

## Heshe Holdings Limited

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### Full Year Financial Statement and Dividend Announcement for the Period Ended 30/06/2005

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#### PART 1 - 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(a)(i) Income Statement

	The Group 12 months ended <u>30/6/05</u> \$'000	The Group 12 months ended <u>30/6/04</u> \$'000	<u>Change</u> %
<b>Continuing operations</b>			
Sales	5,807	9,692	-40.1%
Cost of sales	(5,440)	(7,279)	-25.3%
<b>Gross Profit</b>	<u>367</u>	<u>2,413</u>	-84.8%
Other operating income	134	2,331	-94.3%
Distribution costs	(65)	(804)	-91.9%
Administrative expenses	(2,374)	(3,700)	-35.8%
Other operating expenses	(7,566)	(8,259)	-8.4%
<b>Loss from operations</b>	<u>(9,504)</u>	<u>(8,019)</u>	18.5%
Finance costs	(314)	(60)	423.3%
Share of results of associated company before tax	(7)	(13)	-46.2%
Share of results of joint venture before tax	-	289	NM
<b>Loss before tax</b>	<u>(9,825)</u>	<u>(7,803)</u>	25.9%
Income tax (expense)/credit	(492)	31	NM
<b>Loss from continuing operations</b>	<u>(10,317)</u>	<u>(7,772)</u>	32.7%
<b>Discontinued operations</b>			
Profit for the financial year from discontinued operations	-	2,093	NM
<b>Loss after tax</b>	<u>(10,317)</u>	<u>(5,679)</u>	81.7%
Minority interest	737	153	381.7%
<b>Net loss for the financial year</b>	<u><u>(9,580)</u></u>	<u><u>(5,526)</u></u>	73.4%

NM : percentage not meaningful.

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#### 1(a)(ii) Notes to the Income Statement

	The Group 12 months ended <u>30/6/05</u> \$'000	The Group 12 months ended <u>30/6/04</u> \$'000	<u>Change</u> %
Net loss for the financial year include the following (charges)/credits:			
Interest expense	-314	-60	423.3%
Depreciation of property, plant and equipment	-191	-487	-60.8%
Allowances (made)/written back for			
-diminution in value of other investments	-1,118	964	NM
-foreseeable losses on properties held for sale	-62	2,717	NM
-long-term receivables from a former subsidiary	-2,106	0	NM
-non-trade receivables from a related corporation	-2,707	0	NM
Provision for obligations of former subsidiaries	-31	-3,800	-99.2%
Loss on disposal of a jointly controlled investments	0	-2,637	NM
Gain on disposal of subsidiaries	0	1,939	NM
Gain on disposal of other investments	0	59	NM
Loss on disposal of property, plant and equipment	-32	-52	-38.5%
Interest income	37	252	-85.3%
Exchange gain - net	63	6	950.0%
Rental expense - operating leases	-761	-886	-14.1%
Provision for claims	-508	-869	-41.5%
Over/(under) provision in the preceding financial years for:			
-current income tax	-508	47	NM
-deferred income tax	16	-16	NM

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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

