

**QUARTERLY FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT**

(Company Registration number: 198303419G)

The Board of Directors of Informatics Holdings Ltd is pleased to announce the  
Unaudited results for the period ended 30 Sep 2004

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		
	Q2 FY 2005	Q2 FY 2004	% Change	1H FY 2005	1H FY 2004	% Change
<b>Operating revenue</b>	16,609	36,181	-54%	36,512	77,580	-53%
Staff costs	(11,057)	(14,188)	-22%	(23,075)	(29,226)	-21%
Depreciation of fixed assets	(1,527)	(2,060)	-26%	(3,165)	(4,218)	-25%
Other operating expenses	(25,036)	(21,827)	15%	(46,214)	(41,846)	10%
<b>(Loss)/profit from operations</b>	(21,011)	(1,894)	N/M	(35,942)	2,290	N/M
Interest expenses	(50)	(134)	-63%	(119)	(191)	-38%
Interest income	14	28	-50%	29	64	-54%
Share of results of associated companies	(30)	157	N/M	(219)	(31)	606%
<b>(Loss)/profit before tax and exceptional item</b>	(21,077)	(1,843)	N/M	(36,251)	2,132	N/M
Exceptional items	(6,794)	1,413	N/M	(17,758)	1,413	N/M
<b>(Loss)/profit before taxation</b>	(27,871)	(430)	N/M	(54,009)	3,545	N/M
Taxation	(229)	(1,686)	-86%	(503)	(3,240)	-84%
<b>(Loss)/profit after tax</b>	(28,100)	(2,116)	N/M	(54,512)	305	N/M
Minority interests	1,353	(619)	N/M	1,469	250	487%
<b>Net (loss)/profit attributable to shareholders</b>	<u>(26,747)</u>	<u>(2,735)</u>	878%	<u>(53,043)</u>	<u>555</u>	N/M

N/M - NOT MEANINGFUL

Comparative figures for 30 Sep 2003 have been restated to take into account the findings contained in the PwC report dated 28 June 2004.

Group S\$'000			%	Group S\$'000			%
Q2 FY 2005	Q2 FY 2004		Change	1H FY 2005	1H FY 2004		Change

**Notes to income statements**

**(i) (Loss)/profit from operations is stated after charging/(crediting):**

Amortisation of intangible assets	128	158	-19%	364	377	-3%
Amortisation of goodwill on consolidation	-	81	N/M	38	162	-76%
Goodwill written off	2,496	-	N/M	2,496	-	N/M
Provision for doubtful debts	2,283	2,026	13%	5,646	2,626	115%
Provision for a joint venture in China	7,800	-	N/M	7,800	0	N/M
Bad debts written off	1,588	349	355%	1,675	670	150%
Impairment loss in investment in associates	-	-	N/M	2,596	-	N/M
(Loss)/gain on disposal of fixed assets - others	(106)	27	N/M	(100)	7	N/M
Gain on disposal of fixed assets - properties	3,832	-	N/M	3,832	-	N/M
Foreign exchange (loss)/gain, net	(203)	(279)	-27%	89	(203)	N/M

(ii) The exceptional item of \$6,794,000 relates to:  
- Impairment loss and provision for guarantees provided in relation to an educational investment in the United States

(iii) There were no adjustments for under or over provision of tax in respect of prior years.

