

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		
		2004	2003	+ / (-)
		\$'000	\$'000	%
Revenue	A	411,815	427,444	(4)
Cost of sales		(227,534)	(272,661)	(17)
Gross profit		184,281	154,783	19
Other operating income	B	64,424	56,037	15
Marketing and distribution expenses		(19,202)	(16,244)	18
Administrative expenses		(30,627)	(27,374)	12
Other operating expenses		(53,468)	(38,412)	39
Exceptional items	C	357,347	8,308	4,201
Profit from operations	D	502,755	137,098	267
Finance income	E	3,386	6,484	(48)
Finance costs	F	(22,441)	(30,570)	(27)
Share of results of associated companies before tax		3,021	2,885	5
Profit before tax		486,721	115,897	320
Income tax expense	G	(87,324)	(27,028)	223
Profit from ordinary activities		399,397	88,869	349
Minority interests		(17,457)	(10,079)	73
Net profit for the financial year		381,940	78,790	385

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

	Group		
	For the year ended 31 December		
	2004	2003	+ / (-)
	\$'000	\$'000	%
A <u>Turnover</u>			
Revenue from property development	69,590	125,179	(44)
Revenue from property investments	102,945	108,610	(5)
Gross revenue from hotel operations	226,807	175,551	29
Revenue from trading, retail operations and management services	12,473	18,104	(31)
Revenue	411,815	427,444	(4)
Dividend income	44,341	34,438	29
Turnover	456,156	461,882	(1)
B <u>Other operating income</u>			
Dividend income	44,341	34,438	29
Service charges	5,047	4,010	26
Deferred income	8,443	8,703	(3)
Other income	6,593	8,886	(26)
	64,424	56,037	15
C <u>Exceptional items</u>			
Gain on disposal of subsidiaries	136	151	(10)
Gain on disposal of an investment property	-	867	(100)
Gain on sale of investments - quoted equity shares	355,184	-	n.m.
Surplus on liquidation of subsidiary	-	596	(100)
Write-back of impairment charge on a hotel property	7,460	-	n.m.
Impairment charge on a hotel property	(5,373)	-	n.m.
Write-back of impairment charge upon disposal of an associated company	-	4,445	(100)
Write-back of allowance for doubtful recovery of loans and non-trade receivables from associated companies	-	355	(100)
(Allowance) / Write-back of allowance for diminution in value of long term investments	(60)	1,298	(105)
Provision for settlement of a claim	-	(632)	100
Share of distribution on sale of common property	-	1,228	(100)
	357,347	8,308	4,201
D <u>Profit from operations</u>			
Profit from operations is stated after charging :			
Depreciation and amortisation	33,364	31,694	5
E <u>Finance income</u>			
Interest income	3,386	2,109	61
Foreign exchange gain (net) - arising mainly from translation of foreign currency loan receivable	-	4,375	(100)
	3,386	6,484	(48)
F <u>Finance costs</u>			
Interest expense	15,157	18,675	(19)
Amortisation of bond discount	7,067	11,895	(41)
Foreign exchange loss (net)	217	-	n.m.
	22,441	30,570	(27)

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

	Group		
	For the year ended 31 December		
	2004	2003	+ / (-)
	\$'000	\$'000	%
G <u>Income tax expense</u>			
Tax expense attributable to profit is made up of:			
Current income tax			
- Singapore	92,181	24,150	282
- Foreign	1,431	550	160
	93,612	24,700	279
Deferred income tax	2,336	1,020	129
Share of tax of associated companies	743	643	16
	96,691	26,363	267
Effect of change in tax rate on deferred taxation	(2,133)	-	n.m.
Deferred tax assets previously not recognised	(6,500)	-	n.m.
(Over)/ under provision in preceding financial years			
- Singapore current income tax	(2,707)	(697)	288
- Deferred income tax	1,973	1,362	45
	87,324	27,028	223

