

## **WAH SEONG CORPORATION BERHAD (Company No: 495846-A)**

Quarterly Report on Consolidated Results for the Fourth Quarter ended 31st December 2005.

These figures have not been audited.

### **NOTES TO INTERIM FINANCIAL REPORT**

#### **1. Accounting policies**

The interim financial report is unaudited and has been prepared in accordance with FRS 134 (formerly known as MASB 26) Interim Financial Reporting and Appendix 9B of the Bursa Malaysia Listing Requirements.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the year ended 31 December 2004

#### **2. Qualification of Financial Statements**

The audited report of the preceding annual financial statements was not subject to any qualification.

#### **3. Seasonal or cyclical factors**

The Group's operation was not significantly affected by seasonal or cyclical factors.

#### **4. Unusual items**

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size, or incidence.

#### **21. Changes in estimates**

There was no significant change in estimates of amounts reported in prior interim periods that have a material effect in the current interim period.

#### **22. Issuance and repayment of debt and equity securities**

During the fourth quarter of 2005, there was a conversion of 2,000 ordinary shares from irredeemable convertible unsecured loan stock 2002/2012 and a placement of 12,500,000 new ordinary shares at a subscription price of RM1.92 per new ordinary shares of RM0.50 each. There is no subscription of new ordinary shares in the fourth quarter pursuant to the Employee Share Option Scheme ("ESOS").

During the fourth quarter of 2005, there was no issuance of commercial papers ("CP").

Apart from the above, there were no other issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter and financial year-to-date.

#### **23. Dividend**

The company paid the first interim dividend of RM 3,964,082.85 (3% less 28% income tax) for the financial year ending 31 December 2005 on 28 October 2005.

The Board of Directors recommend a final dividend of 6% less 28% tax for the financial year ended 31 December 2005 to be approved by the shareholders at the forthcoming Annual General Meeting and to be payable on 28 July 2006.

## 24. Segment information

	Revenue		Profit/ (Loss) Before Tax	
	Period Ended 31st December		Period Ended 31st December	
	2005	2004	2005	2004
	RM'000	RM'000	RM'000	RM'000
Oil and Gas	1,108,729	434,996	105,380	53,000
Infrastructure	144,620	137,497	6,150	4,042
Industrial Engineering	84,543	65,470	12,399	9,335
Building Materials	323,891	269,923	1,346	192
Others	78,460	42,086	(23,671)	(9,320)
	<u>1,740,243</u>	<u>949,972</u>	<u>101,604</u>	<u>57,249</u>
Inter-segment	(450,705)	(192,199)	-	-
	<u>1,289,538</u>	<u>757,773</u>	<u>101,604</u>	<u>57,249</u>

## 25. Unquoted investment and properties

Other than in Note 11 and the following, there were no other acquisition and disposal of unquoted investment and / or properties by the Group during the current quarter.

	RM'000
Land & Building Acquired	
- In Malaysia	1,907
- In China	11

## 26. Event subsequent to the balance sheet date

There were no material subsequent events since the end of the current quarter until a date not earlier than 7 days from the date of issuance of this quarterly report.

## 11. Changes in the composition of the Group

The changes in the composition of the Group during the third quarter are as follows: -

- On 3 October 2005, the company had made announcement that its wholly owned subsidiary, Total Oil Technologies Sdn Bhd had acquired 11,000 ordinary shares of RM1.00 each in Simfoni emasek Sdn Bhd from En Mohammed Nadim Khan bin Mohd Aslam Khan at consideration of RM11,000.00.
- On 19 December 2005, the company had made announcement that its wholly owned subsidiary company, Total Oil Technologies Sdn Bhd, has duly completed the acquisition of 173,950 ordinary shares representing 49% equity stake in SEQU Inspection Sdn Bhd for a total cash consideration of RM 441,000.00.
- On 30 December 2005, the company had made announcement that its wholly owned subsidiary company, PMT Industries Sdn Bhd had completed the acquisition of 1,245,000 ordinary shares of RM1.00 each representing 83% equity interest in Phoenix Blower Engineering (M) Sdn Bhd for a cash consideration of RM 3,054,400.00.
- On 30 December 2005, the company had made announcement that its sub-sub-sidiary PPSCHK had received Good & Good Limited's Put Option notice to purchase 175,182 Kanssen Shares from Good & Good Limited, representing 6.25% equity interest in Kanssen in respect of the Put/Call Option Deed dated 16 June 2005 for a purchase consideration of HKD 22,620,777.67 (equivalent to approximately RM 11,029,891.19 based on the exchange rate of HK\$1.00 to RM RM0.4876 as at 29 December 2005).

