

**UNAUDITED SECOND QUARTER FINANCIAL STATEMENT**

## PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 &amp; Q3), HALF-YEAR AND FULL YEAR RESULTS

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

	Notes	Group					
		Second Quarter Ended 30 June			Six Months Ended 30 June		
		2006	2005	+ / (-)	2006	2005	+ / (-)
		\$'000	(restated) \$'000	%	\$'000	(restated) \$'000	%
Revenue	A	162,867	130,248	25	295,153	233,827	26
Cost of sales		(82,760)	(54,930)	51	(157,771)	(110,241)	43
Gross profit		80,107	75,318	6	137,382	123,586	11
Other gains							
- Miscellaneous	B	1,401	5,325	(74)	2,276	9,561	(76)
- Finance income	C	1,464	3,166	(54)	2,901	7,701	(62)
- Exceptional items	D	15,388	-	n.m.	15,388	58	n.m.
Expenses							
- Marketing and distribution		(4,695)	(3,966)	18	(9,000)	(7,729)	16
- Administrative		(8,600)	(7,923)	9	(17,215)	(15,801)	9
- Finance	E	(5,714)	(10,276)	(44)	(10,115)	(17,788)	(43)
- Other operating		(13,134)	(12,989)	1	(25,881)	(24,874)	4
Share of results of associated companies		3,261	(664)	591	4,886	(35)	n.m.
Profit before income tax	F	69,478	47,991	45	100,622	74,679	35
Income tax expense	G	(9,978)	(11,118)	(10)	(15,458)	(16,939)	(9)
Total profit		59,500	36,873	61	85,164	57,740	47
<u>Attributable to:</u>							
Equity holders of the Company		54,935	32,648	68	76,210	48,914	56
Minority interests		4,565	4,225	8	8,954	8,826	1
		59,500	36,873	61	85,164	57,740	47

n.m. : not meaningful

1(a)(ii) Notes to the Income Statement

	Group					
	Second Quarter Ended 30 June			Six Months Ended 30 June		
	2006	2005	+ / (-)	2006	2005	+ / (-)
	\$'000	(restated) \$'000	%	\$'000	(restated) \$'000	%
<b>A Revenue</b>						
Revenue from property development	48,100	15,410	212	86,039	33,928	154
Revenue from property investments	22,945	23,520	(2)	46,520	48,194	(3)
Gross revenue from hotel operations	69,650	61,367	13	137,813	120,084	15
Revenue from trading and retail operations and management services	2,834	2,773	2	5,443	4,443	23
Dividend income	19,338	27,178	(29)	19,338	27,178	(29)
	162,867	130,248	25	295,153	233,827	26
<b>B Other miscellaneous gains</b>						
Deferred income recognised	-	830	(100)	-	1,649	(100)
Gain on option relating to Exchangeable Notes	-	3,038	(100)	-	4,670	(100)
Other income	1,401	1,457	(4)	2,276	3,242	(30)
	1,401	5,325	(74)	2,276	9,561	(76)
<b>C Finance income</b>						
Interest income	1,464	3,111	(53)	2,901	6,030	(52)
Foreign exchange gain (net)	-	55	(100)	-	1,671	(100)
	1,464	3,166	(54)	2,901	7,701	(62)
<b>D Exceptional items</b>						
Gain on liquidation of subsidiaries (net)	-	-	-	-	58	(100)
Reversal of impairment losses upon disposal of an unlisted security	1,000	-	n.m.	1,000	-	n.m.
Negative goodwill	14,388	-	n.m.	14,388	-	n.m.
	15,388	-	n.m.	15,388	58	n.m.
<b>E Finance expense</b>						
Interest expense	5,516	3,102	78	9,949	6,232	60
Dividend attributable to Noteholders upon exercise of Notes	-	2,752	(100)	-	2,752	(100)
Amortisation of bond discount relating to the Exchangeable Notes	-	4,422	(100)	-	8,804	(100)
Foreign exchange loss (net)	198	-	n.m.	166	-	n.m.
	5,714	10,276	(44)	10,115	17,788	(43)
<b>F Profit before income tax</b>						
Profit before income tax is stated after charging:						
Depreciation and amortisation	8,830	8,254	7	17,777	16,779	6
<b>G Income tax expense</b>						
The charge for taxation includes the following:						
Over provision of tax in respect of prior years	106	-	n.m.	106	-	n.m.

