

Financial Statement And Dividend Announcement For The Financial Year Ended 30/09/2004

**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.**

	Group			Group		
	1-Jul-04	1-Jul-03		1-Oct-03	1-Oct-02	
	to	to		to	to	
	30-Sep-04	30-Sep-03	+ / (-)	30-Sep-04	30-Sep-03	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
Revenue (a)	52,311	65,450	(20.1)	168,618	178,151	(5.4)
Cost of sales (b)	(15,656)	(21,501)	(27.2)	(59,346)	(64,618)	(8.2)
Gross profit	36,655	43,949	(16.6)	109,272	113,533	(3.8)
Other operating income (c)	21	107	(80.4)	1,649	4,430	(62.8)
Selling and marketing expense	(1,398)	(820)	70.5	(4,488)	(3,970)	13.0
General and administrative expense	(3,350)	(2,456)	36.4	(12,785)	(11,897)	7.5
Other operating expense (d)	(5,939)	(7,377)	(19.5)	(25,166)	(28,851)	(12.8)
Exceptional item (e)	6,639	-	NM	265,542	-	NM
Operating profit	32,628	33,403	(2.3)	334,024	73,245	356.0
Finance income (f)	304	430	(29.3)	2,546	2,531	0.6
Finance costs (g)	(1,374)	(1,946)	(29.4)	(5,770)	(5,036)	14.6
Profit before tax	31,558	31,887	(1.0)	330,800	70,740	367.6
Tax (h)	(2,806)	(263)	966.9	(4,188)	3,642	NM
Profit from ordinary activities before minority interests	28,752	31,624	(9.1)	326,612	74,382	339.1
Minority interests	-	(3,772)	NM	-	(12,027)	NM
Net profit	28,752	27,852	3.2	326,612	62,355	423.8
Profit after tax as a percentage of revenue	55.0%	42.6%		193.7%	35.0%	
Profit after tax as a percentage of issued capital and reserves at end of the financial year	1.4%	1.5%		15.7%	3.4%	

Notes:

NM - Not meaningful.

(a) Revenue

	Group			Group		
	1-Jul-04	1-Jul-03		1-Oct-03	1-Oct-02	
	to	to		to	to	
	30-Sep-04	30-Sep-03	+ / (-)	30-Sep-04	30-Sep-03	+ / (-)
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Hotel operations</u>						
Gross revenue from hotel operations, store rentals and service fees	32,320	26,159	23.6	110,436	91,162	21.1
<u>Investments operations</u>						
Proceeds from sale of trading investments	2,900	14,401	(79.9)	8,530	20,045	(57.4)
Dividend income from quoted equity investments in other corporations	17,091	24,876	(31.3)	49,652	66,902	(25.8)
Interest from quoted bonds	-	14	NM	-	42	NM
	52,311	65,450	(20.1)	168,618	178,151	(5.4)

(b) Cost of sales

Hotel operating costs	13,346	10,710	24.6	52,396	49,135	6.6
Carrying value of trading investments sold	2,310	10,791	(78.6)	6,950	15,483	(55.1)
	15,656	21,501	(27.2)	59,346	64,618	(8.2)

(c) Other operating income

Gain on disposal of property, plant and equipment	-	-	-	-	50	NM
Gain on disposal of investments available-for-sale	-	-	-	807	-	NM
Fair value adjustment for trading investments	-	-	-	742	4,237	(82.5)
Others	21	107	(80.4)	100	143	(30.1)
	21	107	(80.4)	1,649	4,430	(62.8)

(d) Other operating expense

Depreciation	2,158	3,289	(34.4)	9,560	13,450	(28.9)
Loss on disposal of property, plant and equipment	184	12	1,433.3	193	-	NM
Loss on disposal of investments available-for-sale	-	-	-	-	9	NM
Repairs and maintenance	1,602	1,318	21.5	6,146	5,702	7.8
Rental expense - operating leases	1,331	934	42.5	4,687	4,252	10.2
Property tax	(159)	1,099	NM	3,806	4,368	(12.9)
Fair value adjustment for trading investments	575	376	52.9	-	-	-
Others	248	349	(28.9)	774	1,070	(27.7)
	5,939	7,377	(19.5)	25,166	28,851	(12.8)

