

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

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

	Notes	Group		
		For the year ended 31 December		
		2003	2002	+ / (-)
		\$'000	\$'000	%
Revenue	A	427,444	465,566	(8)
Cost of sales		(272,661)	(307,840)	(11)
Gross profit		154,783	157,726	(2)
Other operating income		56,037	65,568	(15)
Marketing and distribution expenses		(16,244)	(14,769)	10
Administrative expenses		(27,374)	(28,293)	(3)
Other operating expenses		(39,261)	(40,336)	(3)
Exceptional items	B	8,308	80,389	(90)
Operating profit	C	136,249	220,285	(38)
Finance income	D	6,484	1,990	226
Finance costs	E	(29,721)	(34,441)	(14)
Share of results of associates		2,885	12,281	(77)
Profit before tax		115,897	200,115	(42)
Tax	F	(27,028)	(28,430)	(5)
Profit after tax		88,869	171,685	(48)
Minority interests		(10,079)	(10,288)	(2)
Profit attributable to shareholders		78,790	161,397	(51)

Note: Certain comparative figures have been reclassified to conform with current year's presentation

1(a)(ii) Notes to the Income Statement

	Group		
	For the year ended 31 December		
	2003	2002	+ / (-)
	\$'000	\$'000	%
A <u>Turnover</u>			
Revenue from property development	125,179	155,904	(20)
Revenue from property investments	108,610	111,537	(3)
Gross revenue from hotel operations	175,551	178,182	(1)
Revenue from trading, retail operations and management services	18,104	19,943	(9)
Revenue	427,444	465,566	(8)
Investment income	34,438	43,433	(21)
Turnover	461,882	508,999	(9)
B <u>Exceptional items</u>			
Gain on disposal of subsidiary	151	-	n.m.
Surplus on liquidation of subsidiary	596	-	n.m.
Write back of impairment charge upon disposal of an associated company	4,445	-	n.m.
Write back/ (allowance) for doubtful recovery of loans and non-trade receivables to associated companies	355	(2,772)	113
Write back/ (allowance) for diminution in value of long term investments	1,298	(348)	473
Provision for settlement of claim	(632)	-	n.m.
Share of distribution on sale of common property	1,228	-	n.m.
Gain on disposal of investment properties	867	83,509	(99)
	8,308	80,389	(90)
C <u>Operating profit</u>			
Operating profit is stated after charging :			
Depreciation and amortisation	32,543	33,097	(2)
D <u>Finance income</u>			
Interest income	2,109	1,990	6
Foreign exchange gain (net) - arising mainly from translation of foreign currency loan receivable	4,375	-	n.m.
	6,484	1,990	226
E <u>Finance costs</u>			
Interest expense	17,826	22,403	(20)
Amortisation of bond discount	11,895	11,238	6
Foreign exchange loss (net)	-	800	(100)
	29,721	34,441	(14)
F <u>Tax</u>			
Adjustment for under/(over) provision of tax in respect of prior years	665	442	50

