

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

### Full Year 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 2004 to 31 Dec 2004 \$'000	1 Jan 2003 to 31 Dec 2003 \$'000	Increase/ (Decrease) %
Revenue	88,655	81,172	9%
Other operating (expense)/income	(207)	686	nm
Raw and consumable materials	(35,917)	(36,679)	(2%)
Personnel expenses	(9,302)	(5,814)	60%
Depreciation and amortisation	(3,533)	(2,164)	63%
Other operating expenses	<u>(9,829)</u>	<u>(17,033)</u>	(42%)
Profit from operations	29,867	20,168	48%
Financial expenses – net	<u>(360)</u>	<u>(158)</u>	128%
Profit before share of results of associate	29,507	20,010	47%
Share of results of associate	-	(69)	nm
Profit before taxation and minority interests	29,507	19,941	48%
Taxation	<u>(968)</u>	<u>(677)</u>	43%
Profit after taxation and before minority interests	28,539	19,264	48%
Minority interests	<u>(1,772)</u>	<u>246</u>	nm
Net profit for the year	<u>26,767</u>	<u>19,510</u>	37%

nm means not meaningful.

Note 1: Other operating expenses in year ended 31 Dec 03 included civil work and subcontract costs for projects of S\$8.7 million

**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**

	<b>Group 31 Dec 04 \$'000</b>	<b>Group 31 Dec 03 \$'000</b>	<b>Company 31 Dec 04 \$'000</b>	<b>Company 31 Dec 03 \$'000</b>
<b><u>SHARE CAPITAL AND RESERVES</u></b>				
Share capital	15,784	15,624	15,784	15,624
Share premium	33,626	31,606	33,626	31,606
Capital reserve	834	-	-	-
Translation reserve	(1,527)	(667)	-	-
Revenue reserve	63,930	38,916	39,114	31,155
Shareholders' equity	<u>112,647</u>	<u>85,479</u>	<u>88,524</u>	<u>78,385</u>
Minority interests	3,375	1,055	-	-
<b>Total capital and reserves</b>	<u>116,022</u>	<u>86,534</u>	<u>88,524</u>	<u>78,385</u>
<b><u>NON-CURRENT ASSETS</u></b>				
Property, plant and equipment	26,450	15,120	1,583	1,110
Construction in progress	102,599	10,071	-	-
Investment in subsidiaries	-	-	26,099	7,269
Investment in associate	-	351	-	-
Long term investments	3,531	3,432	-	-
Intangible assets	14,543	9,117	1,909	99
Due from subsidiaries (non-trade)	-	-	34,447	40,055
<b>Total non-current assets</b>	<u>147,123</u>	<u>38,091</u>	<u>64,038</u>	<u>48,533</u>
<b><u>CURRENT ASSETS</u></b>				
Cash and bank balances	5,212	5,389	134	248
Fixed deposits	56,069	26,505	156	10,633
Notes receivable	682	-	-	-
Trade receivables	32,144	19,517	13,328	13,307
Other receivables, deposits and prepayments	17,327	2,611	403	63
Inventories	5,147	7,982	1,770	1,077
Contracts work-in-progress	34,414	15,759	-	-
Short term investment	2,013	-	-	-
Due from subsidiaries (trade)	-	-	13,520	10,215
<b>Total current assets</b>	<u>153,008</u>	<u>77,763</u>	<u>29,311</u>	<u>35,543</u>
<b><u>CURRENT LIABILITIES</u></b>				
Trade payables	29,740	20,121	2,042	1,504
Other payables and accruals	8,353	1,353	33	58
Provision for income tax	1,517	595	-	-
Provision for warranty	50	50	-	-
Provision for directors' fees	400	243	400	243
Hire purchase obligations, current	-	32	-	-
Finance lease obligations, current	-	14	-	-
Short term loans	2,405	2,291	-	-
Long term loans, current	1,965	1,579	1,965	1,579
<b>Total current liabilities</b>	<u>44,430</u>	<u>26,278</u>	<u>4,440</u>	<u>3,384</u>
<b>Net current assets</b>	108,578	51,485	24,871	32,159

**NON-CURRENT LIABILITIES**

Finance lease obligations, non-current	-	48	-	-
Deferred tax liabilities	288	271	-	-
Long term loan, non-current	139,391	2,723	385	2,307
<b>Total non-current liabilities</b>	<u>139,679</u>	<u>3,042</u>	<u>385</u>	<u>2,307</u>
<b>Net assets</b>	116,022	86,534	88,524	78,385