(e) Exceptional item

Gain from liquidation of investee company	-	-	-	57,314	-	NM
Gain from liquidation of subsidiaries	6,639	-	NM	208,228	-	NM
	6,639	-	NM	265,542	-	NM

(f) Finance income

Interest income from:						
- Call and fixed deposits	295	430	(31.4)	929	1,345	(30.9)
Net foreign exchange gain	9	-	NM	1,617	1,186	36.3
	304	430	(29.3)	2,546	2,531	0.6

(g) Finance costs

Interest expense on:						
- Bank loans	1,374	1,203	14.2	5,343	5,011	6.6
- Bank overdrafts	-	8	NM	1	25	(96.0)
- Advance from a related company	-	-	-	426	-	NM
Net foreign exchange loss	-	735	NM	-	-	-
	1,374	1,946	(29.4)	5,770	5,036	14.6

(h) Tax

Tax expense attributable to results of the financial year:						
Singapore	441	2,651	(83.4)	2,266	3,816	(40.6)
Double tax relief	-	(4)	NM	-	(51)	NM
Foreign	600	249	141.0	726	300	142.0
Transfer to/(from) deferred taxation	1,319	(463)	NM	752	(579)	NM
	2,360	2,433	(3.0)	3,744	3,486	7.4
Adjustments in respect of prior years:						
(Over)/under provision of income tax:						
Singapore	446	28	1,492.9	444	(247)	NM
Foreign	-	(1,646)	NM	-	(1,646)	NM
Overprovision of deferred tax	-	(552)	NM	-	(5,235)	NM
	2,806	263	966.9	4,188	(3,642)	NM

The income tax attributable to the results of the Group for the current period is lower than the amount of income tax determined by applying the Singapore standard rate of income tax to profit before taxation due mainly to gains arising from the distributions from a subsidiary and an investee company under liquidations not subject to tax and foreign dividend income which is exempted from tax.

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.

	Group		Company	
	As at 30-Sep-04 \$'000	As at 30-Sep-03 \$'000	As at 30-Sep-04 \$'000	As at 30-Sep-03 \$'000
Current assets				
Cash and cash equivalents	47,486	34,773	8,766	6,378
Receivables	9,032	7,782	12,577	27,064
Inventories	2,386	2,459	850	915
Other current assets	18,995	15,040	497	403
Trading investments	19,219	16,664	16,105	13,563
Liquidation	-	-	-	547
Amount realisable on liquidation of subsidiaries	5,550	45,460	-	-
Tax recoverable	-	1,867	-	232
	102,668	124,045	38,795	49,102
Non-current assets				
Investments in subsidiaries	-	-	93,140	94,150
Investments in an associate	15	15	15	15
Amount realisable on liquidation of subsidiaries	-	277,241	-	-
Amount realisable on liquidation of an investee company	182,942	224,000	70,892	87,000
Investments available-for-sale	1,720,435	1,182,168	2,579	1,149
Property, plant and equipment	251,847	244,062	39,075	39,690
	2,155,239	1,927,486	205,701	222,004
Total assets	2,257,907	2,051,531	244,496	271,106
Current liabilities				
Trade and other payables	17,671	57,399	5,336	47,920
Borrowings	102,048	107,643	33,800	40,000
Current tax	707	915	118	-
	120,426	165,957	39,254	87,920
Non-current liabilities				
Borrowings	56,185	64,440	-	-
Deferred tax liabilities	8,567	7,632	2,354	2,713
	64,752	72,072	2,354	2,713
Total liabilities	185,178	238,029	41,608	90,633
Net assets	2,072,729	1,813,502	202,888	180,473
Share capital and reserves				
Share capital	42,989	45,000	42,989	45,000
Reserves	1,895,203	1,591,410	102,890	86,204
Retained profits	134,537	177,092	57,009	49,269
Interests of the shareholders of the Company	2,072,729	1,813,502	202,888	180,473