	The Group As at 30/6/05 \$'000	The Group As at 30/6/04 \$'000	Change %	The Company As at 30/6/05 \$'000	The Company As at 30/6/04 \$'000	Change %
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	9,250	4,629	99.8%	4,415	1,048	321.3%
Trade and other receivables	2,657	7,198	-63.1%	4,991	7,074	-29.4%
Inventories	24	37	-35.1%	-	-	0.0%
Properties held for sale	1,093	5,214	-79.0%	-	-	0.0%
Other investment	-	1	NM	-	-	0.0%
	<u>13,024</u>	<u>17,079</u>	<u>-23.7%</u>	<u>9,406</u>	<u>8,122</u>	<u>15.8%</u>
<b>Non-current assets</b>						
Other receivables	-	2,106	NM	-	2,106	NM
Other investments	100	120	-16.7%	100	120	-16.7%
Investment in an associated company	341	348	-2.0%	-	-	0.0%
Investments in subsidiaries	-	-	0.0%	-	4,004	-100.0%
Property, plant and equipment	478	1,186	-59.7%	342	9	3700.0%
	<u>919</u>	<u>3,760</u>	<u>-75.6%</u>	<u>442</u>	<u>6,239</u>	<u>-92.9%</u>
<b>Total assets</b>	<u>13,943</u>	<u>20,839</u>	<u>-33.1%</u>	<u>9,848</u>	<u>14,361</u>	<u>-31.4%</u>
<b>LIABILITIES</b>						
<b>Current Liabilities</b>						
Trade and other payables	4,447	9,546	-53.4%	1,453	5,324	-72.7%
Current income tax liabilities	520	44	1081.8%	476	-	NM
Provision for other liabilities and charges	5,880	6,665	-11.8%	4,744	5,255	-9.7%
	<u>10,847</u>	<u>16,255</u>	<u>-33.3%</u>	<u>6,673</u>	<u>10,579</u>	<u>-36.9%</u>
<b>Non-current liabilities</b>						
Deferred income tax liabilities	-	16	NM	-	-	0.0%
	<u>-</u>	<u>16</u>	<u>NM</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
<b>Total liabilities</b>	<u>10,847</u>	<u>16,271</u>	<u>-33.3%</u>	<u>6,673</u>	<u>10,579</u>	<u>-36.9%</u>
<b>Net assets</b>	<u>3,096</u>	<u>4,568</u>	<u>-32.2%</u>	<u>3,175</u>	<u>3,782</u>	<u>-16.0%</u>
<b>EQUITY</b>						
Share capital	15,981	79,928	-80.0%	15,981	79,928	-80.0%
Share premium	26,525	23,330	13.7%	26,525	23,330	13.7%
Foreign currency translation reserve	(89)	138	NM	-	-	0.0%
Accumulated losses	(39,321)	(100,078)	-60.7%	(39,331)	(99,476)	-60.5%
<b>Shareholders' equity</b>	<u>3,096</u>	<u>3,318</u>	<u>-6.7%</u>	<u>3,175</u>	<u>3,782</u>	<u>-16.0%</u>
<b>Minority interest</b>	<u>-</u>	<u>1,250</u>	<u>-100.0%</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>
	<u>3,096</u>	<u>4,568</u>	<u>-32.2%</u>	<u>3,175</u>	<u>3,782</u>	<u>-16.0%</u>

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

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

As at 30/06/2005		As at 30/06/2004	
Secured	Unsecured	Secured	Unsecured
0	0	0	0

##### Amount repayable after one year

As at 30/06/2005		As at 30/06/2004	
Secured	Unsecured	Secured	Unsecured
0	0	0	0

##### Details of collateral

Not applicable.

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

	The Group 12 months ended <u>30/6/05</u> \$'000	The Group 12 months ended <u>30/6/04</u> \$'000
<b>Cashflows from operating activities</b>		
Loss before tax (Note A)	(9,825)	(5,710)
Adjustments for:		
Allowance for doubtful receivables	4,813	-
Allowance for/(write-back of) diminution in value of investments	1,118	(964)
Depreciation of property, plant and equipment	191	487
Loss on disposal of property, plant and equipment	32	52
Gain on disposal of subsidiaries	-	(1,939)
Gain on disposal of discontinued operations	-	(3,180)
Interest income	(37)	(252)
Interest expense	314	403
Loss on disposal of other investments	-	915
Loss on disposal of joint venture	-	2,637
Provision for obligations of former subsidiaries	31	3,800
Share of results of associated company	7	13
Share of results of joint venture	-	(289)
Operating cash flow before working capital changes	(3,356)	(4,027)

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### Full Year Financial Statement and Dividend Announcement for the Period Ended 30/06/2005