**1(b)(ii) Aggregate amount of group's borrowings and debt securities****Amount repayable in one year or less, or on demand**

As at 31/12/2004		As at 31/12/2003	
\$'000		\$'000	
Secured	Unsecured	Secured	Unsecured
428	3,942	46	3,870

**Amount repayable after one year**

As at 31/12/2004		As at 31/12/2003	
\$'000		\$'000	
Secured	Unsecured	Secured	Unsecured
139,006	385	48	2,723

**Details of any collateral**

As at 31/12/04, the secured loans were secured on the construction in progress of SingSpring Pte Ltd. As at 31/12/03, underlying assets relate to finance leases.

**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 2004 to 31 Dec 2004 \$'000	1 Jan 2003 to 31 Dec 2003 \$'000
<b>Cash flows from operating activities</b>		
Profit before taxation	29,507	19,941
Adjustments:		
Share of results of associate	-	69
Loss on disposal of associate	119	-
Amortisation of intangible assets	1,020	465
Provision for doubtful trade debts	1,768	1,079
Bad debts written off	6	10
Depreciation of property, plant and equipment	2,513	1,699
(Write back) of/provision for obsolete inventories	(48)	111
(Gain)/loss on disposal of property, plant and equipment	(103)	12
Interest expense	710	341
Interest income	(350)	(183)
Grants	(113)	(7)
Operating profit before working capital changes	<u>35,029</u>	<u>23,537</u>
Inventories	2,883	(2,690)
Contracts work-in-progress	(18,655)	436
Trade receivables	(14,401)	(7,792)
Other receivables, deposits and prepayments	(14,716)	(699)
Trade payables	9,619	15,051
Other payables and accruals	7,490	(336)
Notes receivables	(682)	-
Cash generated from operations	<u>6,567</u>	<u>27,507</u>
Interest paid	(710)	(341)
Income tax paid	(27)	(690)
Net cash generated from operating activities	<u><b>5,830</b></u>	<u><b>26,476</b></u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(14,178)	(13,945)
Construction in progress	(92,529)	-
Proceeds from disposal of property, plant and equipment	165	63
Acquisition of intangible assets	(6,492)	(7,269)
Long term investments	(99)	(1,697)
Short term investments	(2,013)	-
Interest received	350	183
Government grants received	113	7
Net cash used in investing activities	<u><b>(114,683)</b></u>	<u><b>(22,658)</b></u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of new shares	2,180	13,049
Expenses on issue of shares	-	(6)
Payments of dividends	(1,753)	(969)
Minority interest's contribution	1,432	-
Payment of hire purchase obligations	(32)	(88)
Payment of finance lease obligations	(62)	(15)
Proceeds from short term loans	114	605

Proceeds from/(payment of) long term loans	137,052	(1,588)
Net cash generated from financing activities	<u>138,931</u>	<u>10,988</u>
<b>Net increase in cash and cash equivalents</b>	<b>30,078</b>	<b>14,806</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>31,894</b>	<b>17,108</b>
Effect of exchange rate changes	(691)	(20)
<b>Cash and cash equivalents at end of the year</b>	<u><b>61,281</b></u>	<u><b>31,894</b></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**

<u>Group</u>	Share capital \$'000	Share premium \$'000	Capital reserve \$'000	Translation reserve \$'000	Revenue reserve \$'000	Total \$'000
<b>Balance at 1 January 2004</b>	15,624	31,606	-	(667)	38,916	85,479
Issue of shares for cash	160	2,020	-	-	-	2,180
Capital reserve arising on consolidation	-	-	834	-	-	834
Expenses on shares issuance	-	-	-	-	-	-
Bonus issue	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	(860)	-	(860)
Net profit for the year	-	-	-	-	26,767	26,767
Dividends	-	-	-	-	(1,753)	(1,753)
<b>Balance at 31 December 2004</b>	<u>15,784</u>	<u>33,626</u>	<u>834</u>	<u>(1,527)</u>	<u>63,930</u>	<u>112,647</u>
<b>Balance at 1 January 2003</b>	11,809	22,378	-	(647)	20,375	53,915
Issue of shares for cash	691	12,358	-	-	-	13,049
Capital reserve arising on consolidation	-	-	-	-	-	-
Expenses on shares issuance	-	(6)	-	-	-	(6)
Bonus issue	3,124	(3,124)	-	-	-	-
Foreign currency translation differences	-	-	-	(20)	-	(20)
Net profit for the year	-	-	-	-	19,510	19,510
Dividends	-	-	-	-	(969)	(969)
<b>Balance at 31 December 2003</b>	<u>15,624</u>	<u>31,606</u>	<u>-</u>	<u>(667)</u>	<u>38,916</u>	<u>85,479</u>

