

**UNAUDITED RESULTS FOR THIRD QUARTER ENDED 30 SEPTEMBER 2005****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>GROUP</b>					
	<b>3rd Quarter ended</b>		<b>+/(–) %</b>	<b>Nine Months ended</b>		<b>+/(–) %</b>
	<b>30.9.2005</b>	<b>30.9.2004*</b>		<b>30.9.2005</b>	<b>30.9.2004*</b>	
	<b>\$'000</b>	<b>\$'000</b>		<b>\$'000</b>	<b>\$'000</b>	
<b>Revenue</b>	17,376	14,943	16.28	53,670	44,562	20.44
Cost of sales	(10,579)	(9,314)	13.58	(34,251)	(27,386)	25.07
<b>Gross profit</b>	6,797	5,629	20.75	19,419	17,176	13.06
Other income	682	2,949	(76.87)	10,320	7,489	37.80
General and administrative costs	(3,916)	(3,233)	21.13	(11,466)	(10,349)	10.79
Selling and distribution costs	(959)	(862)	11.25	(3,074)	(2,890)	6.37
Other operating costs	(120)	–	n.m.	(267)	–	n.m.
<b>Operating profit</b>	2,484	4,483	(44.59)	14,932	11,426	30.68
Finance costs	(691)	(232)	197.84	(1,083)	(867)	24.91
Share of results of associated companies and joint venture	307	(83)	(469.88)	(66)	608	(110.86)
<b>Profit before taxation</b>	2,100	4,168	(49.62)	13,783	11,167	23.43
Taxation	(506)	(2,040)	(75.20)	(1,297)	(2,875)	(54.89)
<b>Profit after taxation</b>	1,594	2,128	(25.09)	12,486	8,292	50.58
Attributable to:						
Equity holders of the Company	1,594	2,132		12,494	8,307	
Minority interests	–	(4)		(8)	(15)	
	1,594	2,128		12,486	8,292	

\* Certain comparative figures have been reclassified to conform with current period's presentation and restated for effect of adoption of FRS 28.  
n.m. denotes not meaningful.

	<b>GROUP</b>		
	<b>3rd Quarter ended</b>		<b>+/(–) %</b>
	<b>30.9.2005</b>	<b>30.9.2004</b>	
	<b>\$'000</b>	<b>\$'000</b>	
Investment income	483	203	137.93
Other income including interest income	2,166	3,583	(39.55)
Interest on borrowings	(691)	(232)	197.84
Depreciation and amortisation and impairment loss on fixed assets	(204)	(269)	(24.16)
(Allowance)/write-back of allowance for doubtful debts and bad debts written off	(120)	548	(121.90)
Write-off for stock obsolescence	(1)	–	n.m.
(Provision)/write-back of provision for impairment in value of investments	–	(3)	(100.00)
Foreign exchange (loss)/gain	(945)	47	n.m.
Adjustments for (under) or overprovision of tax in respect of prior years	(31)	(1,397)	(97.78)
Gain on disposal of investments	374	233	60.52
Gain on disposal of investment properties <i>(Included in other income)</i>	–	1,256	(100.00)
Loss on disposal of fixed assets <i>(Included in other income)</i>	–	(81)	(100.00)
Exceptional items	–	–	–
Extraordinary items	–	–	–