1(b)(ii) Aggregate amount of group's borrowings and debt securities.
Amount repayable in one year or less, or on demand

	Secured	Unsecured
As at 30 September 2004	89,048,000	13,000,000
As at 30 June 2004	108,624,000	14,008,000

Amount repayable after one year

	Secured	Unsecured
As at 30 September 2004	56,184,500	-
As at 30 June 2004	57,461,000	-

Details of any collateral

The Group's bank facilities up to \$383 million, out of which \$158 million was utilised as at 30 September 2004. The credit facilities are secured by:

- the pledge of certain quoted equity investments with a total fair value of \$406 million.
- legal mortgages on freehold land and buildings and fixed and floating charges over the assets of certain subsidiaries.

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

	Group		Group	
	1-Jul-04 to 30-Sep-04 \$'000	1-Jul-03 to 30-Sep-03 \$'000	1-Oct-03 to 30-Sep-04 \$'000	1-Oct-02 to 30-Sep-03 \$'000
Cash Flows From Operating Activities				
Profit before tax	31,558	31,887	330,800	70,740
Adjustments for:				
Depreciation	2,157	3,289	9,559	13,450
Loss/(Gain) on disposal of property, plant and equipment	182	3	191	(50)
Adjustment to replaceable assets	40	(1)	(14)	(4)
Unrealised exchange differences	(406)	135	120	226
investments	575	376	(742)	(4,237)
Loss / (gain) on disposal of investments available-for-sale	-	10	(807)	9
and an investee company under liquidation	(6,467)	-	(265,542)	-
Interest income	(295)	(430)	(929)	(1,345)
Interest expense	1,374	1,211	5,770	5,036
Operating cash flow before working capital changes	28,718	36,480	78,406	83,825
Changes in operating assets and liabilities:				
Trade and other debtors	(17,231)	(21,344)	(5,205)	(2,095)
Inventories	202	(11)	73	(61)
Trading investments	(115)	9,583	(1,813)	10,873
Trade and other payables	2,354	1,342	4,008	307
Cash generated from operations	13,928	26,050	75,469	92,849
Income tax paid	(580)	(4,348)	(1,777)	(12,308)
Net cash inflow from operating activities	13,348	21,702	73,692	80,541
Cash Flows From Financing Activities				
(Repayment)/increase of bank loans	(20,093)	(2,228)	(18,261)	2,708
Repayment of amount owing to subsidiary under liquidation	-	-	(42,990)	-
Interest paid	(1,374)	(1,211)	(5,770)	(5,036)
Dividends paid	-	-	(48,240)	(26,325)
Dividends paid to minority shareholders of subsidiaries	-	(18,163)	-	(24,217)
Net cash outflow from financing activities	(21,467)	(21,602)	(115,261)	(52,870)

Cash Flows From Investing Activities				
Purchase of property, plant and equipment	(787)	(165)	(3,701)	(3,949)
Proceeds from sale of property, plant and equipment	5	-	14	54
Purchase of investments available-for-sale	-	-	-	(1,638)
Proceeds from sale of investments available-for-sale	-	44	807	370
Proceeds from distributions from a subsidiary under liquidation	8,739	-	55,719	-
Interest received	295	430	929	1,345
Net cash outflow from investing activities	8,252	309	53,768	(3,818)
Net increase in cash and cash equivalents	133	409	12,199	23,853
Cash and cash equivalents at the beginning of the financial period	47,558	67,426	34,772	43,378
Effects of adjustments arising from deconsolidation of subsidiaries in liquidation during the financial period	-	(32,948)	-	(32,948)
Effects of exchange rate changes on cash and cash equivalents	(205)	(115)	515	489
Cash and cash equivalents at the end of the financial period	47,486	34,772	47,486	34,772

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.

