



The Straits Trading Company Limited

Third Quarter Financial Statement And Dividend Announcement

**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 3rd quarter and the nine months ended 30 September 2003 are as follows:

	3rd Quarter		Nine Months Ended 30 September	
	2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
<b>Revenues</b>				
Property revenue	13,103	8,873	30,501	26,480
Hotel revenue	14,131	10,125	39,810	32,767
Proceeds from sale of trading securities	20,908	-	26,755	33,492
Investment income, gross	2,654	1,648	10,399	8,169
Other revenue including interest income	110	52	193	2,275
<b>Total Revenue</b>	<b>50,906</b>	<b>20,698</b>	<b>107,658</b>	<b>103,183</b>
<b>Costs and Expenses</b>				
Staff costs	(5,350)	(4,906)	(15,975)	(15,665)
Depreciation and amortisation	(2,115)	(1,724)	(5,995)	(5,247)
Exchange gains/(losses)	130	1,845	(25)	327
Costs of trading securities sold	(16,725)	-	(21,627)	(27,823)
Other operating expenses	(14,194)	(11,510)	(35,912)	(27,591)
<b>Total Costs and Expenses</b>	<b>(38,254)</b>	<b>(16,295)</b>	<b>(79,534)</b>	<b>(75,999)</b>
<b>Profit from Operations</b>	<b>12,652</b>	<b>4,403</b>	<b>28,124</b>	<b>27,184</b>
Finance costs	(1,965)	(2,475)	(6,413)	(4,371)
Share of profit of associated companies	5,091	2,974	16,005	11,946
<b>Profit from Operations Before Exceptional Items</b>	<b>15,778</b>	<b>4,902</b>	<b>37,716</b>	<b>34,759</b>
Exceptional items	3,170	(20,251)	4,610	(14,461)
<b>Profit/(Loss) from Operations Before Taxation and Minority Interests</b>	<b>18,948</b>	<b>(15,349)</b>	<b>42,326</b>	<b>20,298</b>
Taxation	(3,049)	(1,961)	(8,653)	(11,129)
<b>Profit/(Loss) from Operations After Taxation</b>	<b>15,899</b>	<b>(17,310)</b>	<b>33,673</b>	<b>9,169</b>
Minority interests	234	301	943	(53)
<b>Profit/(Loss) Attributable to Members of the Company</b>	<b>16,133</b>	<b>(17,009)</b>	<b>34,616</b>	<b>9,116</b>

- Exceptional Items comprise:-

	3rd Quarter		Nine Months Ended 30 September	
	2003	2002	2003	2002
	\$'000	\$'000	\$'000	\$'000
(a) Net surplus on disposal of investments	<b>3,170</b>	-	<b>4,328</b>	7,365
(b) Net gain on sale of property	-	-	<b>282</b>	484
(c) Provision made for diminution in value of trading securities	-	(20,251)	-	(22,353)
(d) Compensation award for land	-	-	-	43
	<b>3,170</b>	(20,251)	<b>4,610</b>	(14,461)

- Amount of profits on any sale of investments and/or properties:-

	3rd Quarter 2003	Nine Months Ended 30 September 2003
	\$'000	\$'000
<i>Sale of investments</i>	3,170	4,328
<i>Sale of property</i>	-	282

