



WEARNES INTERNATIONAL (1994) LIMITED

Full Year Financial Statement and Dividend Announcement

1(a) **An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

The Directors are pleased to announce the unaudited results of the Group for the financial year ended 30 September 2004:

	Notes	GROUP		+/(-) %
		FY 2004 S\$'000	FY 2003 S\$'000	
Turnover		570,947	411,860	38.6
Cost of sales		(483,995)	(347,725)	39.2
Gross profit		86,952	64,135	35.6
Other operating income	(i)	3,880	6,567	(40.9)
Distribution costs	(ii)	(44,928)	(32,404)	38.6
General and administrative expenses	(iii)	(17,630)	(16,395)	7.5
Other operating expenses	(iv)	(5,238)	(4,638)	12.9
Operating profit		23,036	17,265	33.4
Finance income		842	762	10.5
Finance costs		(1,243)	(953)	30.4
Share of results of associates before tax		999	1,550	(35.5)
Profit before tax		23,634	18,624	26.9
Tax		(4,556)	(4,362)	4.4
Profit from ordinary activities after tax		19,078	14,262	33.8
Minority interest		(454)	(213)	113.1
Profit attributable to shareholders		18,624	14,049	32.6

Notes:

- (i) The variance was mainly attributable to a non-recurring gain of S\$2.3 million from the disposal of an investment property in FY 2003.
- (ii) The increase in distribution costs was in line with the increase in Group turnover.
- (iii) The increase in general and administrative expenses were due mainly to expenses incurred by the two newly set-up subsidiaries, i.e. Swedish Marque Sdn Bhd which commenced its Volvo cars dealership business in Kuala Lumpur in August 2003 and Wearnes Motors (HK) Limited which commenced its Volvo cars distribution business in Hong Kong in October 2003.
- (iv) The increase in other operating expenses was due mainly to a realised exchange loss of S\$0.5 million upon the voluntary liquidation of a subsidiary in Taiwan in FY 2004. See note (v) of 1(a)(i).

1(a)(i) Other income statement items disclosure

The following items were charged/(credited) to the income statement:

	Notes	<u>FY 2004</u> S\$'000	<u>FY 2003</u> S\$'000	<u>+/(-) %</u>
Investment income	(i)	(1,506)	(993)	51.7
Depreciation and amortisation	(ii)	9,565	8,227	16.3
Interest income		(666)	(762)	(12.6)
Interest on borrowings	(iii)	1,242	906	37.1
Provision for doubtful debts		55	141	(61.0)
Provision for inventories obsolescence		1,459	1,144	27.5
Foreign exchange gain		(488)	(165)	195.8
Profits on sale of property, plant and equipment	(iv)	(80)	(2,290)	(96.5)
Loss on liquidation of a subsidiary	(v)	505	-	n.m.
Net Impairment in value of long term investments		209	180	16.1
Adjustment for over provision of tax in respect of prior years		(103)	(409)	(74.8)

Notes:

- (i) Mainly attributable to gain from sale of quoted investments.
- (ii) Mainly due to the inclusion in FY 2004 of the depreciation charges of the two newly set-up subsidiaries. See note (iii) of 1(a).
- (iii) The increase in interest expense was attributable to higher bank borrowings. See note (v) of 1(b)(i).
- (iv) The variance was due mainly to the gain of S\$2.3 million from the disposal of an investment property in FY 2003.
- (v) Due to realised exchange loss upon the voluntary liquidation of a subsidiary in Taiwan.

(n.m. – not meaningful)

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.

