



First Quarter Financial Statement for the Period Ended 31/12/2003

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.

1(a)(i) PROFIT STATEMENT

Notes			Group	
		1st Quarter to 31/12/2003 (\$'000)	1st Quarter to 31/12/2002 (\$'000)	Change %
	Revenue	919,310	1,045,675	(12.1)
	Cost of sales	(575,151)	(679,630)	(15.4)
	Gross profit	344,159	366,045	(6.0)
(D)to(H), (J)	Operating expenses	(36,912)	(34,782)	6.1
	- Distribution	(107,591)	(94,278)	14.1
	- Marketing	(65,605)	(65,687)	(0.1)
	- Administration			
		(210,108)	(194,747)	7.9
	Trading profit	134,051	171,298	(21.7)
	Share of joint venture companies' profits	7,715	2,503	208.2
	Share of associated companies' losses	(135)	(1,376)	(90.2)

	Gain on partial disposal of investment in associated company	25,648	-	N/M
(A)	Gross income from investments	8,312	5,334	55.8
	Profit before interest, taxation and exceptional items	175,591	177,759	(1.2)
(B)&(C)	Net interest expenses	(10,851)	(10,890)	(0.4)
	Profit before taxation and exceptional items	164,740	166,869	(1.3)
(K)	Exceptional items	(2,970)	(2,363)	25.7
	Profit before taxation	161,770	164,506	(1.7)
(I)	Taxation	(47,304)	(45,562)	3.8
	Profit after taxation	114,466	118,944	(3.8)
	Attributable to outside shareholders	(40,580)	(28,244)	43.7
	Attributable net profit			
	- Before exceptional items	75,307	93,054	(19.1)
	- Exceptional items	(1,421)	(2,354)	(39.6)
		73,886	90,700	(18.5)

1(a)(ii) BREAKDOWN AND EXPLANATORY NOTES TO INCOME STATEMENT

Notes		Group		
		1st Quarter to 31/12/2003 (\$'000)	1st Quarter to 31/12/2002 (\$'000)	Change %
(A)	Investment income			
	Gross income from investments	8,312	5,334	55.8
(B)&(C)	Net interest income			
	Interest income	5,625	4,058	38.6
	Interest expenses	(16,476)	(14,948)	10.2
	Operating expenses			
	Included in the operating expenses are:			
(D)	Depreciation & amortisation	(35,993)	(33,874)	6.3
(E)	Provision for doubtful debts & bad debts written off	(1,582)	(1,326)	19.3

(F)	Write-off for stock obsolescence	(704)	(448)	57.1
(G)	Impairment in value of investments	-	-	-
(H)	Foreign exchange gain/(loss)	6,639	(161)	N/M
(I)	Under provision of prior year taxation	(692)	(599)	15.5
(J)	Loss on disposal of fixed assets	(342)	(344)	(0.6)
(K)	Exceptional items			
	(Loss)/profit on disposal of investments in subsidiary, associated and joint venture companies	-	(20)	(100.0)
	Profit on disposal of properties	-	102	(100.0)
	Share of exceptional items of joint venture companies	(47)	(2,257)	(97.9)
	Restructuring and re-organisation cost	(2,923)	(188)	N/M
		(2,970)	(2,363)	25.7
(L)	Extraordinary items	-	-	-
(M)	Profit before interest, taxation and exceptional items as a percentage of revenue	19.1%	17.0%	

N/M - Not meaningful

1(a)(iii) ADDITIONAL INFORMATION

	Revenue		PBIT *	
Group revenue and profit analysis	1st Quarter to 31/12/2003 (\$'000)	1st Quarter to 31/12/2002 (\$'000)	1st Quarter to 31/12/2003 (\$'000)	1st Quarter to 31/12/2002 (\$'000)
By Business Activity				
Soft drinks	114,277	106,872	14,145	11,113
Dairies	92,511	78,231	4,588	3,124
Breweries	450,649	341,295	64,982	40,831
Printing & publishing	130,644	137,547	9,439	5,542
Glass containers	28,450	28,704	2,564	3,457
Investment property	45,230	46,630	27,512	27,428
Development property	50,547	295,237	10,338	76,755
Investment & other income	7,002	11,159	42,023	9,509

	919,310	1,045,675	175,591	177,759
By Territory				
Singapore	277,401	511,817	80,187	118,113
Malaysia	196,253	184,008	26,687	20,356
Rest of South East Asia	176,950	116,560	42,197	24,268
North East Asia	55,106	48,487	(8,901)	(12,582)
South Pacific	183,288	143,732	33,963	28,828
Europe/USA	30,312	41,071	1,458	(1,224)
	919,310	1,045,675	175,591	177,759

