

**Third Quarter 2005 Financial Statement Announcement**

**PART 1 – 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.**

Unaudited consolidated Profit and Loss Account for the nine months/third quarter ended 30 September 2005

	<b>Group</b>					
	<b>9 months</b>	<b>9 months</b>	<b>Incr/</b>	<b>3<sup>rd</sup> Quarter</b>	<b>3<sup>rd</sup> Quarter</b>	<b>Incr/</b>
	<b>2005</b>	<b>2004</b>	<b>(Decr)</b>	<b>2005</b>	<b>2004</b>	<b>(Decr)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Profit/(loss) on sale of non-current investments	6,485	5,314	22.0	(224)	3,822	(105.9)
Profit/(loss) on sale of trading securities	349	1,342	(74.0)	(65)	132	(149.2)
Profit/(loss) on sale of investments	6,834	6,656	2.7	(289)	3,954	(107.3)
Unrealised loss on trading securities <sup>1</sup>	(650)	-	nm	(598)	-	nm
Dividends	9,637	5,054	90.7	4,611	1,508	205.8
Other operating income						
Interest income	3,645	2,264	61.0	940	1,031	(8.8)
Foreign exchange gain/(loss)	(878)	13	nm	(662)	629	(205.2)
Other income	6	2	200.0	6	2	200.0
Operating revenue	18,594	13,989	32.9	4,008	7,124	(43.7)
Operating expenses	(2,959)	(2,189)	(35.2)	(993)	(823)	(20.7)
<b>Operating profit</b>	<b>15,635</b>	<b>11,800</b>	<b>32.5</b>	<b>3,015</b>	<b>6,301</b>	<b>(52.2)</b>
Negative goodwill	-	18,511	(100.0)	-	18,511	(100.0)
<b>Profit before tax</b>	<b>15,635</b>	<b>30,311</b>	<b>(48.4)</b>	<b>3,015</b>	<b>24,812</b>	<b>(87.8)</b>
Tax	(2,535)	(2,116)	(19.8)	(815)	(833)	2.2
<b>Net profit</b>	<b>13,100</b>	<b>28,195</b>	<b>(53.5)</b>	<b>2,200</b>	<b>23,979</b>	<b>(90.8)</b>

nm: not meaningful

Note 1: With effect from 1 January 2005, trading securities are measured at fair value ("marked-to-market" value) in compliance with the new Financial Reporting Standard ("FRS") 39: "Financial Instruments - Recognition and Measurement". (See items 4 & 5 below).

2: Following the acquisition and subsequent merger of OUS into the Company on 12 August 2004, the Group results for the 9 months ended 30 September 2005 reflect the full impact of the enlarged operations while that for the same period last year included only two months' results of OUS Group but recognised one-off gain from negative goodwill on acquisition. The profit and loss account should therefore be reviewed in this context.