n.m. denotes 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		COMPANY	
	As at 30.9.2005 \$'000	As at 31.12.2004* \$'000	As at 30.9.2005 \$'000	As at 31.12.2004* \$'000
Fixed assets	14,154	13,550	4,577	4,731
Investment properties	124,224	111,306	–	–
Investment in subsidiaries	–	–	467,557	460,205
Investment in associated companies	60,498	61,236	–	–
Long term investments	80,871	84,642	3,323	3,323
Other receivables	476	319	–	–
<b>Reinsurer's share of technical provisions</b>				
Provision for unearned premiums	2,980	3,169	–	–
Provision for outstanding claims	6,610	8,552	–	–
<b>Current assets</b>				
Short term investments	58,651	51,558	–	–
Inventories	243	368	–	–
Trade receivables	3,615	3,503	–	–
Amount due from associated companies	112,809	105,763	105	–
Amount due from subsidiaries	–	–	3,246	11,421
Amount due from affiliated companies	–	88	–	88
Other receivables, deposits and prepayments	11,324	8,854	87	80
Cash and bank balances	68,405	57,518	74	91
	255,047	227,652	3,512	11,680
<b>Current liabilities</b>				
Trade payables and accruals	(1,996)	(1,958)	–	–
Other payables	(11,370)	(9,742)	(1,538)	(1,484)
Amount due to subsidiaries	–	–	(47,984)	(48,138)
Advance premiums	–	(974)	–	–
Bank overdrafts	–	(458)	–	–
Bank loans	(4,374)	(1,171)	–	–
Provision for taxation	(814)	(717)	–	(27)
	(18,554)	(15,020)	(49,522)	(49,649)
<b>Net current assets/(liabilities)</b>	236,493	212,632	(46,010)	(37,969)
<b>Non current liabilities</b>				
Bank loans	(42,595)	(8,608)	–	–
Tenancy deposits	(39)	(163)	–	–
Deferred taxation	(3,417)	(2,625)	(45)	(45)
Provision for unearned premiums	(13,252)	(11,841)	–	–
Provision for outstanding claims	(35,580)	(39,895)	–	–
Provision for premium deficiency	(2,021)	(2,021)	–	–
	(96,904)	(65,153)	(45)	(45)
	429,402	430,253	429,402	430,245

\* Certain comparative figures have been reclassified to conform with current period's presentation and restated for effect of adoption of FRS 28.

	GROUP		COMPANY	
	As at 30.9.2005 \$'000	As at 31.12.2004* \$'000	As at 30.9.2005 \$'000	As at 31.12.2004* \$'000
Share capital	163,376	163,376	163,376	163,376
Share premium	8,778	8,778	8,778	8,778
Capital reserve	113,959	125,016	241,947	234,594
Revenue reserve	130,450	128,499	15,301	23,497
Fair value reserve	10,995	–	–	–
Currency translation adjustment reserve	1,844	4,576	–	–
<b>Share capital and reserves</b>	<b>429,402</b>	<b>430,245</b>	<b>429,402</b>	<b>430,245</b>
Minority interests	–	8	–	–
<b>Total equity</b>	<b>429,402</b>	<b>430,253</b>	<b>429,402</b>	<b>430,245</b>

\* Certain comparative figures have been reclassified to conform with current period's presentation and restated for effect of adoption of FRS 28.

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

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

As at 30.9.2005		As at 31.12.2004	
Secured	Unsecured	Secured	Unsecured
\$4,374,000	–	\$1,629,000	–

##### Amount repayable after one year

As at 30.9.2005		As at 31.12.2004	
Secured	Unsecured	Secured	Unsecured
\$42,595,000	–	\$8,608,000	–

##### Details of any collateral

The amount of long term bank loans repayable after one year and an amount of \$0.72 million (31.12.2004: \$1.07 million) of long term bank loans repayable within one year of a subsidiary are secured over the investment properties of the Group. Short term bank loans and overdrafts of \$3.65 million (31.12.2004: \$0.458 million) are secured by corporate guarantees supported by charges over time deposits.

The amount of \$0.11 million of short term bank loan as at 31 December 2004 of another subsidiary secured by its plant and machinery had been fully repaid.

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

	<b>GROUP</b>	
	<b>3rd Quarter ended 30.9.2005 \$'000</b>	<b>30.9.2004 \$'000</b>
<b>Cash flow from operating activities:</b>		
<b>Operating profit</b>	2,484	4,483
<i>Adjustments for:-</i>		
Interest income	(2,221)	(1,923)
Depreciation and impairment loss on fixed assets	204	269
Gain on disposal of investment properties	–	(1,256)
Loss on disposal of fixed assets	–	81
Movement on provision for outstanding claims	1,136	1,448
Movement on provision for unearned premiums	10	(104)
	(871)	(1,485)
<b>Operating income before reinvestment in working capital</b>	1,613	2,998
Increase in receivables and short term investments	(1,948)	(5,513)
Increase in inventories	(75)	(5)
Increase in payables	2,421	722
	398	(4,796)
<b>Cash generated from/(used in) operations</b>	2,011	(1,798)
Net claims paid	(2,911)	(2,101)
Interest received	2,221	1,923
Interest paid	(691)	(232)
Income taxes paid	(516)	(2,282)
	(1,897)	(2,692)
<b>Net cash generated from/(used in) operating activities</b>	114	(4,490)
<b>Cash flow from investing activities:</b>		
Deposits paid for acquisition of properties under development	(3,653)	–
Purchase of fixed assets	–	(238)
Decrease in other investments	6,769	6,579
Increase in amount due from associated companies	(1,116)	–
Proceeds from disposal of investment properties	–	16,821
<b>Net cash generated from investing activities</b>	2,000	23,162
<b>Cash flow from financing activities:</b>		
Decrease in bank loans	(9,784)	(10,980)
(Decrease)/increase in bank overdrafts	(1,282)	96
Decrease in amount due to associated companies	–	(3,961)
Dividends paid	(5,228)	(5,258)
Repayment to hire purchase creditors	–	(12)
<b>Net cash used in financing activities</b>	(16,294)	(20,115)
Net decrease in cash and cash equivalents	(14,180)	(1,443)
Cash and cash equivalents at beginning of the period	82,585	54,938
<b>Cash and cash equivalents at end of the period</b>	68,405	53,495

