

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

## Full Year Financial Statement And Dividend 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

<b>For the financial year ended</b>	2007	2006	Change
	US\$' 000	US\$' 000	%
Revenue	60,063	48,117	24.8
Cost of sales	(42,652)	(35,079)	21.6
Gross profit	17,411	13,038	33.5
Other operating income	505	208	142.8
Selling and distribution costs	(3,631)	(2,718)	33.6
Administrative expenses	(5,684)	(5,068)	12.2
Other operating expense	(367)	(291)	26.1
Finance costs	(254)	(335)	(24.2)
Profit before income tax	7,980	4,834	65.1
Income tax expense	(225)	(103)	118.4
Profit after income tax	7,755	4,731	63.9
<u>Attributable to:</u>			
Equity holders of the parent	7,232	4,716	53.4
Minority interest	523	15	3386.7
	7,755	4,731	63.9
<u>Other operating income</u>			
- rental income	224	139	
- interest income	220	36	
- dividend income	13	-	
- gain on disposal of plant & equipment	-	4	
- gain on disposal of available-for-sale investment	7	-	
- others	41	29	
	505	208	
<u>Note to profit and loss account</u>			
- depreciation and amortization	932	854	
- Stocks written-off	63	224	
- Foreign exchange loss	211	86	

**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**

As at	Group		Company	
	30/06/2007 US\$' 000	30/06/2006 US\$' 000	30/06/2007 US\$' 000	30/06/2006 US\$' 000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash	5,920	2,478	2,924	488
Trade receivables	5,325	4,886	5,081	4,790
Other receivables and prepayments	3,702	4,162	3,235	3,610
Inventories	8,207	5,190	1,392	974
<b>Total current assets</b>	<b>23,154</b>	<b>16,716</b>	<b>12,632</b>	<b>9,862</b>
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	9,978	9,339
Property, plant and equipment	10,764	10,190	931	802
Available-for-sale investment and other assets	1,179	1,459	989	1,442
Goodwill on consolidation	728	728	-	-
<b>Total non-current assets</b>	<b>12,671</b>	<b>12,377</b>	<b>11,898</b>	<b>11,583</b>
<b>Total assets</b>	<b>35,825</b>	<b>29,093</b>	<b>24,530</b>	<b>21,445</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities</b>				
Bank overdrafts and bills payable	83	504	-	504
Trade payables	3,668	3,166	12,811	11,361
Other payables and accruals	2,993	2,785	1,393	1,421
Income tax payable	347	181	103	140
Finance lease obligations: current portion	342	272	23	50
Long-term bank loans: current portion	380	697	380	518
<b>Total current liabilities</b>	<b>7,813</b>	<b>7,605</b>	<b>14,710</b>	<b>13,994</b>
<b>Non-current liabilities</b>				
Finance lease obligations	1,316	1,754	97	176
Long-term bank loans	855	1,530	855	1,531
Deferred tax liabilities	59	37	-	-
<b>Total non-current liabilities</b>	<b>2,230</b>	<b>3,321</b>	<b>952</b>	<b>1,707</b>
<b>Capital and reserves</b>				
Issued capital	4,040	4,040	4,040	4,040
Capital reserves	187	58	187	58
Currency translation reserve	484	73	-	-
Retained earnings	19,951	13,433	4,641	1,646
<b>Equity attributable to shareholders</b>	<b>24,662</b>	<b>17,604</b>	<b>8,868</b>	<b>5,744</b>
Minority interests	1,120	563	-	-
<b>Total equity</b>	<b>25,782</b>	<b>18,167</b>	<b>8,868</b>	<b>5,744</b>
<b>Total Liabilities and Equity</b>	<b>35,825</b>	<b>29,093</b>	<b>24,530</b>	<b>21,445</b>

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

**Amount repayable in one year or less, or on demand**

As at 30/6/2007		As at 30/6/2006	
Secured	Unsecured	Secured	Unsecured
805 (US\$'000)	-	1,473 (US\$'000)	-

**Amount repayable after one year**

As at 30/6/2007		As at 30/6/2006	
Secured	Unsecured	Secured	Unsecured
2,171 (US\$'000)	-	3,284 (US\$'000)	-

**Borrowings and gearing ratio**

Total Borrowings of some US\$3.0 million include short-term banking facilities, term loans and finance lease obligations. Total borrowings fell sharply by some 37.4% or US\$1.8 million due to strong net cash from operating activities, modest cash outflow for investing activities and debts repayment.

