



**BROTHERS**  
HOLDINGS LIMITED

兄弟(控股)有限公司

**BROTHERS (HOLDINGS) LIMITED**

(Company Registration No. 199700550E)

**Full Year Financial Statement And Dividend Announcement for the Year Ended 31/12/2006**

**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**

	Notes	GROUP		Change %
		31/12/2006 S\$'000	31/12/2005 S\$'000 (Restated)	
<b><u>CONTINUING OPERATIONS</u></b>				
Sales	1	3,171	8,934	-65%
Cost of sales		(1,411)	(5,671)	-75%
<b>Gross profit</b>		<b>1,760</b>	<b>3,263</b>	<b>-46%</b>
Other gains – net	2	3,774	1,039	263%
Exceptional loss - net	3	-	(1,621)	n/m
Distribution costs		(94)	(95)	-1%
Administrative expenses		(1,328)	(1,304)	2%
Finance expenses		(2,099)	(77)	2,626%
Other operating expenses		(824)	(369)	123%
Share of results of associates		1,083	2,960	-63%
<b>Profit before income tax</b>	4	<b>2,272</b>	<b>3,796</b>	<b>-40%</b>
Income tax expense	5	(439)	(795)	-45%
<b>Total profit</b>		<b>1,833</b>	<b>3,001</b>	<b>-39%</b>
<b><u>DISCONTINUED OPERATIONS</u></b>				
Profit/ (loss) from discontinued operations	6	-	(2,066)	n/m
<b>Total profit for the year</b>		<b>1,833</b>	<b>935</b>	
<b>Attributable to :</b>				
Equity holders of the Company		1,495	944	
Minority interest		338	(9)	
		<b>1,833</b>	<b>935</b>	

n/m – not meaningful

	31/12/2006 S\$'000	31/12/2005 S\$'000	Change %
<b>Note 1</b>			
Revenue from property development and rental	3,171	8,934	-65%
<b>Note 2</b>			
Other gains include the following :-			
Finance income	1,045	409	156%
Other income			
- Amortisation of financial guarantee contracts	631	552	14%
- Currency exchange gains - net	1,705	69	2,371%
- Others	393	9	4,267%
	<u>3,774</u>	<u>1,039</u>	<u>263%</u>
<b>Note 3</b>			
Net exceptional loss due to disposal of subsidiaries under the Building Materials and Oil and Gas segment	-	(1,621)	n/m
<b>Note 4</b>			
The following item has been included in arriving at profit before income tax :-			
Depreciation of property, plant and equipment	335	284	18%
<b>Note 5</b>			
Income tax expense includes :-			
Current income tax	(439)	(795)	-45%
<b>Note 6</b>			
Discontinued operations			
Sales	-	80,442	n/m
Net expenses	-	(81,956)	n/m
Profit/(loss) before income tax from discontinued operations	-	(1,514)	n/m
Income tax expenses	-	(552)	n/m
Total profit/(loss)	-	(2,066)	n/m

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.**

	<u>Group</u>		<u>Company</u>	
	31/12/2006 S\$'000	31/12/2005 S\$'000	31/12/2006 S\$'000	31/12/2005 S\$'000
	<b>(Restated)</b>		<b>(Restated)</b>	
<b>Current assets</b>				
Cash and cash equivalents	35,651	59,388	3,636	3,490
Trade and other receivables	8,840	6,409	1,664	1,673
Inventories	7	8	-	-
Properties held for sale	171	1,826	-	-
Other current assets	20,927	3,279	5	3
	<b>65,596</b>	<b>70,910</b>	<b>5,305</b>	<b>5,166</b>
<b>Non-current assets</b>				
Trade and other receivables	4,772	4,772	25,125	24,255
Investment in subsidiaries	-	-	11,266	11,316
Investment in associates	33,789	33,072	20,328	19,865
Financial assets, available-for-sale	1,475	-	-	-
Property, plant and equipment	6,423	6,909	-	-
	<b>46,459</b>	<b>44,753</b>	<b>56,719</b>	<b>55,436</b>
<b>Total assets</b>	<b>112,055</b>	<b>115,663</b>	<b>62,024</b>	<b>60,602</b>
<b>Current liabilities</b>				
Trade and other payables	22,250	21,900	16,422	14,122
Other current liabilities	158	222	-	-
Current income tax liabilities	1,525	1,259	-	-
Borrowings	16,902	16,670	1,536	-
	<b>40,835</b>	<b>40,051</b>	<b>17,958</b>	<b>14,122</b>
<b>Non-current liabilities</b>				
Other payables	268	439	697	871
Borrowings	7,682	10,002	7,682	10,002
	<b>7,950</b>	<b>10,441</b>	<b>8,379</b>	<b>10,873</b>
<b>Total liabilities</b>	<b>48,785</b>	<b>50,492</b>	<b>26,337</b>	<b>24,995</b>
<b>NET ASSETS</b>	<b>63,270</b>	<b>65,171</b>	<b>35,687</b>	<b>35,607</b>