**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.**

Unaudited Balance Sheets as at 30 September 2005

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>30/09/2005</b>	<b>31/12/2004</b>	<b>30/09/2005</b>	<b>31/12/2004</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>				
Investment in subsidiary	-	-	8,000	8,000
Investments	<u>335,644</u>	<u>320,192</u>	<u>335,644</u>	<u>320,192</u>
	<u>335,644</u>	<u>320,192</u>	<u>343,644</u>	<u>328,192</u>
<b>Current assets</b>				
Trading securities	6,384	5,318	-	-
Trade debtors	837	594	526	298
Deposits/balances with UOB Group	12,881	15,394	10,326	10,444
Balances with other banks	10,341	3,292	8,763	3,188
Other assets	<u>2,028</u>	<u>3,462</u>	<u>1,212</u>	<u>2,646</u>
	<u>32,471</u>	<u>28,060</u>	<u>20,827</u>	<u>16,576</u>
<b>Total assets</b>	<u>368,115</u>	<u>348,252</u>	<u>364,471</u>	<u>344,768</u>
<b>Current liabilities</b>				
Other liabilities	1,341	1,094	1,304	1,052
Tax payables	<u>1,667</u>	<u>1,917</u>	<u>1,667</u>	<u>1,917</u>
	<u>3,008</u>	<u>3,011</u>	<u>2,971</u>	<u>2,969</u>
<b>Net current assets</b>	<u>29,463</u>	<u>25,049</u>	<u>17,856</u>	<u>13,607</u>
<b>Non-current liability</b>				
Deferred tax liabilities	<u>2,740</u>	<u>2,580</u>	<u>2,740</u>	<u>2,580</u>
<b>Total liabilities</b>	<u>5,748</u>	<u>5,591</u>	<u>5,711</u>	<u>5,549</u>
	<u>362,367</u>	<u>342,661</u>	<u>358,760</u>	<u>339,219</u>
<b>Shareholders' equity</b>				
Share capital	206,682	206,682	206,682	206,682
Merger reserve	15,189	15,189	15,189	15,189
Available for sale (AFS) reserve *	57,544	35,658	57,544	35,658
Retained profits	<u>82,952</u>	<u>85,132</u>	<u>79,345</u>	<u>81,690</u>
	<u>362,367</u>	<u>342,661</u>	<u>358,760</u>	<u>339,219</u>

\* Previously known as "Unrealised surplus on revaluation of investments".

**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. (continued)**

**Composition of Net Assets**

	<b>Group</b>			
	<b>30/09/2005</b>		<b>31/12/2004</b>	
	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>%</b>
Quoted Equity Investments	<b>252,418</b>	<b>69.6</b>	208,617	60.9
Other Quoted Investments	<b>2,728</b>	<b>0.8</b>	1,691	0.5
Quoted Bonds, Notes, Loan Stocks and Unit Trusts	<b>51,450</b>	<b>14.2</b>	74,553	21.7
Unquoted Bonds, Notes, Loan Stocks and Unit Trusts	<b>29,048</b>	<b>8.0</b>	35,331	10.3
Trading Securities	<b>6,384</b>	<b>1.8</b>	5,318	1.5
Cash and Net Receivables	<b>20,339</b>	<b>5.6</b>	17,151	5.1
<b>Total</b>	<b>362,367</b>	<b>100.0</b>	<b>342,661</b>	<b>100.0</b>

**Group Total Assets by Currency Mix**

	<b>30/09/2005</b>	<b>31/12/2004</b>
	<b>%</b>	<b>%</b>
Singapore Dollar	<b>39.6</b>	38.0
United States Dollar *	<b>20.3</b>	22.8
Japanese Yen	<b>7.8</b>	7.4
Australian Dollar	<b>5.7</b>	8.2
Korean Won	<b>5.4</b>	4.8
Euro	<b>4.7</b>	2.5
Malaysian Ringgit	<b>4.6</b>	3.3
Swiss Franc	<b>4.2</b>	2.1
Taiwan Dollar	<b>3.7</b>	1.0
Hong Kong Dollar	<b>3.3</b>	3.9
Thai Baht	<b>0.4</b>	0.4
Sterling Pound	<b>0.3</b>	0.5
Indonesian Rupiah	-	1.9
New Zealand Dollar	-	3.2
	<b>100.0</b>	<b>100.0</b>

\* As at 30 September 2005, the USD currency holdings have been covered against SGD, reducing the exposure from 20.3% to 15.6% (31/12/04: 22.8% to 11.1%).