The Gearing Ratio improved more dramatically to 0.12 times as at 30 June 2007 compared to 0.27 times as at 30 June 2006.

**Details of any collateral**

The bank facilities of the Company are secured by a legal mortgage on the Company's leasehold building and a negative pledge on the Company's assets.

A portion of the bank facilities of our subsidiaries are secured by a legal mortgage on the subsidiary's leasehold land and buildings and guaranteed by the Company.

The Group's finance lease obligations are secured by the lessors' charge over the leased assets.

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 flows statement**

	30 June 2007 US\$'000	30 June 2006 US\$'000
<b>Cash flows from operating activities</b>		
Profit before income tax	7,980	4,834
Adjustments for:		
Depreciation and amortization	932	854
Interest income	(220)	(36)
Interest expense	254	335
Stocks write-off	63	224
(Gain) on disposal of available-for-sale investment	(7)	-
Loss (Gain) on disposal of plant & equipment	53	(4)
Operating profit before working capital changes	9,055	6,207
Trade receivables	(439)	170
Other receivables and prepayments	460	488
Inventories	(3,081)	1,348
Trade payables	502	543
Other payables	208	645
Cash generated from operations	6,705	9,401
Interest received	220	36
Interest paid	(254)	(335)
Income tax paid	(37)	(187)
Dividend paid	(714)	(797)
<b>Net cash from operating activities</b>	<b>5,920</b>	<b>8,118</b>
<b>Cash flows from investing activities</b>		
Addition of plant & equipment (Net)	(1,562)	(2,832)
Increase in other investments	-	(259)
Disposal (addition) of long-term investments	463	(691)
Net effect of exchange rate changes in consolidating subsidiaries	402	382
<b>Net cash used in investing activities</b>	<b>(697)</b>	<b>(3,400)</b>
<b>Cash flows from financing activities</b>		
Proceeds from (Reduction in ) long-term borrowings	(1,113)	714
Proceeds from (Reduction in ) short-term borrowings	(751)	(3,649)
<b>Net cash (used in) from financing activities</b>	<b>(1,864)</b>	<b>(2,935)</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,359</b>	<b>1,783</b>
<b>Cash and cash equivalents (overdrawn) at beginning of year</b>	<b>2,478</b>	<b>695</b>
<b>Cash and cash equivalents at end of year</b>	<b>5,837</b>	<b>2,478</b>
Represented by:		
<b>Cash and bank balances</b>	<b>5,920</b>	<b>2,478</b>
<b>Bank overdrafts</b>	<b>(83)</b>	<b>-</b>
	<b>5,837</b>	<b>2,478</b>

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**

	Issued capital US\$'000	Capital reserves US\$'000	Currency translation reserve US\$'000	Accumulated profits US\$'000	Minority Interest US\$'000	Total US\$'000
<b>Group</b>						
Balance at 30/6/2006	4,040	58	73	13,433	563	18,167
Currency translation differences	-	-	411	-	34	445
Gain on available-for-sale investment	-	129	-	-	-	129
Net profit for the year	-	-	-	7,232	523	7,755
Dividend paid	-	-	-	(714)	-	(714)
Balance at 30/6/2007	4,040	187	484	19,951	1,120	25,782
<b>Company</b>						
Balance at 30/6/2006	4,040	58	-	1,646	-	5,744
Gain on available-for-sale investment	-	129	-	-	-	129
Net profit for the year	-	-	-	3,709	-	3,709
Dividend paid	-	-	-	(714)	-	(714)
Balance at 30/6/2007	4,040	187	-	4,641	-	8,868

	Issued capital US\$'000	Capital reserves US\$'000	Currency translation reserve US\$'000	Accumulated profits US\$'000	Minority Interest US\$'000	Total US\$'000
<b>Group</b>						
Balance at 30/6/2005	2,975	1,123	(92)	9,514	-	13,520
Adjustment arising from abolition of par value of shares	1,065	(1,065)	-	-	-	-
Issue of new shares	-	-	-	-	-	-
Currency translation differences	-	-	165	-	50	215
Group change	-	-	-	-	498	498
Net profit for the year	-	-	-	4,716	15	4,731
Dividend paid	-	-	-	(797)	-	(797)
Balance at 30/6/2006	2,975	1,123	73	13,433	563	18,167
<b>Company</b>						
Balance at 30/6/2005	2,975	1,123	-	1,308	-	5,406
Adjustment arising from abolition of par value of shares	1,065	(1,065)	-	-	-	-
Net profit for the year	-	-	-	1,135	-	1,135
Dividend paid	-	-	-	(797)	-	(797)
Balance at 30/6/2006	4,040	58	-	1,646	-	5,744

- 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 financial year, the Company increased its number of issued shares to 133,690,000 ordinary shares by way of a one-for-five bonus issue of 22,282,000 new ordinary shares.