**H Comparatives**

The income statements for second quarter 2005 and first half year 2005 have been restated to take into account the early adoption of amendments to FRS 21 in the audited financial statements for the year ended 31 December 2005. FRS 21 was amended to allow the exchange differences on a monetary item which forms part of a reporting entity's net investment in a foreign operation and which is not denominated in the functional currency of the reporting entity or the foreign operations to be taken to equity. Arising from the above, the restated total profit for second quarter 2005 and first half year 2005 are approximately \$384,000 and \$632,000 lower than that previously announced.

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

	The Group		The Company	
	30.06.06	31.12.05	30.06.06	31.12.05
	\$'000	\$'000	\$'000	\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and bank balances	97,166	104,503	703	1,502
Trade and other receivables	35,971	29,348	11,230	2,184
Properties for sale under development	391,333	248,531	-	-
Inventories	4,923	5,132	-	-
Available-for-sale financial assets	449,639	400,968	449,639	400,968
Other current assets	12,985	18,972	609	298
Current income tax assets	3,270	1,448	-	-
	995,287	808,902	462,181	404,952
<b>Non-current assets</b>				
Trade and other receivables	84,863	83,084	429,647	323,787
Available-for-sale financial assets	388,879	410,639	-	83,623
Associated companies	277,420	32,307	209,173	1,000
Subsidiaries	-	-	919,926	844,205
Investment properties	1,563,634	1,545,193	228,388	224,236
Property, plant and equipment	740,042	616,390	1,090	1,227
Intangibles	14,713	14,516	-	-
Deferred income tax assets	9,097	9,154	-	-
	3,078,648	2,711,283	1,788,224	1,478,078
<b>Total assets</b>	<b>4,073,935</b>	<b>3,520,185</b>	<b>2,250,405</b>	<b>1,883,030</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	92,579	86,003	7,472	5,901
Current income tax liabilities	97,916	100,778	78,883	79,530
Bank overdrafts	-	799	-	-
Bank loans	423,419	68,439	370,422	4,000
	613,914	256,019	456,777	89,431
<b>Non-current liabilities</b>				
Bank loans	530,188	518,504	-	-
Loans from subsidiaries	-	-	201,969	200,130
Loans from minority shareholders of subsidiaries	21,397	14,560	-	-
Rental deposits	12,165	12,628	1,200	1,309
Provision for retirement benefits	3,108	2,959	751	718
Deferred income tax liabilities	131,464	119,079	71,346	65,630
	698,322	667,730	275,266	267,787
<b>Total liabilities</b>	<b>1,312,236</b>	<b>923,749</b>	<b>732,043</b>	<b>357,218</b>
<b>NET ASSETS</b>	<b>2,761,699</b>	<b>2,596,436</b>	<b>1,518,362</b>	<b>1,525,812</b>
<b>EQUITY</b>				
<b>Capital &amp; reserves attributable to the Company's equity holders</b>				
Share capital and share premium	1,070,294	1,068,264	1,070,294	1,068,264
Reserves	746,553	662,567	379,602	359,900
Retained earnings	650,085	633,368	68,466	97,648
	2,466,932	2,364,199	1,518,362	1,525,812
<b>Minority interests</b>	<b>294,767</b>	<b>232,237</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>2,761,699</b>	<b>2,596,436</b>	<b>1,518,362</b>	<b>1,525,812</b>

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

	As At 30.6.06		As At 31.12.05	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Amount repayable in one year or less, or on demand	52,997	370,422	55,198	14,040
Amount repayable after one year	459,921	92,523	447,823	86,223

Details of any collateral

The borrowings are secured by mortgages on the borrowing subsidiaries' land and buildings, development properties for sale and/or hotel properties; and /or assignment of all rights and benefits with respect to the properties.

- 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 second quarter ended 30 June

