

UNIFIED COMMUNICATIONS HOLDINGS LIMITED

First Quarter Financial Statement And Dividend Announcement For The Period Ended 31 March 2004

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

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

Set out below are the financial statements for the first quarter ended 31 March 2004. On 15 January 2004, the Company completed its group restructuring exercise, and subsequently on 19 February 2004, the Company obtained the admission to the Official List in the Singapore Exchange Securities Trading Limited.

Income Statements

	Proforma Group			Group	
	Q1,2004 ^(A)	Q1,2003 ^(A)	Increase/ (decrease)	Q1,2004 ^(B)	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	%
Sales	5,096	3,740	36	4,955	32
Cost of sales	(2,888)	(1,839)	57	(2,713)	48
Gross profit	2,208	1,901	16	2,242	18
Other operating income ⁽¹⁾	239	52	360	239	360
Technical support expenses	(779)	(664)	17	(628)	(5)
Distribution costs	(706)	(673)	5	(598)	(11)
Administrative expenses	(475)	(490)	(3)	(368)	(25)
Other operating expenses ⁽²⁾	(156)	(11)	1,318	(156)	1,318
Operating profit	331	115	188	731	536
Finance income	3	3	-	1	(67)
Finance cost	(35)	(18)	94	(29)	61
Profit before tax	299	100	199	703	603
Tax	(51)	(68)	(25)	(58)	(15)
Profit after tax	248	32	675	645	1,916
Minority interest	9	(26)	(135)	4	(115)
Net profit attributable to shareholders	257	6	4,183	649	10,717

^(A) Proforma group income statement for the financial period from 1 January 2004 to 31 March 2004 and the corresponding financial period.

^(B) Group income statement comprises the consolidated financial results of the Company for three months ended 31 March 2004 and the financial results of its subsidiaries acquired on 15 January 2004, pursuant to a Share Transfer Agreement for the financial period from 15 January 2004 to 31 March 2004.

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

- (1) Included in the other operating income is the amortisation of negative goodwill of S\$0.2 million. The negative goodwill arose from the excess of the fair value of the identifiable assets and liabilities acquired from the shareholders of Unified Communications Sdn Bhd ("UCSB") and Unified Communications Pte. Ltd. ("UCPL") as at the date of completion of the Group Restructuring Exercise of S\$28 million, over the cost of acquisition of S\$22.5 million. The cost of acquisition was determined based on the proforma group net assets as of 30 June 2003.

The negative goodwill of S\$5.4 million will be amortised over the remaining weighted average useful life of the depreciable/amortisable assets in accordance with the current Singapore Financial Reporting Standard - 22 Business Combinations.

- (2) Included in the other operating expenses are certain share issue costs which are in nature of promotional expenses relating to the Company's Initial Public Offering exercise, of approximately S\$0.1 million and are not directly attributable to the issuance of shares.

Explanatory Notes:

- (a) The Company was incorporated on 27 December 2002 under the Singapore Companies Act Cap 50 as private limited company under the name of Unified Communications Holdings Pte. Ltd.. On 14 January 2004, the Company was converted into a public limited company and changed its name to Unified Communications Holdings Limited ("UHL"). The principal activity of the Company is that of an investment holding company.

- (b) UHL Group (the "Group") was formed as a result of a Restructuring Exercise undertaken pursuant to the Share Transfer Agreement dated 15 January 2004 as described in the Company's Prospectus dated 10 February 2004 (the "Prospectus").

- (c) For the purpose of this announcement:

- (i) The Group's proforma financial statements (which include the proforma income statement, proforma cash flow statement and proforma statement of equity for the financial period ended 31 March 2004 and its comparative results for the financial period ended 31 March 2003, and the proforma balance sheet as at 31 December 2003) are prepared for illustrative purposes only. The proforma financial statements are prepared based on certain assumptions and after making certain adjustments to show the financial position of the Group as at 31 March 2004, 31 March 2003 and 31 December 2003 would have been if the Restructuring Exercise as described above had been in place since 1 January of the relevant financial periods.
- (ii) The proforma financial statements of the Group, because of their nature, may not give a true picture of the Group's financial position on results. The proforma financial statements of the Group are not necessary indicative of results of the operations or related effects on the financial position that would have been attained had the Group actually existed earlier.