## Company

<b>Balance at 1 January 2004</b>	15,624	31,606	-	-	31,155	78,385
Issue of shares for cash	160	2,020	-	-	-	2,180
Expenses on shares issuance	-	-	-	-	-	-
Bonus issue	-	-	-	-	-	-
Net profit for the year	-	-	-	-	9,712	9,712
Dividends	-	-	-	-	(1,753)	(1,753)
<b>Balance at 31 December 2004</b>	<b>15,784</b>	<b>33,626</b>	<b>-</b>	<b>-</b>	<b>39,114</b>	<b>88,524</b>

<b>Balance at 1 January 2003</b>	11,809	22,378	-	-	13,859	48,046
Issue of shares for cash	691	12,358	-	-	-	13,049
Expenses on shares issuance	-	(6)	-	-	-	(6)
Bonus issue	3,124	(3,124)	-	-	-	-
Net profit for the year	-	-	-	-	18,265	18,265
Dividends	-	-	-	-	(969)	(969)
<b>Balance at 31 December 2003</b>	<b>15,624</b>	<b>31,606</b>	<b>-</b>	<b>-</b>	<b>31,155</b>	<b>78,385</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**

- a. 3,196,875 new ordinary shares of \$0.05 each were issued pursuant to options exercised under the Hyflux Employee Shares Options Scheme.
- b. As at 31 December 2004, the outstanding and unexercised options granted under the Scheme were 12,426,475 (31 December 2003: 16,383,725)

**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 same accounting policies and methods of computation are being followed as in the audited financial statements for year ended 31 December 2003.

**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**

	<b>Jan – Dec 2004 cents</b>	<b>Jan – Dec 2003 cents</b>
<b>Earnings per ordinary share after deducting any provision for preference dividends were:</b>		
Based on the weighted average number of ordinary shares in issue; and	8.53	6.27
On a fully diluted basis	8.39	6.17

**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**

	<b>31 Dec 2004 cents</b>	<b>31 Dec 2003 cents</b>
<b>Net asset value per ordinary share of:</b>		
Group	35.7	27.4
Company	28.0	25.1

**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

For the financial year ended 31 December 2004, net profit rose by 37% to S\$26.8 million on sales of S\$88.7 million compared to S\$81.2 million last year.

Increase in sales was due to higher sales of industrial and consumer products which are partially offset by lower municipal sales. Industrial sales were up by 88% from S\$34.4 million to S\$64.9 million with most of the growth coming from China. Such sales accounted for 73% of the Group's total sales as compared to 43% a year ago. Municipal sales of S\$16.6 million were largely contributed by the completion of design phase of the seawater desalination plant in Liaoning province, China and comprised 19% of total revenue

as against 54% last year. Sales from the consumer division grew by 157% to S\$7.1 million, contributing 8% of total Group revenue.

By geographical segment, China was the dominant growth market in 2004, contributing 82% of the total revenue compared to 40% last year. Growth came from both the municipal and the industrial sectors. Middle East, a growing market for the Company, contributed 3% of total revenue for the year. The balance 15% of sales came from our industrial and our consumer products.

In line with the higher industrial sales, gross margin for the year strengthened to 59% as compared to 55% last year.

Personnel costs were higher by 60% due to the commencement of operations of two new subsidiaries and the addition of sales and technical support personnel for the municipal, industrial as well as the consumer businesses. Other operating expenses amounts to S\$9.8 million as compared to S\$17.0 million in the previous corresponding period where civil and subcontracting costs for municipal contracts constituted a significant part of such expenses. Higher depreciation and amortization expenses were in line with the increase in fixed and intangible assets.

Financial expenses were higher due to higher interest expenses. Higher minority interests are due to higher profits attributing to minority shareholders.

The low effective income tax rate of 3.3% for the Group is mainly due to tax exemption granted to some subsidiaries in China and the Company.