	Notes	<u>GROUP</u>		<u>COMPANY</u>	
		<u>30/09/04</u> S\$'000	<u>30/09/03</u> S\$'000	<u>30/09/04</u> S\$'000	<u>30/09/03</u> S\$'000
Current assets					
Cash and cash equivalents		35,627	32,173	7,127	7,583
Short-term investments	(i)	6,152	3,298	-	-
Receivables	(ii)	45,588	29,272	53,929	60,104
Inventories	(ii)	58,012	40,311	-	-
Other current assets		7,466	3,262	230	64
		<u>152,845</u>	<u>108,316</u>	<u>61,286</u>	<u>67,751</u>
Non-current assets					
Receivables		2,646	2,674	15,273	12,979
Long-term investments	(iii)	11,004	9,410	-	-
Investments in associates		8,568	8,013	-	-
Investments in subsidiaries		-	-	230,337	234,454
Property, plant and equipment	(iv)	167,538	151,962	99	193
Intangibles		16,831	17,869	-	-
Deferred tax benefits		799	384	-	-
		<u>207,386</u>	<u>190,312</u>	<u>245,709</u>	<u>247,626</u>
Total assets		<u>360,231</u>	<u>298,628</u>	<u>306,995</u>	<u>315,377</u>

	Notes	GROUP		COMPANY	
		30/09/04 S\$'000	30/09/03 S\$'000	30/09/04 S\$'000	30/09/03 S\$'000
Current liabilities					
Trade and other payables	(i)	57,362	46,619	57,406	56,668
Current tax		5,300	3,535	-	23
Borrowings	(v)	48,755	24,024	-	-
Provisions		5,642	4,368	-	-
		117,059	78,546	57,406	56,691
Non-current liabilities					
Borrowings	(v)	21,138	7,917	-	-
Provisions		8,612	4,009	-	-
Deferred tax liabilities		7,199	8,394	374	307
		36,949	20,320	374	307
Total liabilities					
		154,008	98,866	57,780	56,998
		206,223	199,762	249,215	258,379
Share capital and reserves					
Share capital		98,111	97,191	98,111	97,191
Reserves		101,459	95,780	151,104	161,188
Interest of shareholders of the Company					
		199,570	192,971	249,215	258,379
Minority interests		6,653	6,791	-	-
		206,223	199,762	249,215	258,379

Notes:

- (i) The increase was due mainly to purchase of short-term quoted investments in Malaysia.
- (ii) Mainly due to the inclusion of receivables, inventories, and trade and other payables of the two newly set-up subsidiaries. See note (iii) of 1(a).
- (iii) The increase was attributable to additional investment in Vision Display Systems Co., Ltd, an unlisted company incorporated in Taiwan.
- (iv) The increase was due mainly to the acquisition of a leasehold property, which is being used as a service centre for Volvo cars in Hong Kong.
- (v) The increase in borrowings was due mainly to bank financing for the acquisition of the Volvo service centre in Hong Kong (see note (iv) above).

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

Amount repayable in one year or less, or on demand

As at 30/9/04		As at 30/09/03	
Secured	Unsecured	Secured	Unsecured
S\$5,827,000	S\$42,928,000	S\$6,025,000	S\$17,999,000

Amount repayable after one year

As at 30/9/04		As at 30/09/03	
Secured	Unsecured	Secured	Unsecured
S\$3,763,000	S\$17,375,000	S\$4,900,000	S\$3,017,000

The collaterals for secured borrowings are as follows:-

- (1) a first registered mortgage debenture over all the assets of a subsidiary;
- (2) a first registered mortgage over the freehold land and a first registered equitable mortgage over the mining leases, plant and equipment of a subsidiary;
- (3) a first legal mortgage over the leasehold building and a debenture covering fixed and floating charges over all assets of a joint venture company

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	
	FY 2004	FY 2003
	S\$'000	S\$'000
Cash flows from operating activities		
Profit before tax and share of results of associates	22,635	17,074
Adjustments for:		
Depreciation and amortisation	9,565	8,227
Profit on disposal of property, plant and equipment	(80)	(2,290)
Plant and equipment written-off	470	171
Interest expense	1,241	906
Interest income	(666)	(762)
Dividend income	(58)	(60)
Loss on liquidation of a subsidiary	505	-
Net impairment in value of long-term investment	209	180
Operating cash flow before working capital changes	33,821	23,446
Receivables and others	(20,476)	2,118
Inventories	(17,701)	(7,976)
Trade payable and provisions	14,871	4,410
Tax paid	(3,301)	(1,635)
Currency translation adjustments	(107)	1,846
Net cash inflow from operating activities	7,107	22,209

