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".

HYFLUX LTD
Registration number : 200002722Z

First Quarter Financial Statement

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

	1 Jan 2005 to 31 Mar 2005 $'000	1 Jan 2004 to 31 Mar 2004 $'000 restated	Increase/ (Decrease) %
Revenue	24,243	12,105	100%
Other operating income	647	178	263%
Raw and consumable materials	(8,047)	(4,034)	(100%)
Personnel expenses	(2,146)	(1,632)	32%
Cost of share-based payment	(384)	(376)	2%
Depreciation and amortisation	(924)	(774)	19%
Other operating expenses	(1,690)	(1,171)	44%
Unrealised profit on joint ventures/ associates	(2,536)	-	NM
Profit from operations	**9,163**	**4,296**	**113%**
Financial expenses – net	(3)	(89)	(96%)
Fair value gain/ (losses) of financial assets/ liabilities/ derivatives	5,547	-	NM
Profit before share of results of associate	14,707	4,207	250%
Share of results of associate	-	(3)	(100%)
Profit before taxation and minority interests	**14,707**	**4,204**	**250%**
Taxation	10	-	NM
Net profit for the period	**14,717**	**4,204**	**250%**
Attributable to:			
Equity holders of the Company	8,977	2,810	219%
Minority interest	5,740	1,394	312%
	14,717	**4,204**	**250%**

Notes: Figures for prior periods have been restated to reflect the adoption of new and revised accounting standards (see note 5)

NM: 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 31 Mar 05 $'000	Group 31 Dec 04 $'000 restated	Company 31 Mar 05 $'000	Company 31 Dec 04 $'000 restated
SHARE CAPITAL AND RESERVES				
Share capital	15,812	15,784	15,812	15,784
Share premium	34,102	33,626	34,102	33,626
Capital reserve	960	834	-	-
Translation reserve	(1,483)	(1,527)	-	-
Fair value reserve	(12,224)	-	8	-
Employee share option reserve	2,348	1,964	2,348	1,964
Revenue reserve	70,814	61,966	35,701	37,150
Shareholders' equity	110,329	112,647	87,971	88,524
Minority interests	9,153	3,375	-	-
Total capital and reserves	119,482	116,022	87,971	88,524
NON-CURRENT ASSETS				
Property, plant and equipment	142,766	129,049	1,466	1,583
Investment in subsidiaries	-	-	26,099	26,099
Long term investments	5,349	3,531	-	-
Intangible assets	15,295	14,543	1,958	1,909
Due from subsidiaries (non-trade)	-	-	36,256	34,447
Total non-current assets	163,410	147,123	65,779	64,038
CURRENT ASSETS				
Cash and bank balances	14,430	5,212	249	134
Fixed deposits	39,249	56,069	23,287	156
Notes receivable	1,150	682	-	-
Trade receivables	31,490	32,144	13,323	13,328
Other receivables, deposits and prepayments	24,967	22,244	445	403
Inventories	5,648	5,147	1,942	1,770
Contracts work-in-progress	58,588	34,414	-	-
Short term investment	-	2,013	-	-
Due from subsidiaries (non-trade)	-	-	13,674	13,520
Total current assets	175,522	157,925	52,920	29,311
CURRENT LIABILITIES				
Trade payables and accruals	22,344	31,241	1,560	2,042
Other payables and accruals	4,118	4,674	1,036	860
Provision for income tax	1,452	1,517	-	-
Provision for warranty	50	50	-	-
Fair value provision	12,836	-	-	-
Deferred income	10,458	7,922	-	-
Short term loans	2,490	2,405	-	-
Long term loans, current	1,848	1,538	1,848	1,538
Due to subsidiaries (trade)	-	-	5,284	-
Total current liabilities	55,596	49,347	9,728	4,440
Net current assets	119,925	108,578	43,192	24,871

	Group 31 Mar 05 $'000	Group 31 Dec 04 $'000 restated	Company 31 Mar 05 $'000	Company 31 Dec 04 $'000 restated
NON-CURRENT LIABILITIES				
Deferred tax liabilities	288	288	-	-
Long term loan, non-current	163,566	139,391	21,000	385
Total non-current liabilities	163,854	139,679	21,000	385
Net assets	119,481	116,022	87,971	88,524

Notes: Figures for prior periods have been restated to reflect the adoption of new and revised accounting standards (see note 5)

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

Amount repayable in one year or less, or on demand

As at 31/3/2005 $'000		As at 31/12/2004 $'000	
Secured	Unsecured	Secured	Unsecured
-	2,490	-	2,405

Amount repayable after one year

As at 31/3/2005 $'000		As at 31/12/2004 $'000	
Secured	Unsecured	Secured	Unsecured
142,566	21,000	139,006	385

Details of any collateral

The secured loans were sercured on the construction-in-progress of SingSpring Pte Ltd.