Change in operating assets and liabilities		
- Properties held for sale	4,121	5,253
- Inventories	13	(118)
- Trade and other receivables	1,054	(1,687)
- Trade and other payables	(1,322)	(436)
Cash from/(used in) operations	510	(1,015)
Interest paid	(314)	(403)
Interest received	37	-
Income tax paid	(32)	(1,401)
<b>Net cash from/(used in) operating activities</b>	<b>201</b>	<b>(2,819)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(369)	(21)
Proceeds from disposal of property, plant and equipment	31	43
Proceeds from disposal of interest in joint venture	-	1,898
Proceeds from disposal of other investments	1	314
Proceeds from disposal of interest in subsidiaries	-	351
Advances to former subsidiary	-	(562)
Cash disposed on deconsolidation of subsidiary	(170)	-
Obligations of former subsidiaries paid	(542)	(425)
<b>Net cash (used in)/from investing activities</b>	<b>(1,049)</b>	<b>1,598</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares	9,585	-
Placement of deposits for banking facilities	(1,657)	(73)
Changes in amount due to directors	(1,631)	250
Repayments of lease liabilities	-	(56)
Repayments of short-term bank borrowings	-	(998)
Changes in amount due to minority shareholder of a subsidiary	(226)	-
Changes in amount due to associated company	(172)	-
Changes in amount due to a potential investor	(1,998)	1,998
<b>Net cash from financing activities</b>	<b>3,901</b>	<b>1,121</b>
<b>Net increase/(decrease) in cash and cash Equivalents</b>	<b>3,053</b>	<b>(100)</b>
Cash and cash equivalents at beginning of the financial year	4,026	4,057
Effects of exchange rate changes on cash and cash equivalents	(89)	69
Cash and cash equivalents at end of the financial year (Note B)	<b>6,990</b>	<b>4,026</b>

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**Note A:**

	\$'000	\$'000
Loss/(profit) before tax		
- Continuing operations	(9,825)	(7,803)
- Discontinued operations	-	2,093
	<u>(9,825)</u>	<u>(5,710)</u>

**Note B:**

For the purpose of the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following:

	\$'000	\$'000
Cash at bank and on hand	9,250	4,629
Less: Deposits placed with a bank as security	<u>(2,260)</u>	<u>(603)</u>
Cash and cash equivalents	<u>6,990</u>	<u>4,026</u>

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### Full Year Financial Statement and Dividend Announcement for the Period Ended 30/06/2005

1(d)(i) A statement (for the issuer and group) showing either (a) all the 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

#### The Group

	Share capital \$'000	Share premium \$'000	Foreign currency translation reserve \$'000	Accumulated losses \$'000	Total \$'000
<b>Balance at 1 July 2004</b>	79,928	23,330	138	-100,078	3,318
Net loss recognised directly in equity -					
Currency translation differences	0	0	-227	0	-227
Net loss for the financial year	0	0	0	-9,580	-9,580
<b>Total recognised losses for the financial year</b>	0	0	-227	-9,580	-9,807
Capital reduction	-70,337	0	0	70,337	0
Issuance of shares	6,390	3,195	0	0	9,585
<b>Balance at 30 June 2005</b>	15,981	26,525	-89	-39,321	3,096
<b>Balance at 1 July 2003</b>	79,928	23,330	85	-94,552	8,791
Net gain recognised directly in equity -					
Currency translation differences	0	0	53	0	53
Net loss for the financial year	0	0	0	-5,526	-5,526
<b>Total recognised gains and losses for the financial year</b>	0	0	53	-5,526	-5,473
<b>Balance at 30 June 2004</b>	79,928	23,330	138	-100,078	3,318

#### The Company

	Share capital \$'000	Share premium \$'000	Accumulated losses \$'000	Total \$'000
<b>Balance at 1 July 2004</b>	79,928	23,330	-99,476	3,782
Net loss for the financial year	0	0	-10,192	-10,192
<b>Total recognised losses for the financial year</b>	0	0	-10,192	-10,192
Capital reduction	-70,337	0	70,337	0
Issuance of shares	6,390	3,195	0	9,585
<b>Balance at 30 June 2005</b>	15,981	26,525	-39,331	3,175
<b>Balance at 1 July 2003</b>	79,928	23,330	-88,786	14,472
Net loss for the financial year	0	0	-10,690	-10,690
<b>Total recognised losses for the financial year</b>	0	0	-10,690	-10,690
<b>Balance at 30 June 2004</b>	79,928	23,330	-99,476	3,782

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- 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.**

On 3 November 2004, the Company underwent a capital reduction exercise whereby the authorised ordinary share capital of the Company reduced from S\$100,000,000 divided into 400,000,000 shares of S\$0.25 each to S\$12,000,000 divided into 400,000,000 shares of S\$0.03 each by:

- a) reducing the par value of each share in the capital of the Company, both issued and unissued, from S\$0.25 to S\$0.03; and
- b) cancelling the paid-up share capital of the Company to the extent of S\$0.22 on each share of S\$0.25 each which have been issued and are fully paid-up or credited as fully paid-up.