	GROUP	
	FY 2004	FY 2003
	S\$'000	S\$'000
Cash flows from investing activities		
Interest received	629	722
Dividend received	722	92
Purchase of short-term investments	(2,854)	-
Purchase of long-term investments	(1,594)	(6,761)
Purchase of property, plant and equipment	(27,768)	(10,601)
Acquisition of a new subsidiary	-	(5)
Purchase of shares in associated companies	(620)	-
Loan made to an associate	-	(820)
Proceeds from liquidation of associates	-	150
Proceeds from disposal of property, plant and equipment	3,404	7,157
Liquidation of joint ventures	(12)	-
Proceeds from disposal of short-term investments	-	1,087
Net cash outflow from investing activities	(28,093)	(8,979)
Cash flows from financing activities		
Proceeds from borrowings	38,477	-
Proceeds from issue of shares	1,138	747
Repayment of borrowings	-	(6,947)
Dividends paid to shareholders	(12,535)	(11,856)
Interest paid	(1,007)	(886)
Repayment of lease liabilities	(575)	(413)
Net cash inflow/(outflow) from financing activities	25,498	(19,355)
Net increase/(decrease) in cash and cash equivalents held	4,512	(6,125)
Cash and cash equivalents at the beginning of the financial year	31,578	38,054
Effect of exchange rate changes on cash and cash equivalents	(778)	(351)
Cash and cash equivalents at the end of the financial year	35,312	31,578
Cash and cash equivalents comprised the following:		
Cash and bank balances	35,627	32,173
Bank overdrafts	(315)	(595)
	35,312	31,578

- 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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

GROUP – FY 2004	Share Capital	Share Premium	Capital Reserves	Foreign Currency Translation Reserve	Retained Earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 October 2003	97,191	4,844	24,931	(9,384)	75,389	192,971
Net exchange loss arising from translating foreign subsidiaries, joint ventures and associates	-	-	-	(628)	-	(628)
Net profit	-	-	-	-	18,624	18,624
Total recognized gains and losses for the financial year	-	-	-	(628)	18,624	17,996
Issues of shares	920	218	-	-	-	1,138
Final dividend for FY 2003	-	-	-	-	(6,264)	(6,264)
Interim dividend for FY 2004	-	-	-	-	(6,271)	(6,271)
Balance at 30 September 2004	98,111	5,062	24,931	(10,012)	81,478	199,570

GROUP – FY 2003	Share Capital	Share Premium	Capital Reserves	Foreign Currency Translation Reserve	Retained Earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 October 2002	96,566	4,722	24,931	(13,910)	73,196	185,505
Net exchange gain arising from translating foreign subsidiaries, joint ventures and associates	-	-	-	4,526	-	4,526
Net profit	-	-	-	-	14,049	14,049
Total recognized gains for the financial year	-	-	-	4,526	14,049	18,575
Issues of shares	625	122	-	-	-	747
Final dividend for FY 2002	-	-	-	-	(5,802)	(5,802)
Interim dividend for FY 2003	-	-	-	-	(6,054)	(6,054)
Balance at 30 September 2003	97,191	4,844	24,931	(9,384)	75,389	192,971

COMPANY – FY 2004	Share Capital	Share Premium	Capital Reserves	Foreign Currency Translation Reserve	Retained Earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 October 2003	97,191	4,844	138,811	806	16,727	258,379
Net exchange gain arising from translation of net investments in a subsidiary	-	-	-	304	-	304
Net profit	-	-	-	-	1,929	1,929
Total recognized gains for the financial year	-	-	-	304	1,929	2,233
Issues of shares	920	218	-	-	-	1,138
Final dividend for FY 2003	-	-	-	-	(6,264)	(6,264)
Interim dividend for FY 2004	-	-	-	-	(6,271)	(6,271)
Balance at 30 September 2004	98,111	5,062	138,811	1,110	6,121	249,215