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 S\$'000	Group S\$'000	Change %	Company S\$'000	Company S\$'000	Change %
	30.9.04	31.3.04		30.9.04	31.3.04	
Fixed Assets	17,904	22,955	-22%	7,126	9,592	-26%
Subsidiaries	-	-	N/M	3,241	10,685	-70%
Associated Companies	1,486	3,971	-63%	1,509	2,596	-42%
Other Investments	264	3,302	-92%	652	785	-17%
Intangible Assets	1,303	1,470	-11%	152	110	38%
Goodwill on consolidation	-	2,578	N/M	-	-	N/M
Deferred Tax Assets	302	237	27%	-	-	N/M
Trade Debtors, Non-Current	788	1,642	-52%	689	1,642	-58%
<b>CURRENT ASSETS</b>						
Stocks	266	326	-18%	-	-	N/M
Trade Debtors	12,175	29,700	-59%	7,508	16,199	-54%
Other Debtors, Deposits & Prepayments	13,118	13,099	0%	2,531	5,976	-58%
Amount Due From Subsidiary Companies	-	-	N/M	4,802	18,415	-74%
Amount Due From Associated Companies	1,098	984	12%	1,133	978	16%
Fixed Deposits*	1,517	1,406	8%	-	1,007	N/M
Cash and Bank Balances**	11,987	24,517	-51%	6,717	7,024	-4%
	<u>40,161</u>	<u>70,032</u>	-43%	<u>22,691</u>	<u>49,599</u>	-54%
<b>CURRENT LIABILITIES</b>						
Bank Overdrafts (Secured)	-	350	N/M	-	-	N/M
Fees Received In Advance	9,562	2,379	302%	4	18	-78%
Trade Creditors	8,657	6,071	43%	1,431	850	68%
Other Creditors And Accruals	28,013	25,699	9%	4,747	4,220	12%
Provision For Contigent Costs	11,066	-	N/M	11,066	-	N/M
Deferred Income	5,691	5,920	-4%	5,665	5,917	-4%
Amount Due To Subsidiary Companies	-	-	N/M	12,839	7,038	82%
Amount Due To Associated Companies	285	9	N/M	-	-	N/M
Hire Purchase Creditors	46	6	667%	138	-	N/M
Provision For Tax	2,918	3,648	-20%	2,019	2,393	-16%
Amount Due to a Bank	-	13,538	N/M	-	13,538	N/M
Short-Term Bank Loan	3,052	-	N/M	3,052	-	N/M
Bank Term Loans - Current Portion (Secured)	2,261	2,408	-6%	-	-	N/M
	<u>71,551</u>	<u>60,028</u>	19%	<u>40,961</u>	<u>33,974</u>	21%
<b>NET CURRENT ASSETS</b>	(31,390)	10,005	N/M	(18,270)	15,625	N/M
<b>NON-CURRENT LIABILITIES</b>						
HP & Lease Liabilities	116	10	N/M	-	-	N/M
Bank Term Loans - Non Current Portion (Secured)	169	1,177	-86%	-	-	N/M
Deferred Tax Liabilities	65	67	-3%	-	-	N/M
	<u>(9,693)</u>	<u>44,905</u>	N/M	<u>(4,901)</u>	<u>41,035</u>	N/M

**SHARE CAPITAL AND RESERVES**

Share Capital	15,680	15,680	0%	15,680	15,680	0%
Share Premium	7,676	7,676	0%	7,676	7,676	0%
(Accumulated Losses)/revenue reserve	(33,789)	19,254	N/M	(28,257)	17,679	N/M
Translation Reserve	(2,534)	(2,453)	3%	-	-	N/M
Total Share Capital & Reserves	<u>(12,967)</u>	<u>40,157</u>	N/M	<u>(4,901)</u>	<u>41,035</u>	N/M
Minority Interests	3,274	4,748	-31%	-	-	N/M
	<u>(9,693)</u>	<u>44,905</u>	N/M	<u>(4,901)</u>	<u>41,035</u>	N/M

\* including \$1,145,138 charged for banking facilities (2004: nil)

\*\* including \$4,702,004 charged for banking facilities (2004: nil)

Note: The net assets of the company and the group are in deficit as of 30.9.04. The net proceeds of \$18.8 million from the rights issue received by the company on 5 Oct 2004 will restore the net assets to a positive position. The financial effect is presented in para 14.