Attributable Net Profit		
	1st Quarter to 31/12/2003 (\$'000)	1st Quarter to 31/12/2002 (\$'000)
By Business Activity		
Soft drinks	5,986	4,758
Dairies	1,407	666
Breweries	10,493	6,496
Printing & publishing	6,213	3,289
Glass containers	1,244	1,386
Investment property	18,498	16,277
Development property	6,167	56,678
Investment & other income	25,299	3,504
	75,307	93,054
Exceptional items	(1,421)	(2,354)
	73,886	90,700

(* PBIT = Profit before interest, taxation and exceptional items)

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 SHEET	Group		Company	
	As at 31/12/2003 (\$'000)	As at 30/9/2003 (\$'000)	As at 31/12/2003 (\$'000)	As at 30/9/2003 (\$'000)
Fixed assets	1,346,350	1,344,906	-	-
Investment properties	2,269,116	2,266,738	-	-
Properties under development	1,285,230	1,100,052	-	-
Subsidiary companies	-	-	3,928,179	3,913,320
Joint venture companies	115,273	118,648	-	-
Associated companies	143,408	161,631	-	-
Other investments	51,887	42,711	8,889	8,879
Intangible assets	40,192	38,959	-	-
Brands	9,050	9,536	2,211	2,503
Deferred tax assets	15,854	15,412	-	-
CURRENT ASSETS				
Properties held for sale	359,526	369,398	-	-
Stocks	333,794	336,359	-	-
Trade debtors	507,441	636,767	-	-
Subsidiary companies	-	-	6,188	7,858
Joint venture companies	2,508	3,428	-	-
Associated companies	1,305	1,984	-	-
Other debtors	125,694	109,481	3,408	1,281
Short term investments	324,112	326,365	-	-
Bank fixed deposits	733,078	687,210	9,181	6,102
Cash and bank balances	131,540	160,561	841	4,985
	2,518,998	2,631,553	19,618	20,226
Deduct: CURRENT LIABILITIES				
Trade creditors	401,404	364,044	-	-
Subsidiary companies	-	-	15,132	12,326
Joint venture companies	4,381	5,245	686	686
Associated companies	75	93	-	-
Other creditors	388,862	404,658	8,350	7,439
Bank borrowings	766,523	1,171,685	263,350	555,055
Term loans	430,000	369,750	-	-
Provision for taxation	152,901	137,958	3,554	3,554
	2,144,146	2,453,433	291,072	579,060

NET CURRENT ASSETS/(LIABILITIES)	374,852	178,120	(271,454)	(558,834)
Deduct: DEFERRED LIABILITIES				
Bank borrowings	148,701	156,961	-	-
Term loans	1,585,249	1,285,317	800,000	500,000
Provision for retirement benefits	24,290	24,650	-	-
Deferred tax liabilities	99,213	97,331	-	-
	1,857,453	1,564,259	800,000	500,000
	3,793,759	3,712,454	2,867,825	2,865,868
Financed by:				
Share capital	230,699	230,517	230,699	230,517
Share premium	136,104	135,111	136,104	135,111
Reserves	2,525,974	2,473,663	2,501,022	2,500,240
	2,892,777	2,839,291	2,867,825	2,865,868
Outside shareholders	900,982	873,163	-	-
	3,793,759	3,712,454	2,867,825	2,865,868

**1(b)(ii) Aggregate amount of group's borrowings and debt securities.
Amount repayable in one year or less, or on demand**

As at 31/12/2003		As at 30/9/2003	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
108,014	1,088,509	61,087	1,480,348

Amount repayable after one year

As at 31/12/2003		As at 30/9/2003	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
378,650	1,355,300	389,466	1,052,812

Details of any collateral

Secured borrowings are generally secured by the borrowing companies' land and buildings, investment properties, properties under development or development properties held for sale and assignment of all rights and benefits with respect to the properties.