	Group		Company	
	31/12/2006 S\$'000	31/12/2005 S\$'000	31/12/2006 S\$'000	31/12/2005 S\$'000
<b>Capital and reserves attributable to the Company's equity holders</b>				
Share capital	34,420	34,420	34,420	34,420
Capital and other reserves	(2,114)	1,005	-	-
Retained earnings	19,572	18,080	1,267	1,187
Share holders' equity	51,878	53,505	35,687	35,607
Minority interests	11,392	11,666	-	-
<b>TOTAL EQUITY</b>	<b>63,270</b>	<b>65,171</b>	<b>35,687</b>	<b>35,607</b>

**Review of changes in working capital, assets and liabilities at Group Level :**

**Current Assets**

The Group's current assets were reduced from \$70.9 million as at 31 December 2005 to \$65.6 million as at 31 December 2006 due to the decrease in properties held for sale at Sentosa Garden which is partially offset by the increase in trade and other receivables is due to advance to a related party.

**Non-current Assets**

The Group's non-current assets increased from \$44.8 million as at 31 December 2005 to \$46.5 million as at 31 December 2006. This was mainly due to the purchase of a financial assets , available for sale whose principal activities is in a property development project in Changzhou and the increase in the investment in associates attributed to its positive share of results in this financial year.

**Current Liabilities**

The Group's current liabilities increased from \$40.1 million as at 31 December 2005 to \$40.8 million as at 31 December 2006 due to increase in trade and other payables.

**Non-current Liabilities**

The Group's non-current liabilities decreased from \$10.4 million as at 31 December 2005 to \$8 million as at 31 December 2006 due to the strengthening of the Singapore dollar against the USD resulting from the USD denominated loan and a portion of the USD loan has been transferred from non-current liabilities to current liabilities as it matures within 12 months from the Balance Sheet date.

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

Amount repayable in one year or less, or on demand (inclusive of finance lease liabilities)

As at 31/12/2006		As at 31/12/2005	
Secured (\$)	Unsecured (\$)	Secured (\$)	Unsecured (\$)
16,901,500	-	16,670,000	-

Amount repayable after one year (inclusive of finance lease liabilities)

As at 31/12/2006		As at 31/12/2005	
Secured (\$)	Unsecured (\$)	Secured (\$)	Unsecured (\$)
7,682,500	-	10,002,000	-

## Details of any collateral

As at 31/12/2006, the Group's secured borrowings of \$24.6 million (31/12/2005: \$26.7 million) are secured by fixed deposit and shares of an associate.

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

	<u>Group</u>	
	31/12/2006 S\$'000	31/12/2005 S\$'000
<b>Cash flows from operating activities</b>		
Total profit	1,833	935
Adjustments for:		
Income tax expense	439	1,347
Depreciation of property, plant and equipment	335	1,701
Impairment loss of goodwill	-	84
Impairment charge on available-for-sale financial asset	-	3,346
Amortisation of financial guarantee contracts	(631)	(552)
Fair value losses/(gains) on financial assets at fair value through profit or loss	-	129
Recognition of legal claims-net	-	(2,679)
Impairment of non-current receivables	-	1,168
Exceptional loss – net	-	1,621
Dividend income	-	(52)
Interest income	(1,045)	(458)
Interest expense	2,099	582
Gain on disposal of plant and equipment	(1)	(5)
Plant and equipment written off	-	1
Share of results of associates	(1,083)	(2,912)
Currency translation adjustment	(4,773)	968
<b>Operating cash flow before working capital changes</b>	<b>(2,827)</b>	<b>5,224</b>
<b>Change in operating assets and liabilities, net of effects from acquisition and disposal of subsidiaries</b>		
Trade receivables and other current assets	(17,146)	1043
Inventories	1	799
Properties held for sale	1,504	550
Trade payables and other current liabilities	(2,624)	(7,880)
<b>Cash used in operations</b>	<b>(21,092)</b>	<b>(264)</b>
Income tax paid	(173)	(1,172)
Interest paid	(2,067)	(603)
<b>Net cash used in operating activities</b>	<b>(23,332)</b>	<b>(2,039)</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of interest in an associated company	177	-
Proceeds from disposal of subsidiaries – net cash effect	-	8,863

