

## Full Year 2004 Financial Statement And Dividend 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.

#### Consolidated Profit and Loss Account for the financial year ended 31 December 2004

	<b>Group</b>		
	<b>2004</b>	<b>2003</b>	<b>Incr/ (Decr)</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>%</b>
Profit on sale of non-current investments	<b>6,157</b>	11,431	(46.1)
Profit on sale of trading securities	<b>1,741</b>	978	78.0
Profit on sale of investments	<b>7,898</b>	12,409	(36.4)
Dividends	<b>9,180</b>	4,456	106.0
Other operating income			
Interest income	<b>3,285</b>	2,942	11.7
Foreign exchange gain/(loss)	<b>1,401</b>	(231)	nm
Other income	<b>19</b>	-	nm
Operating revenue	<b>21,783</b>	19,576	11.3
Operating expenses	<b>(3,140)</b>	(3,023)	3.9
<b>Operating profit</b>	<b>18,643</b>	16,553	12.6
Writeback of provision for diminution in value of trading securities	-	1,454	(100.0)
Negative goodwill <sup>1</sup>	<b>18,511</b>	-	nm
<b>Profit before tax</b>	<b>37,154</b>	18,007	106.3
Tax	<b>(4,030)</b>	(4,031)	-
<b>Net profit for the financial year</b>	<b>33,124</b>	13,976	137.0

nm: not meaningful

Note 1: Financial Reporting Standard (FRS) 22 – “Business Combinations” requires the negative goodwill arising from the acquisition of Overseas Union Securities Limited (OUS) to be recognised in the Profit and Loss Account as a once-off consolidation journal entry. Negative goodwill, as previously explained in the Circular to Shareholders dated 31 March 2004, represents the excess of the fair value of the net assets of OUS over the cost of acquisition to UIS. The cost of acquisition was calculated based on the number of new UIS shares issued to OUS shareholders, valued at the closing price of UIS shares as at the close of business on 12 August 2004 being the effective date of the merger. The new UIS shares were issued in exchange for OUS shares pursuant to an exchange ratio based on the revalued net assets of UIS and OUS as at 30 June 2004.

**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.**

	<b>Group</b>		<b>Company</b>	
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31/12/2004</b>	<b>31/12/2003</b>	<b>31/12/2004</b>	<b>31/12/2003</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>				
Investment in a subsidiary	-	-	8,000	8,000
Investments	<b>320,192</b>	195,632	<b>320,192</b>	195,632
	<b>320,192</b>	195,632	<b>328,192</b>	203,632
<b>Current assets</b>				
Trading securities	5,318	8,393	-	-
Trade debtors	594	1,593	298	1,575
Deposits/balances with UOB Group	15,394	2,001	10,444	1,695
Deposits/balances with other banks	3,292	15,253	3,188	14,770
Other assets	3,462	1,195	2,646	1,159
	<b>28,060</b>	28,435	<b>16,576</b>	19,199
<b>Total assets</b>	<b>348,252</b>	224,067	<b>344,768</b>	222,831
<b>Current liabilities</b>				
Trade creditors	-	153	-	153
Other liabilities	1,094	1,065	1,052	1,020
Tax payables	1,917	2,848	1,917	2,848
	<b>3,011</b>	4,066	<b>2,969</b>	4,021
<b>Net current assets</b>	<b>25,049</b>	24,369	<b>13,607</b>	15,178
<b>Non-current liability</b>				
Deferred tax liabilities	<b>2,580</b>	1,821	<b>2,580</b>	1,821
<b>Total liabilities</b>	<b>5,591</b>	5,887	<b>5,549</b>	5,842
<b>Net assets</b>	<b>342,661</b>	218,180	<b>339,219</b>	216,989
<b>Shareholders' equity</b>				
Share capital	206,682	139,042	206,682	139,042
Merger reserve	15,189	-	15,189	-
Unrealised surplus on revaluation of investments	35,658	22,816	35,658	22,816
Retained profits	85,132	56,322	81,690	55,131
	<b>342,661</b>	218,180	<b>339,219</b>	216,989