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 30 September 2003

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30 September 2003</b>	31 December 2002	<b>30 September 2003</b>	31 December 2002
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b>Non-Current Assets</b>				
Property, plant and equipment, net	<b>158,878</b>	155,356	<b>1,576</b>	1,624
Investment properties, net	<b>968,458</b>	962,527	<b>45,753</b>	45,753
Subsidiary companies	-	-	<b>623,975</b>	658,694
Associated companies	<b>93,052</b>	85,210	<b>49,882</b>	49,882
Investments, net	<b>147,302</b>	146,881	<b>105,980</b>	106,021
Properties under development, net	<b>75,445</b>	74,928	-	-
Intangible assets, net	<b>1,414</b>	1,253	-	-
Deferred tax assets	<b>1,403</b>	1,454	-	-
Other non-current assets	<b>769</b>	-	-	-
	<b>1,446,721</b>	1,427,609	<b>827,166</b>	861,974
<b>Current Assets</b>				
Properties held for sale	<b>52,449</b>	54,309	-	-
Stocks	<b>843</b>	749	-	-
Marketable securities, net	<b>101,177</b>	110,562	-	-
Trade debtors, net	<b>9,933</b>	6,020	<b>1,076</b>	38
Other debtors	<b>72,409</b>	73,195	<b>12,585</b>	10,254
Cash at bank and on deposit	<b>9,785</b>	11,382	<b>3,158</b>	3,797
	<b>246,596</b>	256,217	<b>16,819</b>	14,089
<b>Current Liabilities</b>				
Short-term loans	<b>(169,804)</b>	(324,381)	<b>(49,826)</b>	(92,302)
Trade creditors	<b>(6,572)</b>	(5,350)	<b>(154)</b>	(298)
Other creditors	<b>(33,131)</b>	(47,083)	<b>(2,636)</b>	(2,969)
Provision for taxation	<b>(1,727)</b>	(1,019)	-	-
Dividend payable, net	<b>(5,132)</b>	-	<b>(5,132)</b>	-
	<b>(216,366)</b>	(377,833)	<b>(57,748)</b>	(95,569)
<b>Net Current Assets/(Liabilities)</b>	<b>30,230</b>	(121,616)	<b>(40,929)</b>	(81,480)
<b>Non-Current Liabilities</b>				
Long-term loans	<b>(390,000)</b>	(270,000)	-	-
Other non-current liabilities	<b>(19,373)</b>	(7,554)	-	-
Deferred tax liabilities	<b>(9,217)</b>	(8,593)	<b>(75)</b>	-
	<b>(418,590)</b>	(286,147)	<b>(75)</b>	-
<b>NET ASSETS</b>	<b>1,058,361</b>	1,019,846	<b>786,162</b>	780,494
<b>Equity</b>				
Share capital	<b>356,400</b>	356,400	<b>356,400</b>	356,400
Reserves	<b>710,674</b>	676,150	<b>429,762</b>	424,094
	<b>1,067,074</b>	1,032,550	<b>786,162</b>	780,494
<b>Minority Interests</b>	<b>(8,713)</b>	(12,704)	-	-
<b>EQUITY &amp; MINORITY INTERESTS</b>	<b>1,058,361</b>	1,019,846	<b>786,162</b>	780,494

(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 30/09/2003</b>		<b>As at 31/12/2002</b>	
Secured	Unsecured	Secured	Unsecured
\$81,478,000	\$88,326,000	\$192,079,000	\$132,302,000

*Amount repayable after one year*

<b>As at 30/09/2003</b>		<b>As at 31/12/2002</b>	
Secured	Unsecured	Secured	Unsecured
\$390,000,000	\$0	\$270,000,000	\$0

*Details of any collateral*

A \$39.4 million short-term loan facility is secured by an assignment of the proceeds from the tenancies relating to an investment property of a subsidiary company.

The other secured loan facilities 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 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 3rd quarter and the nine months ended 30 September 2003