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

	1 Jan 2005 to 31 Mar 2005 $'000	1 Jan 2004 to 31 Mar 2004 $'000 restated
Cash Flows from operating activities		
Profit before tax	14,707	4,204
Adjustments:		
Share of results of associate	-	3
Amortization of intangible assets	175	235
Depreciation of property, plant and equipment	749	539
Fair value gain of financial assets/ liabilities/ derivatives	(5,547)	-
Cost of share-based payment	384	376
(Gain) on disposal of fixed assets	(11)	-
Unrealised profit on joint ventures/ associates	2,536	-
Interest expense	378	136
Interest income	(374)	(47)
Grants	(61)	-
Operating profit before working capital changes	12,936	5,446
Inventories	(502)	394
Contracts work-in-progress	(24,174)	(1,345)
Trade receivables	655	588
Other receivables, deposits and prepayments	(1,609)	(3,259)
Trade payables and accruals	(7,395)	(5,457)
Other payables and accruals	3,287	612
Notes receivables	(469)	1,193
Cash generated from operations	(17,271)	(1,828)
Interest paid	(378)	(136)
Income tax paid	(55)	30
Net cash used from operating activities	**(17,704)**	**(1,934)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(618)	(370)
Construction in progress	(13,966)	(15,779)
Proceeds from disposal of property, plant and equipment	108	87
Acquisition of intangible assets	(752)	(1,388)
Long term investments	(1,819)	-
Short term investments	2,013	-
Interest received	374	47
Government grants received	61	-
Net cash used in investing activities	**(14,599)**	**(17,403)**
Cash flows from financing activities		
Proceeds from issue of new shares	503	313
Payment of hire purchase obligations	-	(12)
Payment of finance lease obligations	-	(3)

	1 Jan 2005 to 31 Mar 2005 $'000	1 Jan 2004 to 31 Mar 2004 $'000 restated
Proceeds from/ (payment of) short term loans	85	(63)
Proceeds from long term loans	24,058	32,338
Net cash generated from financing activities	**24,646**	**32,573**
Net (decrease)/ increase in cash and cash equivalents	**(7,657)**	**13,236**
Cash and cash equivalents at beginning of the year	61,282	**31,894**
Effect of exchange rate changes	54	(49)
Cash and cash equivalents at end of the year	**53,679**	**45,081**

Notes: Figures for prior periods have been restated to reflect the adoption of new and revised accounting standards (see note 5)

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 rising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	attributable to shareholders									
	Share capital $'000	Share premium $'000	Capital reserve $'000	Translation reserve $'000	Fair value reserve $'000	Employee share option reserve $'000	Revenue reserve $'000	Total $'000	Minority Interest $'000	Total Equity $'000
Group										
Balance at 1 January 2005										
As previously reported	15,784	33,626	834	(1,527)	-	-	63,930	112,647	3,375	116,022
Effect of adopting FRS 102		-	-	-	-	1,964	(1,964)	-	-	-
Restated	15,784	33,626	834	(1,527)	-	1,964	61,966	112,647	3,375	116,022
On adoption of FRS 39 at 1 January 2005		-	-	-	(16,651)	-	(129)	(16,780)	-	(16,780)
Issue of shares for cash	28	476	-	-	-	-	-	504	-	504
Fair value gain of financial assets/ liabilities/ derivatives	-	-	-	-	4,427	-	-	4,427	-	4,427
Capital reserve arising on consolidation	-	-	126	-	-	-	-	126	-	126
Foreign currency translation differences	-	-	-	44	-	-	-	44	38	82
Cost of share-based payment		-	-	-	-	384	-	384	-	384
Net profit for the year	-	-	-	-	-	-	8,977	8,977	5,740	14,717
Balance at 31 March 2005	15,812	34,102	960	(1,483)	(12,224)	2,348	70,814	110,329	9,153	119,482
Balance at 1 January 2004										
As previously reported	15,624	31,606	-	(668)			38,916	85,478	1,055	86,533
Effect of adopting FRS 102		-	-	-	-	504	(504)	-	-	-
Restated	15,624	31,606	-	(668)	-	504	38,412	85,478	1,055	83,533
Issue of shares for cash	27	312	-	-	-	-	-	339	-	339

