

**PDC CORP LTD**

(Co. Reg. No.: 199905292D)

**UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND  
ANNOUNCEMENT FOR THE PERIOD ENDED 31 DECEMBER 2005****PART I INFORMATION REQUIRED FOR ANNOUNCEMENT 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>31.12.2005 S\$'000 (Un-audited)</b>	<b>31.12.2004 S\$'000 (Audited)</b>	<b>Increase/ (Decreased) %</b>
Turnover	-	5,649	(100)
Cost of sales	(290)	(8,339)	(96)
Gross loss	(290)	(2,690)	(89)
Other operation income/ (expense)	424	40	960
Distribution and selling expense	-	(139)	(100)
Administrative expenses	(628)	(4,473)	(86)
Other operating expenses	(107)	(16)	568
Loss from operation	(601)	(7,278)	(92)
Financial expense	(100)	(371)	(73)
Loss before tax	(701)	(7,649)	(91)
Income Tax expense (credit)	912	(12)	NM
Prior year adjustment (GST refund)	10	-	100
Profit/ (Loss) after tax	221	(7,661)	NM
Minority interests	-	-	
Loss attributable to shareholders	221	(7,661)	NM

**NM: Not meaningful**

1(b)(i)

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

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31.12.2005</b>	<b>31.12.2004</b>	<b>31.12.2005</b>	<b>31.12.2004</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Share capital</b>	10,000	10,000	10,000	10,000
<b>Share premium</b>	9,939	9,939	9,939	9,939
<b>Capital reserve</b>	892	892		
<b>Accumulated loss</b>	(40,965)	(41,186)	(23,758)	(23,457)
<b>Total shareholders' equity</b>	(20,134)	(20,355)	(3,819)	(3,518)
<b>Capital employed</b>	(20,134)	(20,355)	(3,819)	(3,518)
<b>Represented by:</b>				
<b>None-current assets</b>				
<b>Fixed assets</b>	132	199	132	199
<b>Investment in subsidiaries</b>			1	1
<b>Total non current assets</b>	132	199	133	200
<b>Current assets</b>				
<b>Trade debtors</b>	50	100		
<b>Other debtors, deposits and prepayment</b>	508	511	2	2
<b>Due from subsidiaries (non trade)</b>				
<b>Bank balance and deposits</b>	596	835		
<b>Total current assets</b>	1,154	1,446	2	2
<b>Current Liabilities</b>				
<b>Trade and other creditors</b>	(18,417)	(18,516)	(894)	(774)
<b>Due to subsidiaries (non trade)</b>			(1,556)	(1,494)
<b>Due to directors</b>	(1,284)	(1,193)	(1,284)	(1,193)
<b>Hire purchase creditors-current</b>	(43)	(43)	(43)	(43)
<b>Short-term loan and overdraft</b>	(1,264)	(902)		
<b>Provision for taxation</b>	(246)	(1,141)	(12)	(12)
<b>Total current liabilities</b>	(21,254)	(21,795)	(3,789)	(3,516)
<b>Net Current Liabilities</b>	(20,100)	(20,349)	(3,787)	(3,514)

<b>Hire purchase creditors- non-current</b>	(164)	(203)	(164)	(203)
<b>Deferred taxation</b>	(2)	(2)	(1)	(1)
<b>Total non-current liabilities</b>	(166)	(205)	(165)	(204)
<b>Net liabilities</b>	(20,134)	(20,355)	(3,819)	(3,518)

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

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

<b>As at 31/12/2005</b>		<b>As at 31/12/2004</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
1,307	-	945	-

**Amount repayable after one year**

<b>As at 31/12/2005</b>		<b>As at 31/12/2004</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
163	-	203	-

**Details of any collateral**

The following borrowings and debts are secured against:

**Term Loans**

- (a) Assignment of building contract and performance bond

**Hire Purchase and Finance Leases**

- (a) Certain fixed assets of the Group

1(c)

