



CHINA AVIATION OIL (SINGAPORE) CORPORATION LTD
Registration No. 199303293Z
Third Quarter Financial Statement For The Period Ended 30 September 2006

PART I - INFORMATION REQUIRED FOR 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.

These figures have not been audited:

	Group					
	3Q 06 S\$'000	3Q 05 S\$'000	Variance + / - %	YTD 3Q 06 S\$'000	YTD 3Q 05 S\$'000	Variance + / - %
Revenues (Note 1)	1,461,505	4,049	NM	1,566,154	13,321	NM
Cost of sales	(1,456,256)	(34)	NM	(1,549,474)	(2,692)	NM
Gross Profit	5,249	4,015	31	16,680	10,629	57
Other operating income						
- Waiver of debts by creditors (Note 2)	-	-	-	311,630	-	NM
- Bank interest income	2,287	146	NM	3,788	251	NM
- Dividends received	-	-	-	4,992	2,884	73
- Others (Note 3)	477	(13,384)	104	22,753	(26,084)	187
Distribution expenses	-	13	NM	(56)	-	NM
Administrative expenses (Note 4)	(2,132)	(2,801)	(24)	(6,279)	(6,887)	(9)
Other operating expenses (Note 5)	(693)	(1,587)	(56)	(3,143)	(11,682)	(73)
Finance costs	(3,930)	(2)	NM	(7,322)	(7,056)	4
Share of results of associate (Note 6)	11,202	13,536	(17)	29,072	31,005	(6)
Profit/(Loss) before taxation	12,460	(64)	NM	372,115	(6,940)	NM
Income tax expense	-	-	-	(2,668)	(432)	518
Profit/(Loss) after taxation	12,460	(64)	NM	369,447	(7,372)	NM
Attributable to:						
Equity holders of the Company	12,488	(13)	NM	369,522	(7,296)	NM
Minority interests	(28)	(51)	(45)	(75)	(76)	(1)
Profit/(Loss) for the period	12,460	(64)	NM	369,447	(7,372)	NM

Profit/(Loss) before taxation is derived at after crediting / (charging):

	Group			
	3Q 06 S\$'000	3Q 05 S\$'000	YTD 3Q 06 S\$'000	YTD 3Q 05 S\$'000
Depreciation of property, plant and equipment (Note 4)	(235)	(390)	(746)	(851)
Foreign exchange gain / (loss) (Note 3)	469	(13,451)	13,732	(26,711)
Fair value adjustment on amount due to scheme creditors (Note 3)	-	-	8,133	-
Interest expense	(3,534)	-	(6,889)	(6,579)

Note 1: The Group commenced recording sales and purchases of jet fuel procurement on principal basis with effect from end June 06 as opposed to being a commission agent.

Note 2: This relates to the waiver of debts pursuant to the Scheme of Arrangement with the Company's creditors under Section 210 of the Companies Act (Cap. 50), which was approved by creditors on 8 June 2005 and sanctioned by the High Court on 13 June 2005. The Scheme of Arrangement became effective on 28 March 2006.

Note 3: Others includes foreign exchange gain/(loss) and fair value adjustment on amount due to scheme creditors.

Note 4: Administrative expenses comprise staff remuneration, depreciation, travelling expenses, communication expenses, etc.

Note 5: Other operating expenses are mainly attributable to professional fees.

Note 6: Share of results of associate relates to the Group's 33% share of the results of Shanghai Pudong International Aviation Fuel Supply Company Ltd under the equity method of accounting.

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at end of the immediately preceding financial year.