n.m. : Not meaningful

1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	The Group		The Company	
	31.12.03	31.12.02	31.12.03	31.12.02
	\$'000	\$'000	\$'000	\$'000
Non-current Assets				
Property, plant and equipment	600,054	539,497	1,598	1,310
Investment properties	1,579,330	1,670,288	203,340	215,435
Subsidiary companies	-	-	1,117,227	1,146,521
Associated companies	42,206	65,966	400	20,000
Investments	303,914	302,916	48,811	48,811
Expenditure carried forward	550	1,399	341	1,057
Intangibles	13,972	(10)	-	-
Deferred tax assets	590	-	-	-
	2,540,616	2,580,056	1,371,717	1,433,134
Current Assets				
Properties for resale under development	125,439	220,246	-	25,000
Developed properties for resale	18,415	-	-	-
Investments	176,117	175,353	176,117	175,353
Inventories	6,976	6,744	-	-
Tax recoverable	1,481	4,206	-	-
Trade and other receivables	75,463	21,738	5,382	1,311
Other current assets	5,199	3,426	208	232
Cash and cash equivalents	109,994	63,487	27,760	144
	519,084	495,200	209,467	202,040
Current Liabilities				
Trade and other payables	(95,249)	(90,895)	(9,552)	(10,540)
Bank overdrafts	(724)	(967)	-	(172)
Bank loans	(17,728)	(71,932)	-	(4,000)
3.1% Unsecured Bonds due 2003	-	(140,000)	-	(140,000)
1.5% Unsecured Bonds due 2004	(180,881)	-	(180,881)	-
Transferable term loan due 2004	(112,440)	-	(112,440)	-
Taxation	(25,829)	(24,954)	(5,546)	(3,842)
	(432,851)	(328,748)	(308,419)	(158,554)
Net Current Assets/ (Liabilities)	86,233	166,452	(98,952)	43,486
Non-current Liabilities				
1.5% Unsecured Bonds due 2004	-	(173,546)	-	(173,546)
Transferable term loan due 2004	-	(107,880)	-	(107,880)
Bank loans	(543,516)	(457,904)	-	-
Loans from subsidiaries	-	-	(192,073)	(185,017)
Loans from minority shareholders of subsidiaries	-	(5,990)	-	-
Rental deposits	(12,973)	(16,327)	(1,940)	(2,648)
Provision for retirement benefits	(2,856)	(2,939)	(816)	(707)
Deferred liability	(11,966)	(20,817)	-	-
Deferred tax liabilities	(58,968)	(57,705)	(13,150)	(16,756)
	(630,279)	(843,108)	(207,979)	(486,554)
	1,996,570	1,903,400	1,064,786	990,066
Share Capital & Reserves				
Share capital	696,741	613,414	696,741	613,414
Share premium	225,586	184,511	225,586	184,511
Reserves	330,809	414,450	83,652	120,208
Retained earnings	517,375	486,431	58,807	71,933
Interests of the Shareholders	1,770,511	1,698,806	1,064,786	990,066
Minority Interests	226,059	204,594	-	-
	1,996,570	1,903,400	1,064,786	990,066

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

	As At 31.12.03		As At 31.12.02	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand	8,567	309,885	35,054	177,845
Amount repayable after one year	483,328	60,188	396,829	367,065

Details of any collateral

The borrowings are secured by mortgages on the borrowing subsidiaries' land and buildings, development properties for sale and/or hotel properties; and /or 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

Group Cash Flow Statement for the year ended 31 December

	Notes	Group	
		2003	2002
		\$'000	\$'000
Cash flows from operating activities			
Profit before tax and share of results of associates		113,012	187,834
Adjustment for non-cash items		29,105	40,079
Gain on disposal of investment properties		(867)	(83,509)
Loss on disposal of property, plant and equipment		1,434	2,490
Profit on sale of properties under development		(10,612)	(7,160)
Investment and interest income		(36,547)	(45,423)
Interest expense		17,826	22,403
Operating cash flow before working capital changes		113,351	116,714
Receivables		(1,604)	4,610
Inventories		(248)	(348)
Rental deposits		(854)	(2,481)
Payables		(10,715)	(14,905)
Changes in working capital		(13,421)	(13,124)
Progress billings		174,884	19,947
Expenditure on properties under development		(125,714)	(73,782)
Retirement benefits paid		(336)	-
Income taxes paid		(13,098)	(16,385)
Net cash from operating activities		135,666	33,370
Cash flows from investing activities			
Proceeds from disposal of long term investments		300	236
Redemption of preference shares in associated companies		19,600	-
Payment for interest in associated companies		-	(556)
Purchase of shares from minority shareholders in subsidiary		(13,830)	(23,917)
Payment for trademark		-	(946)
Proceeds from disposal of property, plant and equipment and investment properties		3,400	195,625
Purchase of property, plant and equipment and investment properties	i	(75,592)	(37,476)
Proceeds from disposal of subsidiaries, net of cash disposed		(133)	-
Share of proceeds from disposal of common property		1,228	-
Proceeds from disposal of an associated company		4,445	-
Proceeds from liquidation of an associated company		-	74
Retention monies withheld		467	1,305
Interest received		2,109	1,990
Dividends received		33,114	24,507
Net cash (used in) / from investing activities		(24,892)	160,842
Cash flows from financing activities			
Proceeds from issue of shares	ii	104,571	598
Proceeds from issue of shares to minority shareholders of subsidiary		15,000	1,796
Repayment of loans from associated company		531	-
Repayment of loans to minority shareholders of subsidiary		(6,747)	(3,231)
Net borrowings		(110,396)	(140,893)
Interest paid		(17,127)	(25,105)
Dividend paid		(49,856)	(37,864)
Net cash used in financing activities		(64,024)	(204,699)
Net increase/ (decrease) in cash and cash equivalents		46,750	(10,487)
Cash and cash equivalents at 1 January		62,520	73,007
Cash and cash equivalents at 31 December	iii	109,270	62,520

