



# THE STRAITS TRADING COMPANY LIMITED

Company Registration No.: 188700008D

## The Straits Trading Group

### Financial Highlights

- Although the performance of the Group's core businesses improved substantially as compared to Q1 2004, the Q1 2005 operating profit before exceptional items decreased 6.9% to \$19.5 million, partly due to a lower profit on sale of trading securities and the fall in the fair value of financial assets.
- Profit attributable to equity holders of the Company declined 16.7% to \$15.5 million due mainly to a non-recurrent exceptional gain reported in the previous corresponding quarter arising from a significant sale of long-term investments.
- The increase in the Group's net asset value per share to \$3.32 was due primarily to the adoption of the new financial reporting standard, namely, FRS 39 Financial Instruments : Recognition and Measurement.

\$ million	Q1 2005	Q1 2004	+ / (-) %
Total Revenues	<b>45.5</b>	65.7	(30.7)
Operating Profit Before Exceptional Items	<b>19.5</b>	20.9	(6.9)
Profit Before Taxation	<b>19.4</b>	22.7	(14.5)
Profit Attributable to Equity Holders of the Company	<b>15.5</b>	18.7	(16.7)

Earnings per Share	<b>4.4 cents</b>	5.2 cents	
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	As at 31.3.2005	As at 31.12.2004
Equity Attributable to Equity Holders of the Company	<b>\$1,181,472,000</b>	\$1,094,369,000
Net Asset Value per Share	<b>\$3.32</b>	\$3.07

N.B.: All in Singapore dollars.

**The Straits Trading Company Limited** (Company Registration No. : 188700008D)**First Quarter Financial Statement for the Period Ended 31 March 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.**

The unaudited results of the Group for the 1st quarter ended 31 March 2005 are as follows :-

	1st Quarter (Q1)	
	2005 \$'000	2004 \$'000
<b>Revenues</b>		
Property revenue	20,271	11,274
Hotel revenue	18,146	17,075
Proceeds from sale of trading securities	4,340	35,468
Investment income, gross	2,515	1,871
Other revenues including interest income	273	53
<b>Total Revenues</b>	<b>45,545</b>	<b>65,741</b>
<b>Costs and Expenses</b>		
Employee benefits expenses	(7,048)	(6,807)
Depreciation and amortisation	(2,482)	(2,086)
Exchange gains	41	84
Costs of trading securities sold	(4,190)	(25,946)
Fair value changes of financial assets	(1,377)	-
Other operating expenses	(18,388)	(13,530)
<b>Total Costs and Expenses</b>	<b>(33,444)</b>	<b>(48,285)</b>
<b>Profit from Operations</b>	<b>12,101</b>	<b>17,456</b>
Finance costs	(2,110)	(2,354)
Share of results of joint venture companies	43	-
Share of results of associated companies	9,423	5,789
<b>Profit Before Exceptional Items</b>	<b>19,457</b>	<b>20,891</b>
Exceptional items	(14)	1,842
<b>Profit Before Taxation</b>	<b>19,443</b>	<b>22,733</b>
Taxation	(3,881)	(4,205)
<b>Profit for the period</b>	<b>15,562</b>	<b>18,528</b>
Attributable to :		
Equity holders of the Company	15,548	18,664
Minority interests	14	(136)
	<b>15,562</b>	<b>18,528</b>

- Exceptional Items comprise :-

	1st Quarter (Q1)	
	<b>2005</b>	2004
	<b>\$'000</b>	\$'000
(a) Net surplus on disposal of investments	-	5,645
(b) Net deficit on revaluation of oversea commercial investment property	<b>(14)</b>	(3,803)
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	<b>(14)</b>	1,842
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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.**