	attributable to shareholders									
	Share capital	Share premium	Capital reserve	Translation reserve	Fair value reserve	Employee share option reserve	Revenue reserve	Total	Minority Interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Expenses on shares issuance	-	(26)	-	-	-	-	-	(26)	-	(26)
Foreign currency translation differences	-	-	-	(265)	-	-	-	(265)	-	(265)
Cost of share-based payment		-	-	-	-	376	-	376		376
Net profit for the period	-	-	-	-	-	-	2,810	2,810	1,394	4,204
Balance at 31 March 2004	15,651	31,892	-	(933)	-	880	41,222	88,712	2,449	91,161
<u>Company</u>										
Balance at 1 January 2005										
As previously reported	15,784	33,626	-	-	-	-	39,114	88,524		
Effect of adopting FRS 102	-	-	-	-	-	1,964	(1,964)	-		
Restated	15,784	33,626	-	-	-	1,964	37,150	88,524		
On adoption of FRS 39 at 1 January 2005	-	-	-	-	5	-	(1,395)	(1,390)		
Issue of shares for cash	28	476	-	-	-	-	-	504		
Fair value loss of financial assets/ liabilities/ derivatives	-	-	-	-	3	-	-	3		
Cost of share-based payment	-	-	-	-	-	384	-	384		
Net profit for the period	-	-	-	-	-	-	(54)	(54)		
Balance at 31 March 2005	15,812	34,102	-	-	8	2,348	35,701	87,971		
Balance at 1 January 2004										
As previously reported	15,624	31,606	-	-	-	-	31,155	78,385		
Effect of adopting FRS 102	-	-	-	-	-	504	(504)	-		
Restated	15,624	31,606	-	-	-	504	30,651	78,385		
Issue of shares for cash	27	312	-	-			-	339		
Expenses on shares issuance	-	(26)	-	-			-	(26)		

attributable to shareholders

	Share capital	Share premium	Capital reserve	Translation reserve	Fair value reserve	Employee share option reserve	Revenue reserve	Total	Minority Interest	Total Equity
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost of share-based payment		-	-	-	-	376	-	376		
Net profit for the period	-	-	-	-	-	-	(1,146)	(1,146)		
Balance at 31 March 2004	15,651	31,892	-	-	-	880	29,505	77,928		

Notes: Figures for prior periods have been restated to reflect the adoption of new and revised accounting standards (see note 5)

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

1. 3,721,000 new ordinary shares of $0.05 each were issued pursuant to options exercised under the Hyflux Employee Shares Option Scheme ("Scheme").

2. As at 31 March 2005, the outstanding and unexercised Options granted under the Scheme were 16,220,935 shares (31 March 2004: 15,789,725 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 or reviewed.

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

Not applicable

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group and Company have adopted the new/revised Financial Reporting Standards, which came into effect on 1 January 2005 as highlighted in Note 5 below.

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

I Changes in accounting polices

In 2005, the Group and the Company adopted various revisions in Financial Reporting Standards (FRS). The FRS that have a material financial impact on the Group are disclosed below. The 2004 comparatives have been amended where as required, in accordance with the relevant transitional provisions in the respective FRS.

FRS 39 (revised 2004) Financial Instruments: Recognition and Measurement
FRS 102 (revised 2004) Share-based Payment

II Description of changes

FRS 39 Financial Instruments: Recognition and Measurement

FRS 39 requires derivatives to be initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at fair value. The method of recognising the resulting gain and loss depends on whether or not the derivative is designated as a hedging instrument and if so, the nature of the item being hedged.

FRS 39 also sets out certain conditions in which hedge accounting can be applied. If the conditions are not met, hedge accounting cannot be applied and changes in fair value of any derivative instruments that do not qualify for hedge accounting are recognised in the income statement.

The Group has entered into forward foreign exchange contracts for payments denominated in foreign currencies. These contracts do not qualify for hedge accounting and consequently the changes in fair values of these contracts are included in the income statement in the period that they arise. The Group has entered into interest rate swaps to manage the impact of interest rate fluctuations of loans and the change in fair value of these are adjusted to equity. The Group has also entered into fuel price hedge to hedge against energy price fluctuations for the power requirements of the Tuas desalination plant. The changes in fair value of these are taken to equity in accordance with FRS 39.