Notes

i Purchase of property, plant and equipment and investment properties.

The expenditure relates mainly to the costs incurred to: -

(a) Refurbish some of the Group's hotels in Singapore, Malaysia and Australia.

(b) Construction to fit-out 36 units of service apartments at the Hotel Sofitel Plaza Hanoi and to add another 85 rooms to the Sheraton Suzhou Hotel & Tower.

(c) Construction of an additional 2-storey podium block at Odeon Towers.

ii Proceeds from issue of shares

Details on the issue of shares during the year are set out in paragraph 1(d)(ii)

iii. Cash and cash equivalents

For the purposes of the consolidated cash flow statement, the financial year-end consolidated cash and cash equivalents comprise the following :

	The Group	
	<u>2003</u>	<u>2002</u>
	\$'000	\$'000
Bank, cash balances and deposits (as stated in Balance Sheet above)	109,994	63,487
Less : Bank overdrafts	(724)	(967)
Cash and cash equivalents per consolidated cash flow statement	<u>109,270</u>	<u>62,520</u>

- 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

Group Statement of Changes in Equity for the year ended 31 December 2003

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>					
Balance at 1 January 2003	613,414	184,511	414,450	486,431	1,698,806
Revaluation deficit	-	-	(79,101)	-	(79,101)
Revaluation surplus credited to income statement upon disposal of investment property	-	-	(789)	-	(789)
Currency translation differences	-	-	16,079	-	16,079
Net profit	-	-	-	78,790	78,790
Dividends	-	-	-	(47,846)	(47,846)
Issue of share capital	83,327	41,075	(19,830)	-	104,572
Balance at 31 December 2003	<u>696,741</u>	<u>225,586</u>	<u>330,809</u>	<u>517,375</u>	<u>1,770,511</u>

Group Statement of Changes in Equity for the year ended 31 December 2002

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>					
Balance at 1 January 2002	612,972	184,349	575,639	360,893	1,733,853
Revaluation deficit	-	-	(77,522)	-	(77,522)
Revaluation surplus credited to income statement upon disposal of investment property	-	-	(83,834)	-	(83,834)
Adjustment arising from changes in tax rate	-	-	3,667	-	3,667
Currency translation differences	-	-	(3,494)	-	(3,494)
Net profit	-	-	-	161,397	161,397
Dividends	-	-	-	(35,859)	(35,859)
Issue of share capital	442	162	(6)	-	598
Balance at 31 December 2002	<u>613,414</u>	<u>184,511</u>	<u>414,450</u>	<u>486,431</u>	<u>1,698,806</u>

Company Statement of Changes in Equity for the year ended 31 December 2003

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Company</u>					
Balance at 1 January 2003	613,414	184,511	120,208	71,933	990,066
Revaluation deficit	-	-	(16,726)	-	(16,726)
Net profit	-	-	-	34,720	34,720
Dividends	-	-	-	(47,846)	(47,846)
Issue of share capital	83,327	41,075	(19,830)	-	104,572
Balance at 31 December 2003	<u>696,741</u>	<u>225,586</u>	<u>83,652</u>	<u>58,807</u>	<u>1,064,786</u>