Balance Sheets as at 31 March 2005

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>31 March 2005</b>	31 December 2004	<b>31 March 2005</b>	31 December 2004
	\$'000	\$'000	\$'000	\$'000
<b>Non-Current Assets</b>				
Property, plant and equipment, net	209,145	155,824	1,449	1,465
Investment properties, net	877,719	877,545	41,748	41,748
Base stock	1,305	-	-	-
Subsidiary companies, net	-	-	628,536	597,068
Joint venture companies, net	549	469	-	-
Associated companies, net	33,609	67,058	11,700	37,102
Investments, net	252,553	174,054	189,818	113,490
Properties under development, net	81,305	80,110	-	-
Management rights, net	1,268	1,309	-	-
Deferred tax assets	1,232	1,325	-	-
Goodwill on consolidation	12,904	-	-	-
Other non-current assets, net	2,896	20	-	-
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	<b>1,474,485</b>	1,357,714	<b>873,251</b>	790,873
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<b>Current Assets</b>				
Properties held for sale	40,431	45,531	-	-
Stocks	117,744	1,148	-	-
Marketable securities, net	50,336	40,961	-	-
Trade debtors, net	47,027	18,898	74	45
Other debtors	26,414	21,084	3,204	3,438
Other financial assets	869	-	-	-
Cash at bank and on deposit	101,910	55,980	38,118	40,145
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	<b>384,731</b>	183,602	<b>41,396</b>	43,628
<b>Current Liabilities</b>				
Short-term loans	(370,705)	(270,000)	-	-
Trade creditors	(9,980)	(6,443)	(437)	(434)
Other creditors	(48,206)	(34,303)	(3,765)	(3,040)
Provision for taxation	(9,966)	(6,225)	-	-
Dividend payable	(14,256)	-	(14,256)	-
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	<b>(453,113)</b>	(316,971)	<b>(18,458)</b>	(3,474)
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<b>Net Current (Liabilities)/Assets</b>	<b>(68,382)</b>	(133,369)	<b>22,938</b>	40,154
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<b>Non-Current Liabilities</b>				
Long-term loans	(114,836)	(108,000)	-	-
Other non-current liabilities	(42,640)	(30,067)	-	-
Deferred tax liabilities	(14,430)	(9,452)	(160)	(151)
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	<b>(171,906)</b>	(147,519)	<b>(160)</b>	(151)
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<b>NET ASSETS</b>	<b>1,234,197</b>	1,076,826	<b>896,029</b>	830,876
	=====	=====	=====	=====
<b>Equity attributable to equity holders of the Company</b>				
Share capital	356,400	356,400	356,400	356,400
Reserves	825,072	737,969	539,629	474,476
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	<b>1,181,472</b>	1,094,369	<b>896,029</b>	830,876
<b>Minority interests</b>	<b>52,725</b>	(17,543)	-	-
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<b>TOTAL EQUITY</b>	<b>1,234,197</b>	1,076,826	<b>896,029</b>	830,876
	=====	=====	=====	=====

(Certain comparative figures have been adjusted to conform with current period's presentation.)

**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 31/3/2005</b>		<b>As at 31/12/2004</b>	
Secured	Unsecured	Secured	Unsecured
\$270,000,000	\$100,705,000	\$270,000,000	\$0

**Amount repayable after one year**

<b>As at 31/3/2005</b>		<b>As at 31/12/2004</b>	
Secured	Unsecured	Secured	Unsecured
\$108,000,000	\$6,836,000	\$108,000,000	\$0

**Details of any collateral**

The secured loans are secured by, inter alia, legal mortgages over the land and buildings erected on 18/20/22 Cross Street and 3 Pickering Street, China Square Central, Singapore and debentures over all the assets of the borrowing subsidiary companies.

**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 Cash Flow Statement for the 1st quarter ended 31 March 2005

	1st Quarter (Q1)	
	2005	2004
	\$'000	\$'000
<b>Cash flow from operating activities :-</b>		
Profit from operations	12,101	17,456
Adjustments for :-		
Interest income	(253)	(45)
Investment income	(2,515)	(1,871)
Depreciation of property, plant and equipment	2,434	2,038
Loss on disposal of property, plant and equipment	1	-
Property, plant and equipment written off	-	26
Amortisation of management rights	48	48
Changes in fair value on interest rate cap	(30)	-
<b>Operating profit before working capital changes</b>	<b>11,786</b>	<b>17,652</b>
Decrease in properties held for sale	5,100	666
Decrease/(Increase) in stocks	144	(77)
Decrease in marketable securities, net	260	19,215
Decrease/(Increase) in debtors	3,695	(270)
(Decrease)/Increase in creditors	(8,680)	545
<b>Cash generated from operations</b>	<b>12,305</b>	<b>37,731</b>
Interest expense	(2,110)	(1,967)
Income tax paid	(146)	(518)
Investment income	2,515	1,871
Dividends from associated companies	2,348	-
Interest income	253	45
<b>Net cash flow from operating activities</b>	<b>15,165</b>	<b>37,162</b>
<b>Cash flow from investing activities :-</b>		
Proceeds from sale of property, plant and equipment	14	2
Purchase of property, plant and equipment	(1,581)	(774)
Sale proceeds from investments	-	20,615
Purchase of investments	(1,310)	-
Expenditures incurred on properties under development	(1,158)	(1,896)
Net cash inflow from acquisition of a subsidiary company (see Note)	29,752	-
Deposits received on sale of properties	524	-
<b>Net cash flow from investing activities</b>	<b>26,241</b>	<b>17,947</b>
<b>Cash flow from financing activities :-</b>		
Repayment of loans, net	-	(49,815)
Increase in amount due to minority shareholder of a subsidiary company	4,410	-
Increase in amount due from a joint venture company	(37)	-
<b>Net cash flow from/(used in) financing activities</b>	<b>4,373</b>	<b>(49,815)</b>
<b>Net increase in cash and cash equivalents</b>	<b>45,779</b>	<b>5,294</b>
Cash and cash equivalents at 1 January	55,980	23,066
Effect of exchange rate changes on balances held in foreign currencies	151	(17)
<b>Cash and cash equivalents at 31 March</b>	<b>101,910</b>	<b>28,343</b>
<b>Cash and cash equivalents at 31 March consist of :-</b>		
<b>Cash at bank and on deposit</b>	<b>101,910</b>	<b>28,343</b>