The Group	Share capital	Share premium	Revaluation reserve	Foreign currency translation reserve	Fair value reserve	Distributable reserve	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 October 2003	45,000	1,812	1,060	16,451	1,316,674	255,413	177,092	1,813,502
Currency translation differences	-	-	-	9,872	-	-	-	9,872
Fair value adjustment for investments available-for-sale	-	-	-	-	317,894	-	-	317,894
Gains not recognised in income	-	-	-	9,872	317,894	-	-	327,766
Net profit	-	-	-	-	-	-	326,612	326,612
Total recognised gains for the financial year	-	-	-	9,872	317,894	-	326,612	654,378
Share cancellation	(2,011)	-	-	-	-	-	(74,414)	(76,425)
Realisation of fair value reserve on distributions from subsidiaries under liquidation	-	-	-	-	(208,228)	-	-	(208,228)
Realisation of fair value reserve on distributions from an investee company under liquidation	-	-	-	-	(62,258)	-	-	(62,258)
Transfer from retained earnings to distributable reserve:								
- Gain on distributions from subsidiaries and an investee company under liquidation	-	-	-	-	-	245,706	(245,706)	-
- Gain on disposals of investments available-for-sale	-	-	-	-	-	807	(807)	-
Dividend for 2003	-	-	-	-	-	-	(31,590)	(31,590)
Dividend for 2004	-	-	-	-	-	-	(16,650)	(16,650)
Balance at 30 September 2004	42,989	1,812	1,060	26,323	1,364,082	501,926	134,537	2,072,729

Balance at 1 October 2002	45,000	1,812	1,060	10,627	811,887	255,417	141,058	1,266,861
Currency translation differences	-	-	-	5,824	-	-	-	5,824
Fair value adjustment for investments available-for-sale	-	-	-	-	504,759	-	-	504,759
Gain not recognised in income	-	-	-	5,824	504,759	-	-	510,583
Net profit	-	-	-	-	-	-	62,355	62,355
Total recognised gains for the financial year	-	-	-	5,824	504,759	-	62,355	572,938
Transfer from fair value reserve to income statement on disposal of investments available-for-sale	-	-	-	-	28	-	-	28
Transfer to distributable reserve - loss on disposal of investments available-for-sale	-	-	-	-	-	(4)	4	-
Dividend for 2002	-	-	-	-	-	-	(10,530)	(10,530)
Dividend for 2003	-	-	-	-	-	-	(15,795)	(15,795)
Balance at 30 September 2003	45,000	1,812	1,060	16,451	1,316,674	255,413	177,092	1,813,502

The Company	Share capital	Share premium	Revaluation reserve	Fair value reserve	Distributable reserve	Retained profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 October 2003	45,000	1,812	1,060	73,271	10,061	49,269	180,473
Gain not recognized in income statement - fair value adjustment for investments available-for-sale	-	-	-	16,446	-	-	16,446
Net profit	-	-	-	-	-	159,226	159,226
Total recognised gains for the financial year	-	-	-	16,446	-	159,226	175,672
Capital reduction	(2,011)	-	-	-	-	-	(2,011)
Share cancellation	-	-	-	-	-	(74,414)	(74,414)
Transfer from fair value reserve to income statement on disposal of investments available-for-sale	-	-	-	(28,592)	-	-	(28,592)
Transfer to distributable reserve - gain on disposal of investments available-for-sale	-	-	-	-	28,832	(28,832)	-
Dividend for 2003	-	-	-	-	-	(31,590)	(31,590)
Dividend for 2004	-	-	-	-	-	(16,650)	(16,650)
Balance at 30 September 2004	42,989	1,812	1,060	61,125	38,893	57,009	202,888
Balance at 1 October 2002	45,000	1,812	1,060	26,269	10,061	30,891	115,093
Gain not recognized in income statement - fair value adjustment for investments available-for-sale	-	-	-	47,002	-	-	47,002
Net profit	-	-	-	-	-	44,703	44,703
financial year	-	-	-	47,002	-	44,703	91,705
Dividend for 2002	-	-	-	-	-	(10,530)	(10,530)
Dividend for 2003	-	-	-	-	-	(15,795)	(15,795)
Balance at 30 September 2003	45,000	1,812	1,060	73,271	10,061	49,269	180,473

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.