**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>31/12/2004</b>		<b>31/12/2003</b>	
	<b>\$'000</b>	<b>%</b>	<b>\$'000</b>	<b>%</b>
Quoted Equity Investments	<b>208,617</b>	<b>60.9</b>	142,316	65.2
Other Quoted Investments	<b>1,691</b>	<b>0.5</b>	1,661	0.8
Quoted Bonds, Notes, Loan Stocks and Unit Trusts	<b>74,553</b>	<b>21.7</b>	34,659	15.9
Unquoted Bonds, Notes, Loan Stocks and Unit Trusts	<b>35,331</b>	<b>10.3</b>	16,996	7.8
Trading Securities	<b>5,318</b>	<b>1.5</b>	8,393	3.8
Cash and Net Receivables	<b>17,151</b>	<b>5.1</b>	14,155	6.5
Total	<b>342,661</b>	<b>100.0</b>	218,180	100.0

**Group Total Assets by Currency Mix**

	<b>31/12/2004</b>	<b>31/12/2003</b>
	<b>%</b>	<b>%</b>
Singapore Dollar	<b>38.0</b>	40.1
United States Dollar *	<b>22.8</b>	27.3
Australian Dollar	<b>8.2</b>	6.8
Japanese Yen	<b>7.4</b>	5.4
Korean Won	<b>4.8</b>	3.6
Hong Kong Dollar	<b>3.9</b>	4.8
Malaysian Ringgit	<b>3.3</b>	3.2
New Zealand Dollar	<b>3.2</b>	-
Euro	<b>2.5</b>	1.9
Swiss Franc	<b>2.1</b>	3.2
Indonesian Rupiah	<b>1.9</b>	0.5
Taiwan Dollar	<b>1.0</b>	2.1
Sterling Pound	<b>0.5</b>	0.4
Thai Baht	<b>0.4</b>	0.7
	<b>100.0</b>	100.0

\* the USD currency holdings have been covered against SGD, reducing the exposure from 22.8% to 11.1% (31/12/2003: 27.3% to 21.9%).

**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**

	<b><u>31/12/2004</u></b>	<b><u>31/12/2003</u></b>
	<b>%</b>	<b>%</b>
Singapore	<b>41.5</b>	39.1
Japan	<b>12.2</b>	7.9
South Korea	<b>9.3</b>	5.4
United States	<b>9.2</b>	18.2
Australia	<b>7.9</b>	8.3
Malaysia	<b>5.5</b>	4.7
China	<b>4.5</b>	4.7
Switzerland	<b>3.5</b>	4.7
Hong Kong	<b>1.6</b>	1.5
Taiwan	<b>1.5</b>	2.8
France	<b>1.1</b>	1.6
United Kingdom	<b>0.7</b>	0.4
Thailand	<b>0.6</b>	-
Germany	<b>0.3</b>	-
Ireland	<b>0.3</b>	-
Indonesia	<b>0.2</b>	0.6
Finland	<b>0.1</b>	0.1
	<b><u>100.0</u></b>	<b><u>100.0</u></b>

**Industry Mix of Quoted Equity Investments**

	<b><u>31/12/2004</u></b>	<b><u>31/12/2003</u></b>
	<b>%</b>	<b>%</b>
Financials	<b>35.8</b>	29.3
Consumer Goods	<b>13.9</b>	25.9
Industrials	<b>15.9</b>	12.9
Information Technology	<b>11.9</b>	10.4
Energy	<b>8.6</b>	5.1
Materials	<b>6.1</b>	8.4
Healthcare	<b>4.5</b>	7.6
Real Estate Investment Trusts	<b>1.6</b>	-
Utilities	<b>1.5</b>	-
Telecom Services	<b>0.2</b>	0.4
	<b><u>100.0</u></b>	<b><u>100.0</u></b>

**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 31/12/2004**

	As % of Group Net Assets
<u>Top Ten Equity/Unit Trusts Holdings</u>	
United Overseas Bank Limited	8.3
United Overseas Land Limited	3.0
Shell Refining Company (Federal of Malaysia) Berhad	2.4
United Asia Growth Opportunities Fund	1.9
Daewoo Shipbuilding and Marine Engineering Company	1.7
Oversea-Chinese Banking Corporation Limited	1.7
Overseas Union Enterprise Limited	1.6
Nippon Steel Corporation	1.4
Great Southern Plantations Limited	1.4
City Developments Limited	1.2
<u>Top Five Fixed Income/Unit Trusts Holdings</u>	
United Global Emerging Market Portfolio - SGD	2.1
United Convertible Bond Fund – USD	1.8
Kreditanstalt Fuer Wiederaufbau Bond 6.25% Due 17/12/2007	0.9
International Finance Corporation Bond 5.75% Due 15/06/2007	0.9
Indonesia Recapital Bond 12.25% Due 15/07/2007	0.8

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

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

\$'000

As at 31/12/2004		As at 31/12/2003	
Secured	Unsecured	Secured	Unsecured
0	0	0	0

**Amount repayable after one year**

As at 31/12/2004		As at 31/12/2003	
Secured	Unsecured	Secured	Unsecured
0	0	0	0

**Details of any collateral**

None.