Company Statement of Changes in Equity for the year ended 31 December 2002

	<u>Share Capital</u>	<u>Share Premium</u>	<u>Reserves</u>	<u>Retained Earnings</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Company</u>					
Balance at 1 January 2002	612,972	184,349	143,326	57,768	998,415
Revaluation deficit	-	-	(25,526)	-	(25,526)
Adjustment arising from changes in tax rate	-	-	2,414	-	2,414
Net profit	-	-	-	50,024	50,024
Dividends	-	-	-	(35,859)	(35,859)
Issue of share capital	442	162	(6)	-	598
Balance at 31 December 2002	<u>613,414</u>	<u>184,511</u>	<u>120,208</u>	<u>71,933</u>	<u>990,066</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.

During the financial year, the issued share capital was increased as follows:

	\$
Issued capital as at 1 January 2003	613,414,428
Issue of ordinary shares of S\$1.00 each arising from the exercise of:	
UOL Warrants 2004	82,111,610
1998 Options granted under the UOL Executives Share Option Scheme	12,000
1999 Options granted under the UOL Executives Share Option Scheme	333,000
2000 Options granted under the UOL Executives Share Option Scheme	152,000
2001 Options granted under the UOL 2000 Share Option Scheme	451,000
2002 Options granted under the UOL 2000 Share Option Scheme	267,000
	<hr/>
Issued capital as at 31 December 2003	<u>696,741,038</u>

The following number of ordinary shares of \$1.00 each would be issued upon the exercise of the subscription rights in full by holders of the:

	<u>31.12.03</u>	<u>31.12.02</u>
UOL Warrants 2004 at any time on or before 12 June 2004 at the subscription price, presently \$1.25 per share	95,064,441	177,176,051
Options granted under the UOL Executives Share Options and UOL 2000 Share Option Scheme :		
- 1998 Options during the option period from 29 April 1999 to 28 January 2003 at the offer price of \$1.20 per share	-	12,000
- 1999 Options during the option period from 6 May 2000 to 5 February 2004 at the offer price of \$1.60 per share	52,000	391,000
- 2000 Options during the option period from 15 May 2001 to 14 February 2005 at the offer price of \$1.24 per share	232,000	384,000
- 2001 Options during the option period from 31 May 2002 to 30 May 2011 at the offer price of \$1.58 per share	678,000	1,164,000
- 2002 Options during the option period from 27 June 2003 to 26 June 2012 at the offer price of \$1.81 per share	1,138,000	1,423,000
- 2003 Options during the option period from 27 June 2004 to 26 June 2013 at the offer price of \$2.05 per share	1,617,000	-
	<hr/>	<hr/>
	<u>98,781,441</u>	<u>180,550,051</u>

- 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 neither been audited nor reviewed by the Company's auditors.

- 3 Where the figures have been audited or reviewed, the auditor's 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

Pursuant to the Singapore Companies (Amendment) Act 2002, with effect from the financial year commencing on or after 1 January 2003, Singapore-incorporated companies are required to prepare and present their financial statements in accordance with the Singapore Financial Reporting Standards ("FRS"). Hence, these financial statements, including the comparative figures, have been prepared in accordance with FRS.

Previously, the Company and the Group prepared their financial statements in accordance with Singapore Statements of Accounting Standard. The adoption of FRS does not have any material impact on the accounting policies and figures for the financial year ended 31 December 2002.

- 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

Refer to paragraph 4.

- 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

	Group	
	2003	2002
Earnings per ordinary share for the financial year ended 31 December		
(i) Based on weighted average number of ordinary shares in issue	Cents 12.78	Cents 26.32
(ii) On a fully diluted basis	Cents 12.16	Cents 24.28

Earnings per share is calculated by reference to the weighted average number of ordinary shares in issue during the period.