**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.**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>3rd Quarter ended 30.9.2005 \$'000</b>	<b>30.9.2004<sup>^</sup> \$'000</b>	<b>3rd Quarter ended 30.9.2005 \$'000</b>	<b>30.9.2004<sup>^</sup> \$'000</b>
<b>Share capital</b>				
Balance at beginning and end of the period	163,376	163,361	163,376	163,361
<b>Share premium</b>				
Balance at beginning and end of the period	8,778	8,766	8,778	8,766
<b>Capital reserve</b>				
Balance at beginning of the period	114,005	128,243	239,861	232,182
Exchange difference arising on consolidation	(4)	–	–	–
Adjustment due to disposal of investment properties	1	(23)	–	–
Net deficit on revaluation of subsidiaries	–	–	2,086	2,613
Deferred tax adjustment	(43)	–	–	–
Balance at end of the period	113,959	128,220	241,947	234,795
<b>Revenue reserve</b>				
Balance at beginning of the period as previously reported	134,084	120,845	21,017	18,582
Adjustment due to adoption of FRS 28	–	460	–	–
Balance at beginning of the period as restated	134,084	121,305	21,017	18,582
Profit/(loss) for the period before adoption of FRS 28	1,484	1,520	(488)	(834)
Adjustment due to adoption of FRS 28	110	612	–	–
Profit/(loss) for the period after adoption of FRS 28	1,594	2,132	(488)	(834)
Dividend	(5,228)	(5,258)	(5,228)	(5,227)
Balance at end of the period	130,450	118,179	15,301	12,521
<b>Fair value reserve</b>				
Balance at beginning of the period	8,400	–	–	–
Surplus on revaluation of investments for the period	2,595	–	–	–
Deferred tax adjustment	–	–	–	–
Balance at end of the period	10,995	–	–	–
<b>Currency translation adjustment reserve</b>				
Balance at beginning of the period as previously reported	4,389	1,458	–	–
Adjustment due to adoption of FRS 28	–	(242)	–	–
Balance at beginning of the period as restated	4,389	1,216	–	–
Exchange differences arising on consolidation	(2,545)	(299)	–	–
Balance at end of the period	1,844	917	–	–
<b>Share capital and reserves</b>				
	429,402	419,443	429,402	419,443
<b>Minority interests</b>				
Balance at beginning of the period	–	15	–	–
Share of loss in a subsidiary	–	(4)	–	–
Balance at end of the period	–	11	–	–
<b>Total equity</b>				
	429,402	419,454	429,402	419,443

<sup>^</sup> Certain comparative figures have been restated to conform with current period's presentation.

- 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.**

Since 30 June 2005, there were no changes to the issued ordinary share capital of the Company. As at 30 September 2005, the Company's issued share capital was \$163,376,000 divided into 653,504,000 ordinary shares of \$0.25 each.

As at 30 September 2005, there were no outstanding options to subscribe for ordinary shares of \$0.25 each in the capital of the Company under the *terminated* Hwa Hong Corporation Limited Executives' Share Option Scheme as compared with outstanding options to subscribe for 60,000 ordinary shares of \$0.25 each as at 30 September 2004.

No options have been granted under the Hwa Hong Corporation Limited (2001) Share Option Scheme since its adoption on 29 May 2001.

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

The figures have not been audited nor reviewed by the auditors.

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the most recently audited consolidated financial statements for the financial year ended 31 December 2004.