	Group	
	31/12/2006	31/12/2005
	S\$'000	S\$'000
Purchases of property, plant and equipment	(176)	(670)
Proceeds from disposal of plant and equipment	24	56
Purchase of financial assets, available-for-sale	(1,475)	-
Repayment made to non-current receivables	-	(66)
Interest received	1,045	458
Dividend received	-	52
<b>Net cash (used in)/ provided by investing activities</b>	<b>(405)</b>	<b>8,693</b>
<b>Cash flows from financing activities</b>	<b>-</b>	<b>(1,292)</b>
Dividends paid to shareholders	-	(1,292)
Restricted deposits placed with financial institutions	1,194	(20,660)
Dividends paid to minority interests	-	(101)
Proceeds from issue of ordinary shares to minority shareholders of a subsidiary	-	5,084
Repayments of borrowings	-	(2,144)
Proceeds from borrowings	-	31,292
Repayments of finance lease liabilities	-	(242)
<b>Net cash provided by financing activities</b>	<b>1,194</b>	<b>11,937</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(22,543)</b>	<b>18,591</b>
Cash and cash equivalents at beginning of financial year	38,128	19,537
<b>Cash and cash equivalents at end of financial year</b>	<b>15,585</b>	<b>38,128</b>

For the purposes of the consolidated cash flow statement, the consolidated cash and cash equivalents comprised the following:

Cash and bank balances	35,651	59,388
Less: Restricted cash	(20,066)	(21,260)
	<b>15,585</b>	<b>38,128</b>

Restricted cash relates to fixed deposits which were pledged with financial institutions as security for term loans. These have been presented as restricted cash and excluded from the Group's cash and cash equivalents.

Review of change in cash flow was mainly due to the combined effect of the following:

1. Net cash flow used in operating activities mainly arising from the payment of deposit for the parcel of land in Changbai, Shenyang, China, which was partly offset by higher interest expense for the year.
2. Net cash flow used in investing activities mainly arising from the purchase of financial asset available-for-sale, which was partially offset by interest received and disposal of an associated company.
3. Net cash flow provided by financing activities has reduced as there were no additional borrowings in this financial year.

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 issuer and distributions to shareholders, together with a comparative statement for the company statement for the corresponding period of the immediately preceding financial year .

	Share Capital	Share Premium	Retained Earnings	Capital And Other Reserves	Minority Interests	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 January 2006</b>	24,840	9,580	18,080	1,005	11,666	65,171
- Effect of Companies (Amendment) Act 2005	9,580	(9,580)	-	-	-	-
Currency translation differences	-	-	-	(3,122)	(612)	(3,734)
Net gain recognised directly in equity	-	-	-	(3,122)	(612)	(3,734)
Net profit for the financial year	-	-	1,495	-	338	1,833
Total recognised gains	-	-	1,495	(3,122)	(274)	(1,901)
Transfer to/from reserves	-	-	(3)	3	-	-
<b>Balance at 31 December 2006</b>	<b>34,420</b>	<b>-</b>	<b>19,572</b>	<b>(2,114)</b>	<b>11,392</b>	<b>63,270</b>
<b>Balance at 1 January 2005</b>	24,840	9,580	15,157	(95)	27,015	76,497
- Effect of adoption of FRS 103	-	-	3,274	-	-	3,274
As restated	24,840	9,580	18,431	(95)	27,015	79,771
Currency translation differences	-	-	-	1,372	267	1,639
Net gain recognised directly in equity	-	-	-	1,372	267	1,639
Net profit for the financial year	-	-	944	-	(9)	935
Total recognised gains	-	-	944	1,372	258	2,574
Transfer to/from reserves	-	-	(3)	3	-	-
Dividend	-	-	(1,292)	-	(101)	(1,393)
Issue of ordinary shares to minority shareholders of a subsidiary	-	-	-	-	5,084	5,084
Disposal of subsidiaries	-	-	-	(275)	(20,590)	(20,865)
<b>Balance at 31 December 2005</b>	<b>24,840</b>	<b>9,580</b>	<b>18,080</b>	<b>1,005</b>	<b>11,666</b>	<b>65,171</b>

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.