For the purposes of calculating diluted earnings per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees and warrants issued, where such shares would have been issued at a price lower than market value.

- 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

	Group		Company	
	31.12.03	31.12.02	31.12.03	31.12.02
Net asset value per ordinary share	\$2.54	\$2.77	\$1.53	\$1.61
Net tangible asset backing per ordinary share	\$2.52	\$2.77	\$1.53	\$1.61

- 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.

Group turnover for the year under review declined by 9% to \$461.9 million from \$509.0 million in 2002. Revenue from property sales declined as three of the Group's residential developments were completed in 2nd quarter 2003. Revenue from hotel operations were lower due to the adverse impact of severe acute respiratory syndrome ("SARS") outbreak while income from property investments were lower in the light of a soft office rental market. Investment income was also lower due to reduced dividends from quoted investments.

Group pre-tax profit in 2003 was \$115.9 million or a 42% decline compared to the profit of \$200.1 million in 2002. Excluding all exceptional items, the Group's pre-tax profit was \$107.6 million representing a 10% decrease as compared to the profit of \$119.7 million achieved for 2002. The reduction in profits was due mainly to reduced dividends from quoted investments, lower contribution from hotel operations and lower rental income. The share of results of associates also declined due to lower progressive development profits from The Eden development which was completed in second quarter 2003.

Profit attributable to shareholders for 2003 was \$78.8 million compared to the profit of \$161.4 million in 2002 which included the exceptional profit of \$83.5 million from the sale of the Tiong Bahru Plaza retail mall.

Based on the latest independent valuation of the Group's investment properties by professional valuers, the Asset Revaluation Reserve was written down from \$305.8 million at end 2002 to \$226.1 million at end 2003. Notwithstanding the write-down in the Asset Revaluation Reserve, shareholders' fund of the Group increased from \$1.70 billion as at 31 December 2002 to \$1.77 billion as at 31 December 2003. However, reflecting a larger share capital base, the net tangible asset per ordinary share of the Group decreased from \$2.77 as at 31 December 2002 to \$2.52 as at 31 December 2003. During the year, warrant holders converted 82,111,610 Warrants 2004 into ordinary shares of \$1.00 each in the capital of the Company at the exercise price of \$1.25 per share. With the proceeds from the exercise of the Warrants 2004, the Group's debt-equity ratio fell to 0.48 times as at 31 December 2003 from 0.56 times as at 31 December 2002.

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

In the announcement of the full-year results for 2002, the Directors stated that the profit of the Group in the current year is unlikely to match those of 2002 in the absence of the significant exceptional gains. The current announced results are in line with the prospect statement previously disclosed.

- 10 A commentary at the date of this 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

The Singapore economy is expected to do better this year with official forecast of economic growth at between 3% and 5%. Given a more positive outlook, sale of new homes could improve in 2004 compared to the 5,200 units recorded in 2003. The office rental market is likely to remain soft. With limited new supply, the retail-shopping property market could remain resilient in 2004 especially for prime areas.

As visitor arrivals to Singapore are expected to increase in 2004, hotel occupancy should improve and this should benefit the Singapore hotels. With the completion of major refurbishment works, the two hotels in Malaysia should perform better this year. Against a background of continued economic growth in China and Vietnam, the hotels there are expected to improve on profitability. The Group's hotels in Australia should benefit from anticipated improvement in room rates while the hotel in Myanmar is expected to gradually improve its occupancy.