	3rd Quarter		Nine Months Ended 30 September	
	2003 \$'000	2002 \$'000	2003 \$'000	2002 \$'000
<b>Cash flow from operating activities :</b>				
Profit from operations	12,652	4,403	28,124	27,184
Adjustments for :				
Interest income	(27)	(13)	(90)	(2,218)
Investment income	(2,654)	(1,648)	(10,399)	(8,169)
Depreciation of property, plant and equipment	2,071	1,714	5,869	5,216
Gain on disposal of property, plant and equipment	-	(4)	(295)	(497)
Property, plant and equipment written off	79	1	129	4
Amortisation of hotel management rights and other non-current assets	44	10	126	31
Provision made for diminution in value of trading securities	-	(20,251)	-	(22,353)
<b>Operating profit before working capital changes</b>	<b>12,165</b>	<b>(15,788)</b>	<b>23,464</b>	<b>(802)</b>
Decrease in properties held for sale	1,871	989	1,871	2,086
(Increase)/Decrease in stocks	(40)	(67)	(94)	33
Decrease/(Increase) in marketable securities, net	4,992	3,333	9,385	(13,471)
Increase in debtors	(5,301)	(696)	(5,040)	(3,629)
Increase/(Decrease) in creditors	177	(96)	(273)	(1,981)
<b>Cash generated from/(used in) operations</b>	<b>13,864</b>	<b>(12,325)</b>	<b>29,313</b>	<b>(17,764)</b>
Interest expense	(1,965)	(2,475)	(6,413)	(4,371)
Income tax paid	(1,669)	(1,540)	(9,105)	(5,112)
Investment income	2,654	1,648	10,399	8,169
Dividends from associated companies	1,024	1,051	2,404	2,248
Interest income	27	13	90	2,218
<b>Net cash flow from/(used in) operating activities</b>	<b>13,935</b>	<b>(13,628)</b>	<b>26,688</b>	<b>(14,612)</b>
<b>Cash flow from investing activities :</b>				
Increase in amount payable to associated company	3	2	4	7
Proceeds from sale of property, plant and equipment	8	39	650	20,723
Compensation award on land acquired	-	-	-	43
Purchase of property, plant and equipment	(1,416)	(612)	(3,259)	(1,482)
Proceeds from sale of investments	3,034	3,797	7,942	8,647
Purchase of investments	(99)	-	(493)	-
Purchase of hotel management rights	-	(26)	(43)	(529)
Expenditures incurred on properties under development	(1,290)	(25,222)	(6,331)	(96,526)
Tax paid on prior years' sale of investments	-	-	(3,688)	(1,126)
Tax refund on prior years' sale of investments	-	-	1,724	-
Proceeds from sale of tin slag	-	1,116	-	2,143
Proceeds from sale of a commercial building	-	-	-	350,733
<b>Net cash flow from/(used in) investing activities</b>	<b>240</b>	<b>(20,906)</b>	<b>(3,494)</b>	<b>282,633</b>
<b>Cash flow from financing activities :</b>				
(Repayment of)/Proceeds from loans, net	(14,068)	32,078	(34,577)	(269,698)
Payment of premium on interest rate cap	(770)	-	(770)	-
Proceeds from issuance of share capital by subsidiary company to minority shareholders	-	-	4,900	1
Amount due to minority shareholder of a subsidiary company	-	-	13,230	-
Payment of dividends to shareholders	-	-	(8,340)	(7,698)
<b>Net cash flow (used in)/from financing activities</b>	<b>(14,838)</b>	<b>32,078</b>	<b>(25,557)</b>	<b>(277,395)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(663)</b>	<b>(2,456)</b>	<b>(2,363)</b>	<b>(9,374)</b>
Cash and cash equivalents at beginning of financial period	10,515	6,581	11,382	13,402
Effect of exchange rate changes on balances held in foreign currencies	(67)	(161)	766	(64)
<b>Cash and cash equivalents at end of financial period</b>	<b>9,785</b>	<b>3,964</b>	<b>9,785</b>	<b>3,964</b>
<b>Cash and cash equivalents at end of financial period consist of :</b>				
<b>Cash at bank and on deposit</b>	<b>9,785</b>	<b>3,964</b>	<b>9,785</b>	<b>3,964</b>