The issued and paid-up capital has been reduced from 45,000,000 ordinary shares of \$1 each to 42,988,815 ordinary shares of \$1 each due to the Selective Capital Reduction to cancel 4.47% of the issued and paid-up capital of the Company on 10 June 2004.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

Figures have not been reviewed or audited 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

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 statements for the current financial year as those of the audited financial statements for the financial year ended 30 September 2003.

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		Group	
	1-Jul-04 to 30-Sep-04 \$'000	1-Jul-03 to 30-Sep-03 \$'000	1-Oct-03 to 30-Sep-04 \$'000	1-Oct-02 to 30-Sep-03 \$'000
Earnings per ordinary share based on net profit attributable to shareholders:				
- Based on weighted average number of share	\$0.67	\$0.62	\$7.36	\$1.39

The earning per share is computed based on the weighted average share capital of 42,988,815 for the financial quarter ended 30 September 2004 (2003: 45,000,000) and 44,379,060 for the financial year ended 30 September 2004 (2003: 45,000,000).

**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		Company	
	9/30/2004	9/30/2003	9/30/2004	9/30/2003
Net asset value per ordinary share based on issued share capital at the end of the financial year	\$48.22	\$40.30	\$4.72	\$4.01

Net asset value per ordinary share is computed based on 42,988,815 ordinary shares of \$1.00 each as at 30 September 2004 (2003: 45,000,000).

**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.**

Hotel operations

The Group's hotel revenue for the current quarter improved by \$6.2 million due mainly to the cessation of SARS which in the corresponding quarter last year severely affected tourist arrivals and business travel to Singapore and depressed hotel occupancy and room rates. As a result of the increase in revenue, the Group's hotel operations recorded an increase in profit before tax of \$3.6 million.

Investment activities

The Group's investment revenue decreased by \$19.3 million due mainly to decline in proceeds from sales of trading investments caused by continuing uncertainties in global stock market conditions and lower dividend income due to the de-consolidation of a subsidiary under liquidation. The Group's operating profit from investment activities declined by \$4.2 million as the decreases in dividend income and profit from sales of investments of \$10.7 million were offset by a gain of \$6.5 million from distributions from a subsidiary under liquidation.

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

The results are in line with the prospect statement disclosed in the circular dated 12 October 2004 on the proposed voluntary delisting of the Company pursuant to Rule 1306 of the Listing Manual.

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.

The trading performance of the Group's hotels in the financial year ending 30 September 2005 ("FY2005") will depend on whether the improvement in business and leisure travel can be sustained. To the extent that the global economy remains healthy and there are no concerns arising from security threats or health epidemics, the Directors believe that FY2005 will see continued improvement in the Group's hotel operations.

The performance of the Group's investment activities cannot be accurately forecast because of the uncertain outlook for global financial markets. Fluctuations in oil prices, the growing budget deficit in the United States, as well as the risk of major movements in the US\$ (amongst others) may have a substantial impact on the value of the Group's investment portfolio and the dividend income derived therefrom.

The Group will be recognising an exceptional gain of approximately of \$131.9 million in FY2005 arising from the recent distribution of Standard Chartered plc shares by an investee company under liquidation.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	Interim	Interim	Final	Final
Dividend Type	Cash	Cash	Cash	Cash
Dividend Rate (per ordinary share)	15 cents (less tax)	25 cents (tax exempt)	23 cents (less tax)	7 cents (one-tier)
Par value of shares	\$1.00	\$1.00	\$1.00	\$1.00
Tax Rate	20%	-	20%	-

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Name of Dividend	Interim	Final	Special
Dividend Type	Cash	Cash	Cash
Dividend Rate (per ordinary share)	45 cents (less tax)	30 cents (less tax)	60 cents (less tax)
Par value of shares	\$1.00	\$1.00	\$1.00
Tax Rate	22%	22%	22%

(c) Date payable

Friday, 4 February 2005.