COMPANY – FY 2003	Share Capital	Share Premium	Capital Reserves	Foreign Currency Translation Reserve	Retained Earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 October 2002	96,566	4,722	138,811	(1,425)	28,734	267,408
Net exchange gain arising from translation of net investments in a subsidiary	-	-	-	2,231	-	2,231
Net loss	-	-	-	-	(151)	(151)
Total recognized gains and losses for the financial year	-	-	-	2,231	(151)	2,080
Issues of shares	625	122	-	-	-	747
Final dividend for FY 2002	-	-	-	-	(5,802)	(5,802)
Interim dividend for FY 2003	-	-	-	-	(6,054)	(6,054)
Balance at 30 September 2003	97,191	4,844	138,811	806	16,727	258,379

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 report on and as at the end of the corresponding period of the immediately preceding financial year.

For the period from 1 July 2004 to 30 September 2004, 265,000 shares of \$0.50 each were issued pursuant to the WIL Executives' Share Option Scheme ("WIL ESOS"). As at 30 September 2004, options to subscribe for 4,725,000 ordinary shares under the WIL ESOS remain outstanding against 5,235,000 as at 30 September 2003.

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 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 accounting policies and methods of computation applied by the Group are consistent with those used in its most recently audited financial statements.

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.**

	<u>2004</u> (cents)	<u>2003</u> (cents)
Earnings per ordinary share for the period based on net profit attributable to shareholders:		
(a) Based on weighted average number of ordinary shares on issue	9.52	7.26
(b) On a fully diluted basis	9.46	7.22

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issue at the end of the:**

- (a) **current financial period report on; and**
 (b) **immediately preceding financial year**

	<u>Group</u>		<u>Company</u>	
	<u>30.09.04</u>	<u>30.09.03</u>	<u>30.09.04</u>	<u>30.09.03</u>
Net asset value per ordinary share based on issued share capital as at the end of the reporting period	\$1.02	\$0.99	\$1.27	\$1.33

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 report 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 report on.**

The Group's core businesses comprise: (1) distribution of Automotive Vehicles, Industrial & Construction Equipment and proprietary EPD water treatment equipment and systems, (2) provision of turnkey projects and system integration services to the Telecommunications, Broadcasting, Security & Surveillance, Lighting and Multimedia industries by the O'Connor's group of companies, and (3) Mining and Distribution of mineral and specialty sands in Australia.

Group turnover increased 39% to S\$570.9 million in FY 2004 (1 October 2003 to 30 September 2004) from S\$411.9 million in FY 2003 (1 October 2002 to 30 September 2003) while **Group profit before taxation** increased 27% to S\$23.6 million in FY 2004 from S\$18.6 million in FY 2003 due mainly to higher sales in the Automotive & Equipment sector. Excluding the non-recurring gain of S\$2.3 million from the sale of an investment property in Australia in FY 2003, the Group profit before taxation in FY 2004 would have improved 45% over FY 2003.

Turnover of the **Automotive & Equipment** sector grew 49% to S\$484.7 million in FY 2004 from S\$325.0 million due mainly to the sales of the highly successful Volvo XC90 SUVs, new Volvo S40/V50, Jaguar XJ luxury sedans, Bentley Continental GT and a new range of Chevrolet cars in Singapore. Commencement of the Volvo car operations in Kuala Lumpur and Hong Kong in August and October 2003 respectively also contributed to the increase in turnover for this sector. Consequently, profit before taxation increased 55% to S\$20.6 million in FY 2004 from S\$13.3 million in FY 2003.

Turnover of the **Telecommunications, Broadcasting & Professional Equipment** sector decreased 5% from S\$81.6 million in FY 2003 to S\$77.7 million in FY 2004 as a result of the scaling down of the mobile telephone and consumer businesses in Malaysia. O'Connor's Malaysia exited the mobile and consumer businesses in September 2004. Profit before taxation decreased 48% to S\$1.7 million in FY 2004 from S\$3.3 million in FY 2003 due mainly to downsizing and exiting the mobile and consumer businesses in Malaysia.