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

The figures have not been audited.

- 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 Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to its audited financial statements as at 30 June 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**

	30 June 2007	30 June 2006
Earnings per ordinary share (cents: US\$) – basic and fully diluted	5.4	3.5*
Earnings per ordinary share (cents: S\$) – basic and fully diluted **	8.3	5.4

Note:

\* re-computed based on enlarged number of shares of 133,690,000 (inclusive of 1-for-5 bonus issue)

\*\* Equivalent amounts in S\$ for current year earnings per share have been provided for comparative purposes, based at an average rate for FY2007 of US\$1 = S\$1.545

**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 June 2007	30 June 2006	30 June 2007	30 June 2006
Net asset value per ordinary share (cents:US\$)	18.4	13.2*	6.6	4.3*
Net asset value per ordinary share (cents:S\$)**	28.2	20.2	10.2	6.6

*Note*

\* Re-computed based on enlarged number of shares of 133,690,000 (inclusive of 1-for-5 bonus issue)

\*\* Equivalent amounts in S\$ for net asset value per share have been provided for comparative purposes, based at a closing rate for FY2007 of US\$1 = S\$1.532

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on**

**Financial Performance**

Revenue increased by 24.8% or some US\$11.9 million year-on-year to US\$60.1 million for the full year ended 30 June 2007 ("FY2007"). The higher Revenue was achieved on the back of continued firm sales in the Group's traditionally strong UK/Europe, North American and Asia Pacific markets, which accounted for about 39.6%, 38.7% and 20.2% of FY2007 Revenue respectively.

Buoyed by continued improvement in the sales mix with more higher-value product sold and better efficiencies raising from higher utilisation rates, net profit grew sharply by 53.4% or by US\$2.5 million to US\$7.2 million in FY2007. Gross profit and net profit margins improved 1.9 and 2.2 percentage points to 29.0% and 12.0% respectively.

Revenue increased as a result of:-

- New designs – We were able to receive new significant orders on the back of (1) a new contemporary 'adaptable' range that boasts of designer chic highlights and a new 'retro'-style product range with its understated 'past luxury' lowlights and; (2) a wider range of new color palettes for our upholstered furniture.
- A series of successful furniture fairs – These fairs provided us with increased exposure to a larger number of international clients. Orders received at such fairs were up by some 45% year-on-year.
- Further steady demand growth from existing clients – We have been able to expand our business from our increasingly diverse base of clients that include leading home furnishing retailers, full-lines lifestyle stores and direct-mail businesses in the UK and North America.

Net Profit and net profit margins increased significantly, primarily due to:-

- Higher gross profit and gross profit margins – as a result of new products design launched; less price sensitive clients acquired; good supply chain management in Vietnam; and more cost-effective sourcing in Dongguan.

- Full year net profit contribution from our recently-acquired Rossano subsidiary. Rossano contributed US\$1.2 million (net profit after minority interest) or about 16.9% of, the Group's net profit compared to the maiden profit of US\$0.5 million booked in the last financial year.
- Fixed costs rose slower than revenue due to good cost control – as well as higher economies of scale from higher capacity utilisation.
- Improved operating cash inflows and repayment of loans resulted in lower finance cost despite increases in interest rates.

And despite:-

- Higher raw material prices, particularly that of leather. However, as the cost of leather accounts for just 7% of our total cost of sales during the year under review, the impact on our performance of the rise in raw material prices was tolerable.
- Higher selling and distribution expenses which increased by US\$0.9 million due mainly to (1) larger exhibition spaces and more marketing trips, but more importantly (2) the inclusion of Rossano's full-year selling costs which resulted in an additional US\$0.8 million being recorded in the Group's consolidated accounts.
- Higher general and administrative expenses which increased by US\$0.6 million, due specifically to (1) increased staff count paralleling the expansion of our operations and (2) the inclusion of Rossano's full-year administrative expenses which resulted in an additional US\$0.3 million being included in the Group's consolidated accounts.
- Higher other operating expenses due primarily to a foreign exchange loss which arose from the weakening US dollar against the Malaysian Ringgit – part of our operating costs and costs of sales are incurred in Malaysian Ringgit.