Note: Acquisition of Subsidiary Company

The attributable assets and liabilities of the subsidiary company acquired during the period are as follows :-

	<u>\$'000</u>
Property, plant and equipment	53,955
Base stock	1,305
Associated companies	5,238
Investments	482
Other non-current assets	2,846
Net current assets	81,351
Non-current liabilities	(21,700)
	<hr/> 123,477
Less: Interest previously accounted for as associated company	(44,351)
Minority interests	(70,247)
	<hr/> 8,879
Adjusted attributable net assets	8,879
Goodwill on acquisition	12,904
	<hr/> 21,783
Cash Consideration	21,783
Less : Consideration not yet paid	(1,172)
Net cash at bank of the subsidiary company acquired	(50,363)
	<hr/> (29,752) <hr/> <hr/>
Net cash inflow from acquisition of a subsidiary company	<hr/> <hr/>

**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.**

Statements of Changes in Equity for the period ended 31 March 2005

**GROUP**

	Attributable to equity holders of the Company								Minority interests	Total equity
	Issued capital	Revaluation reserve	Exchange translation reserve	Reserve on consolidation	Fair value reserve	Revenue reserve	Dividend reserve	Total		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2005										
As previously reported	356,400	149,258	(17,862)	2,634	-	589,683	14,256	1,094,369	(17,543)	1,076,826
Effect of adopting :										
<u>FRS 39</u>										
Net fair value changes on available-for-sale investments	-	-	-	-	63,191	-	-	63,191	-	63,191
Net fair value changes on cash flow hedges	-	-	-	-	659	-	-	659	-	659
Net fair value changes on held-for-trading investments	-	-	-	-	-	8,536	-	8,536	-	8,536
Impairment on investments	-	-	-	-	-	(130)	-	(130)	-	(130)
<u>FRS 103</u>										
Transfer of reserve on consolidation to revenue reserve	-	-	-	(2,634)	-	2,634	-	-	-	-
As restated	356,400	149,258	(17,862)	-	63,850	600,723	14,256	1,166,625	(17,543)	1,149,082
Exchange adjustment	-	-	282	-	-	-	-	282	7	289
Share of reserves movement of associated companies	-	-	-	-	-	245	-	245	-	245
Profit for 1st quarter	-	-	-	-	-	15,548	-	15,548	14	15,562
Net fair value changes on available-for-sale investments	-	-	-	-	12,826	-	-	12,826	-	12,826
Net fair value changes on cash flow hedges	-	-	-	-	202	-	-	202	-	202
Minority interest arising from acquisition of a subsidiary	-	-	-	-	-	-	-	-	70,247	70,247
Dividend on ordinary shares										
- 2nd interim dividend for 2004, payable	-	-	-	-	-	-	(14,256)	(14,256)	-	(14,256)
<b>At 31 March 2005</b>	<b>356,400</b>	<b>149,258</b>	<b>(17,580)</b>	<b>-</b>	<b>76,878</b>	<b>616,516</b>	<b>-</b>	<b>1,181,472</b>	<b>52,725</b>	<b>1,234,197</b>