Turnover of the **Mineral Resource** sector increased 65% to S\$8.6 million in FY 2004 from S\$5.2 million in FY 2003 due to increased sales of silica sands to the growing construction sector in Queensland, Australia. Profit before taxation increased 62% to S\$2.1 million in FY 2004 from S\$1.3 million in FY 2003.

The decrease in the effective tax rate from 23% in FY 2003 to 19% in FY 2004 was due to the reduction in Singapore's corporate tax rate from 22% to 20% and utilisation of previously unrecognised tax losses.

Group profit attributable to shareholders increased 33% to S\$18.6 million in FY 2004 from S\$14 million in FY 2003. Excluding the non-recurring gain of S\$2.3 million in FY 2003, group profit attributable to shareholders in FY 2004 would have risen 59% over FY 2003.

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

No forecast was made previously.

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.

Although competition in the automotive retail industry remains keen, turnover of the Automotive & Equipment sector in FY 2005 is likely to be maintained.

As a leading turnkey project and systems integration services provider to the telecommunications, broadcasting, security and surveillance, lighting and multimedia industries in South East Asia, the competitive edge of the Telecommunications, Broadcasting and Professional Equipment sector, operating under the O'Connor's brand name, lies in its proven expertise, top-tier customer list and management team. With healthy orders in hand, O'Connor's expects its turnover in FY 2005 to improve.

In the Mineral Resource sector, sales are expected to improve due to the continued buoyancy in the construction industry in Queensland, Australia.

Barring unforeseen circumstances, the Group expects the outlook for FY 2005 to be promising.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	Interim	Final	Special
Dividend Type	Cash	Cash	Cash
Dividend Rate	4 cents per ordinary share (less tax)	4 cents per ordinary share (less tax)	4 cents per ordinary share (less tax)
Par value of shares	S\$0.50	S\$0.50	S\$0.50
Tax Rate	20%	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
Dividend Type	Cash	Cash
Dividend Rate	4 cents per ordinary share (less tax)	4 cents per ordinary share (less tax)
Par value of shares	S\$0.50	S\$0.50
Tax Rate	22%	20%

(c) Date Payable

In line with significantly better results, the Directors recommend payment of a **final dividend** of 4 cents (8%) less 20% income tax [FY 2003 : 4 cents (8%) less 20% income tax] and a **special dividend** of 4 cents (8%) less 20% income tax payable on 4 March 2005 to shareholders on the Register of Members on 18 February 2005 if sanctioned at the forthcoming Annual General Meeting. Inclusive of the gross interim dividend of 4 cents (8%), final dividend of 4 cents (8%) and special dividend of 4 cents (8%), the total gross dividends for FY 2004 amount to 12 cents (24%) [FY 2003 : total gross dividends of 8 cents (16%)].

The 21st Annual General Meeting will be held on 27 January 2005 at 65 Chulia Street, #50-00, OCBC Centre, Singapore 049513.

(d) **Books Closure Date**

Notice is hereby given that the Transfer Books and the Register of Members of the Company will be closed from 21 February 2005 to 22 February 2005 (both dates inclusive) for the preparation of dividend warrants. Duly completed transfers received by the Company's Share Registers, Lim & Associates (Pte) Ltd, 10 Collyer Quay, #19-08 Ocean Building, Singapore 049513 up to 5.00 p.m. on 18 February 2005 will be registered to determine shareholders' entitlement to the dividend.

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

Not applicable.