1(a)(ii) Notes to income statements:

The following items have been included in arriving at operating profit:

	Proforma Group			Group	
	Q1,2004 ^(A)	Q1,2003 ^(A)	Increase/ (decrease)	Q1,2004 ^(B)	Increase/ (decrease)
	S\$'000	S\$'000	%	S\$'000	%
Amortisation of development costs and intellectual property	196	-	100	164	100
Amortisation of negative goodwill (included in "Other operating income")	(225)	-	100	(225)	100
Foreign exchange loss/(gain)	37	(27)	(237)	35	(230)
Depreciation of plant and equipment	238	258	(8)	216	(16)
Gain on disposal of plant and equipment	(1)	(1)	-	(1)	-

^(A) Notes to the proforma group income statement for the financial period from 1 January 2004 to 31 March 2004 and the corresponding financial period.

^(B) Notes to the group income statement as disclosed in section 1(a) of this announcement.

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

Balance Sheets

	Group	Proforma Group	Company	Company
	As at 31.3.2004	As at 31.12.2003	As at 31.3.2004	As at 31.12.2003
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets				
Bank and cash balances	2,358	1,021	256	-
Deposits placed with financial institutions	7,791	798	7,000	-
Trade receivables	21,572	22,090	-	-
Contract work in progress	2,642	1,610	-	-
Inventories	6,871	5,829	-	-
Amount due from a subsidiary (non-trade)	-	-	2,665	-
Other current assets	1,386	1,950	46	-
	42,620	33,298	9,967	-
Non- current assets				
Negative Goodwill	(5,169)	-	-	-
Intangible assets	3,502	3,760	-	-
Plant and equipment	2,541	2,680	-	-
Investment in subsidiaries	-	-	22,526	-
	874	6,440	22,526	-
Total assets	43,494	39,738	32,493	-
Current liabilities				
Trade and other payables	9,769	8,159	638	2
Current tax	497	555	-	-
Hire purchase and finance lease liabilities	46	46	-	-
Borrowings	488	1,856	-	-
	10,800	10,616	638	-
Non - current liabilities				
Hire-purchase and finance lease liabilities	110	121	-	-
Deferred tax	219	202	-	-
	329	323	-	-
Total liabilities	11,129	10,939	638	2
Net assets/(liabilities)	32,365	28,799	31,855	(2)
Financed by:				
Shareholders' equity	32,365	28,790	31,855	(2)
Minority interest	-	9	-	-
	32,365	28,799	31,855	(2)

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

Amount repayable in one year or less, or on demand

Group As at 31/3/2004		Proforma Group As at 31/12/2003	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
534	-	1,902	-

Amount repayable after one year

Group As at 31/3/2004		Proforma Group As at 31/12/2003	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
110	-	121	-

Details of any collateral

The Group's secured facilities comprise of trade lines, bank overdrafts and hire purchase.

The trade lines and bank overdrafts are secured by way of:

- (i) a charge on fixed deposits of S\$337,500 in aggregate or its equivalent in other acceptable currencies and renewals placed with a bank in Singapore by a subsidiary;
- (ii) personal guarantee of one of a director of a subsidiary for S\$1,300,000;
- (iii) corporate guarantee of a subsidiary in Singapore;
- (iv) debenture charge for RM3,300,000 (S\$1,458,048) on the present and future fixed and floating assets of a subsidiary;
- (v) joint and several guarantees by the directors of a subsidiary for RM3,000,000 (S\$1,325,498);
- (vi) proportionate guarantee by a former shareholder of subsidiary up to RM825,000 (S\$364,512); and
- (vii) a charge on fixed deposits of RM233,000 (S\$102,947) which represents approximately 25% of the value of the trade lines as at 31 March 2004.

The hire purchase is secured by a plant and equipment of a subsidiary with a net book value of RM450,556 (S\$199,070) (31.12.2003: S\$215,423).

The group is in process of replacing the existing joint and several guarantees by directors of a subsidiary and proportionate guarantee by a former shareholder of subsidiary with a corporate guarantee from the 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

Consolidated Cash Flow Statements

	Year to date	
	Period ended 31/3/2004 ^(A)	Period ended 31/3/2003
	Group S\$'000	Proforma Group S\$'000
Cash flows from operating activities:		
Operating profit before taxation	703	100
Adjustments for :		
Depreciation of plant and equipment	216	258
Gain on disposal of plant and equipment	(1)	(1)
Amortisation of intellectual property and development costs	164	-
Amortisation of negative goodwill	(225)	-
Interest expense	29	18
Interest income	(1)	(3)
Adjustment for foreign exchange differences	(169)	42
Operating profit before working capital changes	716	414
Changes in operating assets and liabilities		
Receivables	223	797
Other current assets	971	(343)
Inventories and work-in-progress	(1,920)	(659)
Payables	666	(1,502)
Cash generated from operations	656	(1,293)
Income tax paid	(116)	(211)
Interest paid	(29)	(18)
Net cash flow from operating activities	511	(1,522)
Cash flows from investing activities :		
Purchase of plant and equipment	(139)	(388)
Proceed from disposal of plant and equipment	5	3
Interest received	1	3
Acquisition of subsidiaries (Note 1)	491	-
Net cash flow from investing activities	358	(382)