The authorised share capital of the Company is further increased to S\$99,000,000 by the creation of an additional 2,900,000,000 shares of S\$0.03 each.

Consequently, the total authorised number of ordinary shares is 3,300 million shares (2004: 400 million shares) with a par value of \$0.03 per share (2004: \$0.25 per share).

Pursuant to the capital reduction exercise on 3 November 2004, the issued and paid-up share capital of the Company has been reduced from S\$79,928,063 divided into 319,712,250 shares of S\$0.25 each to S\$9,591,368 divided into 319,712,250 shares of S\$0.03 each by:

- (a) reducing the par value of each share in the capital of the Company, both issued and unissued, from S\$0.25 to S\$0.03; and
- (b) cancelling the paid-up share capital of the Company to the extent of S\$0.22 on each share of S\$0.25 each which have been issued and are fully paid-up or credited as fully paid-up.

The aggregate amount in the issued and paid-up share capital of the Company so reduced or cancelled of S\$70,336,695 has been applied to partially write-off the accumulated losses of the Company as at 30 June 2004.

On 3 February 2005, the Group completed the Investment Agreements with Mr Chng Weng Wah and Mr Soh Kim Yong. On the same day, 213,000,000 shares at \$0.03 each issued at a premium of \$0.015 for cash have been allotted. The proceeds from the issuance of shares will be used to provide funds for the expansion of the Group's operations.

Pursuant to the Investment Agreements, Mr. Chng and Mr. Soh are also entitled to subscribe for 78 million and 55 million ordinary shares of \$0.03 each respectively at the exercise price of \$0.055 by 2 February 2007. During the financial year, no shares of the Company has been allotted and issued by virtue of the exercise of options to take up unissued shares of the Company.

- 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.



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

The Group has adopted the same accounting policies and methods of computation for the current reporting period as those for the financial year ended 30 June 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.**

Not applicable.

**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.**

	Group 12 months ended <u>30/6/05</u>	Group 12 months ended <u>30/6/04</u>
Loss per ordinary share from continuing operations (cents)		
(a) Based on weighted average number of ordinary shares in issue	-2.35	-2.39
- Weighted average number of shares	408,462,250	317,712,250
(b) On a fully diluted basis	-2.07	-2.39
- Adjusted weighted average number of shares	463,878,917	317,712,250
Profit per ordinary share from discontinued operations (cents)		
(a) Based on weighted average number of ordinary shares in issue	0.00	0.66
- Weighted average number of shares	408,462,250	317,712,250
(b) On a fully diluted basis	0.00	0.66
- Adjusted weighted average number of shares	463,878,917	317,712,250

**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.**

	Group As at <u>30/6/05</u>	Group As at <u>30/6/04</u>	Company As at <u>30/6/05</u>	Company As at <u>30/6/04</u>
Net asset value per ordinary share based on issued share capital (cents)	0.58	1.04	0.60	1.18

The net asset value per ordinary share is computed based on 532,712,250 (2004: 319,712,250) ordinary shares.

Note: Net asset value herein refers to net tangible assets.

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**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.**

On the same day as the completion of the Investment Agreements as mentioned in item 1(d)(ii), Mr. Chng and Mr. Soh were appointed as Directors of the Company. Mr Chng also became the new Chief Executive Officer of the Company and he will provide new strategic directions for the Group.

Group sales decreased from \$9.9 million in preceding financial year to \$5.8 million in the current financial year. Both the Food and Beverage division as well as the Property division recorded lower sales amounting to \$1.5 million and \$2.1 million respectively. The Group has been scaling down its present businesses, explaining the drop in sales.

The Group results were principally affected by the following:

- a) allowance for doubtful debts for receivables from a related corporation and a former subsidiary amounting to \$4.8 million;
- b) allowance for diminution in value of a long-term investment amounting to \$1.1 million; and
- c) operational losses totalling S\$2.1 million.