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

**Consolidated cash flow statement for the financial year ended 31 December 2004**

	<b>Group</b>	
	<b>2004</b>	<b>2003</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	37,154	18,007
Adjustment for:		
Negative goodwill written off	(18,511)	-
Profit on sale of non-current investments	(6,157)	(11,431)
Dividend income	(9,180)	(4,456)
Interest income	(3,285)	(2,942)
Interest expense	1	7
Writeback of provision for diminution in value of trading securities	-	(1,454)
Dividend received	8,271	4,164
Interest received	2,371	3,295
Operating cash flow before working capital changes	10,664	5,190
Changes in working capital:		
Trading securities	3,075	(2,391)
Trade debtors and other assets	1,664	973
Trade creditors and other liabilities	(29)	123
Cash generated from operations	15,374	3,895
Income tax paid	(4,805)	(2,035)
<b>Net cash inflow from operating activities</b>	<b>10,569</b>	<b>1,860</b>
<b>Cash flows from investing activities</b>		
Purchase of non-current investments	(191,303)	(228,095)
Proceeds from sale of non-current investments	180,855	245,920
Net cash flow on acquisition	9,376	-
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(1,072)</b>	<b>17,825</b>
<b>Cash flows from financing activities</b>		
Dividends paid	(8,064)	(7,967)
Interest paid	(1)	(7)
<b>Net cash outflow from financing activities</b>	<b>(8,065)</b>	<b>(7,974)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,432</b>	<b>11,711</b>
Cash and cash equivalents at the beginning of the financial year	17,254	5,543
<b>Cash and cash equivalents at the end of the financial year</b>	<b>18,686</b>	<b>17,254</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.**

<b>Group</b>	<b>Share capital \$'000</b>	<b>Merger reserve + \$'000</b>	<b>Unrealised surplus on revaluation of investments \$'000</b>	<b>Investment fluctuation reserve \$'000</b>	<b>Retained profits \$'000</b>	<b>Total \$'000</b>
<b>Balance at 1 January 2004</b>	<b>139,042</b>	<b>-</b>	<b>22,816</b>	<b>-</b>	<b>56,322</b>	<b>218,180</b>
Revaluation surplus	-	-	13,457	-	-	13,457
Deferred tax on revaluation	-	-	(615)	-	-	(615)
Net gain not recognised in profit and loss account	-	-	12,842	-	-	12,842
Net profit for the financial year	-	-	-	-	33,124	33,124
<b>Total recognised gains for the financial year</b>	<b>-</b>	<b>-</b>	<b>12,842</b>	<b>-</b>	<b>33,124</b>	<b>45,966</b>
Dividend for 2003	-	-	-	-	(8,064)	(8,064)
Issue of shares as consideration for the acquisition of OUS	67,640	18,939	-	-	-	86,579
Transfer from merger reserve	-	(3,750)	-	-	3,750	-
<b>Balance at 31 December 2004</b>	<b>206,682</b>	<b>15,189</b>	<b>35,658</b>	<b>-</b>	<b>85,132</b>	<b>342,661</b>
<b>Balance at 1 January 2003</b>	<b>139,042</b>	<b>-</b>	<b>(3,608)</b>	<b>21,436</b>	<b>28,877</b>	<b>185,747</b>
Revaluation surplus	-	-	28,265	-	-	28,265
Deferred tax on revaluation	-	-	(1,841)	-	-	(1,841)
Net gain not recognised in profit and loss account	-	-	26,424	-	-	26,424
Net profit for the financial year	-	-	-	-	13,976	13,976
<b>Total recognised gains for the financial year</b>	<b>-</b>	<b>-</b>	<b>26,424</b>	<b>-</b>	<b>13,976</b>	<b>40,400</b>
Transfer to retained profits *	-	-	-	(21,436)	21,436	-
Dividend for 2002	-	-	-	-	(7,967)	(7,967)
<b>Balance at 31 December 2003</b>	<b>139,042</b>	<b>-</b>	<b>22,816</b>	<b>-</b>	<b>56,322</b>	<b>218,180</b>