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 30 September 2003

**GROUP**

	Issued Capital \$'000	Revaluation Reserve \$'000	Exchange Translation Reserve \$'000	Reserve on Consolidation \$'000	Revenue Reserve \$'000	Dividend Reserve \$'000	Total \$'000
At 1 January 2003	356,400	168,786	(34,420)	2,634	530,810	8,340	1,032,550
Exchange adjustment	-	-	9,080	-	-	-	9,080
Profit for the 1st quarter	-	-	-	-	6,221	-	6,221
Dividend on ordinary shares - 2nd interim dividend for 2002, payable	-	-	-	-	-	(8,340)	(8,340)
At 31 March 2003	356,400	168,786	(25,340)	2,634	537,031	-	1,039,511
Share of reserve movement of associated company	-	-	-	-	(239)	-	(239)
Exchange adjustment	-	-	6,436	-	-	-	6,436
Profit for the 2nd quarter	-	-	-	-	12,262	-	12,262
Dividend on ordinary shares - 1st interim dividend for 2003, proposed	-	-	-	-	(5,132)	5,132	-
At 30 June 2003	356,400	168,786	(18,904)	2,634	543,922	5,132	1,057,970
Adjustment to investment property cost	-	152	-	-	-	-	152
Exchange adjustment	-	-	(2,049)	-	-	-	(2,049)
Profit for the 3rd quarter	-	-	-	-	16,133	-	16,133
Dividend on ordinary shares - 1st interim dividend for 2003, payable	-	-	-	-	-	(5,132)	(5,132)
<b>At 30 September 2003</b>	<b>356,400</b>	<b>168,938</b>	<b>(20,953)</b>	<b>2,634</b>	<b>560,055</b>	<b>-</b>	<b>1,067,074</b>
At 1 January 2002	356,400	175,194	(32,690)	2,634	508,698	7,698	1,017,934
Exchange adjustment	-	-	2,438	-	-	-	2,438
Profit for the 1st quarter	-	-	-	-	13,198	-	13,198
Dividend on ordinary shares - 2nd interim dividend for 2001, payable	-	-	-	-	-	(7,698)	(7,698)
At 31 March 2002	356,400	175,194	(30,252)	2,634	521,896	-	1,025,872
Exchange adjustment	-	-	(595)	-	-	-	(595)
Profit for the 2nd quarter	-	-	-	-	12,927	-	12,927
Dividend on ordinary shares - 1st interim dividend for 2002, proposed	-	-	-	-	(5,560)	5,560	-
At 30 June 2002	356,400	175,194	(30,847)	2,634	529,263	5,560	1,038,204
Share of reserve movement of associated company	-	-	-	-	3,346	-	3,346
Exchange adjustment	-	-	(3,556)	-	-	-	(3,556)
Loss for the 3rd quarter	-	-	-	-	(17,009)	-	(17,009)
Dividend on ordinary shares - 1st interim dividend for 2002, payable	-	-	-	-	-	(5,560)	(5,560)
At 30 September 2002	356,400	175,194	(34,403)	2,634	515,600	-	1,015,425

**COMPANY**

	Issued Capital \$'000	Revaluation Reserve \$'000	Revenue Reserve \$'000	Dividend Reserve \$'000	Total \$'000
At 1 January 2003	356,400	32,929	382,825	8,340	780,494
Profit for the 1st quarter	-	-	7,424	-	7,424
Dividend on ordinary shares - 2nd interim dividend for 2002, payable	-	-	-	(8,340)	(8,340)
At 31 March 2003	356,400	32,929	390,249	-	779,578
Profit for the 2nd quarter	-	-	9,113	-	9,113
Dividend on ordinary shares - 1st interim dividend for 2003, proposed	-	-	(5,132)	5,132	-
At 30 June 2003	356,400	32,929	394,230	5,132	788,691
Adjustment to investment property cost	-	152	-	-	152
Profit for the 3rd quarter	-	-	2,451	-	2,451
Dividend on ordinary shares - 1st interim dividend for 2003, payable	-	-	-	(5,132)	(5,132)
<b>At 30 September 2003</b>	<b>356,400</b>	<b>33,081</b>	<b>396,681</b>	<b>-</b>	<b>786,162</b>
At 1 January 2002	356,400	36,466	323,417	7,698	723,981
Profit for the 1st quarter	-	-	2,019	-	2,019
Dividend on ordinary shares - 2nd interim dividend for 2001, payable	-	-	-	(7,698)	(7,698)
At 31 March 2002	356,400	36,466	325,436	-	718,302
Profit for the 2nd quarter	-	-	5,540	-	5,540
Dividend on ordinary shares - 1st interim dividend for 2002, proposed	-	-	(5,560)	5,560	-
At 30 June 2002	356,400	36,466	325,416	5,560	723,842
Profit for the 3rd quarter	-	-	1,045	-	1,045
Dividend on ordinary shares - 1st interim dividend for 2002, payable	-	-	-	(5,560)	(5,560)
At 30 September 2002	356,400	36,466	326,461	-	719,327

- 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 standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)*

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*

Except as disclosed in paragraph 5 below and the disclosure of the provision made for diminution in value of trading securities shown under exceptional items, the same accounting policies and methods of computation are followed in the financial statements for the current financial period as compared with the audited financial statements for the year ended 31 December 2002.

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*

With effect from 1 January 2003, the Group has adopted the Singapore Financial Reporting Standard (FRS) 21 on the Effects of Changes in Foreign Exchange Rates. Accordingly, the financial results of foreign subsidiary companies and associated companies are now translated into Singapore dollars at the average exchange rates for the period. Previously, such results were translated at exchange rates on balance sheet date. The change in accounting policy is applied prospectively because the effects of adopting the FRS 21 are not significant.