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

CASH FLOW STATEMENT	Group	
	1st Quarter to 31/12/2003 (\$'000)	1st Quarter to 31/12/2002 (\$'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating profit before taxation and exceptional items	164,740	166,869
Adjustment for:		
Depreciation of fixed assets and investment properties	33,271	31,401
Provision for fixed assets write off/(write back)	575	(355)
Provision for impairment of intangibles	157	-
Provision/(write back) of retirement benefits	370	(426)
Loss on disposal of fixed assets (net)	342	344
Gain on partial disposal of investment in associated company	(25,648)	-
Amortisation of development properties	27	28
Amortisation of brands	468	447
Amortisation of intangible assets	2,227	1,998
Interest expenses (net)	10,851	10,890
Share of joint venture companies' profit	(7,715)	(2,503)
Share of associated companies' losses	135	1,376
Investment income	(8,312)	(5,334)
Profits on properties developed for sale and properties held for sale	(6,914)	(87,797)
Operating cash before working capital changes	164,574	116,938
Change in stocks	2,757	(14,096)
Change in trade and other debtors	113,028	(42,472)

Change in joint venture and associated companies' balances	717	7,520
Change in trade and other creditors	18,407	84,530
Currency realignment	(1,879)	(4,014)
Cash generated from operations	297,604	148,406
Interest expenses paid, net	(10,851)	(10,890)
Income taxes paid	(30,508)	(17,940)
Payment of retirement benefits	(579)	(700)
Progress payment received/receivable on properties developed for sale and properties held for sale	21,847	375,982
Development expenditure on properties developed for sale	(182,300)	(179,296)
Net cash from operating activities	95,213	315,562

CASH FLOW STATEMENT (cont'd)	Group	
	1st Quarter to 31/12/2003 (\$'000)	1st quarter to 31/12/2002 (\$'000)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends from joint venture company	6,547	5,351
Investment income	8,312	5,363
Proceeds from return of capital from associated companies	342	-
Proceeds from partial disposal of investment in associated company	23,300	-
Proceeds from sale of fixed assets	536	472
Net proceeds from sale of bonds, securities and other investments	11,239	22,108
Purchase of fixed assets	(32,447)	(35,260)
Purchase of other investments and short term investments	(14,889)	(3,024)
Payment of intangible assets and brands	(3,057)	(799)
Development expenditure on investment properties	-	(110)
Investments in associated companies	(4,108)	(59,984)
Net cash used in investing activities	(4,225)	(65,883)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of term loans and borrowings	(63,388)	(222,754)
Proceeds from issue of shares:	1,208	800
- by subsidiary companies to outside shareholders	1,175	1,615
- by parent company to shareholders		

Payment on capital reduction by subsidiary companies to outside shareholders	-	(1,695)
Payment of dividends by subsidiary companies to outside shareholders	(17,145)	(3,303)
Net cash used in financing activities	(78,150)	(225,337)
Net increase in cash and cash equivalents	12,838	24,342
Cash and cash equivalents at beginning of period	843,820	642,192
Cash and cash equivalents at end of period	856,658	666,534
Cash and cash equivalents at end of period consist of:		
Bank fixed deposits	733,078	475,635
Cash and bank balances	131,540	205,255
Bank overdrafts	(7,960)	(14,356)
	856,658	666,534

- 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

	Group							
Quarter ended 31 December 2003	Share Capital	Share Premium	Capital Redemption Reserve	Capital Reserve	Revenue Reserve	Exchange Reserve	Dividend Reserve	Total
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Balance at 1 October 2003	230,517	135,111	3,228	650,750	1,755,025	(4,495)	69,155	2,839,291
Revaluation surplus on investment and properties developed for sale realised	-	-	-	(26,588)	271	-	-	(26,317)
Change in outside shareholders' interest in reserves upon the issue of shares by subsidiary companies	-	-	-	(8)	207	-	-	199
Transfer of non-distributable reserves by overseas subsidiary	-	-	-	49	(49)	-	-	-

companies in compliance with statutory requirements								
Currency exchange difference arising from translating foreign subsidiary, joint venture and associated companies	-	-	-	950	-	3,593	-	4,543
Net (losses)/gains not recognised in the profit statement	-	-	-	(25,597)	429	3,593	-	(21,575)
Issue of shares in the company upon exercise of share options	182	993	-	-	-	-	-	1,175
Net profit for the period	-	-	-	-	73,886	-	-	73,886
Additional dividend due to exercise of share options	-	-	-	-	(55)	-	55	-
Balance at 31 December 2003	230,699	136,104	3,228	625,153	1,829,285	(902)	69,210	2,892,777
Quarter ended 31 December 2002	Share Capital	Share Premium	Capital Redemption Reserve	Capital Reserve	Revenue Reserve	Exchange Reserve	Dividend Reserve	Total
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Balance at 1 October 2002	266,995	333,472	3,228	732,264	1,617,080	(20,249)	53,399	2,986,189
Revaluation reserve arising from revaluation of investment	-	-	-	60,651	-	-	-	60,651
Transfer of non-distributable reserves by overseas subsidiary companies in compliance with statutory requirements	-	-	-	59	(59)	-	-	-
Currency exchange difference arising from translating foreign subsidiary, joint venture and associated companies	-	-	-	505	-	(16,823)	-	(16,318)
Net (losses)/gains not recognised in the profit statement	-	-	-	61,215	(59)	(16,823)	-	44,333
Issue of shares in the company upon exercise of share options	231	1,384	-	-	-	-	-	1,615
Net profit for the period	-	-	-	-	90,700	-	-	90,700
Additional dividend due to exercise of share options	-	-	-	-	(46)	-	46	-
Balance at 31 December 2002	267,226	334,856	3,228	793,479	1,707,675	(37,072)	53,445	3,122,837

