.1million, notwithstanding, its objection to the assessments. The Company may have to pay the Inland Revenue Authority ("IRAS") this tax if the IRAS decides to deny the Company's objection. In such an event, the Company and the Group's cash flow will be significantly affected and its viability will be an issue.

- 11. If a decision regarding dividend has been made :-**
- (a) Whether an interim (final) ordinary dividend has been declared (recommended); and**
- Not applicable.
- (b) Amount of dividend declared (in cents) for the current and previous corresponding period**
- Not applicable.
- (c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived.**
- Not applicable.
- (d) The date the dividend is payable**
- Not applicable.
- (e) The dates on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.**
- Not applicable.
- 12. If no dividend has been declared (recommended), a statement to that effect.**
- No dividends have been recommended for the current financial year.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENTS

13. Segmented revenue and results for the 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.

	Restaurants S\$'000	Royalties & franchise fees S\$'000	Paper Palletising S\$'000	Technology S\$'000	Investments held for trading S\$'000	Investment Holdings S\$'000	Total S\$'000
2005							
Segment Revenue	-	-	102	329	3,764	-	4,195
Segment Results	-	-	(491)	(208)	(400)	(697)	(1,796)
Finance costs							(42)
Tax credit							118
Minority interests, net of taxes							67
Net loss for the year							(1,653)
Segment assets	-	-	112	477	8,154	11,312	20,055
Tax suspense							3,278
Total assets							23,333
Segment liabilities	-	-	(103)	(200)	-	(522)	(825)
Tax liabilities							(3,186)
Total liabilities							(4,011)
Other segment information							
Capital expenditures	-	-	18	16	-	16	50
Depreciation	-	-	42	66	44	81	233
2004							
Segment Revenue	1,404	2,498	88	1,090	539	-	5,619
Segment Results	(189)	657	(245)	(712)	39	(1,914)	(2,364)
Finance costs							(11)
Gain on disposal of business operations							6,998
Tax expense							70
Minority interests, net of taxes							(3)
Net profit for the year							4,690
Segment assets	-	-	505	80	6,537	12,085	19,207
Tax suspense							3,278
Total assets							22,485
Segment liabilities	-	-	(108)	(220)	-	(968)	(1,296)
Tax suspense							(3,203)
Total liabilities							(4,499)
Other segment information							
Capital expenditures	18	54	286	315	-	41	714
Depreciation	52	27	21	54	55	75	284

ANALYSIS BY GEOGRAPHICAL SEGMENT

Segment revenue : Segment revenue is analysed based on the location of customers regardless of where the goods are produced.

Segment assets and capital expenditure : Segment assets and capital expenditure are analysed based on the location of those assets. Capital expenditure includes the total cost incurred to acquire property, plant and equipment, and intangible assets.

	Singapore S\$'000	Other Asian countries S\$'000	North America S\$'000	Others S\$'000	Total S\$'000
2005					
Sales to external customers	329	1,069	2,797	-	4,195
Other geographical information:					
Segment assets	5,780	6,510	7,765	-	20,055
Capital expenditure	33	17	-	-	50
2004					
Sales to external customers	1,187	88	3,902	442	5,619
Other geographical information:					
Segment assets	17,588	513	1,106	-	19,207
Capital expenditure	353	289	72	-	714

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by business or geographical segments.

Revenue in total

The Group's revenue for the financial year ended 31 December 2005 was S\$4.2million, a decline of 25 % compared to previous corresponding year. The main reason for the decline was due to the divestment of the Shakey's restaurants and franchising business in August 2004. Proceeds from the sale of investments held for trading accounted for 90% of the Group's turnover for the FY 2005.

Investments Held for Trading

Revenue from investments held for trading rose from S\$539,000 to S\$3.762million as the Group took opportunity of the upturn in securities market to realise gains from its investment portfolio.

Technology Segment

As mentioned in paragraph 8, PG commenced its telecommunication business in late 2004. The revenue contributed by this segment dropped from S\$1million to S\$330,000 as the business is very competitive, and requires time to penetrate the market. 70% of PG's revenue was achieved during the last quarter of 2005.

Paper Pallet Segment

There was not much improvement in revenue from this segment during the year. In view of deteriorating business and security environment in Indonesia, the directors are re-assessing this business segment's prospects. Production has been suspended pending a decision from the directors and ongoing discussions with the vendor of RRI, Mr Lim Cheng Yong.

Segment Results

Investment Holdings

Segment results of investment holding improved from a loss of S\$1.914million to S\$738,000 due to rigorous cost cutting measures.

Investments Held for Trading

Segment results of investments held for trading showed a loss of S\$400,000 compared to a gain of S\$39,000 in the previous corresponding year because the cost of securities sold was marked to fair market value on 1 January 2005 in accordance with FRS 39. See Paragraph 5.

Technology Segment

Operating, administrative and distribution costs from technology segments fell and thus resulting in improvement of the results of this segment from a loss of S\$712,000 to S\$208,000 due to continuous effort to rationalise expenditure through cost-cutting measures.

Paper Pallet Segment

Segment result of paper pallet business before finance cost, taxes and gain from waiver of debt by holding company deteriorated from S\$245,000 to S\$491,000 due to substantial impairment of assets.

15. A breakdown of sales as follows :

	GROUP		
	FY2005	FY2004	+ / (-)
	S\$'000	S\$'000	%
(a) Sales reported for the first half of the year	1,883	3,549	-47%
(b) Operating profit/(loss) after tax before deducting minority interests reported for the first half of the year	413	(1,121)	N/M
(c) Sales reported for the second half of the year	2,312	2,070	12%
(d) Operating (loss)/profit after tax before deducting minority interests reported for the second half of the year	(2,066)	5,814	N/M

N/M : Not meaningful

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

(a) Ordinary

Not applicable.

(b) Preference

Not applicable.

(c) Total

Not applicable.

17. Subsequent Events

None.

BY ORDER OF THE BOARD

Lily Loh
Company Secretary
20 January 2006