## 12. Capital commitment

	<b>RM '000</b>
Approved and contracted for	<u>7,361</u>
Approved but not contracted for	<u>14,444</u>

## 13. Operating Lease Commitments

Total future minimum lease payments under non-cancelable operating leases are as follows:-

### Operating lease commitments

	<b>RM '000</b>
Payable not later than one year	24,474
Payable later than one year and not later than five years	42,579
Payable later than five years	<u>1,351</u>
	<u>68,404</u>

The above is in respect of: -

- u) a land held under Lot H.S.(D) 3831, P.T. 1627 in the Mukim of Kuantan, Pahang with Lembaga Pelabuhan Kuantan. The lease of property expires on 28 February 2011.
- b) compressors held for generating rental revenue and it expires on 1st July 2008.

## 21. Related party transactions

There was no related party transactions during the quarter ended 31 December 2005.

## Other information required by Bursa Malaysia Listing Requirement

### 15. Review of performance of the Company and its principal subsidiary companies for the current quarter and financial year ended 31 December 2005

The group achieved revenue of RM441.24 million for the fourth quarter as compared to RM203.34 million registered in the corresponding quarter in 2004. For the financial year ended 31 December 2005, the group's revenue surpassed the billion ringgit mark at RM1.29 billion as compared to RM757.77 million achieved in the previous financial year.

The increase in revenue in the financial year ended 31 December 2005 as compared to the previous financial year was due mainly to higher revenue achieved by all four divisions of the group with Oil & Gas Division itself registering an increase of RM474.14 million or 156%. Compared to the corresponding quarter in 2004, revenue from Oil & Gas Division recorded an increase of RM211.5 million or 256%. The substantial increase in revenue of the Oil & Gas Division was attributable to contribution from the newly acquired subsidiaries in compression services, pipeline construction and marketing and distribution of oil & gas product and services as well as from the core pipe coating operation.

The group achieved a pre-tax profit of RM8.29 million for the fourth quarter as compared to RM14.59 million registered in the corresponding quarter of 2004. The comparative decline in pre-tax profit inspite of increase in revenue was due mainly to the accounting recognition on the impairment of goodwill of RM12.29 million in anticipation of the introduction of the International Financial Reporting Standard from 1 January 2006. The other divisions, namely Engineering and Infrastructure, registered improvement in pre-tax profit of 46% and 439% respectively due to higher revenue. The Infrastructure Division enjoyed higher margin due to better sales mix achieved by the division. As for the results of the Building Materials Division, it recorded lower losses by 54% compared to the corresponding quarter in 2004.

For the financial year ended 31 December 2005, the group attained a record pre-tax profit of RM101.6 million the highest since the group's listing in 2002. This represents an increase of 78% over the pre-tax profit for 2004.

Excluding the exceptional gains of RM24.30 million arising from the divestment of equity interest in a sub-subsidiary and share of gain from disposal of plant and machinery by an associate company and the impairment of goodwill of RM12.29 million, the improvement in the pre-tax profit is attributable mainly to higher contribution by Oil & Gas Pipe Coating Operation of RM10.08 million and Oil & Gas Non Pipe Coating Operation of RM18.01 million. This substantial increase in pre-tax profit was generated from the progressive completion of the PTT Third Transmission Pipeline Project (TTPP) and the profit contribution from the newly acquired subsidiaries, namely, Kanssen Group, GSI Group, Delco Australia, Drilltools International FZCO and Drillbits International.

**16. Material changes in the profit before taxation for the current quarter as compared with the immediate preceding quarter**

Compared to third quarter in 2005, the group registered a revenue and pre-tax profit of RM441.24 million and RM8.29 million respectively representing an increase of RM44.77 million in revenue but decline of RM20.23 million in pre-tax profits. The increase in revenue was registered by Oil & Gas Non Pipe Coating Operation, Infrastructure and Engineering Divisions. The decline in pre-tax profit is due mainly to comparative lower margin from Oil & Gas Division and the impact of the accounting recognition on the impairment of goodwill. Notwithstanding these, the Engineering and Infrastructure Divisions posted increase in pre-tax profit of RM4.30 million and RM1.16 million respectively over the preceding third quarter of 2005 due to their higher revenue achieved.