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

	Year to date	
	Period ended 31/3/2004 ^(A)	Period ended 31/3/2003
	Group	Proforma Group
	S\$'000	S\$'000
Cash flows from financing activities :		
Payment of borrowings and hire purchase	(2,519)	(23)
Proceeds from borrowings	960	202
Deposits placed with financial institutions	(7,000)	-
Proceed from issuances of shares (Note 2)	10,640	-
Payments of share issue costs and listing expenses	(707)	-
Net cash flow from financing activities	1,374	179
Net change in cash and cash equivalents	2,243	(1,725)
Cash and cash equivalents at beginning of financial period	*	2,500
Cash and cash equivalents at end of financial period (Note 3)	2,243	775

* S\$2.00

^(A) Consolidated cash flow statement comprises the cash flows of the Company for three month ended 31 March 2004 and the cash flows of its subsidiaries acquired for the financial period from 15 January 2004 to 31 March 2004.

Explanatory Notes:

Note 1

On 15 January 2004, the Company acquired the entire issued and paid up share capital of Unified Communications Pte. Ltd. ("UCPL") and Unified Communications Sdn Bhd ("UCSB") for a total consideration of S\$22,525,812. The total consideration was satisfied entirely by the issuance and allotment of an aggregate of 22,525,812 fully paid and new ordinary shares of S\$1.00 each in the share capital of the Company. The cash and cash equivalents acquired from the subsidiaries were S\$491,168.

Note 2

On 18 February 2004, the Company issued 38,000,000 new ordinary shares of S\$0.08 each at S\$0.28 per share pursuant to the Company's Initial Public Offering.

Note 3

Cash and cash equivalent as at period end comprised: -

	As at 31/3/2004	As at 31/3/2003
	Group	Proforma Group
	S\$'000	S\$'000
Cash and cash equivalents in cash flows statement comprised: -		
Bank and cash balances	2,358	775
Bank overdrafts	(115)	-
Cash and cash equivalents at end of financial period	2,243	775

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

Statement of Changes in Equity

	Issued and fully paid		Share Premium	Retained profits/(loss)	Foreign currency translation reserve	Total
	Number of shares	Nominal value				
		S\$'000	S\$'000	S\$'000		S\$'000
Period ended 31/3/2004						
Group						
Balance at 1/1/2004	2	*	-	(2)	-	(2)
Issue of ordinary shares of S\$1 each ⁽¹⁾	22,525,812	22,526	-	-	-	22,526
Consolidation of ordinary shares of S\$1 each to ordinary shares of S\$2 each	(11,262,907)	-	-	-	-	-
Shares split of ordinary shares of S\$2 to ordinary shares of S\$0.08 each	270,309,768	-	-	-	-	-
Issue of ordinary shares of S\$1 each pursuant to the initial public offering	38,000,000	3,040	7,600	-	-	10,640
Net profit for the period	-	-	-	649	-	649
Share issue costs	-	-	(1,218)	-	-	(1,218)
Foreign currency translation differences	-	-	-	-	(230)	(230)
Balance at 31/3/2004	319,572,675	25,566	6,382	647	(230)	32,365
Company						
Balance at 1/1/2004	2	*	-	(2)	-	(2)
Issue of ordinary shares of S\$1 each ⁽¹⁾	22,525,812	22,526	-	-	-	22,526
Consolidation of ordinary shares of S\$1 each to ordinary shares of S\$2 each	(11,262,907)	-	-	-	-	-
Shares split of ordinary shares of S\$2 to ordinary shares of S\$0.08 each	270,309,768	-	-	-	-	-
Issue of ordinary shares of S\$1 each pursuant to the initial public offering	38,000,000	3,040	7,600	-	-	10,640
Net loss for the period	-	-	-	(91)	-	(91)
Share issue costs	-	-	(1,218)	-	-	(1,218)
Balance at 31/3/2004	319,572,675	25,566	6,382	(93)	-	31,855

Notes

* Two ordinary shares with a par value of S\$1.00 per share.