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

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

As at 30/9/2004		As at 31/3/04	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
5,359	-	2,414	13,888

**Amount repayable after one year**

As at 30/9/2004		As at 31/3/2004	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
285	-	1,187	-

**Details of any collateral**

The Group's bank term loans are secured by properties owned by overseas subsidiary companies and assets under finance leases.  
The Group's short term bank loan is secured by a property in Singapore

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 S\$'000	Group S\$'000	Group S\$'000	Group S\$'000
	Q2 FY 2005	Q2 FY 2004	1H FY 2005	1H FY 2004
<b>Operating activities</b>				
(Loss)/profit before tax and minority interests	(27,871)	(430)	(54,009)	3,545
Non cash items	12,172	2,168	23,287	5,984
Working capital changes	12,480	(759)	25,539	(4,703)
Interest received	14	28	29	64
Interest paid	(50)	58	(119)	(191)
Income tax paid	(228)	(1,681)	(393)	(2,140)
<b>Net Cash (used in)/generated from operations</b>	<u>(3,483)</u>	<u>(616)</u>	<u>(5,666)</u>	<u>2,559</u>
<b>Investing activities</b>				
Purchase of fixed assets	(698)	(945)	(986)	(1,672)
Proceeds on disposal of fixed asset	6,039	-	6,039	56
Increase in intangible assets	(51)	(349)	(178)	(424)
Increase in other investments	(83)	-	(83)	-
Acquisition of additional interest in a subsidiary	-	(72)	-	(72)
<b>Net Cash generated from / (used in) investing activities</b>	<u>5,207</u>	<u>(1,366)</u>	<u>4,792</u>	<u>(2,112)</u>
<b>Financing activities</b>				
Increase in/(Payments to) hire purchase creditors	136	(2)	146	(5)
Repayment of bank term loans	(4,319)	(89)	(11,641)	(164)
Repayment of amounts due to bank	-	-	-	-
Dividends paid to shareholders	-	(2,446)	-	(2,446)
Proceeds from issue of shares	-	-	-	15
Proceeds from shares issued to minority shareholder of a subsidiary	-	-	-	1,506
<b>Net Cash used in financing activities</b>	<u>(4,183)</u>	<u>(2,537)</u>	<u>(11,495)</u>	<u>(1,094)</u>
Net decrease in cash and cash equivalent	(2,459)	(4,519)	(12,369)	(647)
Cash and cash equivalent at beginning of the year	15,635	20,438	25,573	17,759
Effect of exchange rate changes	328	117	300	(1,076)
Balance as at end of the year	<u>13,504</u>	<u>16,036</u>	<u>13,504</u>	<u>16,036</u>
Fixed deposits	1,517	4,803	1,517	4,803
Cash and bank	11,987	25,509	11,987	25,509
Bank overdraft	-	(14,276)	-	(14,276)
	<u>13,504</u>	<u>16,036</u>	<u>13,504</u>	<u>16,036</u>

- 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.