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	
	31.12.04	31.12.03	31.12.04	31.12.03
	\$'000	\$'000	\$'000	\$'000
Non-current Assets				
Property, plant and equipment	610,540	600,054	1,371	1,598
Investment properties	1,500,945	1,579,330	209,522	203,340
Subsidiaries	-	-	1,038,333	1,117,227
Associated companies	47,238	42,206	400	400
Investments	296,309	303,914	48,811	48,811
Intangibles	13,491	13,972	-	-
Deferred income tax assets	6,652	590	-	-
	<u>2,475,175</u>	<u>2,540,066</u>	<u>1,298,437</u>	<u>1,371,376</u>
Current Assets				
Properties for sale under development	144,049	125,439	-	-
Developed properties for sale	3,733	18,415	-	-
Investments	81,881	176,117	81,881	176,117
Inventories	4,581	6,976	-	-
Current income tax assets	1,963	1,481	-	-
Trade and other receivables	27,371	75,463	1,210	5,382
Other current assets	11,432	5,199	165	208
Cash and cash equivalents	727,906	109,994	632,962	27,760
	<u>1,002,916</u>	<u>519,084</u>	<u>716,218</u>	<u>209,467</u>
Current Liabilities				
Trade and other payables	85,624	95,249	6,271	9,552
Bank overdrafts	25	724	-	-
Bank loans	304,568	17,728	-	-
Zero Coupon Exchangeable Notes due September 2005	484,849	-	484,849	-
Derivative - option sold	15,908	-	15,908	-
1.5% Unsecured Bonds due 2004	-	180,540	-	180,540
Transferable term loan due 2004	-	112,440	-	112,440
Current income tax liabilities	94,761	25,829	77,543	5,546
	<u>985,735</u>	<u>432,510</u>	<u>584,571</u>	<u>308,078</u>
Net Current Assets/ (Liabilities)	17,181	86,574	131,647	(98,611)
Non-current Liabilities				
Bank loans	266,432	543,307	-	-
Loans from subsidiaries	-	-	217,629	192,073
Loans from minority shareholders of subsidiaries	4,669	-	-	-
Rental deposits	12,460	12,973	1,301	1,940
Provision for retirement benefits	2,621	2,856	652	816
Deferred liability	3,268	11,966	-	-
Deferred income tax liabilities	57,741	58,968	11,385	13,150
	<u>347,191</u>	<u>630,070</u>	<u>230,967</u>	<u>207,979</u>
	<u>2,145,165</u>	<u>1,996,570</u>	<u>1,199,117</u>	<u>1,064,786</u>
Share Capital & Reserves				
Share capital	793,055	696,741	793,055	696,741
Share premium	274,856	225,586	274,856	225,586
Reserves	269,411	330,809	63,842	83,652
Retained earnings	580,346	517,375	67,364	58,807
Interests of the Shareholders	1,917,668	1,770,511	1,199,117	1,064,786
Minority Interests	227,497	226,059	-	-
	<u>2,145,165</u>	<u>1,996,570</u>	<u>1,199,117</u>	<u>1,064,786</u>

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

	As At 31.12.04		As At 31.12.03	
	Secured	Unsecured	Secured	Unsecured
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand	294,840	494,678	8,567	309,885
Amount repayable after one year	138,250	133,362	483,328	60,188

Details of any collateral

The borrowings are secured by mortgages on the borrowing subsidiaries' investment properties, hotel properties, development properties for sale 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

Consolidated Cash Flow Statement for the year ended 31 December

	Notes	Group	
		2004	2003
		\$'000	\$'000
Cash flows from operating activities			
Profit before tax and share of results of associated companies		483,700	113,012
Adjustment for non-cash items		27,780	28,256
Gain on disposal of an investment property		-	(867)
Property, plant and equipment written off and net loss on disposals		5,320	1,434
Interest expense		15,157	18,675
Investment and interest income		(47,727)	(36,547)
Gain on sale of investments - quoted equity shares		(355,184)	-
Profit on properties for sale under development		(13,700)	(10,612)
Operating cash flow before working capital changes		115,346	113,351
Change in operating assets and liabilities, net of effects from purchase and disposals of subsidiaries			
Receivables		39,178	(1,604)
Inventories		(122)	(248)
Rental deposits		(1,400)	(854)
Payables		(5,720)	(10,715)
		31,936	(13,421)
Expenditure on properties for sale under development		(87,432)	(125,714)
Progress billings		99,107	174,884
Cash generated from operations		158,957	149,100
Retirement benefits paid		(433)	(336)
Income tax paid		(13,721)	(13,098)
Net cash from operating activities		144,803	135,666
Cash flows from investing activities			
Proceeds from return of capital from long term investments		8,225	-
Net proceeds from disposal of long term investments		-	300
Net proceeds from disposal of investments - quoted equity shares		449,420	-
Redemption of preference shares in associated companies		-	19,600
Payment for interest in associated companies		(4,880)	-
Loan to associated companies		(4,614)	-
Payment to minority shareholders for purchase of shares in subsidiaries		(1,042)	(13,830)
Payment for long term investments		(19)	-
Net proceeds from disposal of property, plant and equipment and investment properties		553	3,400
Purchase of property, plant and equipment and investment properties		(22,857)	(75,592)
Proceeds from disposal of subsidiaries, net of cash disposed		1,697	(133)
Share of proceeds from disposal of common property		-	1,228
Proceeds from disposal of an associated company		-	4,445
Retention monies (released)/ withheld		(1,596)	467
Interest received		3,452	2,109
Dividend received		41,382	33,114
Net cash from/ (used in) investing activities		469,721	(24,892)
Cash flows from financing activities			
Proceeds from issue of shares	i	121,925	104,571
Net proceeds from issue of shares to minority shareholders of subsidiaries		394	15,000
Net proceeds from Zero Coupon Exchangeable Notes due September 2005		500,369	-
Repayment of loan from an associated company		-	531
Loans from/ (repayment of loans from) minority shareholders of subsidiaries		4,669	(6,747)
Net borrowings		(285,115)	(110,396)
Interest paid		(16,755)	(17,127)
Dividends paid		(321,400)	(49,856)
Net cash from/ (used in) financing activities		4,087	(64,024)
Net increase in cash and cash equivalents		618,611	46,750
Cash and cash equivalents at the beginning of the financial year		109,270	62,520
Cash and cash equivalents at the end of the financial year	ii	727,881	109,270