In accordance with the Companies (Amendment) Act 2005, the concept of 'par value' was abolished. The shares of the Group and the company ceased to have a par value. In addition, the amount in the share premium reserve had become part of the Group's and the Company's share capital.

The number of shares that may be issued on conversion of all outstanding convertibles are as follows:-

	31 December 2006	31 December 2005
Options under Brothers (Holdings) Limited Share Option Scheme	-	470,000
	-	470,000

Option under Brothers (Holdings) Limited Share Option Scheme granted on 25 Jun 2001 has expired on 24 Jun 2006.

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

These figures have not been audited or 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 issuers' most recently audited annual financial**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year as those applied for the audited financial statements for the year ended 31 December 2005 except for the change in note 5

**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 effects of, the change**

The Group has adopted all the new and revised Singapore Financial Reporting Statements ("FRS") that are mandatory for financial year beginning on or after 1 Jan 2006 which are applicable to the Group.

Adoption of this new and revised FRS do not have a material impact to the Group on the preparation of the financial statement, except the effect of the adoption of FRS 39 ("Amendment") : Financial Guarantee Contract, on the Balance Sheet of the Group and the Company as at 31 December 2006 are as follows :-

	Group		Company	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005
	S\$'000	S\$'000	S\$'000	S\$'000
Investment in associates	250	418	1,597	1,134
Trade and others payable				
Current	182	179	189	186
Non-current	68	239	76	247
Retained earnings	-	-	1,332	701

**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**

Earnings per ordinary share for the period after deducting any provision for preference dividends:-

(i) Based on weighted average number of ordinary shares in issue 1a

(ii) On a fully diluted basis 1b

Group Figures	
31 December 2006	31 December 2005
1.20 cents	0.76 cents
1.20 cents	0.76 cents

Note: The net earnings per share is calculated based on weighted average share capital in issue during the year of:-

1a: The computation of basic earning per share is based on the weighted average number of shares of 124,200,000 (2005: 124,200,000)

1b: The computation of fully diluted earning per share is based on the weighted average number of shares of 124,200,000 (2005: 124,200,000)

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 Figures	
	31 December 2006	31 December 2005
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	50.94 cents	52.47 cents

	Company Figures	
	31 December 2006	31 December 2005
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	28.73 cents	28.67 cents

Note : In accordance to Rule 1002(3)(a) of the Listing Manual, "net assets" means total assets less total liabilities.

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.

The Group's turnover from the continuing operations reduced by 65% from \$8.9m to \$3.2m due to the sale of the remaining units of the Group's maiden project at Sentosa Garden.

Other gains increased by almost four folds from \$1 million to \$3.8 million due to:

- (a) interest income from fixed deposit and
- (b) exchange gain arising from the USD borrowings due to the strengthening of the Singapore dollar against the United State dollar

Finance expense increased substantially from \$0.08 million to \$2.1 million due to the borrowings incurred chiefly for the financing of the strategic acquisition of the property development project in Changbai , Shenyang,China.

Other operating expenses increased by 123% from \$0.4 million to \$0.8 million due to start up expenses for the above property project.

As a result of the above, total profit reduced by 39% from \$3 million to \$1.8 million.

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

The actual results for FY 2006 were better than the prospect statement made in the Company's announcement dated 8<sup>th</sup> August 2006 mainly due to the favourable exchange gain arising from the USD borrowings due to the strengthening of the Singapore dollar against the United State dollar.

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 will continue to focus in the real estate property development in China, particularly in the township project - Singapore City @ Shenyang.

The first phase of the township project is expected to commence construction in mid 2007 and the Group expects contribution in the last quarter of FY 2007.

The Group also expects its associates to contribute positively to the results as the outlook for the oil and gas and construction remains bright.

Barring any unforeseen circumstances, the Group is expected to remain profitable in FY2007.

#### 11. Dividend

##### ( a ) Current Financial Period reported on

Any dividend declared 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 ? **Yes**

Name of Dividend	Interim
Dividend Type	Cash
Dividend Amount per Share ( in cents )	1 cent per ordinary share (less tax)
Dividend Rate ( in % )	5% per ordinary share
Par value of shares	S\$0.20
Tax rate	20%

##### ( c ) Date payable

Not applicable

##### ( d ) Books closure date

Not applicable

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

There is no dividend to be declared or recommended for the year ended 31 December 2006.