	Share Capital	Share Premium	Revenue Reserve/ (Accumulated Losses)	Translation Reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>					
<b>Balance at 01/04/03</b>	15,678	7,663	65,779	(2,226)	86,894
Net Profit	-	-	3,290	-	3,290
Dividends paid	-	-	-	-	-
Issue of shares	2	13	-	-	15
Exch differences arising from consolidation	-	-	-	(311)	(311)
<b>Balance at 30/06/03</b>	15,680	7,676	69,069	(2,537)	89,888
Net Profit/(loss)	-	-	(2,735)	-	(2,735)
Dividends paid	-	-	(2,446)	-	(2,446)
Interim dividends proposed	-	-	(1,590)	-	(1,590)
Issue of shares	-	-	-	-	-
Exch differences arising from consolidation	-	-	-	(327)	(327)
<b>Balance at 30/09/03</b>	15,680	7,676	62,298	(2,864)	82,790
<b>Balance at 01/04/04</b>	15,680	7,676	19,254	(2,453)	40,157
Net Profit/(loss)	-	-	(26,296)	-	(26,296)
Dividends paid	-	-	-	-	-
Issue of shares	-	-	-	-	-
Exch differences arising from consolidation	-	-	-	30	30
<b>Balance at 30/06/04</b>	15,680	7,676	(7,042)	(2,423)	13,891
Net Profit/(loss)	-	-	(26,747)	-	(26,747)
Dividends paid	-	-	-	-	-
Issue of shares	-	-	-	-	-
Exch differences arising from consolidation	-	-	-	(111)	(111)
<b>Balance at 30/09/04</b>	15,680	7,676	(33,789)	(2,534)	(12,967)
<b>Company</b>					
<b>Balance at 01/04/03</b>	15,678	7,663	61,745	-	85,086
Net Profit	-	-	3,355	-	3,355
Dividends paid	-	-	-	-	-
Issue of shares	2	13	-	-	15
Exch differences arising from consolidation	-	-	-	-	-
<b>Balance at 30/06/03</b>	15,680	7,676	65,100	-	88,456
Net Profit	-	-	27,948	-	27,948
Dividends paid	-	-	(2,446)	-	(2,446)
Interim dividend proposed	-	-	(1,590)	-	(1,590)
Exch differences arising from consolidation	-	-	-	-	-
<b>Balance at 30/09/03</b>	15,680	7,676	89,012	-	112,368
<b>Balance at 01/04/04</b>	15,680	7,676	17,679	-	41,035
Net Profit/(loss)	-	-	(22,092)	-	(22,092)
Dividends paid	-	-	-	-	-
Interim dividends proposed	-	-	-	-	-
Issue of shares	-	-	-	-	-
<b>Balance at 30/06/04</b>	15,680	7,676	(4,413)	-	18,943
Net Profit/(loss)	-	-	(23,844)	-	(23,844)
Dividends paid	-	-	-	-	-
Issue of shares	-	-	-	-	-
Exch differences arising from consolidation	-	-	-	-	-
<b>Balance at 30/09/04</b>	15,680	7,676	(28,257)	-	(4,901)

- 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.

As at 30 Sep 2004, there were unexercised options to subscribe for 9,654,000 ordinary shares under the scheme of the Company

- 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 nor reviewed by the auditors.

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

NA

- 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 reporting period compared with the audited financial statements as at 31 March 2004.

- 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

NA

- 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

	Group Q2 FY 2005	Group Q2 FY 2004	Change	Group 1H FY 2005	Group 1H FY 2004	Change
Earning per ordinary share after deducting any provision for preference dividends:						
(a) Based on weighted average number of ordinary shares in issue (in cents)	-8.53	-0.87	N/M	-16.91	0.18	N/M
(b) On a fully diluted basis (in cents)	-8.53	-0.87	N/M	-16.91	0.18	N/M

Earning per share for the quarter ended 30 Sep 2004 was calculated based on weighted average number of shares in issue during the year of 313,600,000 (30 Sep 2003 : 313,557,000 ordinary shares)

Earning per share for the half year ended 30 Sep 2004 was calculated based on weighted average number of shares in issue during the year of 313,600,000 (30 Sep 2003 : 313,560,000 ordinary shares)

Earnings per share for the quarter ended 30 Sep 2004 computed on a fully dilutive basis is calculated based on the weighted average share capital adjusted for the dilutive effect of shares under options of 313,600,000 ordinary shares (30 Sep 2003: 314,088,000 ordinary shares).

Earnings per share for financial year ended 30 Sep 2004 computed on a fully dilutive basis is calculated based on the weighted average share capital adjusted for the dilutive effect of shares under options of 313,600,000 ordinary shares (30 Sep 2003: 314,096,000 ordinary shares).