(d) Books closure date

Notice is hereby given that the transfer books and register of members will be closed from Tuesday, 25 January 2005 to Friday, 28 January 2005 (both dates inclusive).

Duly completed share transfers received by the Company's Registrars, Lim Associates (Pte) Ltd, 10 Collyer Quay #19-08 Ocean Building, Singapore 049315, up to 5.00 p.m. on Monday, 24 January 2005 will be registered before entitlement to the dividend is determined.

12. If no dividend has been declared/recommended, a statement to that effect.

Not Applicable

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.

(a) Primary reporting format - business segments

	<u>Hotel Operations</u>		<u>Investment Activities</u>		<u>Total</u>	
	30/09/04	30/09/03	30/09/04	30/09/03	30/09/04	30/09/03
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	110,436	91,162	58,182	86,989	168,618	178,151
Segment results	15,746	(1,663)	318,278	74,908	334,024	73,245
Finance income					2,546	2,531
Finance costs					(5,770)	(5,036)
Profit before tax					330,800	70,740
Tax					(4,188)	3,642
Profit from ordinary activities before minority interests					326,612	74,382
Minority interests					-	(12,027)
Net profit					326,612	62,355
Segment assets	288,392	272,213	1,969,515	1,777,451	2,257,907	2,049,664
Tax recoverable					-	1,867
Consolidated total assets					2,257,907	2,051,531
Segment liabilities	(17,468)	(13,531)	(203)	(132)	(17,671)	(13,663)
Borrowings					(158,233)	(172,083)
Current tax					(707)	(915)
Deferred tax liabilities					(8,567)	(7,632)
Due to subsidiaries					-	(43,736)
Consolidated total liabilities					(185,178)	(238,029)
Capital expenditure	3,701	3,949	-	-	3,701	3,949
Depreciation of property, plant and equipment	9,559	13,450	-	-	9,559	13,450

The Group has two main business segments:

Hotel operations - operating hotels and restaurants owned by the Group; and
Investment activities - investment holding and transactions in shares.

The Group's investments are mainly in investee corporations that are listed on Stock Exchanges in various countries, such as United Kingdom, United States and Asia Pacific countries.

(b) Secondary reporting format - geographical segments

	<u>Singapore</u>		<u>United Kingdom</u>		<u>Total</u>	
	30/09/04	30/09/03	30/09/04	30/09/03	30/09/04	30/09/03
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	101,173	124,654	67,445	53,497	168,618	178,151
Total assets	2,052,650	1,859,692	205,257	191,839	2,257,907	2,051,531
Capital expenditure	1,738	1,396	1,963	2,553	3,701	3,949

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.

	Group		
	1-Oct-03	1-Oct-02	
	to	to	+ / (-)
	30-Sep-04	30-Sep-03	%
	\$'000	\$'000	
Revenue as reported for first half year	86,185	90,386	(4.6)
Revenue for second half year	82,433	87,765	(6.1)
	168,618	178,151	(5.4)
Profit after tax before minority interest as reported for first half year	77,337	29,686	160.5
Profit after tax before minority interest for second half year	249,275	44,696	457.7
	326,612	74,382	339.1

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)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	27,569	47,385
Preference	-	-
Total:	27,569	47,385

17. Interested Person Transactions - Pursuant to Rule 920(1)(a)(ii) of the Listing Manual

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	S\$	S\$
Interest paid to Hotel Malaysia Limited (In Members' Voluntary Liquidation)	426,532	Nil
Management fees paid to Management Services (Private) Limited	315,446	Nil
Total	741,978	Nil

The total value of the above transactions do not exceed 3% of the Group's latest audited net tangible asset.

18. Annual General Meeting

The Annual General Meeting of the Company will be held on Thursday, 20 January 2005.

The Directors (including those who may have delegated supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and the opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and they jointly and severally accept responsibility accordingly.

BY ORDER OF THE BOARD

David Poh Tze Keong
Company Secretary
17/11/2004