STATEMENT OF CHANGES IN EQUITY (cont'd)

	Company						
Quarter ended 31 December 2003	Share Capital	Share Premium	Capital Redemption Reserve	Capital Reserve	Revenue Reserve	Dividend Reserve	Total
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Balance at 1 October 2003	230,517	135,111	3,228	1,229,393	1,198,464	69,155	2,865,868
Issue of shares in the Company upon exercise of share options	182	993	-	-	-	-	1,175
Net profit for the period	-	-	-	-	782	-	782
Additional dividend due to exercise of share options	-	-	-	-	(55)	55	-
Balance at 31 December 2003	230,699	136,104	3,228	1,229,393	1,199,191	69,210	2,867,825
Quarter ended 31 December 2002							
Balance at 1 October 2002	266,995	333,472	3,228	1,230,996	1,271,846	53,399	3,159,936
Issue of shares in the Company upon exercise of share options	231	1,384	-	-	-	-	1,615
Net profit for the period	-	-	-	-	(2,302)	-	(2,302)
Additional dividend due to exercise of share options	-	-	-	-	(46)	46	-
Balance at 31 December 2002	267,226	334,856	3,228	1,230,996	1,269,498	53,445	3,159,249

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.

	Quarter to 31/12/2003	Half year to 30/9/2003
Issued and fully paid ordinary shares of \$1.00 each:		
As at beginning of period	230,516,592	267,485,289
Issued during the period - Exercise of share options	182,324	625,418
Capital reduction and capital distribution to shareholders	-	(37,594,115)
As at end of period	230,698,916	230,516,592

	As at 31/12/2003	As at 31/12/2002
The number of shares that may be issued on exercise of share options outstanding at the end of the period	6,486,418	6,301,263

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 our 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 Group has applied the same accounting policies and methods of computation as in the most recently audited annual 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.

None.

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.

	Group	
	1st Quarter to 31/12/2003	1st Quarter to 31/12/2002
Earnings per ordinary share:		
(a) Based on the weighted average number of ordinary shares on issue (cents)		
- before exceptional items	32.7	34.8
- after exceptional items	32.0	33.9
(b) On a fully diluted basis (cents)		
- before exceptional items	32.3	34.7
- after exceptional ifems	31.7	33.8
Attributable net profit after exceptional items	73,886	90,700
Change in attributable net profit due to dilutive share options of subsidiary companies	(242)	(93)
Adjusted attributable net profit after exceptional items	73,644	90,607

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.**

	Group		Company	
	As at 31/12/2003	As at 30/9/2003	As at 31/12/2003	As at 30/9/2003
Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the financial period/year	\$12.54	\$12.32	\$12.43	\$12.43

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.

Review of the performance

The principal activities of the Group are:-

- (i) production and sale of soft drinks, beer, stout, dairy products and glass containers,
- (ii) development of and investment in property, and
- (iii) printing, publishing and the provision of education services.

These activities are carried out through the Company's subsidiary, joint venture and associated companies to which the Company provides management and administrative services.

The Group

Group revenue for the quarter declined 12%, to \$919.3 million, as the revenue from the securitisation of Compass Point had been included in the previous corresponding quarter. Excluding this, Group revenue grew 7%. Marketing expenses increased in line with higher sales. Group PBIT (profit before interest, tax and exceptional

items) of \$175.6 million was down a marginal 1.2% compared to the previous corresponding period. Earnings per share for the quarter (before exceptionals) is 32.7 cents.

Soft Drinks

Revenue and PBIT grew 7% and 27% respectively on higher turnover volumes and better brand and pack mix.

Dairies

Higher sales (up 18%) contributed to the 47% improvement in PBIT. The greenfield dairy operations in Vietnam faced intense competition and start-up losses; but all other regions performed better than the same quarter last year.