**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. (continued)**

**Country Mix of Quoted Equity Investments**

	<u>30/09/2005</u>	<u>31/12/2004</u>
	%	%
Singapore	38.6	41.5
Japan	11.2	12.2
South Korea	7.9	9.3
Australia	7.7	7.9
United States	6.8	9.2
Malaysia	6.6	5.5
Switzerland	6.0	3.5
Taiwan	4.0	1.5
China	3.6	4.5
France	2.8	1.1
Germany	2.8	0.3
Hong Kong	0.8	1.6
Thailand	0.5	0.6
United Kingdom	0.4	0.7
Ireland	0.2	0.3
Finland	0.1	0.1
Indonesia	-	0.2
	<u>100.0</u>	<u>100.0</u>

**Industry Mix of Quoted Equity Investments**

	<u>30/09/2005</u>	<u>31/12/2004</u>
	%	%
Financials	28.9	35.8
Industrials	24.4	15.9
Consumer Goods	12.7	13.9
Energy	8.9	8.6
Information Technology	8.4	11.9
Healthcare	4.6	4.5
Real Estate Investment Trusts	4.3	1.6
Materials	3.4	6.1
Utilities	2.8	1.5
Telecom Services	1.6	0.2
	<u>100.0</u>	<u>100.0</u>

**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. (continued)**

**Largest Investment Holdings as at 30/09/2005**

	<u>As % of Group Net Assets</u>
<u>Top Ten Equity/Unit Trusts Holdings</u>	
United Overseas Bank Limited	8.1
United Overseas Land Limited	3.5
Shell Refining Company (Federal of Malaya) Berhad	2.8
Macquarie International Infrastructure Fund Limited	2.2
Overseas Union Enterprise Limited	1.8
Great Southern Plantations Limited	1.7
Korea Tobacco & Ginseng Corporation	1.5
Jaya Holdings Limited	1.5
City Developments Limited	1.4
Daewoo Shipbuilding & Marine Engineering Co. Ltd	1.4
<u>Top Five Fixed Income/Unit Trusts Holdings</u>	
United Global Emerging Market Portfolio – SGD	2.1
United Convertible Bond Fund – USD	1.7
Russia Federation Bond 8.25% Due 31/03/2010	0.8
Singapore Government Bond 4.375% Due 15/01/2009	0.7
Temasek Financial I Limited Bond 4.5% Due 21/09/2015	0.7

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

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

As at 30/09/2005		As at 31/12/2004	
Secured	Unsecured	Secured	Unsecured
0	0	0	0

**Amount repayable after one year**

As at 30/09/2005		As at 31/12/2004	
Secured	Unsecured	Secured	Unsecured
0	0	0	0

**Details of any collateral**

Not applicable.

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

Unaudited consolidated cash flow statement for the nine months/third quarter ended 30 September 2005

	<b>Group</b>			
	<b>9 Months</b>	<b>9 Months</b>	<b>3<sup>rd</sup> Quarter</b>	<b>3rd Quarter</b>
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>				
Profit before tax	15,635	30,311	3,015	24,812
Adjustment for:				
Negative goodwill	-	(18,511)	-	(18,511)
(Profit)/loss on sale of non-current investments	(6,485)	(5,314)	224	(3,822)
Dividend income	(9,637)	(5,054)	(4,611)	(1,508)
Interest income	(3,645)	(2,264)	(940)	(1,031)
Unrealised loss on trading securities	650	-	598	-
Dividend received	7,911	5,135	2,945	1,405
Interest received	4,477	2,117	1,396	941
Operating cash flow before working capital changes	8,906	6,420	2,627	2,286
Changes in working capital:				
Trading securities	(745)	6,215	(964)	1,942
Trade debtors and other assets	44	(600)	(25)	894
Trade creditors and other liabilities	248	(165)	206	(155)
Cash generated from operations	8,453	11,870	1,844	4,967
Income tax paid	(2,890)	(3,566)	(1,506)	(1,695)
<b>Net cash inflow from operating activities</b>	<b>5,563</b>	<b>8,304</b>	<b>338</b>	<b>3,272</b>
<b>Cash flows from investing activities</b>				
Purchase of non-current investments	(144,087)	(106,438)	(47,153)	(51,532)
Proceeds from sale of non-current investments	159,181	123,150	52,081	53,049
Net cash flow from acquisition	-	9,376	-	9,376
<b>Net cash inflow from investing activities</b>	<b>15,094</b>	<b>26,088</b>	<b>4,928</b>	<b>10,893</b>
<b>Cash flows from financing activities</b>				
Dividends paid	(16,121)	(8,064)	-	-
<b>Net cash outflow from financing activities</b>	<b>(16,121)</b>	<b>(8,064)</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,536</b>	<b>26,328</b>	<b>5,266</b>	<b>14,165</b>
Cash and cash equivalents at the beginning of the financial period	18,686	17,254	17,956	29,417
<b>Cash and cash equivalents at the end of the financial period</b>	<b>23,222</b>	<b>43,582</b>	<b>23,222</b>	<b>43,582</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.