The Audit Report dated 5 November 2004 issued by the predecessor auditors on the financial statements for the financial year ended 30 June 2004 was qualified on recoverability in value of certain assets and receivables as well as appropriateness of the classifications of certain items included in the income statement as the auditors were unable to carry out sufficient appropriate audit procedures to form a view with respect to those areas. Any material misstatement arising from those matters may have a consequential effect on the income statement of the Group for the financial year ended 30 June 2005. We have revisited those qualifications in the current financial year. With the benefit of hindsight, more conclusive evidence is now available and any provisions or allowances deemed necessary have been made in the current financial year.

**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 effect the group in the next reporting period and the next 12 months.**

The Group will continue to scale down its property development business in the coming financial year.

The Company is currently pursuing new business opportunities in electronics manufacturing services industry, design and distribution of consumer electronics products and recycling of electronic waste products. We believe that going forward these new business ventures will enhance shareholders' value.

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### 11. Dividend

#### (a) Current financial period reported on

No dividend is declared for the financial period reported.

#### (b) Corresponding period of the immediately preceding financial year

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

#### (c) Date payable

Not applicable.

#### (d) Books closure date

Not applicable.

### 12. If no dividend has been declared (recommended), a statement to that effect.

No dividend will be declared/recommended.

### 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.

	Food and <u>beverage</u> \$'000	Property investment and <u>development</u> \$'000	<u>Others</u> \$'000	Total for continuing <u>operations</u> \$'000
<b>(a) Business Segments</b>				
<u>Financial year ended 30 June 2005</u>				
External sales	1,836	3,962	9	5,807
Segment result	(160)	(4,559)	(4,785)	(9,504)
Loss from operations				(9,504)
Finance costs				(314)
Share of results of associated company				(7)
Loss before tax				(9,825)
Income tax expense				(492)
Loss after tax				(10,317)
Minority interests				737
<b>Net loss</b>				<b>(9,580)</b>
Segment assets	410	7,225	4,887	12,522
Unallocated assets				1,421
<b>Consolidated total assets</b>				<b>13,943</b>
Segment liabilities	(361)	(3,762)	(6,204)	(10,327)
Unallocated liabilities				(520)
<b>Consolidated total liabilities</b>				<b>(10,847)</b>
<b>Other segment items</b>				
Capital expenditure - property, plant and equipment	0	0	369	369
Depreciation	137	18	36	191

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#### Financial year ended 30 June 2004

External sales	3,345	6,058	289	9,692
Segment result	(165)	(1,490)	(5,666)	(7,321)
Unallocated costs				(698)
Loss from operations				(8,019)
Finance costs				(60)
Share of results of associated company				(13)
Share of results of joint venture				289
Loss before tax				(7,803)
Income tax credit				31
Loss after tax from continuing operations				(7,772)
Profit from discontinued operations				2,093
Minority interest				153
<b>Net loss</b>				<b>(5,526)</b>
Segment assets	712	15,401	3,288	19,401
Unallocated assets				1,438
<b>Consolidated total assets</b>				<b>20,839</b>
Segment liabilities	(499)	(5,126)	(10,586)	(16,211)
Unallocated liabilities				(60)
<b>Consolidated total liabilities</b>				<b>(16,271)</b>
<b>Other segment items</b>				
Capital expenditure - property, plant and equipment	11	0	0	11
Depreciation	234	183	70	487

#### (b) Geographical Segments

	Sales		Total assets		Capital expenditure	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
ASEAN	1,845	3,913	5,297	4,000	369	11
North Asia	3,962	5,779	8,646	16,839	-	-
<b>Total</b>	<b>5,807</b>	<b>9,692</b>	<b>13,943</b>	<b>20,839</b>	<b>369</b>	<b>11</b>

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 item 8 above.

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### Full Year Financial Statement and Dividend Announcement for the Period Ended 30/06/2005

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**15. A breakdown of sales as follows**

	Latest Financial Year \$'000 Group	Previous Financial Year \$'000 Group	% Increase/ (decrease) Group
a) Sales reported for first half year	4,834	8,193	-41.0%
b) Loss from continuing operations after tax before deducting minority interests reported in first half year	(1,302)	(1,248)	4.3%
c) Sales reported for second half year	973	1,499	-35.1%
d) Loss from continuing operations after tax before deducting minority interests reported in second half year	-9,015	-6,524	38.2%

**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

**BY ORDER OF THE BOARD**

**CHNG WENG WAH**  
Chief Executive Officer  
29 August 2005