6. *Earnings 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*

	3rd Quarter		Nine Months Ended 30 September	
	2003	2002	2003	2002
Basic and Diluted Earnings/(Loss) per share for the period based on Group profit attributable to members of the Company:-	<b>4.5 cents</b>	(4.8) cents	<b>9.7 cents</b>	2.6 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 period reported on and (b) immediately preceding financial year*

	30 September 2003	31 December 2002
Net asset value per share based on issued share capital at the end of:-		
The Group	<b>\$2.99</b>	\$2.90
The Company	<b>\$2.21</b>	\$2.19

8. *A review of the 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 (where 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*

The Group's revenue rose from \$20.7 million in Q3 2002 to \$50.9 million in Q3 2003. Net earnings were turned around from a loss of \$17.0 million to \$16.1 million profit. The loss in Q3 2002 was due mainly to a non-recurring \$20.3 million provision for diminution in the value of trading securities.

For the nine months ended September 2003, the Group reported a significant increase in net earnings from \$9.1 million in the corresponding period in 2002 to \$34.6 million due to a better performance in Q3 2003. Except for the Group's hotel business and the securities trading activities that reported weaker results earlier this year because of the SARS outbreak and the war in Iraq, all the other operations reported higher earnings year to date. The higher operating profit, coupled with improved earnings from associated companies, has more than offset the rise in interest expense.

Property revenue in Q3 2003 rose by 47.7% to \$13.1 million compared to \$8.9 million in Q3 2002. This was mainly attributable to stable income from tenancies secured in the later part of 2002 and the continuous improvement in occupancy at China Square Central, and high occupancies achieved for the newly completed Gallop Green condominium.

Except for the hotel in Singapore, all the Group's hotels in Australia performed better as a result of increased demand from the leisure traveller and corporate meeting market segments. Hotel revenue increased by 39.6% from \$10.1 million in Q3 2002 to \$14.1 million in Q3 2003, due to improved occupancies registered by the Group's hotels in Australia, as well as the appreciation in the Australian dollar.

Performance from securities trading improved substantially in Q3 2003 compared to a negative contribution in Q3 2002, which was due primarily to a \$20.3 million provision for the diminution in the value of trading securities. Dividend income from the Group's investments also rose by 61.0% from \$1.6 million in Q3 2002 to \$2.7 million in Q3 2003 with special dividends and higher dividend payouts from a number of the Group's long-term investments.

Contributions from associated companies increased 71.2% from \$3.0 million in Q3 2002 to \$5.1 million in Q3 2003, as a result of improved performances from the associated companies. The tin smelting associate, Malaysia Smelting Corporation Bhd. contributed higher profits due to firmer tin prices.

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 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*

Although the outlook for growth in the global and domestic economies is showing signs of improvement, the Singapore property market, particularly the office property sector, is expected to remain weak for the rest of 2003. However, the Group's investment properties will continue to contribute positively, with increased occupancy at China Square Central and the Gallop Green condominium. The general oversupply of office space in the central business district will continue to exert pressure on rental rates. In line with the Group's accounting policy, a professional valuation of the carrying values of the investment properties will be conducted at the end of the current financial year.

The outlook for the Singapore hotel and tourism industry for the rest of the year is expected to improve barring the return of the SARS virus in the winter months or the resurgence of terrorist activities. However, competition will remain intense in the face of lower room rates, hence, any improvement in profitability will be gradual. The Group's hotels in Australia however are expected to continue to perform well, benefiting from the Rugby World Cup tournament.

In line with the hotel expansion plan, the Group has successfully entered into a new contract to manage a hotel in Shanghai, China. The hotel is currently undergoing a major refurbishment and will be officially opened in Q1 2004.

The Group's long-term investments will continue to generate a stable stream of dividend income. Profits from securities trading should also improve barring any major downturn in global equity markets.

The Group's associated companies will continue to contribute positively to the Group's results.

Overall, subject to the valuation of the Group's investment properties, the Directors expect the Group's 2003 operations to remain satisfactory.

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 third quarter ended 30 September 2003.

**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 November 2003

Singapore