	<u>Share capital</u> \$'000	<u>Merger reserve</u> \$'000	<u>AFS reserve</u> \$'000	<u>Retained profits</u> \$'000	<u>Total</u> \$'000
<b><u>Group</u></b>					
<b>Balance at 1 January 2005</b>					
- as previously stated	206,682	15,189	35,658	85,132	342,661
- effect of adopting FRS 39	-	-	-	841	841
- as restated	206,682	15,189	35,658	85,973	343,502
Revaluation surplus	-	-	9,104	-	9,104
Deferred tax on revaluation	-	-	320	-	320
Net gain not recognised in profit and loss account	-	-	9,424	-	9,424
Net profit for the financial period	-	-	-	10,900	10,900
<b>Total recognised gains for the financial period</b>	-	-	9,424	10,900	20,324
Dividend for 2004	-	-	-	(16,121)	(16,121)
<b>Balance at 30 June 2005</b>	<b>206,682</b>	<b>15,189</b>	<b>45,082</b>	<b>80,752</b>	<b>347,705</b>
<b>Balance at 1 July 2005</b>	<b>206,682</b>	<b>15,189</b>	<b>45,082</b>	<b>80,752</b>	<b>347,705</b>
Revaluation surplus	-	-	13,046	-	13,046
Deferred tax on revaluation	-	-	(584)	-	(584)
Net gain not recognised in profit and loss account	-	-	12,462	-	12,462
Net profit for the financial period	-	-	-	2,200	2,200
<b>Total recognised gains for the financial period</b>	-	-	12,462	2,200	14,662
<b>Balance at 30 September 2005</b>	<b>206,682</b>	<b>15,189</b>	<b>57,544</b>	<b>82,952</b>	<b>362,367</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. (continued)**

	<b>Share capital</b>	<b>Merger reserve</b>	<b>AFS reserve</b>	<b>Retained profits</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b><u>Group</u></b>					
<b>Balance at 1 January 2004</b>	139,042	-	22,816	56,322	218,180
Revaluation surplus	-	-	2,082	-	2,082
Deferred tax on revaluation	-	-	794	-	794
Net gain not recognised in profit and loss account	-	-	2,876	-	2,876
Net profit for the financial period	-	-	-	4,216	4,216
<b>Total recognised gains for the financial period</b>	-	-	2,876	4,216	7,092
Dividend for 2003	-	-	-	(8,064)	(8,064)
<b>Balance at 30 June 2004</b>	<b>139,042</b>	<b>-</b>	<b>25,692</b>	<b>52,474</b>	<b>217,208</b>
<b>Balance at 1 July 2004</b>	139,042	-	25,692	52,474	217,208
Revaluation surplus	-	-	1,088	-	1,088
Deferred tax on revaluation	-	-	33	-	33
Net gain not recognised in profit and loss account	-	-	1,121	-	1,121
Net profit for the financial period	-	-	-	23,979	23,979
<b>Total recognised gains for the financial period</b>	-	-	1,121	23,979	25,100
Issue of shares as consideration for the acquisition of OUS	67,640	18,939	-	-	86,579
<b>Balance at 30 September 2004</b>	<b>206,682</b>	<b>18,939</b>	<b>26,813</b>	<b>76,453</b>	<b>328,887</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. (continued)**