- 11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend	:	Proposed First & Final
Dividend Type	:	Cash
Dividend Rate	:	7.5 cents per ordinary share less tax
Par value of shares	:	\$1.00
Tax Rate	:	22.0%

11 (b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of dividend : First & Final
 Dividend Type : Cash
 Dividend Rate : 7.5 cents per ordinary share less tax
 Par value of shares : \$1.00
 Tax Rate : 22.0%

Name of dividend : Special
 Dividend Type : Cash
 Dividend Rate : 2.5 cents per ordinary share less tax
 Par value of shares : \$1.00
 Tax Rate : 22.0%

(c) Date payable : 18 May 2004

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members will be closed from 5 May 2004 to 7 May 2004, both dates inclusive, for the preparation of dividend warrants. Duly completed transfers received by the Share Registrar, Lim Associates (Pte) Ltd, 10 Collyer Quay #19-08, Ocean Building, Singapore 049315, up to the close of business at 5.00 p.m. on 4 May 2004 will be registered to determine entitlements to the above dividend. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said final dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to holders of shares in accordance with its practice.

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

Not applicable.

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

(a)	<u>Group Turnover</u>		<u>Operating Profit / (Loss)</u>	
	<u>Year ended</u>		<u>Year ended</u>	
	<u>31.12.03</u>	<u>31.12.02</u>	<u>31.12.03</u>	<u>31.12.02</u>
	\$'000	\$'000	\$'000	\$'000
<u>Industry Segments</u>				
Property development	125,179	155,904	9,873	8,258
Property investments	108,610	111,537	80,614	166,060 *
Hotel operations	175,551	178,182	6,433	11,908
Investments	34,438	43,433	41,272	39,504
Trading, retail operations and management services	18,104	19,943	70	(1,039)
	<u>461,882</u>	<u>508,999</u>	<u>138,262</u>	<u>224,691</u>
Unallocated expenses			(2,013)	(4,406)
			<u>136,249</u>	<u>220,285</u>
Finance income			6,484	1,990
Finance costs			(29,721)	(34,441)
Share of results of associates			2,885	12,281
Profit before tax			<u>115,897</u>	<u>200,115</u>

* Operating profit from property investments for 2002 includes the exceptional gain of \$83.5 million from the sale of Tiong Bahru Plaza retail mall.

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

(b)	<u>Group Turnover</u>		<u>Operating Profit / (Loss)</u>	
	<u>Year ended</u>		<u>Year ended</u>	
	<u>31.12.03</u>	<u>31.12.02</u>	<u>31.12.03</u>	<u>31.12.02</u>
	\$'000	\$'000	\$'000	\$'000
<u>Geographical Segments</u>				
Singapore	311,966	368,745	118,574	213,496
Australia	82,188	64,760	10,614	8,026
Malaysia	17,741	23,624	(3,083)	(2,367)
Vietnam	17,961	16,829	2,489	219
The People's Republic of China	27,540	30,219	4,257	5,149
Myanmar	4,486	4,822	(1,578)	(1,466)
Others	-	-	4,976	(2,772)
	<u>461,882</u>	<u>508,999</u>	<u>136,249</u>	<u>220,285</u>
Finance income			6,484	1,990
Finance costs			(29,721)	(34,441)
Share of results of associates			2,885	12,281
Profit before tax			<u>115,897</u>	<u>200,115</u>

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

Please refer to paragraph 8.

15 A breakdown of sales

	<u>Group</u>		
	<u>For the year ended</u>		
	<u>31.12.03</u>	<u>31.12.02</u>	<u>Increase/ (decrease)</u>
	\$'000	\$'000	%
(a) Sales reported for first half year	212,503	200,915	6
(b) Operating profit after tax before deducting minority interests reported for first half year	39,126	124,630	(69)
(a) Sales reported for second half year	214,941	264,651	(19)
(b) Operating profit after tax before deducting minority interests reported for second half year	49,743	47,055	6

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

	Latest Full Year	Previous Full Year
	(\$'000)	(\$'000)
Ordinary Preference	40,759	47,846
	-	-
Total :	40,759	47,846

17 Interested person transactions for the year ended 31 December 2003

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	\$'000	\$'000
Sales of approximately 159 sq.m. of common property by the Management Corporation in which the Group has majority interest to United Overseas Bank Limited	3,430	NIL

BY ORDER OF THE BOARD

Foo Thiam Fong Wellington
 Company Secretary
 18 February 2004