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

Consolidated Statement of Cash Flows	Group	
	31.12.2005	31.12.2004
	S\$'000	S\$'000
<b>Cash flows from operation activities</b>		
Loss before tax	(701)	(7,649)
<b>Adjustments:</b>		
Interest expenses	100	371
Depreciation of property, plant and equipment	67	101
Fixed assets written off		
Loss on disposal of fixed assets		16
Write off of unquoted investments		500
Write off of quoted investments s		3
<b>Operating loss before working capital changes</b>	(534)	(6,658)
(Increase)/decrease in:		
Trade and other debtors	50	10,058
Stocks		72
Other current assets	3	552
Development properties		6,064
Trade and other creditors	128	2,388
<b>Cash (used in) / generated from operating activities</b>	(353)	12,476
<b>Income tax refunded</b>	28	
<b>Net cash (used in)/generated from operating activities</b>	(325)	12,476
<b>Cash from investing activities:</b>		
Purchase of unquoted investments		(500)
Proceeds from sale of plant and equipment		40

Net cash (used in)/generated from investing activities		(460)
<b>Cash flow from financing activities:</b>		
Net payment to hire purchase/lease creditors	(40)	(88)
Proceeds from issue of new shares		680
Proceeds from term loan	223	
Repayment of term loans		(13,334)
Interest paid	(100)	(371)
Net cash (used in)/generated from financing activities	83	(13,113)
Net (decrease)/increase in cash and cash equivalents	(242)	(1,097)
Cash and equivalents at beginning of year	779	1,876
Cash and cash equivalents at end of year	537	799

### Notes to Consolidated Statement of Cash Flows

#### Cash and cash equivalents

	31.12.2005	31.12.2004
	S\$'000	S\$'000
Bank overdrafts	(59)	(56)
Cash and bank balances	596	835
	537	779

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 raising from capitalization issues and distribution to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

#### Group

	Share Capital S\$'000	Share Premium S\$'000	Accumulated Loss S\$'000	Capital Reserve S\$'000	Total S\$'000
Balance as at 1 Jan 2004	9,320	9,939	(33,525)	892	(13,374)
Net lost for the period			(7,661)		(7,661)
Issuance of ordinary shares	680				680
Balance as at 31 December 2004	10,000	9,939	(41,186)	892	(20,355)
Balance as at 1 Jan 2005	10,000	9,939	(41,186)	892	(20,355)
Net profit for the period			221		221
Balance as at 31 December 2005	10,000	9,939	(40,965)	892	(20,134)

**Company**

	Share Capital S\$'000	Share Premium S\$'000	Accumulated Loss S\$'000	Capital Reserve S\$'000	Total S\$'000
<b>Balance as at 1 Jan 2004</b>	9,320	9,939	(20,439)		(1,180)
Net lost for the period			(3,018)		(3,018)
Issuance of ordinary shares	680				680
<b>Balance as at 31 December 2004</b>	10,000	9,939	(23,457)		(3,518)
<b>Balance as at 1 Jan 2005</b>	10,000	9,939	(23,457)		(3,518)
Net lost for the period			(301)		(301)
<b>Balance as at 31 December 2005</b>	10,000	9,939	(23,758)		(3,819)

- 1(d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-back, exercise of share options or warrants, conversion of other issues of any equity securities, issue of share 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 share 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.**

Not applicable

2. **Whether the figures have been audited or review and in accordance with which auditing standard or practice. (e.g. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statement) or an equivalent standard)**

These figures have not been reviewed or audited by the auditors. As and when the audit is completed, the figures may differ.

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

Not applicable

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

The Group has applied the same accounting policies and methods of computation in the financial statement for the current financial period compared with those of the audited financial statement for the financial year ended 31 December 2004, except that the Group has adopted all the applicable new/revised Financial Reporting Standards ("FRS") which became effective during the current reporting period.

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**

In 2005, the Group and the Company adopted the new FRS that are effective from 1 January 2005. The adoption of the new FRS did not result in substantial changes to the Group accounting policies.