## **Financial Position**

Non-current assets increased by US\$0.3 million to US\$12.7 million. Significant movements during the year included:-

- Disposal of available-for-sale investments of US\$0.5 million.
- Property, plant and equipment increased by US\$0.6 million (net of depreciation) due mainly to progress payments of US\$0.5 million made for construction of factory buildings under the first phase of our new expansion in Vietnam.
- Increase in deferred tax assets of US\$0.2 million due to the unwinding of a deferred tax liability relating to the properties in Malaysia – as a result of abolishment of Real Property Gain Tax in Malaysia

Current assets increased by US\$ 6.4 million or 38.5%. Significant movements during the year included:-

- Increase in inventory by some US\$3.0 million. Specifically, raw materials and finished goods increased by US\$2.3 million and US\$ 0.7 million respectively. We maintained higher raw materials inventory as a result of the increase in our year-on-year order books and as a hedge against rising raw material prices. Our raw materials stock turnover period increased from 39 days to 51 days whereas finished goods' turnover period increased slightly from 11 days to 13 days.
- Trade receivables rose by US\$0.4 million. Trade receivable turnover period, however, improved from 37 days to 32 days given our larger revenue base and continued focused credit management.
- Cash and bank balances rose significantly by US\$3.4 million to US\$5.9 million as a result of higher cash profit and significantly improved operating cash inflows.

### *Liabilities*

Total liabilities reduced by US\$0.9 million. Significant movements during the year included:-

- Trade creditors increased by US\$0.5 million as a result of higher raw material purchases. Trade creditors turnover remained relatively constant at about one month.
- Provision for taxation increased by US\$0.1 million as a result of higher taxable income.
- Lower short-term borrowings – bills payable and revolving credit fell by US\$0.4 million due primarily to our significantly improved operating cash flows position which helped to cap borrowings.
- Lower long-term liabilities – lease creditors and term loans reduced by some US\$1.1 million due mainly to principal repayments.

The Group's gearing ratio improved further to 0.12 times as at June 30, 2007 from 0.27 times a year ago.

### *Shareholder's equity*

Shareholder's equity increased significantly by 40.1% or US\$7.1 million to US\$24.7 million as a result of the increase in current year earnings.

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

The Directors had previously stated in the interim results announcement that, barring any unforeseen circumstances, the performance of FY2007 to be better than that of FY2006.

The performance for FY2007 has indeed exceeded that of FY2006. Revenue increased by US\$11.9 million to US\$60.1 million, a year-on-year 24.8% increase and Net Profit grew by US\$2.5 million to US\$7.2 million, a year-on-year 53.4% increase

**10. A commentary at the date of the 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 continued improvement in our performance is the result of our past and present efforts that have allowed us to: (1) sell more design-intensive higher margin products; (2) increase our market share; and (3) diversify our client base in favour of more high-profile branded clients that are more quality and design conscious and less price sensitive.

We have been focusing on the mid-to-upper market segments in UK/Europe, North America and Asia Pacific – such segments have been less price-sensitive. However, it is important to note the impacts of US housing market tumble, increase in interest rates and other regional market cautiousness about the hike in raw materials prices and general economic condition.

Consequently and barring unforeseen circumstances, the Directors expect the performance of FY2008 to be better than that of FY2007.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

Yes

<u>Name of Dividend</u>	<u>Interim Dividend</u>	<u>Special Final Dividend</u>	<u>Final Dividend</u>
Dividend Type	Cash	Cash	Cash
Dividend Rate			
- per share (in US cents)*	0.33 per ordinary share (less tax)	0.33 per ordinary share (less tax)	0.33 per ordinary share (less tax)
- per share (in S cents)	0.5 cent per ordinary share (less tax)	0.5 cent per ordinary share (less tax)	0.5 cent per ordinary share (less tax)
Tax Rate	20%	18%	18%

\* for comparative purposes – converted at US\$1:US1.532 (closing rate as at 30 June 2007)