	Notes	Group	
		2nd Qtr 2006	2nd Qtr 2005
<b>Cash flows from operating activities</b>		\$'000	\$'000
Total profit		59,500	36,873
Adjustments for:			
Income tax expense		9,978	11,118
Non-cash items		6,812	7,127
Profit on properties for sale under development		(10,799)	(3,274)
Dividend and interest income		(20,802)	(30,289)
Negative goodwill		(14,388)	-
Dividend attributable to Noteholders upon exercise of Notes		-	2,752
Interest expense		5,516	3,102
Amortisation of bond discount relating to the Exchangeable Notes		-	4,422
Operating cash flow before working capital changes		35,817	31,831
Change in operating assets and liabilities, net of effects from purchase of subsidiaries			
Receivables		(8,443)	7,095
Inventories		216	15
Rental deposits		759	(217)
Payables		1,469	(45)
		(5,999)	6,848
Progress billings		6,890	898
Expenditure on properties for sale under development	(i)	(41,373)	(12,590)
Retirement benefits paid		(20)	(11)
Income tax paid		(10,224)	(5,158)
<b>Net cash (used in)/ from operating activities</b>		<b>(14,909)</b>	<b>21,818</b>
<b>Cash flows from investing activities</b>			
Proceeds from return of capital from available-for-sale financial assets		40	-
Purchase of available-for-sale financial assets		(20,090)	-
Payment for interest in associated companies	(ii)	(128,372)	(21)
Loans to associated companies		(7,600)	-
Repayment of loans from associated company		6,540	197
Payment to minority shareholders for purchase of shares in subsidiaries		(44)	(19,319)
Acquisition of a subsidiary, net of cash acquired	(iii)	(72,094)	-
Net proceeds from disposal of property, plant and equipment		19	151
Purchase of property, plant and equipment and investment properties		(10,960)	(11,791)
Retention monies released		843	(2,740)
Interest received		1,637	3,161
Dividends received		15,757	15,484
<b>Net cash used in investing activities</b>		<b>(214,324)</b>	<b>(14,878)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		1,634	55
Net proceeds from issue of shares to minority shareholders of subsidiary		400	-
Loans from minority shareholders of subsidiaries		4,301	441
Net borrowings	(iv)	294,730	(33,222)
Interest paid		(5,893)	(2,329)
Dividends paid to shareholders of UOL Group Limited		(59,493)	(47,583)
Dividends paid to minority shareholders of subsidiaries		(3,627)	(2,286)
<b>Net cash from/ (used in) financing activities</b>		<b>232,052</b>	<b>(84,924)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>2,819</b>	<b>(77,984)</b>
Cash and cash equivalents at 1 April		91,400	621,408
<b>Cash and cash equivalents at 30 June</b>	(v)	<b>94,219</b>	<b>543,424</b>

## Notes to the Consolidated Cash Flow Statement

### i. Expenditure on properties for sale under development

The expenditure for the second quarter 2006 relates mainly to payment for the development of the Twin Regency and Newton Suites projects and the purchase of the freehold property at Akyab Road.

### ii. Payment for interest in associated companies

This relates mainly to payment for interest in Marina Centre Holdings Pte Ltd and Clifford Development Pte. Ltd.

### iii. Acquisition of a subsidiary, net of cash acquired

The effects of acquisition of a subsidiary are as follows:

	\$'000
Cash and cash equivalents	1,238
Trade and other receivables	1,443
Inventories	113
Property, plant and equipment	140,900
Available-for-sale financial assets	7,452
Current income tax assets	366
Total assets	<u>151,512</u>
Trade and other payables	(1,614)
Borrowings	(12,800)
Deferred income tax liabilities	<u>(2,448)</u>
	<u>(16,862)</u>
Net identifiable assets	134,650
Less: Minority interest	<u>(61,318)</u>
Net identifiable assets acquired	73,332
Less: Cash and cash equivalents in subsidiary acquired	<u>(1,238)</u>
Net cash outflow from acquisition of a subsidiary	<u><u>72,094</u></u>

### iv. Net borrowings

The Group's bank borrowings has increased by \$294.7 million during the second quarter 2006 and this is due mainly to additional borrowings taken to fund the acquisition of interests in Hotel Negara Limited, Clifford Development Pte. Ltd. and Marina Centre Holdings Pte Ltd and for the purchase of the freehold property at Akyab Road.

### v. Cash and cash equivalents

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

	The Group	
	<u>30.06.06</u>	<u>30.06.05</u>
	\$'000	\$'000
Fixed deposits with financial institutions	77,174	521,372
Cash at bank and on hand	19,992	26,454
Cash and bank balances per balance sheet	<u>97,166</u>	<u>547,826</u>
Fixed deposits pledged as security	(2,947)	(4,402)
Cash and cash equivalents per consolidated cash flow statement	<u><u>94,219</u></u>	<u><u>543,424</u></u>