+ This represents the premium arising from the issue of shares in connection with the acquisition of OUS which has not been transferred to a share premium account as the Company qualifies for relief provided under Section 69B of the Singapore Companies Act. The balance at 31 December 2004 was net of the amount transferred to retained profits following the receipt of dividend paid out of OUS' pre-acquisition profits.

\* Following the repeal of Division 1 of Part XI of the Singapore Companies Act, Cap. 50, relating to Investment Companies which took effect on 15 May 2003, the balance in the Investment Fluctuation Reserve (IFR) account was transferred to Retained Profits. The IFR account was maintained to record the Company's net realised profits from the sale of investments held as non-current assets as well as its profits and losses from options and futures trading prior to 1 January 1994.

**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)**

	Share capital \$'000	Merger reserve + \$'000	Unrealised surplus on revaluation of investments \$'000	Investment fluctuation reserve \$'000	Retained profits \$'000	Total \$'000
<b>Unaudited</b>						
<b>Company</b>						
<b>Balance at 1 January 2004</b>	<b>139,042</b>	<b>-</b>	<b>22,816</b>	<b>-</b>	<b>55,131</b>	<b>216,989</b>
Revaluation surplus	-	-	13,457	-	-	13,457
Deferred tax on revaluation	-	-	(615)	-	-	(615)
Net gain not recognised in profit and loss account	-	-	12,842	-	-	12,842
Net profit for the financial year ^	-	-	-	-	30,873	30,873
<b>Total recognised gains for the financial year</b>	<b>-</b>	<b>-</b>	<b>12,842</b>	<b>-</b>	<b>30,873</b>	<b>43,715</b>
Dividend for 2003	-	-	-	-	(8,064)	(8,064)
Issue of shares as consideration for the acquisition of OUS	67,640	18,939	-	-	-	86,579
Transfer from merger reserve	-	(3,750)	-	-	3,750	-
<b>Balance at 31 December 2004</b>	<b>206,682</b>	<b>15,189</b>	<b>35,658</b>	<b>-</b>	<b>81,690</b>	<b>339,219</b>
<b>Balance at 1 January 2003</b>	<b>139,042</b>	<b>-</b>	<b>(3,608)</b>	<b>21,436</b>	<b>30,186</b>	<b>187,056</b>
Revaluation surplus	-	-	28,265	-	-	28,265
Deferred tax on revaluation	-	-	(1,841)	-	-	(1,841)
Net gain not recognised in profit and loss account	-	-	26,424	-	-	26,424
Net profit for the financial year	-	-	-	-	11,476	11,476
<b>Total recognised gains for the financial year</b>	<b>-</b>	<b>-</b>	<b>26,424</b>	<b>-</b>	<b>11,476</b>	<b>37,900</b>
Transfer to retained profits *	-	-	-	(21,436)	21,436	-
Dividend for 2002	-	-	-	-	(7,967)	(7,967)
<b>Balance at 31 December 2003</b>	<b>139,042</b>	<b>-</b>	<b>22,816</b>	<b>-</b>	<b>55,131</b>	<b>216,989</b>

+ This represents the premium arising from the issue of shares in connection with the acquisition of OUS which has not been transferred to a share premium account as the Company qualifies for relief provided under Section 69B of the Singapore Companies Act. The balance at 31 December 2004 was net of the amount transferred to retained profits following the receipt of dividend paid out of OUS' pre-acquisition profits.

\* Following the repeal of Division 1 of Part XI of the Singapore Companies Act, Cap. 50, relating to Investment Companies which took effect on 15 May 2003, the balance in the Investment Fluctuation Reserve (IFR) account was transferred to Retained Profits. The IFR account was maintained to record the Company's net realised profits from the sale of investments held as non-current assets as well as its profits and losses from options and futures trading prior to 1 January 1994.

^ Net profit for the financial year included a gain on liquidation of OUS which amounted to \$20.9 million.