	Group		Company	
	As at 30 Sep 06 S\$'000	As at 31 Dec 05 S\$'000	As at 30 Sep 06 S\$'000	As at 31 Dec 05 S\$'000
Non-current assets				
Property, plant and equipment	13,718	14,395	9,263	9,635
Subsidiaries	-	-	8,402	8,402
Associate	102,440	108,568	60,827	60,827
Other investments	115,095	113,588	115,095	113,588
	<u>231,253</u>	<u>236,551</u>	<u>193,587</u>	<u>192,452</u>
Current assets				
Inventories	1,534	-	-	-
Trade and other receivables (Note 1)	493,749	68,187	494,102	64,596
Cash and cash equivalents (Note 2)	290,796	47,692	263,889	30,275
	<u>786,079</u>	<u>115,879</u>	<u>757,991</u>	<u>94,871</u>
Total assets	<u>1,017,332</u>	<u>352,430</u>	<u>951,578</u>	<u>287,323</u>
Equity attributable to equity holders of the Company				
Share capital	371,119	48,384	371,119	48,384
Share premium	-	50,153	-	50,153
Currency translation reserve	(2,107)	603	-	-
Accumulated losses	(196,864)	(749,547)	(259,054)	(808,899)
	<u>172,148</u>	<u>(650,407)</u>	<u>112,065</u>	<u>(710,362)</u>
Minority interests	1,712	1,844	-	-
Total equity/(deficit in equity)	<u>173,860</u>	<u>(648,563)</u>	<u>112,065</u>	<u>(710,362)</u>
Non-current liability				
Scheme creditors (Note 3)	107,291	-	107,291	-
Current liabilities				
Trade and other payables (Note 1)	616,580	217,299	615,482	217,183
Scheme creditors (Note 3)	114,241	778,003	114,241	778,003
Current tax payable	5,360	5,691	2,499	2,499
	<u>736,181</u>	<u>1,000,993</u>	<u>732,222</u>	<u>997,685</u>
Total liabilities	<u>843,472</u>	<u>1,000,993</u>	<u>839,513</u>	<u>997,685</u>

Note 1

Due to timing differences in receipts from Accounts Receivables and payments to Trade and Other payables, approximately S\$95.2 million of Trade and Other Payables outstanding as at 30 September 2006, was due and settled in the first week of October 2006.

Note 2

Cash and cash equivalents as at 30 September 2006 include an amount of approximately S\$18 million placed in an Escrow Account. This Account was set up to receive proceeds from the issuance of new shares by the Company, which will be used to make payments to creditors pursuant to the Scheme of Arrangement with creditors.

Note 3

Following the completion of the restructuring exercise, bank borrowings, including bank overdraft, and trade and other payables for which their repayments have been restructured, are grouped as scheme creditors. Comparatives have been restated to enhance comparability.

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 Sep 2006		As at 31 Dec 2005	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
0	114,241	0	376,896

Amount repayable after one year

As at 30 Sep 2006		As at 31 Dec 2005	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
0	107,291	0	0

Details of any collateral:

Pursuant to the Scheme of Arrangement, the outstanding debts of approximately S\$221.5 million owing to Creditors (excluding CAO's immediate and ultimate holding company, China National Aviation Fuel Holding Company "CNAF" formerly known as, China Aviation Oil Holding Company "CAOHC") are restructured and will be repayable in US\$ to creditors over a 5 year period starting from 28 March 2006, with interest at LIBOR. The outstanding debts and interest are guaranteed by CNAF.

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

	Group			
	3Q 06 S\$'000	3Q 05 S\$'000	YTD 3Q 06 S\$'000	YTD 3Q 05 S\$'000
Operating activities				
Profit / (Loss) before taxation	12,460	(64)	372,115	(6,940)
Adjustments for:				
Interest income	(2,287)	(146)	(3,788)	(251)
Interest expense	3,534	-	6,889	6,579
Depreciation of property, plant and equipment	235	390	746	851
Exchange (gain)/loss arising from amounts due to scheme creditors	1,158	-	(21,408)	-
Exchange gain arising from amounts due to immediate and ultimate holding company	-	-	(4,835)	-
Share of results of associate	(11,202)	(13,536)	(29,072)	(31,005)
Dividend income	-	-	(4,992)	(2,884)
Fair value adjustment on amount due to scheme creditors	-	-	(8,133)	-
Waiver of debts by creditors	-	-	(311,630)	-
Operating profit/(loss) before working capital changes	3,898	(13,356)	(4,108)	(33,650)
Changes in working capital:				
Inventories	(136)	-	(1,534)	-
Trade and other receivables (Note 1)	(394,883)	1,282	(487,210)	13,376
Trade and other payables (Note 1)	516,735	13,744	599,511	25,445
Cash generated from operations	125,614	1,670	106,659	5,171
Net Income taxes refunded/(paid)	68	(11)	(2,249)	(1,054)
Cash flows from operating activities	125,682	1,659	104,410	4,117
Investing activities				
Interest received	2,054	146	3,340	251
Dividends received	33,165	-	99,056	2,884
Purchase of property, plant and equipment	(181)	(4,804)	(279)	(4,805)
Increase in loan receivable	-	-	-	1,985
Cash flows from investing activities	35,038	(4,658)	102,117	315
Financing activities				
Interest paid	(2,835)	-	(5,487)	(6,579)
Issue of shares	-	-	219,967	-
Proceeds from issue of shares placed in Escrow account for payment to scheme creditors	-	-	(18,149)	-
Decrease in Escrow account balance	-	-	41	-
Increase in interest-bearing loans and borrowings	-	5,500	-	13,777
Repayment to scheme creditors	-	-	(177,695)	-
Cash flows from financing activities	(2,835)	5,500	18,677	7,198
Net increase in cash and cash equivalents	157,885	2,501	225,204	11,630
Cash and cash equivalents at beginning of the period (Note 2)	115,155	13,272	47,692	4,059
Effect of exchange rate changes on balances held in foreign currencies	(399)	161	(255)	245
Cash and cash equivalents at end of the period (Note 3)	272,641	15,934	272,641	15,934