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

Group Statement of Changes in Equity for the second quarter ended 30 June 2006

	Share Capital & Share <u>Premium</u>	<u>Reserves</u>	Retained <u>Earnings</u>	Minority <u>Interest</u>	Total <u>Equity</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>					
Balance at 1 April 2006	1,068,660	717,642	654,643	231,674	2,672,619
Fair value gain on available-for-sale financial assets	-	9,636	-	(358)	9,278
Capital reserves arising from transfer of available-for-sale financial asset to investment in associated company	-	17,810	-	-	17,810
Currency translation differences	-	805	-	824	1,629
Net gains recognised directly in equity	-	28,251	-	466	28,717
Profit for the financial period	-	-	54,935	4,565	59,500
Total recognised gains for the financial period	-	28,251	54,935	5,031	88,217
Employee share option scheme :					
- value of employee services	-	660	-	-	660
- proceeds from shares issued	1,634	-	-	-	1,634
Additional issue of shares by subsidiary	-	-	-	400	400
Acquisition of interest in subsidiaries	-	-	-	61,289	61,289
Dividends relating to 2005	-	-	(59,493)	(3,627)	(63,120)
Balance at 30 June 2006	1,070,294	746,553	650,085	294,767	2,761,699

Group Statement of Changes in Equity for the second quarter ended 30 June 2005 (restated)

	Share Capital & Share <u>Premium</u>	<u>Reserves</u>	Retained <u>Earnings</u>	Minority <u>Interest</u>	Total <u>Equity</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>					
Balance at 1 April 2005	1,067,971	592,022	597,147	235,916	2,493,056
Fair value loss on available-for-sale financial assets	-	(13,075)	-	(29)	(13,104)
Currency translation differences	-	770	-	3,911	4,681
Net (losses)/gains recognised directly in equity	-	(12,305)	-	3,882	(8,423)
Profit for the financial period	-	-	32,648	4,225	36,873
Total recognised (losses)/gains for the financial period	-	(12,305)	32,648	8,107	28,450
Employee share option scheme :					
- value of employee services	-	737	-	-	737
- proceeds from shares issued	55	-	-	-	55
Acquisition of minority interest	-	-	-	(18,869)	(18,869)
Dividends relating to 2004	-	-	(47,583)	(2,286)	(49,869)
Balance at 30 June 2005	1,068,026	580,454	582,212	222,868	2,453,560

Company Statement of Changes in Equity for the second quarter ended 30 June 2006

	Share Capital & Share Premium	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000
<u>The Company</u>				
Balance at 1 April 2006	1,068,660	380,395	98,360	1,547,415
Fair value loss on available-for-sale financial assets	-	(1,453)	-	(1,453)
Net profit for the financial period	-	-	29,599	29,599
Total recognised gains for the financial period	-	(1,453)	29,599	28,146
Employee share option scheme				
- value of employee services	-	660	-	660
- proceeds from shares issued	1,634	-	-	1,634
Dividends relating to 2005	-	-	(59,493)	(59,493)
Balance at 30 June 2006	<u>1,070,294</u>	<u>379,602</u>	<u>68,466</u>	<u>1,518,362</u>

Company Statement of Changes in Equity for the second quarter ended 30 June 2005

	Share Capital & Share Premium	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000
<u>The Company</u>				
Balance at 1 April 2005	1,067,971	328,354	66,836	1,463,161
Fair value loss on available-for-sale financial assets	-	(774)	-	(774)
Net profit for the financial period	-	-	28,236	28,236
Total recognised gains for the financial period	-	(774)	28,236	27,462
Employee share option scheme				
- value of employee services	-	737	-	737
- proceeds from shares issued	55	-	-	55
Dividends relating to 2004	-	-	(47,583)	(47,583)
Balance at 30 June 2005	<u>1,068,026</u>	<u>328,317</u>	<u>47,489</u>	<u>1,443,832</u>



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.

During the period, the issued share capital was increased as follows:

	\$
Issued capital as at 1 April 2006	793,412,154
Issue of ordinary shares arising from the exercise of:	
2003 Options granted under the UOL 2000 Share Option Scheme	71,000
2004 Options granted under the UOL 2000 Share Option Scheme	236,000
2005 Options granted under the UOL 2000 Share Option Scheme	426,000
	<hr/>
Issued capital as at 30 June 2006	<u>794,145,154</u>

The following number of ordinary shares may be issued upon the exercise of the subscription rights in full by holders of :

	<u>30.06.06</u>	<u>30.06.05</u>
Options granted under the UOL 2000 Share Option Scheme :		
- 2001 Options during the option period from 31 May 2002 to 30 May 2011 at the exercise price of \$1.58 per share	-	12,000
- 2002 Options during the option period from 27 June 2003 to 26 June 2012 at the exercise price of \$1.81 per share	60,000	119,000
- 2003 Options during the option period from 27 June 2004 to 26 June 2013 at the exercise price of \$2.05 per share	269,000	414,000
- 2004 Options during the option period from 21 May 2005 to 20 May 2014 at the exercise price of \$2.28 per share	687,000	1,204,000
- 2005 Options during the option period from 9 May 2006 to 8 May 2015 at the exercise price of \$2.23 per share	862,000	1,378,000
- 2006 Options during the option period from 18 May 2007 to 17 May 2016 at the exercise price of \$3.21 per share	1,432,000	-
	<hr/>	<hr/>
	<u>3,310,000</u>	<u>3,127,000</u>

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

The figures have neither been audited nor reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditor's 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 Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 December 2005.