<b><u>Company</u></b>	<b><u>Share capital</u> \$'000</b>	<b><u>Merger reserve</u> \$'000</b>	<b><u>AFS reserve</u> \$'000</b>	<b><u>Retained profits</u> \$'000</b>	<b><u>Total</u> \$'000</b>
<b>Balance at 1 January 2005</b>	206,682	15,189	35,658	81,690	339,219
Revaluation surplus	-	-	9,104	-	9,104
Deferred tax on revaluation	-	-	320	-	320
Net gain not recognised in profit and loss account	-	-	9,424	-	9,424
Net profit for the financial period	-	-	-	11,225	11,225
<b>Total recognised gains for the financial period</b>	-	-	9,424	11,225	20,649
Dividend for 2004	-	-	-	(16,121)	(16,121)
<b>Balance at 30 June 2005</b>	<b>206,682</b>	<b>15,189</b>	<b>45,082</b>	<b>76,794</b>	<b>343,747</b>
<b>Balance at 1 July 2005</b>	206,682	15,189	45,082	76,794	343,747
Revaluation surplus	-	-	13,046	-	13,046
Deferred tax on revaluation	-	-	(584)	-	(584)
Net gain not recognised in profit and loss account	-	-	12,462	-	12,462
Net profit for the financial period	-	-	-	2,551	2,551
<b>Total recognised gains for the financial period</b>	-	-	12,462	2,551	15,013
<b>Balance at 30 September 2005</b>	<b>206,682</b>	<b>15,189</b>	<b>57,544</b>	<b>79,345</b>	<b>358,760</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. (continued)

<u>Company</u>	<u>Share capital</u> \$'000	<u>Merger reserve</u> \$'000	<u>AFS reserve</u> \$'000	<u>Retained profits</u> \$'000	<u>Total</u> \$'000
<b>Balance at 1 January 2004</b>	139,042	-	22,816	55,131	216,989
Revaluation surplus	-	-	2,082	-	2,082
Deferred tax on revaluation	-	-	794	-	794
Net gain not recognised in profit and loss account	-	-	2,876	-	2,876
Net profit for the financial period	-	-	-	2,955	2,955
<b>Total recognised gains for the financial period</b>	-	-	2,876	2,955	5,831
Dividend for 2003	-	-	-	(8,064)	(8,064)
<b>Balance at 30 June 2004</b>	<u>139,042</u>	<u>-</u>	<u>25,692</u>	<u>50,022</u>	<u>214,756</u>
<b>Balance at 1 July 2004</b>	139,042	-	25,692	50,022	214,756
Revaluation surplus	-	-	1,699	-	1,699
Deferred tax on revaluation	-	-	-	-	-
Net gain not recognised in profit and loss account	-	-	1,699	-	1,699
Net profit for the financial period	-	-	-	2,298	2,298
<b>Total recognised gains for the financial period</b>	-	-	1,699	2,298	3,997
Issue of shares as consideration for the acquisition of OUS	67,640	18,939	-	-	86,579
<b>Balance at 30 September 2004</b>	<u>206,682</u>	<u>18,939</u>	<u>27,391</u>	<u>52,320</u>	<u>305,332</u>

- 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.**

Nil.

- 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.

- 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 financial statements have been prepared in accordance with the same accounting policies and methods of computation adopted in the audited financial statements of the previous financial year, except for the measurement at fair value ("marked-to-market" value) of the trading securities.

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 2005, the Group changed its accounting policy to comply with the new FRS 39: "Financial Instruments - Recognition and Measurement".

Trading securities are designated as "held-for-trading" and measured at fair values. Changes in the fair values of trading securities are recorded in the profit and loss account for the period. Prior to 1 January 2005, the trading securities were stated at the lower of cost and market value determined on an aggregate basis and any provision for diminution in value of trading securities was taken up in the profit and loss account.