Note 1 :

Due to timing differences in receipts from Accounts Receivables and payments to Trade and Other Payables, approximately S\$95.2 million of Trade and Other Payables outstanding as at 30 September 2006, was due and settled in the first week of October 2006.

Note 2 :

Bank overdraft amounting to S\$24,352,805 as at 1 January 2006 has not been offset against cash and cash equivalents as the bank overdraft became part of the amount due to scheme creditors pursuant to the Scheme of Arrangement.

Note 3 :

	YTD 3Q 06 S\$'000	YTD 3Q 05 S\$'000
Cash and cash equivalents in the balance sheet	290,796	40,580
Less balance in Escrow account	(18,155)	-
Less bank overdraft	-	(24,646)
Cash and cash equivalents in the statement of cash flows	<u>272,641</u>	<u>15,934</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.

Statement of changes in equity of the Group	Share capital S\$'000	Share premium S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total attributable to equity holders of the Company S\$'000	Minority interests S\$'000	Total equity S\$'000
At 1 January 2005	48,384	50,153	(1,506)	(762,352)	(665,321)	1,892	(663,429)
Translation differences relating to financial statements of foreign subsidiary and associate	-	-	1,152	-	1,152	98	1,250
Net gain recognised directly in equity	-	-	1,152	-	1,152	98	1,250
Loss for the period	-	-	-	(7,296)	(7,296)	(76)	(7,372)
Total recognised income and expense for the period	-	-	1,152	(7,296)	(6,144)	22	(6,122)
At 30 September 2005	48,384	50,153	(354)	(769,648)	(671,465)	1,914	(669,551)
At 1 January 2006	48,384	50,153	603	(749,547)	(650,407)	1,844	(648,563)
Translation differences relating to financial statements of foreign subsidiary and associate	-	-	(2,710)	-	(2,710)	(57)	(2,767)
Net loss recognised directly in equity	-	-	(2,710)	-	(2,710)	(57)	(2,767)
Profit/(Loss) for the period	-	-	-	369,522	369,522	(75)	369,447
Total recognised income and expense for the period	-	-	(2,710)	369,522	366,812	(132)	366,680
Transfer from share premium to share capital (*)	50,153	(50,153)	-	-	-	-	-
Issue of ordinary shares	272,582	-	-	-	272,582	-	272,582
Waiver of debts by immediate and ultimate holding company pursuant to the restructuring exercise	-	-	-	183,161	183,161	-	183,161
At 30 September 2006	371,119	-	(2,107)	(196,864)	172,148	1,712	173,860

Statement of changes in equity of the Company	Share capital S\$'000	Share premium S\$'000	Accumulated losses S\$'000	Total attributable to equity holders of the Company S\$'000
At 1 January 2005	48,384	50,153	(803,400)	(704,863)
Loss for the period	-	-	(47,781)	(47,781)
Total recognised expense for the period	-	-	(47,781)	(47,781)
At 30 September 2005	48,384	50,153	(851,181)	(752,644)
At 1 January 2006	48,384	50,153	(808,899)	(710,362)
Profit for the period	-	-	366,684	366,684
Total recognised income for the period	-	-	366,684	366,684
Transfer from share premium to share capital (*)	50,153	(50,153)	-	-
Issue of ordinary shares	272,582	-	-	272,582
Waiver of debts by immediate and ultimate holding company pursuant to the restructuring exercise	-	-	183,161	183,161
At 30 September 2006	371,119	-	(259,054)	112,065

(*) Under the Companies (Amendment) Act 2005, effective 30 January 2006, the concepts of par value and authorized share capital are abolished. Hence the amount in the share premium account as at 30 January 2006 is now part of the Company's share capital.