**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**

	<u>Group 30.9.04</u>	<u>Group 31.3.04</u>	Change	<u>Company 30.9.04</u>	<u>Company 31.3.04</u>	Change
Net asset backing per ordinary shares (cents) based on existing issued share capital as at the end of the period reported on	-4.13	12.81	N/M	-1.56	13.09	N/M

**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**

- (a) Group revenue dropped 54% from \$36.2 million to \$16.6 million during the quarter. It was mainly due to the poor performance of the Singapore and Malaysia operations, franchising activities and cessation of IGUK business in Oct 2003.
- (b) The Group incurred a loss before tax and exceptional item of \$21.1 million during the quarter compared to a loss of \$1.8 million in the same period last year. The net loss attributable to shareholders was \$26.7 million compared to a net loss of \$2.7 million for the same period last year. This was mainly due to the 54% decline in the revenue highlighted above and provision for doubtful debts of \$2.3 million, goodwill written-off of \$2.5 million relating to an overseas subsidiary, provision for a joint venture in China \$7.8 million, and exceptional item of \$6.8 million relating to impairment loss and provision for guarantee provided to an educational investment in the United States.
- (c) Net cash used in operations was \$3.5 million compared to \$0.6 million in the corresponding period of last year mainly due to the cash outflow to fund the losses in the Singapore domestic operations.
- (d) During the quarter, \$4.3 million bank loan was repaid by utilising part of the sales proceeds from disposal of properties.

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

The poor performance in this period is consistent with the challenging conditions in which the Group operates.

**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**

The markets where we operate in the education sector, will continue to be challenging. The Company has made some progress in restructuring its business, and, in the next 12 months, will continue to refocus its effort in profitable business segments and markets, review its non-profitable business, concentrate on collection of debts and on financial management control systems.



**11 Dividend****(a) Current Financial Period Reported on**

Any dividend recommended for the current financial period reported on? Yes/No

Name of Dividend	Interim	Final	Special
Dividend Type	NIL	NIL	NIL
Dividend Rate	NIL	NIL	NIL
Par value of shares	NIL	NIL	NIL
Tax Rate	NIL	NIL	NIL

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

Any dividend declared for the corresponding period of the immediate preceding financial year? Yes /-No

Name of Dividend	Interim	Final
Dividend Type	Cash	NIL
Dividend Rate	0.65 cents	NIL
Par value of shares	\$0.05	NIL
Tax Rate	22%	NIL

**(c) Date Payable**

NIL

**(d) Books closure date**

NIL

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

NIL

**13 Contingent Liabilities**

	Group		Company	
	30.9.04 \$'000	31.3.04 \$'000	30.9.04 \$'000	31.3.04 \$'000
<b>(a)</b> Unsecured guarantees issued to certain banks in respect of bank facilities granted to subsidiary companies	-	-	-	963
<b>(b)</b> Unsecured guarantees issued to certain banks in respect of bank facilities granted to a related party	-	10,191	-	10,191

**(c)** The Company has undertaken to provide continuing financial support to subsidiaries that are in net shareholders' deficit positions to enable them to operate as going concerns at least through 12 months from the date of the Directors' Report.

**(d)** Legal suits amounting of approximately \$9,053,000 have been filed against the Company by franchisees for alleged non-fulfilment of the terms of sub-franchise agreements by the Company. In the opinion of the Directors, supported by legal advice, the claims made are not substantiated, and accordingly no provision has been made in the financial statements in respect thereof.