**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.**

Since 30 June 2004, the end of the previous reported period, the Company had issued 67,640,300 new shares of \$1.00 each, credited as fully paid ("New UIS Shares"), as part consideration for the acquisition of Overseas Union Securities Limited ("OUS") by way of a share exchange based on the revalued net asset values of UIS and OUS as at 30 June 2004, in which OUS shareholders received:-

- a) approximately 1.732415 New UIS shares, rounded down to the nearest 100 New UIS Shares, for every OUS share held; and
- b) a cash consideration, representing the difference in value between the New UIS Shares to be received by OUS shareholders based on the said exchange ratio and the actual number of New UIS Shares received by OUS shareholders as a result of the rounding down, calculated based on the revalued net asset value of \$1.562381 per UIS share.

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

The figures, with the exception of the Company's Statement of Changes in Equity, have been audited in accordance with Singapore Standards on Auditing.

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

The auditors' report is appended at the end of the Announcement.

**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.

**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.**

	<b>Group</b>	
	<b><u>2004</u></b>	<b><u>2003</u></b>
	<b>Cents</b>	<b>Cents</b>
<b>Earnings per share</b>		
(a) Based on the weighted average number of ordinary shares in issue	<b>19.81</b>	10.05
(b) On a fully diluted basis	<b>19.81</b>	10.05

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.**

	<b>Group</b>		<b>Company</b>	
	<b><u>31/12/2004</u></b>	<b><u>31/12/2003</u></b>	<b><u>31/12/2004</u></b>	<b><u>31/12/2003</u></b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net asset value per share	<b>1.66</b>	1.57	<b>1.64</b>	1.56

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.**

Following the merger on 12 August 2004 of UIS and OUS pursuant to the scheme of arrangement under Section 210, Companies Act, Cap 50, Singapore, OUS has become a wholly-owned subsidiary of UIS. Having reviewed the operations and investment strategies of the OUS Group, it was decided that the OUS Group commence its member's voluntary liquidation on 30 October 2004, so that the assets and resources of the UIS Group and OUS Group could be pooled and operations streamlined for cost efficiency.

The Group recorded a higher net profit after tax of \$33.1 million this year as compared to \$14.0 million recorded last year. The increase in net profit of \$19.1 million or 137.0% was due mainly to the recognition of negative goodwill as a gain on acquisition of OUS by the Company, coupled with higher dividend income and foreign exchange gain this year as against foreign exchange loss last year. This was partially offset by lower profit on sale of investments and last year's write-back of provision for diminution in value of trading securities. Consequently, its earnings per share rose to 19.81 cents this year from 10.05 cents last year. Excluding the negative goodwill, the net profit would have been \$14.6 million, representing an increase of 4.6% over last year's.

The increase in the Group shareholders' funds by 57.1% from \$218.2 million as at 31 December 2003 to \$342.7 million as at 31 December 2004 was attributed largely to the issue of shares for the acquisition of OUS and to a lesser extent, the increase in retained earnings. NTA per share increased by 9 cents from \$1.57 as at 31 December 2003 to \$1.66 as at 31 December 2004. Without taking into account the dividend payment of \$8.1 million in May 2004, the net asset value would have been a higher \$1.70 per share, representing an increase of 13 cents or 8.3% over last year-end.

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 global economy has been growing at a level above trend since mid-2003. We have entered the mature stage of the economic cycle and growth is expected to proceed at a more modest pace in 2005. We are also currently in a period of expected US dollar weakness, while an inflationary force may also lead to increased market volatility. The Fed remains on its interest rate tightening course but core inflation is subdued and the pace of interest rate increase is expected to stay measured.

## 11. Dividend

### (a) *Current Financial Period Reported On*

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

	2004		
Name of Dividend	First & Final	First & Final	Special
Dividend Type	Cash	Cash	Cash
Dividend Rate	3.5% per ordinary share (less tax)	3.0% per ordinary share (tax exempt)	2.0% per ordinary share (tax exempt)
Par value of shares	\$1.00	\$1.00	\$1.00
Tax Rate	20%	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

	2003	
Name of Dividend	First & Final	First & Final
Dividend Type	Cash	Cash
Dividend Rate	3.5% per ordinary share (less tax)	3.0% per ordinary share (tax exempt)
Par value of shares	\$1.00	\$1.00
Tax Rate	20%	Nil

### (c) *Date payable*

The dividend is payable on 10 May 2005.