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. Pursuant to the Shareholders' Circular dated 8 February 2006 that was approved at the EGM on 3 March 2006, the number of issued ordinary shares of the Company was reduced from 967,679,992 shares to 193,535,998 shares (ie consolidation of every 5 ordinary shares into 1 ordinary share) on 23 March 2006. In addition, 529,284,539 new ordinary shares were issued by the Company on 28 March 2006 pursuant to the Investment Agreement, Subscription Agreement and the Creditors' Share Invitation. The Company's share capital structures pre and post-restructuring, are as follows:

PRE AND POST-RESTRUCTURING SHARE CAPITAL STRUCTURE

	Pre-Restructuring		Post-Restructuring	
	No. of Shares	% Shareholding	No. of Shares	% Shareholding
CAOHC	580,608,000	60.00	367,777,427	50.88
BP	-	-	144,564,119	20.00
Aranda	-	-	33,611,158	4.65
Creditors	-	-	72,282,000	10.00
Minority Shareholders	387,071,992	40.00	104,585,833	14.47
Total	967,679,992	100.00	722,820,537	100.00

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

The figures have not been audited or reviewed by our Auditors.

- 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.

Except as disclosed in item 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 adopted for the audited consolidated financial statements for the year ended 31 December 2005.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Other than the adoption of various new/revised Financial Reporting Standards issued by the Council on Corporate Disclosure and Governance, which took effect from 1 January 2006, there has been no change in the accounting policies and methods of computation adopted by the Group. The adoption of the new/revised Financial Reporting Standards did not have a significant impact on the financial statements of the Group.

- 6 Earning 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.

	Group			
	3Q 06	3Q 05	YTD 3Q 06	YTD 3Q 05
Earnings per ordinary share for the period after deducting any provision for preference dividends:				
(a) Based on weighted average number of ordinary share on issue; and	1.73 cents	(0.01) cents	66.45 cents	(3.77) cents
(b) On a fully diluted basis	1.73 cents	(0.01) cents	66.45 cents	(3.77) cents
Weighted average number of shares ('000)	722,821	193,536	556,086	193,536
(To disclose the basis used in arriving at the weighted average number of shares ('000) for the purposes of (a) above and to provide details of any adjustments made for the purposes of (b) above)				

There were no dilutive potential ordinary shares for the current and previous periods.

- 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:
- current financial period reported on; and
 - immediately preceding financial year.

	Group		Company	
	Sep 06	Dec 05	Sep 06	Dec 05
Net asset value per ordinary share based on issued share capital at the end of the period reported on (cents)	23.82	(67.21)	15.50	(73.41)
Number of ordinary shares issued ('000)	722,821	967,680	722,821	967,680

Net asset value per ordinary share is determined based on net asset value attributable to equity holders of the Company and the number of shares in issue of the Company as at 30 September 2006 and 31 December 2005.

- 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:
- 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
 - any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Performance review

3Q06 vs 3Q05

The principal activities of the group remain the procurement of jet fuel and investment holding. Revenue streams comprise (i) jet fuel procurement and (ii) strategic investments in oil related businesses.

In June 06, the Group discontinued the procurement of jet fuel carried on by CAO's wholly-owned subsidiary, CAOT Pte Ltd ("CAOT") on an agency basis and resumed procurement on principal basis.

Revenue from the billing of jet fuel sales was S\$1.46 billion in 3Q06 compared to S\$4.0 million commission income in 3Q05. A total of 1.29 million Metric Tonnes ("MT") of jet fuel oil was purchased in 3Q06 as compared to 676K MT in 3Q05. This represents an increase of 90.8% over the same quarter last year.

Interest income for the quarter amounting to S\$2.3 million was derived from placing the cash balances in time deposits with financial institutions.

The Group recorded foreign exchange gains of S\$0.5 million in 3Q06 as compared to foreign exchange losses of S\$13.5 million in 3Q05 due mainly to the changes in US\$ exchange rate.

Other operating expenses have reduced significantly primarily due to lower professional fees incurred following the completion of the restructuring exercise.

Finance costs comprised mainly interest payment to scheme creditors and FRS39 fair value interest adjustment, was S\$3.9 million in 3Q06.

The Group's 33% share of the results of its associated company, Shanghai Pudong International Airport Aviation Fuel Supply Company Ltd ("Pudong") was S\$11.2 million in 3Q06 compared to S\$13.5 million in 3Q05.