Overall, net profit was up by 37% to S\$26.8 million. Net margin improved by 6% to 30%. Basic earnings per share was up by 36% to 8.53 cents.

## Balance Sheet

### Group

Equity for the Group strengthened from S\$85.5 million in the beginning of the year to S\$112.6 million as at 31 December 2004, mainly due to profit generated from operations and issuance of new shares pursuant to employee stock options exercised, partially offset by dividend payment.

Working capital increased by S\$57.1 million to S\$108.6 million. The increase reflected increases in the cash balance by S\$29.4 million to S\$61.3 million, trade receivables by S\$12.6 million to S\$32.1 million, other receivables, deposits and prepayments by S\$14.7 million to S\$17.3 million and contracts work-in-progress by S\$18.7 million to S\$34.4 million, partially offset by higher trade payables and other payables. The higher trade receivables and contracts work-in-progress were primarily due to timing of award of contracts towards the second half of 4th quarter 2004. Other receivables increased by S\$11.3 million mainly due to GST receivables and development cost recoverables while prepayments increased by S\$3.3 million due mainly to insurance prepayments.

Total non-current assets was up by S\$109.0 million mainly due to significant progress in construction for the seawater desalination plant of S\$92.5 million (including capitalised interest of S\$3.5 million), purchase of new office building and leasehold improvements of about S\$11.3 million and product development costs of S\$5.4 million.



For the year under review, S\$136.7 million of project financing loan was drawn down for the capital expenditure of the seawater desalination plant. This resulted in a net debt to equity ratio of 0.72. Excluding the project financing loan, the Group is in a net cash position.

Net asset value of the Group was up by 30% to 35.7 cents. Return on equity was about 24% as against about 23% last year.

### Company

Equity for the Company amounted to S\$88.5 million as at 31 December 2004, an increase of S\$10.1 million as compared to a year ago mainly due to profit generated from operations and new issues pursuant to the employee stock options exercised, partially offset by dividend payment.

Non-current assets increased by 32% to S\$64.0 million primarily due to increases in equity in subsidiaries and acquisition of technology, partially offset by payments from subsidiaries.

Net working capital decreased by S\$7.3million mainly due to lower cash balance from repayment of long term debt.

### Cashflow Statement

For the year ended 31 December 2004, operating cash flow before working capital changes was S\$35.0 million, up by 49% compared to last year. This was partially offset by an increase in working capital arising from higher sales and the development of new markets. Overall, the Group generated net cash from operations of S\$5.8 million.

Cash used in investing activities of S\$114.7 million was primarily for the purchase of new office building, capital expenditure of seawater desalination plant, acquisition of technology and capitalization of development expenditure. Cash generated from financing activities was S\$138.9 million largely due to the draw down of the project financing loan and short term loan.

Overall, the Group improved its cash position to S\$61.3 million as compared to S\$31.9 million at the beginning of the year.

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

The Group continues to believe that the target to grow sales and profit at an average CAGR of 30% over the period from 2003 – 2008 is achievable.

### **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 current order book stood at S\$234 million, an increase of 277% compared to last year's order book of S\$60 million. The increase was mainly from projects in Middle East and China. Middle East will be our

next growth area with potential orders of US\$340 million (from US\$400 million which was previously announced) to be executed over the next 3 years.

The Group is currently constructing Singapore's first seawater desalination plant (costing about S\$200 million) and has made significant progress on the construction.

The exercise to securitize the future cash flow of SingSpring Pte Ltd, a wholly owned subsidiary of the Company, the developer and owner of a seawater desalination plant, is advancing not as fast as expected. The Group is in the process of working with its advisors to come up with a structure that is acceptable to the offtaker, the Company and the lenders, and on terms that are acceptable to all parties. The exercise is subject, amongst other things, to PUB's approval and market pricing.

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

The Group is currently developing other markets such as India and Thailand.

## 11. Dividend

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

Any dividend recommended for the current financial period reported on?