(1) On 15 January 2004, pursuant to the group restructuring exercise the Company issued 22,525,812 ordinary shares of S\$1.00 each to acquire 100% equity interest in UCPL and UCSB.

Statement of changes in equity for the Company and Proforma Group for period ended 31 March 2003 :-

	Proforma Group	Company
	S\$'000	S\$'000
Period ended 31/3/2003		
Balance at 1/1/2003	19,133	(1)
Foreign currency translation differences	42	-
Net profit	6	-
Balance at 31/3/2003	19,181	(1)

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 or 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 31 December 2003, the authorised share capital of the Company was S\$1,000,000 divided into 1,000,000 ordinary shares of S\$1.00 each and the issued and paid-up capital of the Company was S\$2.00 divided into 2 ordinary shares of S\$1.00 each.

On 15 January 2004, pursuant to the group restructuring exercise, the Company: -

- (a) increased the authorised share capital of the Company from S\$1,000,000 to S\$50,000,000 by the creation of an additional 49,000,000 ordinary shares of S\$1.00 each;
- (b) consolidated every two (2) of the ordinary shares of S\$1.00 each in the share capital of the Company into one (1) ordinary share of S\$2.00 each (“the Share Consolidation”); and
- (c) subdivided each of the ordinary shares of S\$2.00 each in the share capital of the Company into twenty five (25) ordinary shares of S\$0.08 each, (“the Share Split”).

Following the Share Split, the authorised share capital of the Company has increased to 625,000,000 ordinary shares of S\$0.08 and the issued and paid up share capital increased to 281,572,675 ordinary shares of S\$0.08 each.

On 18 February 2004, the Company issued 38,000,000 new ordinary shares of S\$0.08 each at S\$0.28 per share pursuant to the Company’s Initial Public Offering (“the Invitation”). These shares are fully paid up and ranked pari passu in all respects with the existing ordinary shares of the Company. Upon the completion of the Invitation, the Company’s issued and fully paid up capital has increased to S\$25,565,814 comprising 319,572,675 ordinary shares of S\$0.08 each.

The Company does not have any other changes in its share capital and there are no outstanding convertibles as at 31 March 2004.

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.

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

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation adopted for the current financial period as compared to the most recent audited financial statements of its subsidiaries for the financial year ended 31 December 2003.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

There were no changes in the accounting policies and methods of computation.

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

	Period ended 31/3/2004	Period ended 31/3/2004	Period ended 31/3/2003
	Group	Proforma Group	Proforma Group
	cents	cents	cents
Based on the weighted average number of ordinary shares on issue	0.25 ⁽¹⁾	0.09 ⁽¹⁾	0.002 ⁽¹⁾
On fully diluted basis (detailing any adjustments made to the earnings)	NA ⁽²⁾	NA ⁽²⁾	NA ⁽²⁾

NA – Not applicable.

⁽¹⁾ For comparative purposes, the earnings per ordinary share of the group and proforma group have been computed based on the net profit after tax from the financial statements of the relevant financial period and the weighted average number of ordinary shares issued of 256,209,846 shares for the group and 299,528,719 shares for the proforma group for 31 March 2004 and the pre-invitation issued share capital of 281,572,675 shares for the proforma group as at 31 March 2003.

⁽²⁾ Diluted earnings per share have not been calculated as no diluting events existed during these periods. No share options were granted to any employees during these periods.

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

	As at 31/3/2004		As at 31/12/2003	
	Group	Company	Proforma Group	Company
	cents	cents	cents	cents
Net asset value per ordinary share	10.7 ⁽¹⁾	10.0 ⁽¹⁾	8.9 ⁽²⁾	n.m ⁽³⁾

⁽¹⁾ The net assets value per ordinary share of the group and company as at 31 March 2004 have been computed based on the net assets value of the group and the company of the relevant financial period end and the existing issued share capital of 319,572,675 shares.

⁽²⁾ The net asset value per ordinary share of the proforma group have been computed based on the net assets of the proforma group of the relevant financial year and the pre-invitation issued share capital of 281,572,675 shares.

⁽³⁾ n.m : not meaningful.

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

For comparative purposes, the review of performance is based on the Proforma Group's results for the financial period ended 31 March 2004 and financial period ended 31 March 2003

Historically, the Proforma Group's results for the is first half year are generally slower compared to the second half year especially for the first quarter's performance. This is mainly arises from the Group's businesses which are generally exposed to the budgeting and expenditure cycle of customers. Most of the Group's customers plan their budget at the beginning of the financial year, and therefore the Group normally receive higher orders in the second half of the financial year. Hence the proprietary solutions business which is the major revenue contributor as in the past subject to this seasonal trend.