The impact of adopting FRS 39 is as follows:
1) the change in fair value adjusted to profit and loss for 1Q 05 amounted to S$5.5 million for the Group
2) the change in fair value adjusted to equity in 1Q 05 amounted to S$4.4 million for the Group and S$3,000 for the Company
3) opening accumulated profits for 1 Jan 2005 have been reduced by –S$16.7 million for the Group and increased by S$5,000 for the Company

FRS 102, Share-based payment

FRS 102 requires the Group and the Company to expense off share options awarded to staff and directors under its share based incentive plan (Hyflux Employees' Share Option Scheme) after 22 November 2002 and not vested by 1 January 2005 with a corresponding increase in equity. The total amount to be recognised as an expense in the income statement is determined by reference to the fair value of the options at the date of the grant and the number of options to be vested by vesting date.

The impact of adopting FRS 102 is as follows:
1) opening accumulated profits of the Group and Company for 1 Jan 2004 and 1 Jan 2005 have been restated by S$504,000 and S$2.0 million
2) net profit of the Group and the Company for 1Q04 and 1Q05 decreased by S$ 376,000 and S$384,000 respectively.

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

	Jan - Mar 2005 cents	**Jan – Mar 2004 cents**	**Jan – Mar 2004 cents restated**
Earnings per ordinary share after deducting any provision for preference dividends were:			
Based on the weighted average of 316,101,282 (31 March 2004: 312,689,740) ordinary shares in issue; and	2.84	1.02	0.90
On a fully diluted basis of 328,641,234 (31 March 2004: 318,161,805) shares	2.73	1.00	0.88

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

	31 Mar 2005 cents	31 Mar 2004 cents	31 Mar 2004 cents restated
Net asset value per ordinary share of:			
Group	34.9	28.3	28.37
Company	27.8	24.9	24.92

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) 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

Income Statement

The Group doubled its revenue to S$24.2 million with a 250% growth in net profit to S$14.7 million in 1Q05.

The revenue growth was mainly from projects in the Middle East, a new market segment for the Group, which constituted 72% of total revenue. China revenue represented 27% of total revenue compared to 72% last year and was primarily from the industrial sectors.

Other operating income of S$ 0.6 million comprised mainly foreign exchange gain.

Personnel expenses increased by 32% to S$2.1 million primarily due to additions to our engineering, technical and R&D workforce. Other operating expenses increased by 44% to S$1.7 million mainly due to higher travelling and business development expenses as the Group expands into the region.

Unrealised profits on joint ventures/ associated companies of S$2.5 million represents deferred income on sales to joint ventures/ associated companies on consolidation in Group accounts.

Overall, operating margins improved by 3% to 38% compared to the same period last year. Basic earnings per share was up by 215% to 2.84 cents compared to 0.9 cents a year ago. The increase in basic earnings per share came mainly from higher earnings and fair value adjustments.

Balance Sheet

Company

Shareholders' equity for the Company decreased by S$ 0.6 million to S$88.0 million mainly due to retained earnings adjustment of S$1.4 million from fair value adjustments on financial derivatives and partially offset by increase in employee share option reserve.

Increase in net current assets of S$18.3 million is mainly due to higher cash balance from drawdown of loan facility of S$21 million, partially offset by amount owing to subsidiaries

Group

Shareholders' equity decreased by S$2.3 million to S$110.3 million mainly due to fall in fair value reserve for financial derivatives by S$12.2 million for the quarter partially offset by net profit for the quarter.

Non-current assets increased by S$16.3 million mainly due to the construction of the seawater desalination plant, and increase in long term investment.

Total current asset increased by S$17.6 million mainly due to contracts work in progress for the Middle East projects, partially offset by decrease in cash and fixed deposits. Total current liabilities is lower by S$6.2 million mainly due to fair value adjustments arising from financial derivatives of S$12.8 million and higher deferred income by S$2.5 million, partially offset by lower trade payables and accruals. Deferred income represents unrealised profits on sales to joint ventures/ associated companies on consolidation in Group accounts. These unrealised profits will be realised and credited to profit and loss account of the Group over the useful lives of the underlying assets or when the Group divest its equity stake in the associated companies.

Long-term loan increased by S$24.2 million mainly due the drawdown of the term loan facility. This resulted in a net debt to equity ratio of 1.04. Excluding the project financing loan, the Group is in a net cash position.

Return on Equity for the quarter is 8% compared to 2.5% for the same period last year.

Cashflow Statement

The group has a cash position of S$53.7 million as against S$45.1 million a year ago. Net cash used in the operating activities amounted to S$17.7 million mainly to reduce the trade payables and to fund increased working capital. Cash used in investing activitities of S$14.6 million were largely for the construction in progress of the seawater desalination plant and additional investment in an associated company. Proceeds from long-term loans of S$24.1 million were used to fund investments and operations of the Group.