Breweries

Revenue for the Breweries increased 32%, to \$450.6 million, supported by growth across all markets (helped by an early Chinese New Year and Tet). PBIT increased 59% compared with the corresponding quarter last year on the back of the sales improvement.

Strong growth in sales was recorded for Malaysia, Indochina and China. The results of Papua New Guinea and New Zealand benefited from a stronger local currency. PBIT declined 5% for Singapore. Thailand faced restrictions on advertising and strict enforcement of rules on alcohol consumption.

Glass Containers

Sales revenue was maintained at \$28.5 million for the quarter. However, the scheduled closure of one furnace in Malaysia, the challenging business environment in China and higher fuel costs resulted in a 26% reduction in PBIT.

Printing and Publishing

Printing and Publishing revenue for the quarter of \$130.6 million was 5% lower, due to lower publishing sales as a result of deferment of new partwork launches and lower printing sales, affected by reduced print volume. Continued cost management significantly reduced overheads and consequently PBIT improved to \$9.4 million (up 70%) for the quarter.

Investment Properties

PBIT for Investment Properties was maintained at \$27.5 million for the quarter, despite a 3% decline in rental income as a result of a

soft market for office space and industrial leases which were mitigated by initiatives taken by the company to reduce operating costs.

Development Properties

The Singapore residential property market continues to be soft and the sale of units, and the progressive recognition of revenue and profit therefrom, is behind the corresponding quarter last year. Revenue from the securitisation of Compass Point had been included in the previous corresponding period. Excluding this, revenue from development properties declined 55% to \$50.5 million, and PBIT declined 24% to \$10.3 million for the quarter.

Investment and Other Income

The increase in investment and other income arose mainly from a gain of \$25.6 million (resulting from further disposals of the Group's interest in Sengkang Mall Ltd), higher dividend income, foreign exchange gain and lower loss from a joint venture.

Review of Balance Sheet

The Company

The proceeds of \$300 million from the increase in long term loan were used to refinance short-term bank borrowings, and secure at the same time, lower financing costs.

The Group

Properties under development increased by \$185.2 million (up 17%) over 30 September 2003 as a result of the Centrepont Properties Ltd group acquisition of a development project in Shanghai, PRC and expenditure on existing residential projects. The holding of junior bonds issued by Sengkang Mall Ltd in connection with the Compass Point securitisation, hence investment in associated companies, was reduced further during the quarter. Working capital increased as a result of the re-financing of short-term borrowings with longer-tenure medium term notes ("MTN"). The collection of progress payments due from residential properties sold resulted in a reduction in trade debts.

Review of Cashflow

Net cash from operating activities amounted to \$95 million. This, together with proceeds of \$23 million from sale of junior bonds in Compass Point, reduced bank borrowings by \$63 million and funded purchase of fixed assets of \$32 million.

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

Not applicable.

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.

Fraser & Neave Holdings Bhd ("F&NHB")

Operating performance for the current financial year is expected to be better than the previous year, as economic conditions and consumer sentiments remain favourable.

Centrepoint Properties Ltd

Rentals and occupancy at Malls of Centrepoint are expected to be maintained. Progressive recognition of revenue and profit from residential units already sold will underpin earnings from Development Properties, while further profit may be recognised from a further disposal of junior bonds. Contributions to profit are also expected from our projects in the PRC and the UK. Overall, earnings from investment and development properties are on track.

Asia Pacific Breweries Limited

With the positive economic outlook for the region, attributable net profit before exceptional items for the current financial year are expected to be better than the previous year.

Times Publishing Limited

Sales and profits are expected to improve further with the expansion of its publishing programme, increased printing capacity and stabilisation in the retail and distribution segment.

Overall

The Group will continue to build on the significant growth it has achieved in the previous year.

No significant trend or event affecting the earnings of the Company or the Group has occurred between the end of the quarter and the date of this announcement.

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/recommendeded, a statement to that effect.

No dividend is declared for the 1st Quarter ended 31 December 2003.

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.

<Place tabular results and/or notes here>

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.

15. A breakdown of sales.

<Refer to Para 15 of Appendix 7.2 for the required details. Place tabular results and/or notes here>

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 (*Refer to Para 16 of Appendix 7.2 for the required details*)

	Latest Full Year ()	Previous Full Year ()
Ordinary		
Preference		
Total:		

BY ORDER OF THE BOARD

Anthony Cheong Fook Seng
Company Secretary
13 February 2004