Despite the generally expected slower performance in first quarter results, the Group's proforma sales increased by approximately S\$1.4 million or 36% for the financial period ended 31 March 2004 as compared to the previous financial period ended 31 March 2003. The increase was mainly attributable to the increase in sales from the proprietary solutions business, which contributed an increase of approximately S\$1.4 million or 58%, from S\$2.5 million in the financial period ended 31 March 2003 to S\$3.9 million in the financial period ended 31 March 2004. The higher sales from proprietary solutions was mainly attributable to the revenue carried forward from a few uncompleted large projects in the last quarter of FY2003.

Gross profit ("GP") increased by S\$0.3 million or 16% in the financial period ended 31 March 2004 as compared to the corresponding period in 2003. The overall increase in GP was mainly due to higher sales achieved in proprietary solutions.

GP recorded a lower margin mainly attributable to lower GP margin achieved by proprietary solution segment. This is mainly contributed by the inclusion of fixed amortisation charges of intellectual properties of S\$0.2 million and the higher content of third party hardware cost in current quarter's projects.

During the financial period ended 31 March 2004, operating expenses rose by approximately 15% or S\$0.3 million compared to financial period ended 31 March 2003. The increase is mainly contributed by higher staff cost and its related overheads, which is in line with the headcounts increased in both technical support and distribution divisions and a one off promotional expenses incurred for the Company's Initial Public Offering ("IPO") exercise of approximately S\$0.1 million.

Despite the higher operating expenses, the Proforma Group's earnings before interest, tax, depreciation and amortisation ("EBITDA") increased from S\$0.17 million for the period ended 31 March 2003 to S\$0.54 million for the period ended 31 March 2004 or an increased in EBITDA margin from 10% to 11% in current quarter due to higher sales recorded in the current quarter. Excluded the marketing expenses incurred wholly for the Company's IPO exercise, the EBITDA would have been better off at S\$0.63million or 12%.

Review of Group's financial position as at 31 March 2004 and the Proforma Group's position as at 31 December 2003

Current assets increased by approximately S\$9.4 million or 28%, from S\$33.3 million as at 31 December 2003 to S\$42.7 million as at 31 March 2004. This was mainly contributed by the increase in deposits placed with financial institutions and bank and cash balances, arising from the inflow of net proceeds from the issuance of new ordinary shares pursuant to the Company's IPO exercise in February 2004, higher contract work in progress incurred for a major project and higher inventories purchased for existing projects and anticipated sales for the coming quarter.

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 (continued)

The decrease in total non-current assets by approximately S\$5.6 million were mainly contributed by a negative goodwill of S\$5.4 million.

Total liabilities remained fairly constant at S\$11.1 million as at 31 March 2004 and S\$10.9 million as at 31 December 2003 respectively. The increase in trade payables and other payables of S\$1.6 million was offset by the net reduction in short term borrowing by approximately S\$1.4 million.

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

No profit forecast has been issued for the year under review. The results of the Group for the period under review are consistent with the prospect statement contained in the Prospectus dated 10 February 2004.

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

As mentioned in Paragraph 8 above, historically, the Proforma Group's results for the first half year are generally slower compared to second half year and in particular the first quarter's performance. However, the Proforma Group recorded a better quarter result as compared to the previous year's corresponding quarter.

With the current outlook of the telecommunication industry in the region that the Group operates in, the Group's performance is in line with expectations. Barring any unforeseen circumstances, the Directors remain cautiously optimistic of the performance for the next twelve months and are of the view that the performance of the Group will remain positive.

The Group remain committed to its growth strategy and will continue to implement its plan to: -

1. Expand its product range, focusing on its mobile technology and solutions;
2. Expand its revenue sharing programs to secure recurring revenues; and
3. Expand into the less developed telecommunications market.

In line with our strategy, we have during the quarter entered into two revenue sharing programs with two major telecommunications carriers in this region which we expect to bring in positive recurrent and stable revenue.

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 immediately preceding financial year? None

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared or recommended for the period ended 31 March 2004.

**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.

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

Not applicable.

15. A breakdown of sales

Not applicable.

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.

17. Related party transaction

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	
	The Group	The Company
	S\$'000	S\$'000
Not Applicable	Not Applicable	Not applicable

Name of Interested Person	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	The Group	The Company
	S\$'000	S\$'000
Not Applicable	Not Applicable	Not applicable

BY ORDER OF THE BOARD

Wong Tze Leng
Chief Executive Officer
13 May 2004