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) By Business Segment	Automotive & Equipment S\$'000	Telecom, Broadcasting & Professional Equipment S\$'000	Mineral Resource S\$'000	Investment & Others S\$'000	Elimination S\$'000	The Group S\$'000
Financial year ended 30 September 2004						
Sales	484,665	77,697	8,585	-	-	570,947
Segment result	19,684	1,624	2,135	1,294	-	24,737
Unallocated costs						(1,701)
Operating profits						23,036
Finance income						842
Finance costs						(1,243)
Share of results of associates	878	121	-	-	-	999
Profit before tax						23,634
Tax						(4,556)
Group profit from ordinary activities before minority interest						19,078
Minority interest						(454)
Net profit						18,624
Segment assets	217,169	98,021	37,834	4,897	(43,990)	313,931
Associates	9,018	2,195	-	-	-	11,213
Unallocated assets						35,087
Consolidated total assets						360,231
Segment liabilities	(62,218)	(17,572)	(8,152)	(5,307)	21,809	(71,440)
Unallocated liabilities						(82,568)
Consolidated total liabilities						(154,008)
Capital expenditure	26,582	121	1,040	-	-	27,743
Capital expenditure of unallocated corporate assets						60
						27,803
Depreciation	6,524	808	1,143	-	-	8,475
Depreciation of unallocated corporate assets						52
						8,527
Amortisation	1,038	-	-	-	-	1,038

(a) By Business Segment	Telecom, Broadcasting & Professional Equipment					The Group S\$'000
	Automotive & Equipment S\$'000	Professional Equipment S\$'000	Mineral Resource S\$'000	Investment & Others S\$'000	Elimination S\$'000	
Financial year ended 30 September 2003						
Sales	324,998	81,642	5,220	-	-	411,860
Segment result	11,956	3,094	1,317	3,092	-	19,459
Unallocated costs						(2,194)
Operating profits						17,265
Finance income						762
Finance costs						(953)
Share of results of associates	1,295	255	-	-	-	1,550
Profit before tax						18,624
Tax						(4,362)
Group profit from ordinary activities before minority interest						14,262
Minority interest						(213)
Net profit						14,049
Segment assets	168,431	95,535	32,192	6,432	(47,590)	255,000
Associates	7,679	3,008	-	-	-	10,687
Unallocated assets						32,941
Consolidated total assets						298,628
Segment liabilities	(51,141)	(13,280)	(3,255)	(9,321)	21,458	(55,539)
Unallocated liabilities						(43,327)
Consolidated total liabilities						(98,866)
Capital expenditure	9,855	334	520	-	-	10,709
Capital expenditure of unallocated corporate assets						8
						10,717
Depreciation	5,386	857	864	4	-	7,111
Depreciation of unallocated corporate assets						73
						7,184
Amortisation	1,043	-	-	-	-	1,043

(b) By Geographical Segments	SALES		TOTAL ASSETS		CAPITAL EXPENDITURE	
	FY 2004	FY2003	FY2004	FY2003	FY2004	FY2003
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Singapore	413,719	326,771	226,129	197,774	1,849	2,918
Malaysia	65,044	51,539	35,497	33,412	372	4,391
Hong Kong	50,098	-	29,700	828	22,683	-
Others	42,086	33,550	68,905	66,614	2,899	3,408
Total	570,947	411,860	360,231	298,628	27,803	10,717

14. In the review of the performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Refer to item no. 8 above.

15. A breakdown of sales

	<u>FY 2004 Group</u>	<u>FY 2003 Group</u>	<u>Increase/</u>
	<u>\$'000</u>	<u>\$'000</u>	<u>(Decrease)</u>
			<u>%</u>
(a) Sales reported for first half year	255,306	166,951	52.9
(b) Operating profit after tax before minority interests reported for first half year	7,115	6,217	14.4
(c) Sales reported for second half year	315,641	244,909	28.9
(d) Operating profit after tax before minority interest	11,963	8,045	48.7

16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

	<u>Latest Full Year</u>	<u>Previous Full Year</u>
	<u>\$'000</u>	<u>\$'000</u>
Ordinary	18,829	12,318
Preference	0	0
Total	18,829	12,318

BY ORDER OF THE BOARD

Ong Kim Teck
Secretary
22/11/2004