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.**

From 1 January 2005, the Group has adopted the following new and revised Financial Reporting Standards (FRS) that are mandatory for financial year beginning on or after 1 January 2005:

*FRS 1 Presentation of Financial Statements*

*FRS 2 Inventories*

*FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors*

*FRS 10 Events after the Balance Sheet Date*

*FRS 16 Property, Plant and Equipment*

*FRS 17 Leases*

*FRS 21 The Effects of Changes in Foreign Exchange Rates*

*FRS 24 Related Party Disclosures*

*FRS 27 Consolidated and Separate Financial Statements*

*FRS 28 Investments in Associates*

*FRS 31 Interests in Joint Ventures*

*FRS 33 Earnings per Share*

*FRS 39 Financial Instruments: Recognition and Measurement*

*FRS 102 Share-based Payment*

*FRS 104 Insurance Contracts*

*FRS 105 Non-current Assets Held for Sale and Discontinued Operations*

The effect of adoption of *FRS 39 Financial Instruments: Recognition and Measurement* on the financial statements has been set out in the announcement of results for the first quarter ended 31 March 2005 released by the Company on 11 May 2005.

It was mentioned in the announcement of results for the second quarter ended 30 June 2005 released on 5 August 2005 that the Group had accounted for its investment in Norwest Holdings Pte Ltd and its subsidiaries using the equity method in accordance with *FRS 28 Investments in Associates*. The effect of this change is as follows:

- (i) Increase in revenue reserve, currency translation adjustment reserve and net tangible assets of the Group as at 31 December 2004 by \$1.78 million, \$0.77 million and \$2.55 million respectively; and
- (ii) Increase in profit before taxation of the Group by \$1 million for the nine months ended 30 September 2005.

Except as described above, the adoption of the new and revised FRS did not have any material impact on the results of the Group and of the Company for the third quarter ended 30 September 2005.



6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	<b>GROUP</b>	
	<b>3rd Quarter ended 30.9.2005</b>	<b>30.9.2004 (restated)</b>
Earnings per \$0.25 ordinary share after deducting any provision for preference dividends:-		
(i) Based on the weighted average number of ordinary shares in issue	0.24 cents	0.33 cents
(ii) On a fully diluted basis	0.24 cents	0.33 cents

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>As at 30.9.2005</b>	<b>As at 31.12.2004 (restated)</b>	<b>As at 30.9.2005</b>	<b>As at 31.12.2004 (restated)</b>
Net asset value per \$0.25 ordinary share	65.71 cents	65.84 cents	65.71 cents	65.84 cents

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

Group profit before taxation for the third quarter ended 30 September 2005 ("3Q 2005") decreased as compared to the third quarter ended 30 September 2004 ("3Q 2004"). For the nine months ended 30 September 2005 ("YTD September 2005"), Group profit before taxation increased over the nine months ended 30 September 2004 ("YTD September 2004"). The increase in Group profit before taxation for YTD September 2005 was mainly due to better performance in the second quarter ended 30 June 2005 (please refer to announcement of results released on 5 August 2005). Tenet Insurance Company Ltd ("Tenet Insurance"), a wholly owned subsidiary, recorded higher profit before taxation of \$4.5 million in YTD September 2005 as compared to \$3.09 million in YTD September 2004, and this was mainly due to lower claims incurred (YTD September 2005: \$4.06 million; YTD September 2004: \$5.67 million) because of release of prior years' reserves (YTD September 2005: \$4.5 million; YTD September 2004: \$4.195 million) and improvement in loss ratios (YTD September 2005: 64%; YTD September 2004: 75%).

The revenue of the Group for 3Q 2005 increased by about 16.28%, from \$14.94 million in 3Q 2004 to \$17.38 million in 3Q 2005 mainly due to higher revenue recorded from sale of investments (3Q 2005: \$8.3 million; 3Q 2004: \$4.4 million). This was partially offset by lower revenue recorded by the manufacturing and trading segment (3Q 2005: \$0.196 million; 3Q 2004: \$1.18 million) due to unfavourable trading conditions.

In line with higher revenue, cost of sales and gross profit also increased.

Other income decreased from \$2.95 million in 3Q 2004 to \$0.68 million in 3Q 2005, mainly due to lower gain on disposal of investment properties in United Kingdom (3Q 2005: Nil; 3Q 2004: \$1.26 million) and higher exchange loss (3Q 2005: loss of \$0.95 million; 3Q 2004: gain of \$0.05 million). The appreciation of Singapore Dollars against Sterling Pounds resulted in higher exchange loss in 3Q 2005.