**17. Current period prospect**

The outlook of the group for 2006 is expected to be promising in view of the anticipated positive contribution from newly acquired oil and gas services subsidiaries involved in compression services, pipeline construction, manufacturing of drilling bits, and the marketing and distribution of oil & gas products and services. In view of increasing exploration and production activities envisaged in the Asia Pacific, the group expects more pipe line infrastructures to be implemented in the region and globally which would benefit the group's pipe coating and related businesses in 2006 and beyond.

On the Infrastructure and Engineering Divisions, both divisions started the new year on a strong note with substantial increase in exports overseas orders which will keep both production facilities busy for the major part of 2006.

The Building Materials Division will continue to experience a challenging year in 2006 in line with the sluggish outlook for the construction industry in Malaysia. However, as the group expands rapidly in the Oil & Gas sector as part of its corporate transformation strategy, profit contribution from the Building Materials Division is expected to be relatively insignificant in relation to the overall group profitability.

## 18. Taxation

Taxation comprises the following:

	Current quarter ended RM '000	Current year to date RM '000
Income Tax:-		
- Company and subsidiary companies	1,289	14,879
- Associated companies	6	2,488
	<u>1,295</u>	<u>17,367</u>

The effective tax rate of the Group was lower than the statutory tax rate mainly due to the following:

Profit before taxation	<u>8,291</u>	<u>101,604</u>
Tax at the average applicable tax rate - 28%	2,321	28,449
profit from certain overseas subsidiaries which are not subjected to tax or enjoy tax exemption	(1,181)	(8,420)
other income (net) - not taxable	(5,701)	(9,776)
Unutilised tax losses and unabsorbed capital allowance , utilisation of tax incentives and non-deductible expenses	5,856	7,114
	<u>(1,026)</u>	<u>(11,082)</u>
Effective tax expense	<u>1,295</u>	<u>17,367</u>

## 19. Valuation of Property, Plant and Equipment

There were no amendments to the valuation of property, plant and equipment during the current quarter.

## 21. Purchase or disposal of quoted securities

- (a) Total purchase and sales of quoted securities for the current quarter ended 31 December 2005 are as follows:-

	<b>Current Quarter</b>	<b>Current Year To Date</b>
	<b>RM'000</b>	<b>RM'000</b>
Purchases	-	-
Disposal	-	-
Gain on Disposal	-	-
Loss on Disposal	-	-
Written Off	-	-

- (b) Investment in quoted securities as at 31 December 2005 are as follows:

	<b>RM'000</b>
At cost	2,672
At carrying value / book value	2,602
At market value	1,905

## 21. Profit forecast

The Group did not issue any profit forecast for the current quarter.

## 22. Status of corporate proposals

Saved as disclosed below, there were no corporate proposals announced but not completed as at the date of this announcement:-

- (a) On 24 November 2005, the company had announced that its wholly-owned subsidiary, WSN Investments Limited has entered into a Sale of Business Agreement with LTT Hydraulic Nigeria Limited (“the Vendor”) to acquire the Vendor’s business of providing all kinds of engineering consultancy, products and services related to the oil and gas industry (“the Business”) and generally to take over certain assets including goodwill of the Business, stock, contracts, work in progress and equipment in their condition for a purchase consideration of USD 1,800,000 only (equivalent to RM6,836,400 based on the exchange rate of USD1.00 to RM3.798).

### 23. Group borrowings and debt securities

The Group borrowings are mainly denominated in Ringgit Malaysia.