### (d) *Books closure date*

Notice is hereby given that, subject to shareholders' approval of the payment of the aforementioned dividends at the forthcoming Annual General Meeting, the Share Transfer Books and Registers of Members of the Company will be closed from 28 April 2005 to 29 April 2005, both dates inclusive. Duly completed transfers received by the Company's Registrar, Lim Associates (Pte) Ltd, 10 Collyer Quay #19-08, Ocean Building, Singapore 049315, up to 5.00 p.m. on 27 April 2005 will be registered to determine shareholders' entitlement to the proposed ordinary dividends. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Ltd ("CDP"), the final dividends will be paid by the Company to CDP which will, in turn, distribute the dividend entitlements to the shareholders.

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.**

The business of the Company and its subsidiary is in investment holding and investment trading respectively, and is carried out wholly in Singapore.

<b>2004</b>	<b>Investment Holding \$'000</b>	<b>Investment Trading \$'000</b>	<b>Group \$'000</b>
Revenue	<u>19,757</u>	<u>2,026</u>	<u>21,783</u>
Profit before tax	<u>35,282</u>	<u>1,872</u>	<u>37,154</u>
Tax	<u>(3,944)</u>	<u>(86)</u>	<u>(4,030)</u>
Net profit	<u>31,338</u>	<u>1,786</u>	<u>33,124</u>
Total assets	<u>337,511</u>	<u>10,741</u>	<u>348,252</u>
Total liabilities	<u>5,549</u>	<u>42</u>	<u>5,591</u>
<b>2003</b>			
Revenue	<u>18,395</u>	<u>1,181</u>	<u>19,576</u>
Profit before tax	<u>15,496</u>	<u>2,511</u>	<u>18,007</u>
Tax	<u>(4,020)</u>	<u>(11)</u>	<u>(4,031)</u>
Net profit	<u>11,476</u>	<u>2,500</u>	<u>13,976</u>
Total assets	<u>214,831</u>	<u>9,236</u>	<u>224,067</u>
Total liabilities	<u>5,842</u>	<u>45</u>	<u>5,887</u>

The figures reported above included three months results of OUS Group before it went into voluntary liquidation on 30 October 2004. The figures are stated after elimination of intercompany transactions and balances, including the surplus on liquidation of OUS of \$20.9 million.

- 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.**

Net profit for Investment Holding increased by \$19.8 million or 173.0% from \$11.5 million in 2003 to \$31.3 million in 2004 attributed mainly to the recognition of negative goodwill as a gain on acquisition of OUS. Net profit for Investment Trading decreased by \$0.7 million from \$2.5 million in 2003 to \$1.8 million in 2004, due largely to last year's write-back of provision for diminution in value of trading securities.

Total assets of Investment Holding increased by \$122.7 million from \$214.8 million as at 31 December 2003 to \$337.5 million as at 31 December 2004 due mainly to the enlarged investment portfolio resulted from the acquisition of OUS.

**15. A breakdown of sales.**

	<b>Group</b>		
	<b><u>2004</u></b> <b><u>\$'000</u></b>	<b><u>2003</u></b> <b><u>\$'000</u></b>	<b><u>Incr/</u></b> <b><u>(Decr)</u></b> <b><u>%</u></b>
(a) Revenue reported for first half year	<b><u>6,865</u></b>	<b><u>5,952</u></b>	<b><u>15.3</u></b>
(b) Operating profit after tax before deducting minority interests reported for first half year	<b><u>4,216</u></b>	<b><u>5,212</u></b>	<b><u>(19.1)</u></b>
(c) Revenue reported for second half year	<b><u>14,918</u></b>	<b><u>13,624</u></b>	<b><u>9.5</u></b>
(d) Operating profit after tax before deducting minority interests reported for second half year	<b><u>28,908</u></b>	<b><u>8,764</u></b>	<b><u>229.8</u></b>

**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

	<b>Full Year 2004 (\$'000)</b>	<b>Full Year 2003 (\$'000)</b>
Ordinary	<b>16,121</b>	8,064
Preference	-	-
<b>Total</b>	<b>16,121</b>	8,064

**BY ORDER OF THE BOARD**

Mrs Vivien Chan  
Company Secretary  
Dated this 18<sup>th</sup> February 2005