#### 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

Financial year ended 31 December 2006	Constn/ Bldg Materials \$'000	Real Estate \$'000	Oil & Gas \$'000	Others \$'000	Total for continuing operations \$'000	Discontinued operations \$'000
Sales :						
- external	-	3,091	-	80	3,171	-
- inter-segment	-	122	-	-	122	-
	-	3,213	-	80	3,293	-
Elimination					(122)	-
					3,171	-
Segment results	-	2,271	-	(659)	1,612	-
Finance income /(expenses) -- net	-	-	-	-	(423)	-
Share of results of associates	533	-	550	-	1,083	-
Profit /(loss) before income tax					2,272	-
Income tax expense					(439)	-
Total profit /(loss)					1,833	-

	Constn/ Bldg Materials	Real Estate	Oil & Gas	Others	Total for continuing operations	Discontinued operations
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Other segment items						
Capital expenditure	-	202	-	-	202	-
Depreciation	-	335	-	-	335	-
Segment assets	-	68,110	-	9	-	68,119
Investment in associates	-	-	-	-	-	33,789
Unallocated total assets	-	-	-	-	-	10,147
Consolidated total assets						112,055
Segment liabilities	-	22,760	-	32	-	22,792
Unallocated total liabilities	-	-	-	-	-	25,993
Consolidated total liabilities	-	-	-	-	-	48,785
<b>Financial year ended 31 December 2005</b>						
Sales :						
- external	-	8,934	-	-	8,934	80,442
- inter-segment	-	172	-	-	172	5,740
	-	9,106	-	-	9,106	86,182
Elimination					(172)	(5,740)
					8,934	80,442
Segment results	-	2,424	-	(851)	1,573	(1,011)
Exceptional loss - net	-	-	-	-	(1,621)	-
Finance income /(expenses) - net	-	-	-	-	884	(455)
Share of results of associates	2,421	(3)	542	-	2,960	(48)
Profit /(loss) before income tax					3,796	(1,514)
Income tax expense					(795)	(552)
Total profit /(loss)					3,001	(2,066)
Other segment items						
Capital expenditure	-	276	-	22	298	451
Depreciation	-	284	-	-	284	1,417
Impairment loss of goodwill	-	-	-	-	-	84
Segment assets	-	73,482	-	77	-	73,559
Investment in associates	-	-	-	-	-	33,072
Unallocated total assets	-	-	-	-	-	9,032
Consolidated total assets						115,663
Segment liabilities	-	26,955	-	4	-	26,959
Unallocated total liabilities	-	-	-	-	-	23,533
Consolidated total liabilities	-	-	-	-	-	50,492

Continuing operations:

	Sales revenue by geographical market	
	2006 S\$'000	2005 S\$'000
Singapore	68	-
China	3,103	8,934
<b>Total</b>	<b>3,171</b>	<b>8,934</b>

Discontinued operations:

	Sales revenue by geographical market	
	2006 S\$'000	2005 S\$'000
Singapore	-	50,702
China	-	1,243
The rest of Asia	-	20,286
Others	-	8,211
<b>Total</b>	-	<b>80,442</b>

**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**

Please refer to paragraph 8 above

**15. A breakdown of sales**

	Group			Company		
	S\$'000		%	S\$'000		%
	31/12/2006	31/12/2005	Increase/ (Decrease)	31/12/2006	31/12/2005	Increase/ (Decrease)
Sales reported for the first half year	2,048	80,579	-97%	-	-	NM
Operating profit/(loss) after tax before deducting minority interest reported for first half year	13	506	-97%	351	(7,015)	NM
Sales reported for second half year	1,123	8,797	-87%	-	-	NM
Operating profit/(loss) after tax before deducting minority interest reported for second half year	1,820	429	324%	(271)	5,843	NM

Discontinued operations

Sales from discontinued operations	-	80,442
Loss from discontinued operations	-	2,066

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

	Latest Full Year ( S\$'000)	Previous Full Year ( S\$'000)
Ordinary	-	1,292
Preference	-	-
<b>Total</b>	-	<b>1,292</b>

**17. Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

**BY ORDER OF THE BOARD**

**Lee Mei Fong**  
**COMPANY SECRETARY**  
**28 February 2007**