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Rate	1.27 cents per ordinary shares
Par value of shares	5.0 cents
Tax Rate	NIL

### *(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	First and Final
Dividend Type	Cash
Dividend Rate	0.7 cents per ordinary shares
Par value of shares	5.0 cents
Tax Rate	20%

### **z(c) Date payable**

To be announced later

### **(d) Books closure date**

To be announced later

## 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**

<b>2004</b>	<b><i>Singapore</i></b>	<b><i>China</i></b>	<b><i>Others</i></b>	<b><i>Eliminations</i></b>	<b><i>Group</i></b>
	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>	<b><i>\$'000</i></b>
<b>Revenue</b>					
External sales	9,117	72,885	6,653	-	88,655
Inter-segment sales	128,217	2,204	-	(130,421)	-
<b>Total revenue</b>	<b>137,334</b>	<b>75,089</b>	<b>6,653</b>	<b>(130,421)</b>	<b>88,655</b>
<b>Segment results</b>	2,924	24,700	2,243	-	29,867
Financial expense					(710)
Financial income					350
Taxation					(968)
<b>Profit after taxation</b>					<b>28,539</b>
<b>Other information</b>					
Segment assets	246,869	52,780	289	-	299,938
Unallocated assets					193
<b>Total assets</b>					<b>300,131</b>
Segment liabilities	165,435	16,860	9	-	182,304
Unallocated liabilities					1,805
<b>Total liabilities</b>					<b>184,109</b>
Capital expenditure	106,403	287	17	-	106,707
Depreciation	2,160	348	5	-	2,513
Amortisation of intangible assets	677	63	-	280	1,020
Other non-cash expenses	6	1,720	-	-	1,726

<b>2003</b>	<b>Singapore \$'000</b>	<b>China \$'000</b>	<b>Others \$'000</b>	<b>Eliminations \$'000</b>	<b>Group \$'000</b>
<b>Revenue</b>					
External sales	48,405	32,098	669	-	81,172
Inter-segment sales	9,635	941	-	(10,576)	-
<b>Total revenue</b>	<b>58,040</b>	<b>33,039</b>	<b>669</b>	<b>(10,576)</b>	<b>81,172</b>
<b>Segment results</b>	<b>7,747</b>	<b>12,358</b>	<b>63</b>	<b>-</b>	<b>20,168</b>
Financial expense					(341)
Financial income					183
Share of results of associate					(69)
Taxation					(677)
<b>Profit after taxation</b>					<b>19,264</b>
<b>Other information</b>					
Segment assets	88,974	25,914	-	-	114,888
Unallocated assets					966
<b>Total assets</b>					<b>115,854</b>
Segment liabilities	23,283	4,839	-	-	28,122
Unallocated liabilities					1,198
<b>Total liabilities</b>					<b>29,320</b>
Capital expenditure	13,318	627	-	-	13,945
Depreciation	1,317	382	-	-	1,699
Amortisation of intangible assets	383	(240)	-	322	465
Other non-cash expenses	36	1,164	-	-	1,200

### Business segments

Revenue is reported according to business segment as follows:

	<b>2004 \$'000</b>	<b>2003 \$'000</b>	<b>2004 %</b>	<b>2003 %</b>
Industrial	64,906	34,446	73%	43%
Municipal	16,641	43,965	19%	54%
Consumer	7,108	2,761	8%	3%
	<b>88,655</b>	<b>81,172</b>	<b>100%</b>	<b>100%</b>

Sales from China increased by 127% to S\$72.9 million compared to the same period last year. The growth were from both municipal and industrial sectors. The drop in sales from Singapore is largely due to the completion of municipal contracts in 2003. While the Group is constructing Singapore's first seawater desalination plant with an estimated project cost of S\$200 million, the Group is unable to recognise the work as revenue as SingSpring Pte Ltd, the developer and owner of the seawater desalination plant is a wholly owned subsidiary of the Company.

Operating profit from China market doubled to S\$24.7 million compared to last year, constituting 83% of the profit from operations of the Group.

**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 section 8.

**15. A breakdown of sales**

	<b>2004</b>	<b>2003</b>	<b>Increase/ (decrease)</b>
	<b>\$'000</b>	<b>\$'000</b>	
Sales reported for first half year	29,961	37,366	(20%)
Profit after tax before minority interest reported for first half year	10,365	8,924	16%
Sales reported for second half year	58,694	43,806	34%
Profit after tax before minority interest reported for second half year	18,174	10,340	76%

**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 (2004)	Previous Full Year (2003)
	\$'000	\$'000
Ordinary	1,753	969
Preference	-	-
Total:	1,753	969

**BY ORDER OF THE BOARD**

Lim Kim Seng  
Company Secretary  
23/02/2005