## Statements of Changes in Equity for the period ended 31 March 2005 (cont'd)

**GROUP**

	Attributable to equity holders of the Company									
	Issued capital \$'000	Revaluation reserve \$'000	Exchange translation reserve \$'000	Reserve on consolidation \$'000	Fair value reserve \$'000	Revenue reserve \$'000	Dividend reserve \$'000	Total \$'000	Minority interests \$'000	Total equity \$'000
At 1 January 2004	356,400	154,650	(15,045)	2,634	-	555,790	11,405	1,065,834	(12,211)	1,053,623
Exchange adjustment	-	-	(853)	-	-	-	-	(853)	1	(852)
Share of reserves movement of associated companies	-	-	-	-	-	70	-	70	-	70
Profit for 1st quarter	-	-	-	-	-	18,664	-	18,664	(136)	18,528
Dividend on ordinary shares - 2nd interim dividend for 2003, payable	-	-	-	-	-	-	(11,405)	(11,405)	-	(11,405)
At 31 March 2004	356,400	154,650	(15,898)	2,634	-	574,524	-	1,072,310	(12,346)	1,059,964

**COMPANY**

	Issued capital \$'000	Revaluation reserve \$'000	Fair value reserve \$'000	Revenue reserve \$'000	Dividend reserve \$'000	Total \$'000
At 1 January 2005						
As previously reported	356,400	29,076	-	431,144	14,256	830,876
Effect of adopting FRS 39 : Fair value changes on available-for-sale investments	-	-	63,970	-	-	63,970
Impairment on investments	-	-	-	(130)	-	(130)
As restated	356,400	29,076	63,970	431,014	14,256	894,716
Profit for 1st quarter	-	-	-	4,392	-	4,392
Fair value changes on available-for-sale investments	-	-	11,177	-	-	11,177
Dividend on ordinary shares - 2nd interim dividend for 2004, payable	-	-	-	-	(14,256)	(14,256)
<b>At 31 March 2005</b>	<b>356,400</b>	<b>29,076</b>	<b>75,147</b>	<b>435,406</b>	<b>-</b>	<b>896,029</b>
At 1 January 2004	356,400	31,143	-	403,638	11,405	802,586
Profit for 1st quarter	-	-	-	4,409	-	4,409
Dividend on ordinary shares - 2nd interim dividend for 2003, payable	-	-	-	-	(11,405)	(11,405)
At 31 March 2004	356,400	31,143	-	408,047	-	795,590

- 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.**

Not applicable.

- 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 the Company's 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.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 December 2004, except for the adoption of the following new Financial Reporting Standards (FRS) which become effective for the financial year beginning on or after 1 January 2005.

FRS 39	Financial Instruments: Recognition and Measurement
FRS 103	Business Combinations

The impact of the changes in accounting policies are as follows:-

FRS 39

In accordance with the transitional provision of FRS 39, the effect of recognition, derecognition and measurement of financial instruments, for periods prior to 1 January 2005, is not restated. Consequently, the comparative figures for 2004 have not been restated. On 1 January 2005, the following transitional adjustments were made.

	Fair value <u>reserve</u> \$'000	Revenue <u>reserve</u> \$'000	<u>Total</u> \$'000
Fair Valuation of :			
Investments	63,289	-	63,289
Marketable securities	(98)	8,536	8,438
Impairment of :			
Investments	-	(130)	(130)
Hedge Accounting :			
Cash flow hedges	659	-	659
	-----	-----	-----
	63,850	8,406	72,256
	=====	=====	=====

The adoption of FRS 39 has resulted in an increase in equity as at 1 January 2005 of \$72.256 million. This is after adjusting for the related deferred taxes. In accordance with the transitional adjustment rules, there is no restatement of the Q1 2004 profit and loss account of the Group and the Company.

#### FRS 103

FRS 103 requires goodwill acquired in a business combination to be measured at cost and subject to impairment. Further, in accordance with the transitional provisions of FRS 103, the reserve on consolidation of \$2.634 million, as at 1 January 2005, was adjusted to opening revenue reserve.

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.**

Please refer to paragraph 4.

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.**

	<u>1st Quarter (Q1)</u>	
	<b>2005</b>	2004
Basic and Diluted Earnings per share for the period based on Group profit attributable to Equity Holders of the Company :-	<b>4.4 cents</b>	5.2 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>31 March 2005</b>	31 December 2004
Net asset value per share based on issued share capital at the end of :-		
The Group	<b>\$3.32</b>	\$3.07
The Company	<b>\$2.51</b>	\$2.33

**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.**

The Group's operating profit before exceptional items fell 6.9% from \$20.9 million in Q1 2004 to \$19.5 million in Q1 2005. The impact of the \$9.4 million fall in the profit of securities trading was almost entirely mitigated by increases in property profits and contribution from associated companies. The operating profit decline was affected by the \$1.4 million fall in the fair value of financial assets under the new financial reporting standard, FRS 39.