There was no provision made in 3Q06 for income tax as CAOT has discontinued the procurement of jet fuel on an agency basis on 1 July 06 and CAO has sufficient tax losses brought forward to offset against current year's profits.

YTD 3Q06 vs YTD 3Q05

The group's revenue was S\$1.57 billion for YTD3Q06 as compared to S\$13.3 million for YTD3Q05. 3.4 million MT of jet fuel was procured in YTD 3Q06 against 1.9 million MT in YTD3Q05, representing an increase of 78.9% over the same period last year.

Other operating income includes an amount of S\$311.6 million arising from the waiver of debts by the creditors following the completion of the restructuring exercise on 28 March 06.

Interest income derived from placing of the cash balances in time deposits with financial institutions amounted to S\$3.8 million for YTD3Q06.

The group received dividend income of about S\$5.0 million from the Group's 5% investment in Compania Logistica de Hidrocarburos, SA. ("CLH") in 2Q06, an increase of 73.1% over the same period last year.

Others mainly arising from the fair value adjustment pursuant to FRS39 was S\$8.1 million. Foreign exchange gains was S\$13.7 million for YTD 3Q06, compared to foreign exchange losses of S\$26.7 million in YTD 3Q05 resulted mainly from the changes in US\$ exchange rate.

Finance costs comprised mainly interest payment to scheme creditors and FRS39 fair value interest adjustment was S\$7.3 million for YTD3Q06, compared to the previous year's S\$7.1 million which was mainly due to interest charges in servicing the US\$152 million syndicated loan and bank overdrafts.

The Group's 33% share of the results of its associated company, Pudong was S\$29.1 million for YTD 3Q06 compared to S\$31.0 million for YTD 3Q05.

Financial position and Cash Flow review

In March 06, CAO raised an aggregate amount of US\$130 million pursuant to the Investment Agreement and Subscription Agreement with CNAF (US\$75.77 million), BP Investments Asia Limited (US\$44 million) and Aranda Investments Pte Ltd (US\$10.23 million). Under the Scheme of Arrangement with its creditors, CAO paid its creditors a total of S\$178 million in cash as of 31 March 06. The amount of debts (after waiver) which is being restructured into debts that are repayable over a 5 year period amounted to S\$221.5 million as at 30 September 06.

The Group's net assets (excluding Minority Interests' share) improved by S\$13.4 million from S\$158.7 million at 30 June 06 to S\$172.1 million as at 30 September 06, as compared with net liabilities of S\$650.4 million as at 31 December 05.

The Group recorded a positive cash flow of S\$125.6 million from operating activities in 3Q06 mainly due to timing difference between receipts from trade debtors and payments to trade creditors. Approximately S\$95.2 million of trade and other payables outstanding as at 30 September 2006, was due and settled in the first week of October 2006. Therefore, the actual cash position from operating activities is in fact S\$30.4 million.

The Group received interest income of S\$2.1 million on time deposits placed with financial institutions in 3Q06 and S\$3.3 million was received for YTD 3Q06.

Dividends received from Pudong were S\$33.2 million and S\$94.8 million in 3Q06 and YTD 3Q06 respectively. The Group also received net dividend of S\$4.2 million from the Group's 5% investment in CLH.

Minority Interests in the Group's balance sheet represents the 20% stake held by joint venture parties in the Company's subsidiary, China Aviation Oil Xinyuan Petrochemicals Co. Ltd, an oil tanks storage facility located in Guangzhou, China.

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.

Jet fuel demand in China is expected to grow with increased air travel. However, import level is linked to domestic production. Overall, we expect the import volume to remain stable.

- 11 Dividend

(a) Current financial period reported on

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

(b) Corresponding period of the immediately preceding financial year

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

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

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

No dividend has been proposed or declared for this reporting period ended 30 September 2006.

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

13. Segment revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited 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 as follows:

Not Applicable.

16. A breakdown of the total annual dividend (in dollar value) for the issuer's most latest full year and its previous full year as follows: (a) ordinary, (b) preference and (c) total.

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary	0	0
Preference	0	0
Total:	0	0

17. Interested Person Transactions

Pursuant to Rule 920(1)(a)(ii) of the Listing Manual

Aggregate value of interested person transactions entered from 1 January 2006 to 30 September 2006.

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	Aggregate value of interested person transactions conducted under shareholders mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Commission income earned from related corporations	0	10,255
Sales revenue from related corporations	0	646,032

BY ORDER OF THE BOARD

Adrian Chang
 Company Secretary
 14 November 2006