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

The Group is on track to achieve its target of another year of growth.

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

Positive long term market fundamentals are driving the water industry worldwide. These include global population growth, maintenance and upgrading of existing infrastructure in the developed countries, infrastructure investment in developing economies, increasingly stringent regulatory requirement, substitution of conventional technologies with newer advanced liquid treatment technologies and growing consumer awareness of water quality issues. The growing demand and customer preference for an integrated solution is driving consolidation activity in the water sector. Being a leading player that provides an integrated solution with cutting edge technology and a proven track record in the region, the Group is well positioned to tap the huge potential growth in the water sector.

In the developing countries, there is a continuing move to privatize water and other infrastructure projects through pubic private partnerships ("PPP"). Such PPP initiatives are reflected in the Group's growing portfolio of projects on a Design, Build, Own, Operate (DBOO)/ Design, Build, Own, Transfer (DBOT) structure from Singapore, China and the Middle East.

While DBOO/DBOT projects require initial heavier capital investment, they provide the Group with three sources of revenue: (i) Engineering Procurement and Construction ("EPC") revenue and (ii) long term recurring operations and maintenance ("O&M") revenue for the tenor of the concession agreement(iii) revenue/profits from equity stake in the project.

The Group adopts an asset-light strategy to unlock the hidden value in its assets when appropriate. This asset-light strategy was reflected in our recent announcements on the sale and leaseback of Hyflux Building where the Group is expected to realize a capital gain of about S$8 million. The sales and leaseback transaction was completed in April 2005.

As part of this asset-light strategy , the Company has entered into a binding term sheet to divest 50% of its equity stake in SingSpring Pte Ltd ("SingSpring") to an indirect wholly owned subsidiary of Temasek Capital (Private) Limited ("Temasek"), a wholly owned subsidiary of Temasek Holdings (Private) Limited, SingSpring, currently 100% owned by the Company, has signed a 20-year water purchase agreement with Public Utilities Board of Singapore to develop, own, finance, build and operate Singapore's first seawater desalination plant.

The proposed divestment is expected to be finalized by 2Q 2005. Upon completion, the Company is expected to have a realized capital gain of around S$10 million and an unrealized capital gain of about S$10 million. In addition, the Group will be realizing 50% of revenue from the remaining EPC works on the desalination plant. The Group will be adopting proportionate consolidation (ie. 50%) on the financials of SingSpring into its Group accounts, thereby providing the Group with a long term recurring income. With this divestment, the Group will have a stronger balance sheet to support our growth, thus enabling us to tap new investment opportunities in other BOO/BOT projects.

China continues to be a growth market for us, especially in the pharmaceutical, biotechnology, chemicals, petrochemicals and the municipal sectors.

Middle East will be one of the key growth drivers for the Group this year, with potential orders of about US$340 million expected to be executed over a 3-year period. The Utility Joint Venture ("Hyflux/Istithmar Utility JV") which the Company has set up with its joint venture partner, Istithmar will build, own, operate, or any other similar type of arrangement related to seawater desalination plants, commercial, municipal and industrial treatment plants, wastewater treatment plants, recycling treatment plants in the North African Middle Eastern market.

Under Dubai law, the Company, as a foreign entity is not allowed to own majority stake in an EPC entity. To comply with the law, the Company. has set up a joint venture with Istithmar ("Hyflux/Istithmar EPC and O&M JV") with a 49% equity interest to design, engineer, construct, operate and maintain water and wastewater related projects. Despite the minority shareholding, the Company has majority management control and thus will be consolidating the financials results of the Hyflux/Istithmar EPC and O&M JV into the Group's account. The Hyflux/Istithmar Utility JV has awarded to Hyflux/Istithmar EPC & O&M JV two contracts previously announced worth about USD 60 million.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?
None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?
None

(c) Date payable

Not applicable`

(d) Books closure date

Not applicable....
[Give a negative statement if not applicable]

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

Not applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

<Place tabular results and/or notes here>

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

15. A breakdown of sales

<Refer to Para 15 of Appendix 7.2 for the required details. Place tabular results and/or notes here>

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 (*Refer to Para 16 of Appendix 7.2 for the required details*)

	Latest Full Year ()	Previous Full Year ()
Ordinary		
Preference	0	0
Total:		

BY ORDER OF THE BOARD

Lim Kim Seng
Company Secretary
12/5/2005