<b>Group Borrowings</b>	<b>Secured RM '000</b>	<b>Unsecured RM '000</b>	<b>Total RM '000</b>
<b>Short term borrowings</b>			
Bank overdraft	4,918	8,690	13,608
Bankers' acceptance	60,542	84,177	144,719
Commercial Papers	-	-	-
Revolving Credit	8,789	80,381	89,170
Trust Receipt	-	-	-
Term loans	3,311	14,764	18,075
Hire purchase creditors	1,523	-	1,523
<b>Sub-total</b>	<b>79,083</b>	<b>188,012</b>	<b>267,095</b>
<b>Long term borrowings</b>			
Private Debt Securities	-	99,549	99,549
Term Loans	3,097	14,257	17,354
Hire purchase creditors	827	-	827
<b>Sub-total</b>	<b>3,924</b>	<b>113,806</b>	<b>117,730</b>
<b>Total Borrowings</b>	<b>83,007</b>	<b>301,818</b>	<b>384,825</b>

### 24. Off balance sheet financial instruments

Save as disclosed, the Group does not have any other financial instruments with off balance sheet risk as at 21 February 2006. The net unrecognized losses at 31 December 2005 on forward contracts for future sales and purchases amounted to RM 1,472,051.

The foreign currency exchange amount to be paid and contractual exchange rates of the Group's outstanding forward contracts are as follows:

	<b>Foreign Currency</b>	<b>Amount to be paid / received (*) 000</b>	<b>Average in equivalent RM'000</b>	<b>Average contractual rates</b>	<b>Settlement within 1 year RM'000</b>
Trade Receivables	USD	37,777	141,821	3.7793	142,769
	SGD	18,086	40,537	2.2701	41,058
Trade Payables	JPY	61,900	2,002	0.0322	1,996
	USD	476	1,796	3.7807	1,801
	AUD	77	219	2.8040	217

(\*) - in representative of foreign currency

## 25. Material litigation

Save as disclosed below, there were no material litigations pending since 10th August 2005 up to 22nd November 2005.

(a)(i) **PENANG HIGH COURT**  
CIVIL SUIT NO: 22-199-2001

Petro-Pipe Industries (M) Sdn Bhd (“PPI”) had on 9 May 2001 filed a Writ of Summons at the Penang High Court against Kingsar Sdn Bhd (“Kingsar”) for a principal sum of RM580,100 being the balance amount due in relation to the supply of pipes by PPI to Kingsar. As the said Kingsar had not entered Appearance within the stipulated period, Judgment in Default of Appearance was entered against the said Kingsar on 8 June 2001. Subsequently, the said Judgment in Default was set aside by the Court.

PPI’s Solicitors had proceeded for trial against Kingsar and the matter was fixed for case management by the Penang High Court on 16 January 2006. However, PPI’s Solicitors wrote to inform that Kingsar had been wound up by the Miri High Court on 11 January 2006 and PPI shall therefore file its Proof of Debt against Kingsar with the Pengarah Insolvency accordingly.

(a)(ii) **KUALA LUMPUR HIGH COURT**  
COMPANIES W-UP NO: D6-28-409-2002

Petro-Pipe Industries (M) Sdn Bhd (“PPI”) had on 10 May 2002 filed a Winding Up Petition (“Petition”) at the Kuala Lumpur High Court against Fieldwork Engineering Sdn Bhd (“Fieldwork”) for the principal sum of RM1,289,227.22 being balance purchase price for goods sold and delivered at the orders or request of Fieldwork.

Fieldwork was wound-up on 9 July 2003 vide Kuala Lumpur High Court Companies Winding Up No. D1-28-1170-2002 and the Company’s Solicitors have been instructed to commence the necessary legal action to wind-up Fieldwork’s holding company, FW Industries Bhd as a Guarantor after demands for payment were ignored.

PPI was informed by its Solicitors that the Guarantor had filed an application pursuant to S176 of the Companies Act 1965 vide Malacca High Court Originating Summons No. 1-24-145-2004. A consent order was entered on 8 July 2004 which ordered the Guarantor to pay one half of the sum of RM1,289,277.00 (i.e. RM644,638.50) to PPI within 9 months. However, the Guarantor failed to comply with the consent order.

Meantime, PPI’s Solicitors have served a Notice pursuant to Section 218 of the Companies Act 1965 against the Guarantor and a Winding-Up Petition was filed against the Guarantor on 24 February 2004 vide Kuala Lumpur High Court Companies Winding-Up No. D8-28-110-2004. The Guarantor was wound up by the Court on 6 January 2006 and Mr SF Wong had been appointed the Liquidator. The Guarantor has now appealed to the Court of Appeal against the above decision.