General and administrative costs for 3Q 2005 increased by about 21.13%, as compared to 3Q 2004. This was mainly due to higher corporate communication expenses incurred by Tenet Insurance, higher staff costs primarily due to increment and higher legal and professional fees incurred.

Selling and distribution costs for 3Q 2005 also increased, mainly due to increase in net commission expense (3Q 2005: \$0.9 million; 3Q 2004: \$0.798 million).

The increase in finance costs in 3Q 2005 was mainly due to additional bank borrowings taken up in the second quarter of 2005 to finance the acquisition of properties.

The Group recorded its share of profits of associated companies and joint venture of \$0.31 million in 3Q 2005 while in 3Q 2004, the Group recorded its share of losses of \$0.083 million. This is due mainly to lower share of losses in an associated company because of property tax refunds received during the quarter.

For 3Q 2005, taxation decreased mainly due to the adjustments for underprovision of tax in 3Q 2004.

On the balance sheet of the Group as at 30 September 2005, the following fluctuations are explained as follows:

- (i) Increase in investment properties was mainly due to the acquisition of investment properties in United Kingdom;
- (ii) Increase in other receivables, deposits and prepayments was mainly due to progressive payment made on the acquisition of fifteen units in the *RiverGate* development;
- (iii) Increase in bank borrowings was mainly due to bank loans taken up to finance the above acquisitions; and
- (iv) Decrease in currency translation adjustment reserve was mainly due to exchange loss arising on consolidation recorded in this quarter as a result of appreciation of Singapore Dollars against Sterling Pounds.

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

Not applicable.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Rising interest rates and the threat of a bird flu pandemic can affect the Singapore economy and the business prospects of the Group in 2006.

Tenet Insurance is expected to end the year 2005 with a small increase in Gross Written Premium over the year 2004. This is despite the drop in motor premium and the decline in premium rates for property and other classes. For the year 2006, market condition is expected to be competitive, particularly in motor insurance. Tenet Insurance will continue to focus on prudent underwriting and strive to increase its market share in other classes of insurance.

With rising interest rates, investment income will continue to underpin the results of Tenet Insurance for the year 2006.

Consumer interest and prices in the high end residential property market continue to be buoyant. 261 units of the 545-unit *RiverGate* development, representing over 70% of the 370 units launched, have been sold and the buying momentum is expected to continue beyond 2006. The industrial property market on the other hand remains flat and rental income for the *Paya Lebar* property is not expected to improve.

In London, all the residential units are fully leased whilst the recently purchased commercial properties enjoy occupancy level of over 80%.

The Group is expected to continue to record its share of profit from its associated companies, Norwest Holdings Pte Ltd and its subsidiaries ("Norwest Group"). Demand and margins for one of its products, yellow phosphorus, are expected to continue to be favourable. However, output for next year is expected to decline from current year's production and this is mainly because full output from the two phosphate rock mines of Norwest Group is expected to be restored in the third quarter of 2006 after approval for the drilling of a new well in its second phosphate rock mine has been obtained.

During the year, a sum of S\$4 million has been set aside to invest in the Korean stock market as in-house expertise is available. To date, the return has been satisfactory and is expected to contribute to the profitability of the Group.

**11. Dividend**

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

Any dividend declared for the current financial period reported on? No.

Name of Dividend	}	Not applicable
Dividend Type		
Dividend Amount per Share (in cents)		
Optional:- Dividend Rate (in %)		
Par value of shares		
Tax Rate		

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

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

Name of Dividend	}	Not applicable
Dividend Type		
Dividend Amount per Share (in cents)		
Optional:- Dividend Rate (in %)		
Par value of shares		
Tax Rate		

***(c) Date payable***

Not applicable.

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

Not applicable.

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

No dividend has been declared or recommended for the third quarter ended 30 September 2005.

**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.**

Not applicable.

- 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.**

Not applicable.

- 15. A breakdown of sales.**

Not applicable.

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

Not applicable.

- 17. Comparative figures**

Certain comparative figures have been reclassified and restated to conform with current period's presentation.

**18. INTERESTED PERSON TRANSACTIONS**

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Nil	Nil	Nil

**BY ORDER OF THE BOARD**

TAN MEE CHOO  
COMPANY SECRETARY  
9 NOVEMBER 2005