After tax and exceptional items, the Group's net attributable profit fell 16.7% from \$18.7 million in Q1 2004 to \$15.5 million in Q1 2005. In Q1 2004, the Group reported a net exceptional gain of \$1.9 million, derived mainly from the sale of shares in Tronoh Consolidated Malaysia Berhad.

Property revenue in Q1 2005 rose 79.8% to \$20.3 million compared to \$11.3 million in Q1 2004. This was due primarily to the sale of several units in Gallop Gables and increased occupancies in the Group's China Square Central and Gallop Green condominium.

The Group's hotels in Australia, except for Rendezvous Allegra in Adelaide, have generally done well with rises in both occupancies and room rates. The hotel in Perth which has recently completed its room refurbishment has, particularly, recorded a substantial rise in room revenue. Total hotel revenue improved 6.3% from \$17.1 million in Q1 2004 to \$18.1 million in Q1 2005. The increase in revenue was also due to better results from the Group's hotels in Singapore and Shanghai. The latter was opened in March 2004 and only made a one-month contribution in Q1 2004.

Profit from securities trading fell most significantly from \$9.5 million in Q1 2004 to only \$0.2 million in Q1 2005 as the size of the trading portfolio has been substantially reduced to \$41.0 million in December 2004. This drop in profit was anticipated and noted in our previous announcement dated 25 February 2005.

Income from the Group's investments rose from \$1.9 million in Q1 2004 to \$2.5 million in Q1 2005 with special payouts from the Group's long-term investments.

The Group has acquired an additional 8.19% of Malaysia Smelting Corporation Berhad (MSC) from another substantial shareholder of MSC in February 2005 and undertook a mandatory general offer (MGO) for the remaining MSC shares. The MGO was closed on 13 April 2005 but on 16 March 2005, MSC became a subsidiary of the Group as the shareholding in MSC amounted to 50.20% after several open and off market acquisitions before the MGO. As MSC only became a subsidiary towards the quarter end, its earning contributions have been included under associated companies as the financial impact from 17 March 2005 to 31 March 2005 is not significant. The 62.8% improvement in the share of profit from associated companies was attributable partly to the better performance from MSC as well as the increased shareholding in this tin subsidiary.

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

This current announced results are broadly in line with the prospect statement disclosed in the 2004 full year financial statements announcement made on 25 February 2005.

**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.**

Rental incomes from the Group's China Square Central and Gallop Green condominium are expected to be stable as they are already at near full occupancy. Rental from the Straits Trading Building, however, is expected to be lower in 2005 because of the Group's decision to either divest or refurbish the building. Any improvement in the Group's property related profit this year will likely be from the sale of Gallop Gables condominium units and/or the Cable and Nathan Road bungalow lots.

Outlook for the Group's hotel business remains positive. Yield enhancing will be the focus this year with gradual increases in room rates. The Group's hotel operations in Australia and China are expected to continue to perform well. Profits are expected to increase with the openings of Rendezvous Sanctuary Resort in Broome, Western Australia in August this year, Rendezvous Resort, Phuket in mid-2006 and Rendezvous Lanko Hotel in Chongqing, China in 2006/7.

The Group's long-term investments will continue to generate a stable stream of dividend income. Profit from securities trading, as previously mentioned, is expected to be much lower this year as the short-term equity portfolio has been reduced substantially. The Group had capitalised on the strong equity markets and realised a profit of \$20.6 million in 2004.

From Q2 2005 onwards, earning contributions from MSC will be fully consolidated. The Group now owns 63.16% of MSC after the close of the MGO on 13 April 2005. With the increased shareholding, contributions from MSC are expected to increase in 2005.

Overall, the Group is confident that its operations will be profitable in 2005.

**11. Dividend**

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

*Any dividend declared for the current financial period reported on?*

None.

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

*Any dividend declared for the corresponding period of the immediately preceding financial year?*

None.

**(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 has been declared for the 1st quarter ended 31 March 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.**

*Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)*

	<i>Latest Full Year (S\$'000)</i>	<i>Previous Full Year (S\$'000)</i>
<i>Ordinary</i>	0	0
<i>Preference</i>	0	0
<i>Total:</i>	0	0

Not applicable.

**BY ORDER OF THE BOARD**

**Emily Teo (Ms)**  
**Secretary**

27 April 2005  
Singapore