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Yes

<u>Name of Dividend</u>	<u>Interim Dividend</u>	<u>Special Final Dividend</u>	<u>Final Dividend</u>
Dividend Type	Cash	Cash	Cash
Dividend Rate			
- per share (in US cents)*	0.32 per ordinary share (less tax)	0.16 per ordinary share (less tax)	0.32 per ordinary share (less tax)
- per share (in S cents)	0.5 cent per ordinary share (less tax)	0.25 cent per ordinary share (less tax)	0.5 cent per ordinary share (less tax)
Tax Rate	20%	20%	20%

\* for comparative purposes – converted at US\$1:US1.587 (closing rate as at 30 June 2006)

**(c) Date payable**

To be announced at a later date.

**(d) Books closure date**

To be announced at a later date

**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**

The Group is primarily engaged in five business segments, namely wood-based chairs & tables, outdoor & garden furniture, rattan furniture, bedroom furniture and occasional & other furniture. The Group adopts these five business segments as the basis for its primary segment information.

Primary segment information for the Group based on business segments are as follows:

**Primary reporting format - business segments**

	30 June 2007			30 June 2006		
	Revenue US\$'000	% of total US\$'000	Segment result US\$'000	Revenue US\$'000	% of total US\$'000	Segment result US\$'000
Chairs & tables	44,365	73.9	6,056	35,462	73.7	4,163
Outdoor & garden	776	1.3	2	1,010	2.1	80
Rattan	108	0.1	23	192	0.4	48
Occasional & others	10,633	17.7	1,485	8,805	18.3	694
Bedroom sets	4,181	7.0	530	2,648	5.5	267
<b>Total</b>	<b>60,063</b>	<b>100.0</b>	<b>8,096</b>	<b>48,117</b>	<b>100.0</b>	<b>5,252</b>
Other operating income			505			208
Other operating expenses			(367)			(291)
Profit from operations			8,234			5,169
Finance cost			(254)			(335)
Profit before income tax			7,980			4,834
Less: Income tax			(225)			(103)
Profit after tax before minority interest			7,755			4,731
Minority Interest			(523)			(15)
Net profit for the year			7,232			4,716

## Secondary reporting format - geographical segments

The geographical locations of the customers of the Group principally comprise the United Kingdom, Asia-Pacific, Europe, North America and other locations.

	30 June 2007	%	30 June 2006	%
United Kingdom	16,550	27.6	11,247	23.4
Europe	7,189	12.0	8,020	16.7
North America	23,253	38.7	19,166	39.8
Asia-Pacific	12,135	20.2	9,005	18.7
Others	936	1.5	679	1.4
Total Revenue	<u>60,063</u>	<u>100.0</u>	<u>48,117</u>	<u>100.0</u>

### 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

#### Segment information – Products

Chairs and tables remained our main sales product. Due to capacity constraints earlier in the year, and strong demand for chairs and tables, we focused capacity in this area resulting in a decline in outdoor furniture. Lower rattan sales reflects reduced popularity of rattan during the year.

#### Segment information – Markets

In general, we charted strong growth in our key markets. The UK/Europe continued to be our biggest market. However, sales to North America grew faster and now contributes more than one-third of total sales. New marketing strategies to diversify our market base has also resulted in boosting sales in Asia-Pacific, most notably in Australia.

Please refer to Section 8 – Review of performance – for further details.

### 15. A breakdown of sales

	30 June 2007	30 June 2006	% of change
	US\$'000	US\$'000	
Sales reported for first half year	34,094	25,266	34.9
Sales reported for second half year	<u>25,969</u>	<u>22,851</u>	13.6
	<u>60,063</u>	<u>48,117</u>	24.8

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

Total Annual Dividend (less tax)

	Latest Full Year (US\$'000)*	Latest Full Year (S\$'000)	Previous Full Year (US\$'000)**	Previous Full Year (S\$'000)
Ordinary (less tax)	1,073	1,644	702	1,114
Preference	-	-	-	-
Total	<u>1,073</u>	<u>1,644</u>	<u>702</u>	<u>1,114</u>

\* for comparative purposes – converted at US\$1:US1.532 (closing rate as at 30 June 2007)

\*\* for comparative purposes – converted at US\$1:US1.587 (closing rate as at 30 June 2006)

**BY ORDER OF THE BOARD**  
**James Koh Jyh Gang**  
**Managing Director**