6. **Earning 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**

	As at 31 December 2005	As at 31 December 2004
<b>Earning/(Loss) per share (cents)</b>		
- Basic	0.11	(4.01)
- Diluted	0.11	(4.01)

7. **Net asset value (for the issuer and the 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>	
	As at 31 December 2005	As at 31 December 2004	As at 31 December 2005	As at 31 December 2004
<b>Net (liabilities) asset backing per ordinary share based on existing issued share capital as at the end of the period reported on (cents)</b>	(10.07)	(10.18)	(1.89)	(1.76)

8. **A review of 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 (whether 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**

i The Company had no operating or revenue generating business for the full year. As a result, it has recorded a 100% to decrease in turnover. However, the subsidiary company Hong Lai Huat Construction Pte Ltd (“HLHC”), subject to final audit, recorded a full year sundry revenue of \$423,934.40.

ii. The Group incurred administrative expenses of S\$691,000 for the full year. This amount included , amongst other charges, a sum of S\$342,000 from HLHC, Staff Salary amounting to S\$28,420 and Vice President of the Company and Director of the subsidiaries S\$55,000, Hire Purchase Interest of S\$6,200 and a depreciation charge for plant and equipment of S\$66,200. There is also a judgment of S\$63,000 to a creditor of the Company.

9. **Whether 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 affect the group in the next reporting period and the next 12 months.**

### **Existing Business**

The principal activities of the Company are those of an investment holdings. The Company continues to seek new investors and businesses for the medium and long term.

### **New Business**

Online Credit Card Limited (OCCL)

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/recommendeded, a statement to that effect**

No dividend has been declared/recommendended.

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

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>Year ended 31 December 2005</b>	<b>Construction</b>	<b>Properties Development &amp; real estate</b>	<b>Others</b>	<b>Elimination</b>	<b>Group</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>	-	-	-	-	-
External sales	-	-	-	-	-
Inter-segment sales	-	-	-	-	-
<b>Profit &amp; Loss</b>	-	-	-	-	-
Segment results	-	-	-	-	-
Financial expense	-	-	-	-	-
Tax	-	-	-	-	-
Net loss for the year	-	-	-	-	-
<b>Other Information</b>					
Segment assets	-	-	-	-	-
Consolidated total Liabilities	-	-	-	-	-
<b>Depreciation</b>	-	-	-	-	-
<b>Other non-cash expense</b>	-	-	-	-	-

<b>Year ended 31 December 2004</b>	<b>Construction</b>	<b>Properties Development &amp; real estate</b>	<b>Others</b>	<b>Elimination</b>	<b>Group</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>					
External sales	-	5,584,500	64,852	-	5,649,352
<b>Profit &amp; Loss</b>					
Segment results	(3,458,542)	(7,980,730)	(4,275,248)	8,436,365	(7,278,155)
Financial expense					(371,417)
Tax					(11,745)
Net loss for the year					(7,661,317)
<b>Other information</b>					
Segment assets	1,431,877	8,733	203,584	-	1,644,194
Consolidated total Liabilities					1,644,194
<b>Depreciation</b>	-	-	100,675	-	100,675
<b>Other non-cash expense</b>	24,026	-	514,299	-	538,325

14. **In view of performance, the factors leading to any material change in contribution to turnover and earnings by the business or geographical segments.**

The performance and turnover of the Group are derived from business operation in Singapore. Accordingly, it is not meaningful to present segment reporting by geographical markets.

**15. A Breakdown of sales**

	<b>Latest Financial year</b>	<b>Previous Financial Year</b>	<b>% Increase/ (decrease)</b>
	<b>\$\$'000</b>	<b>\$\$'000</b>	<b>\$\$'000</b>
	<b>Group</b>	<b>Group</b>	<b>Group</b>
a) Sales reported for first half year	-	4,458	(100)
b) Operating profit/(loss) after tax before deducting minority interests reported for first half year	441	(3,052)	NM
c) Sales reported for second half year	-	1,191	(100)
d) Operating profit/(loss) after tax before deducting minority interests reported for second half year	(221)	(4,609)	(95)

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

No dividend was recommended or declared for the latest full year and the previous full year.

**17. Information required in Rule 920(1)(a) relating to the aggregate value of interested person transactions conducted pursuant to the general mandate for the financial period reported on in the form set out in Rule 907.**

During the period from 1 January 2005 to 31 December 2005, there was no general mandate in force.

**BY ORDER OF THE BOARD**

Chan Shun Yuen  
Non-Executive Director  
2 March 2006