As the new accounting policy was applied prospectively from 1 January 2005, the difference between the previous carrying amount and the fair value of the trading securities as at 1 January 2005 was adjusted to retained earnings.

The adjustments to restate the opening balances as at 1 January 2005 were as follows:

	<u>Group</u> \$'000
Increase in trading securities	841
Increase in retained earnings	841

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>Group</u>			
	9 Months <u>2005</u> Cents	9 Months <u>2004</u> Cents	3 <sup>rd</sup> Quarter <u>2005</u> Cents	3 <sup>rd</sup> Quarter <u>2004</u> Cents
<b>Earnings per share *</b>				
(a) Based on the weighted average number of ordinary shares in issue	8.45	20.39	4.26	21.93
(b) On a fully diluted basis	8.45	20.39	4.26	21.93
* Annualised				

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.**

	<u>Group</u>		<u>Company</u>	
	<u>30/09/2005</u>	<u>31/12/2004</u>	<u>30/09/2005</u>	<u>31/12/2004</u>
	\$	\$	\$	\$
Net asset value per share	1.75	1.66	1.74	1.64

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.**

Nine Months 2005 vs Nine Months 2004

The Group's net profit in the first nine months of 2005 ("TYTD") was \$13.1 million as compared to \$28.2 million for the corresponding period last year ("LYTD"). The decrease of \$15.1 million or 53.5% was due largely to the recognition of negative goodwill on the acquisition of OUS in August 2004, partially offset by higher dividend income in TYTD. Consequently, the annualised earnings per share dropped from 20.39 cents in LYTD to 8.45 cents in TYTD. Excluding the negative goodwill, the net profit would have shown an increase of 35.3% over LYTD.

Group shareholders' funds increased by 5.8% from \$342.7 million as at last year-end to \$362.4 million as at 30 September 2005 due to higher revaluation gain on non-current investments. Consequently, NTA per share increased from \$1.66 as at last year-end to \$1.75 as at 30 September 2005. Without taking into account the dividend payment of \$16.1 million in May 2005, the net asset value would have been \$1.83 per share, representing an increase of 10.2% over last year end.

Third Quarter 2005 vs Third Quarter 2004

The Group recorded net profit after tax of \$2.2 million in the third quarter of 2005 ("3Q05") as compared to \$24.0 million in the third quarter of 2004 ("3Q04"). The decrease in net profit of \$21.8 million or 90.8% was due mainly to the recognition of negative goodwill on the acquisition of OUS in 3Q04, loss on sale of investments and foreign exchange loss in 3Q05 as opposed to a gain in 3Q04, partially offset by higher dividend income. Excluding the negative goodwill, the operating profit decreased by 52.2% over 3Q04.

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.**

The high energy price which has increased the risks of a decline in US consumer spending, is still a key factor affecting global economic growth. Inflation risks have also risen although inflation as measured by the Consumer Price Index remains benign. The actions of the US Federal Reserve for the rest of 2005 will influence asset markets.

**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 immediate preceding financial year?

None

**(c) *Date payable***

Not applicable.

**(d) *Books closure date***

Not applicable.

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

No dividend has been declared or recommended for the period ended 30 September 2005.

**PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2 & Q3 or Half Year Results)**

- 13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.**

Not applicable to Q1, Q2 & Q3 Results.

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

Not applicable to Q1, Q2 & Q3 Results.

- 15. A breakdown of sales.**

Not applicable to Q1, Q2 & Q3 Results.

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

Not applicable to Q1, Q2 & Q3 Results.

Total Annual Dividend

	Latest Full Year (\$'000)	Previous Full Year (\$'000)
Ordinary		
Preference		
Total		

**BY ORDER OF THE BOARD**

Mrs Vivien Chan

Company Secretary

Dated this 21st day of October 2005