- 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	
	2nd Quarter 2006	2nd Quarter 2005
Earnings per ordinary share for the period		(restated)
(i) Based on weighted average number of ordinary shares in issue	cents 6.92	cents 4.12
(ii) On a fully diluted basis	cents 6.92	cents 4.12

Earnings per share is calculated by reference to the weighted average number of ordinary shares in issue during the period.

For the purposes of calculating diluted earnings per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees, where such shares would have been issued at a price lower than market value.

- 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 period reported on and (b) immediately preceding financial year

	Group		Company	
	30.06.06	31.12.05	30.06.06	31.12.05
Net asset value per ordinary share	\$3.11	\$2.98	\$1.91	\$1.92
Net tangible asset backing per ordinary share	\$3.09	\$2.96	\$1.91	\$1.92

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) seasonable 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.

Group revenue in the second quarter of 2006 increased by \$32.6 million or 25% to \$162.9 million from \$130.2 million in the corresponding quarter of 2005. The increase in revenue came largely from property development with the progressive recognition of revenues from the sale of Twin Regency, Regency Suites and Newton Suites. Revenue from hotel operations was also higher as a result of the inclusion of revenue from the Sofitel Plaza Xiamen Hotel which opened in July 2005. In the absence of dividend in specie, dividend income was lower. Revenue from property investments declined marginally, largely affected by extension works to the shopping mall at Novena Square.

Cost of sales has increased as a larger proportion of sales was from property development which has a higher cost margin.

Miscellaneous gains were lower in second quarter of 2006 in the absence of deferred income and gain on option relating to the Exchangeable Notes. The decline in finance income was due to reduced interest income. Exceptional items includes the recognition in the income statement of negative goodwill arising from the acquisition of interests in an associated company. Finance expenses decreased by \$4.6 million in the absence of amortisation of bond discount and other expenses relating to the Exchangeable Notes.

The share of results of associated companies was higher, reflecting their better performance. It also includes the results of two associated companies which were acquired during the second quarter of 2006.

The Group's pre-tax profit in the second quarter of 2006 was \$69.5 million, an increase of \$21.5 million or 45% over the pre-tax profit of \$48.0 million in the corresponding quarter of 2005. Group net attributable profit after tax in the second quarter of 2006 increased by \$22.3 million or 68% to \$54.9 million as compared to the profit of \$32.6 million in the corresponding quarter of 2005.

For the six months ended 30 June 2006, the Group achieved pre-tax profit of \$100.6 million, an increase of \$25.9 million or 35% as compared to the pre-tax profit of \$74.7 million in the corresponding period of 2005. Profits from property development and share of results of associated companies were higher although investment income was lower. Group net attributable profit after tax in the first half-year of 2006 increased by \$27.3 million or 56% to \$76.2 million as compared to \$48.9 million in the corresponding period of 2005.

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

Nil.

10 A commentary at the date of this announcement of the 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 outlook for the Singapore property market remains positive. Occupancy and rental rates for office and retail space should continue to improve while demand for residential properties is expected to be good.

The majority of the Group's hotels should continue to benefit from high occupancy and/or improved average room rate, underpinned by continued buoyancy in the tourism sector in Singapore and the region. The Sheraton Suzhou faces increasing competition while the operating environment for Grand Plaza Parkroyal Yangon remains difficult. Performance of the Sheraton Perth will be affected by ongoing refurbishment works to its rooms and works to convert existing offices into guestrooms.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend	:	N.A.
Dividend Type	:	N.A.
Dividend Rate	:	NIL
Par value of shares	:	N.A.
Tax Rate	:	N.A.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of dividend	:	N.A.
Dividend Type	:	N.A.
Dividend Rate	:	NIL
Par value of shares	:	N.A.
Tax Rate	:	N.A.

(c) Date payable : N.A.

(d) Books closure date : N.A.

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

No dividend has been declared or recommended for the second quarter ended 30 June 2006.

**BY ORDER OF THE BOARD**

Foo Thiam Fong Wellington  
Company Secretary  
2 August 2006