(a)(iii) **PENANG HIGH COURT**  
SUMMONS NO: MT1-22-454-2002

Petro-Pipe Industries (M) Sdn Bhd (“PPI”) had on 24 August 2002 filed a Writ of Summons (“the Writ”) at the Penang High Court against Najatech Engineering & Plumbing Services Sdn Bhd (“Najatech”/“the First Defendant”) and Rosidah Binti Ismail and Md. Saad Bin Md Zin (“the Second” and “Third” Defendants as Guarantors) for the principal sum of RM1,495,995.17 and all interest accruing thereon being balance purchase price for goods sold and delivered at the orders or request of Najatech.

PPI’s solicitors’ are in the midst of serving the fresh Writ of Summons and Statement of Claim for filing against the First Defendant.

The Second Defendant has been adjudicated a bankrupt and PPI’s Solicitors have filed the necessary Proof of Debts Form against the Second Defendant. Meantime, PPI’s Solicitors are still trying to serve the Writ pending a search to be conducted on the Second Defendant’s new address.



PPI's solicitors have obtained Order in Terms for the Creditors' Petition against the Third Defendant whereby, the Third Defendant has now been adjudged a bankrupt.

b)(i) **KUALA LUMPUR HIGH COURT**  
WRIT NO.: D2-22-1419-98

Petro-Pipe Concrete Piles Sdn Bhd ("PPCP") had on 12 May 1998 filed a Writ of Summons At High Court at Kuala Lumpur against C.T.A. Realty Sdn Bhd ("CTA"), CTA for the principal sum of RM806,031.70 being the balance price for concrete piles supplied to CTA and Cygal Berhad ("CYCAL") as guarantor for CTA. On the advice of PPCP's solicitors, an application for final judgment to be entered summarily ("the Application") against CTA and CYCAL was subsequently made on 10 June 1998. The Application was heard on 23 July 1998 wherein the same was adjourned to enable CTA and CYCAL to appeal against the preliminary ruling of the Court in favour of PPCP.

On 4 August 1998, CTA and CYCAL obtained a restraining order vide OS No. D4-24-330-98. The scheme of arrangement pursuant to Section 176 of the Companies Act 1965 ("the Scheme") was sanctioned by the Court on 23 December 1999 and approved by the creditors (inclusive of financial institutions) sometime in August 2001 wherein, CYCAL shall, among others, issue Irredeemable Unsecured Loan Stock ("ICULS") to its creditors.

PPCP's solicitors have informed that:-

- xxi. the Securities Commission (SC) has since approved the proposed share exchange wherein the Newco shall cause to be issued, among others, 3-year zero coupon ICULS to the creditors.
- xxii. Messrs PKF has been appointed as the independent auditors to carry out an investigative audit on CYCAL's losses in the previous years. This is in compliance with one of the conditions imposed by the SC in approving the restructuring scheme of CYCAL, vide its letter dated 11 December 2002.

PPCP's Solicitors are of the opinion that implementation of the scheme will inevitably be time consuming. However, CYCAL will be obliged under the scheme to make provisions for the outstanding sum owed to PPCP and the ICULS will be issued after listing of the Newco.

On 26 January 2006, PPCP had submitted its Undertaking Letter and Directors' Circular Resolution to accept Cygal's Debt Restructuring Scheme pursuant to Section 176 of the Companies Act, 1965 for the issuance of 806,032 ICULS of nominal value RM1.00 each as full and final settlement of the amount of RM806,031.70 owed to PPCP ("the Scheme Debt"). Barring any unforeseen circumstances, PPCP expects the Scheme to be implemented and completed by the first quarter of 2006.

This matter has now been adjourned and fixed for mention by the Kuala Lumpur High Court to 5 April 2006 pending the outcome of the said restructuring scheme.

b)(ii) **KUALA LUMPUR HIGH COURT**  
WRIT NO.: D4-22-79-96

PPCP's claim against Zap Piling (M) Sdn Bhd, Classic Landmark (M) Sdn Bhd, Chor Chong Leen and Ng Kok Seng ("the Defendants") is for RM1,620,191.45 (interest plus principal sum of RM 1,406,258.84). The claim against Zap Piling (M) Sdn Bhd and Classic Landmark (M) Sdn Bhd are as Contractor and Developer respectively of a project whereby goods were sold and delivered to them by PPCP whereas, PPCP's claim against Chor Chong Leen and Ng Kok Seng are based on a guarantee and indemnity dated 18 November 1994.