14 Additional Information (Financial effect of receipt of net proceeds of \$18.8 million for rights issue)

	After Rights Issue S\$'000 30.9.04	Before Rights Issue Group S\$'000 30.9.04	-----> S\$'000 31.3.04	Change %	After Rights Issue S\$'000 30.9.04	Before Rights Issue Company S\$'000 30.9.04	-----> S\$'000 31.3.04	Change %
Fixed Assets	17,904	17,904	22,955	-22%	7,126	7,126	9,592	-26%
Subsidiaries	-	-	-	N/M	3,241	3,241	10,685	-70%
Associated Companies	1,486	1,486	3,971	-63%	1,509	1,509	2,596	-42%
Other Investments	264	264	3,302	-92%	652	652	785	-17%
Intangible Assets	1,303	1,303	1,470	-11%	152	152	110	38%
Goodwill on consolidation	-	-	2,578	N/M	-	-	-	N/M
Deferred Tax Assets	302	302	237	27%	-	-	-	N/M
Trade Debtors, Non-Current	788	788	1,642	-52%	689	689	1,642	-58%
<b>CURRENT ASSETS</b>								
Stocks	266	266	326	-18%	-	-	-	N/M
Trade Debtors	12,175	12,175	29,700	-59%	7,508	7,508	16,199	-54%
Other Debtors, Deposits & Prepayments	13,118	13,118	13,099	0%	2,531	2,531	5,976	-58%
Amount Due From Subsidiary Companies	-	-	-	N/M	4,802	4,802	18,415	-74%
Amount Due From Associated Companies	1,098	1,098	984	12%	1,133	1,133	978	16%
Fixed Deposits	1,517	1,517	1,406	8%	-	-	1,007	N/M
Cash and Bank Balances	30,787	11,987	24,517	26%	25,517	6,717	7,024	263%
	58,961	40,161	70,032	-16%	41,491	22,691	49,599	-16%
<b>CURRENT LIABILITIES</b>								
Bank Overdrafts (Secured)	-	-	350	N/M	-	-	-	N/M
Fees Received In Advance	9,562	9,562	2,379	302%	4	4	18	-78%
Trade Creditors	8,657	8,657	6,071	43%	1,431	1,431	850	68%
Other Creditors And Accruals	28,013	28,013	25,699	9%	4,747	4,747	4,220	12%
Provision For Contigent Costs	11,066	11,066	-	N/M	11,066	11,066	-	N/M
Deferred Income	5,691	5,691	5,920	-4%	5,665	5,665	5,917	-4%
Amount Due To Subsidiary Companies	-	-	-	N/M	12,839	12,839	7,038	82%
Amount Due To Associated Companies	285	285	9	N/M	-	-	-	N/M
Hire Purchase Creditors	46	46	6	667%	138	138	-	N/M
Provision For Tax	2,918	2,918	3,648	-20%	2,019	2,019	2,393	-16%
Amount Due to a Bank	-	-	13,538	N/M	-	-	13,538	N/M
Short-Term Bank Loan	3,052	3,052	-	N/M	3,052	3,052	-	N/M
Bank Term Loans - Current Portion (Secured)	2,261	2,261	2,408	-6%	-	-	-	N/M
	71,551	71,551	60,028	19%	40,961	40,961	33,974	21%
<b>NET CURRENT ASSETS</b>	(12,590)	(31,390)	10,005	N/M	530	(18,270)	15,625	-97%
<b>NON-CURRENT LIABILITIES</b>								
HP & Lease Liabilities	116	116	10	N/M	-	-	-	N/M
Bank Term Loans - Non Current Portion (Secured)	169	169	1,177	-86%	-	-	-	N/M
Deferred Tax Liabilities	65	65	67	-3%	-	-	-	N/M
	9,107	(9,693)	44,905	-80%	13,899	(4,901)	41,035	-66%

**SHARE CAPITAL AND RESERVES**

Share Capital	19,600	15,680	15,680	25%	19,600	15,680	15,680	25%
Share Premium	22,556	7,676	7,676	194%	22,556	7,676	7,676	194%
(Accumulated Losses)/revenue reserve	(33,789)	(33,789)	19,254	N/M	(28,257)	(28,257)	17,679	N/M
Translation Reserve	(2,534)	(2,534)	(2,453)	3%	-	-	-	N/M
Total Share Capital & Reserves	<u>5,833</u>	<u>(12,967)</u>	<u>40,157</u>	-85%	<u>13,899</u>	<u>(4,901)</u>	<u>41,035</u>	-66%
Minority Interests	3,274	3,274	4,748	-31%	-	-	-	N/M
	<u>9,107</u>	<u>(9,693)</u>	<u>44,905</u>	-80%	<u>13,899</u>	<u>(4,901)</u>	<u>41,035</u>	-66%

**BY ORDER OF THE BOARD**RAYMOND QUEK  
SECRETARY

4 NOVEMBER 2004

SINGAPORE