Classic Landmark (M) Sdn Bhd has already been wound up. According to the PPCP's solicitors, Classic Landmark's counter claim against PPCP no longer subsists unless it is continued by their liquidator and that, PPCP should be able to obtain judgment against the remaining Defendants, i.e. Zap Piling (M) Sdn Bhd, Chor Chong Leen and Ng Kok Seng.

Ng Kok Seng has been declared a bankrupt and PPCP has received a copy of the sealed bankruptcy order from its solicitors in Singapore and PPCP intends to file its Proof of Debt against Ng Kok Seng in both Malaysia and Singapore.

Whereas, on 27 September 2004, the Kuala Lumpur High Court had dismissed the First and Third Defendant's application for Striking out of the Writ and Case Management of this suit and the matter was fixed for hearing on 25 April 2005 in respect of the parties' submissions on the memorandum of understanding. On 25 April 2005, the Court dismissed PPCP's claim against the First and Third Defendants with costs based on the Court's interpretation of Section 42 and Section 87 of the Contracts Act 1950.

PPCP is appealing against the Kuala Lumpur High Court's decision and had vide its solicitors, M/s Alex Chang & Co., filed a Notice of Appeal with the Court of Appeal, Putrajaya on 20 May 2005. The matter is now pending as PPCP's solicitors are still awaiting for the Notes of Proceedings and Grounds of Judgment from the Kuala Lumpur High Court to enable them to file the Record of Appeal, after which, a hearing date will then be given by the Court of Appeal.

## 26. Earnings per share (EPS)

Basic earnings per share

The basic earnings per share for the current quarter and current year to-date have been computed based on profit after taxation and minority interest of RM1.33 million and RM54.97 million respectively and the weighted average number of ordinary shares of RM0.50 each of 359,288,238 for the current quarter and current year to-date were calculated as follows:

### Weighted average number of ordinary shares

	Current quarter Number of shares	Current year to date Number of shares
Issued ordinary shares at beginning of the period	345,045,630	345,045,630
Effect of conversion of weighted average number of new ordinary shares and ICULS	14,242,608	14,242,608
Weighted average number of ordinary shares	<u>359,288,238</u>	<u>359,288,238</u>
	Current Quarter	Current year to date
EPS - Basic (Sen)	<u>0.4</u>	<u>15.3</u>

### Diluted earnings per share

The diluted earnings per share for the current quarter and current year to date has been computed based on profit after taxation and minority interest of RM1.69 million and RM56.46 million respectively after adjusting for interest saving on ICULS and the weighted average number of ordinary shares of RM0.50 each of 496,708,726 for current quarter and current year to date.

The effect of the weighted average number of ESOS was not accounted for in the computation of weighted average number of ordinary shares below as the exercise price of ESOS is above the market price of ordinary shares.

Profit after taxation and minority interest ( <b>Diluted</b> )	<b>Current Quarter RM'000</b>	<b>Current Year To Date RM'000</b>
Profit after taxation and minority interest	1,325	54,971
After tax effect of notional interest on ICULS	374	1,484
	<hr/>	<hr/>
Profit after taxation and minority interest and adjustment for ICULS Interest less 28% tax	<u>1,699</u>	<u>56,455</u>

**Weighted average number of ordinary shares (diluted)**

	<b>Current quarter Number of shares</b>	<b>Current Year To Date Number of shares</b>
Issued ordinary shares at the beginning of the period	345,045,630	345,045,630
Effect of conversion of weighted average number of ICULS	137,420,488	137,420,488
Effect of private placement of shares	14,242,608	14,242,608
Weighted average number of ordinary shares	<u>496,708,726</u>	<u>496,708,726</u>

	<b>Current Quarter</b>	<b>Current Year To Date</b>
EPS - Diluted (Sen)	<u>0.3</u>	<u>11.4</u>

**27. Contingent Liabilities**

There were no contingent liabilities arising since 31 December 2005.

**By Order of the Board**

**Lam Voon Kean  
Company Secretary**

**Penang  
28th February 2006**