Notes to the Consolidated Cash Flow Statement

i. Proceeds from issue of shares

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

ii. Cash and cash equivalents

For the purposes of the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following :

	The Group	
	<u>2004</u>	<u>2003</u>
	\$'000	\$'000
Fixed deposits with financial institutions	708,408	72,929
Cash at bank and on hand	19,498	37,065
	<hr/>	<hr/>
Cash and cash equivalents per balance sheet	727,906	109,994
Bank overdrafts	(25)	(724)
	<hr/>	<hr/>
Cash and cash equivalents per consolidated cash flow statement	<u>727,881</u>	<u>109,270</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 2004

	<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 2004	696,741	225,586	330,809	517,375	1,770,511
Revaluation deficit	-	-	(33,423)	-	(33,423)
Effect of change in tax rate	-	-	2,886	-	2,886
Currency translation differences	-	-	(6,797)	-	(6,797)
Net profit for the financial year	-	-	-	381,940	381,940
Dividends relating to 2003 and 2004	-	-	-	(319,374)	(319,374)
Issue of share capital	96,314	25,611	-	-	121,925
Transfer from capital reserve on exercise of Warrants 2004	-	23,659	(24,064)	405	-
Balance at 31 December 2004	<u>793,055</u>	<u>274,856</u>	<u>269,411</u>	<u>580,346</u>	<u>1,917,668</u>

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 transferred to income statement on disposal of investment property	-	-	(789)	-	(789)
Currency translation differences	-	-	16,079	-	16,079
Net profit for the financial year	-	-	-	78,790	78,790
Dividends relating to 2002	-	-	-	(47,846)	(47,846)
Issue of share capital	83,327	21,245	-	-	104,572
Transfer from capital reserve on exercise of Warrants 2004	-	19,830	(19,830)	-	-
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>

1(d)(i) Company Statement of Changes in Equity for the year ended 31 December 2004

	<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 2004	696,741	225,586	83,652	58,807	1,064,786
Revaluation surplus	-	-	2,568	-	2,568
Effect of change in tax rate	-	-	1,686	-	1,686
Net profit for the financial year	-	-	-	327,526	327,526
Dividends relating to 2003 and 2004	-	-	-	(319,374)	(319,374)
Issue of share capital	96,314	25,611	-	-	121,925
Transfer from capital reserve on exercise of Warrants 2004	-	23,659	(24,064)	405	-
Balance at 31 December 2004	<u>793,055</u>	<u>274,856</u>	<u>63,842</u>	<u>67,364</u>	<u>1,199,117</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 for the financial year	-	-	-	34,720	34,720
Dividends relating to 2002	-	-	-	(47,846)	(47,846)
Issue of share capital	83,327	21,245	-	-	104,572
Transfer from capital reserve on exercise of Warrants 2004	-	19,830	(19,830)	-	-
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>

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 2004	696,741,038
Issue of ordinary shares of S\$1.00 each arising from the exercise of:	
UOL Warrants 2004	93,463,116
1999 Options granted under the UOL Executives Share Option Scheme	42,000
2000 Options granted under the UOL Executives Share Option Scheme	232,000
2001 Options granted under the UOL 2000 Share Option Scheme	658,000
2002 Options granted under the UOL 2000 Share Option Scheme	968,000
2003 Options granted under the UOL 2000 Share Option Scheme	951,000
	<hr/>
Issued capital as at 31 December 2004	<u>793,055,154</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>31.12.04</u>	<u>31.12.03</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
Options granted under the UOL Executives Share Options and UOL 2000 Share Option Scheme :		
- 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
- 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
- 2001 Options during the option period from 31 May 2002 to 30 May 2011 at the offer price of \$1.58 per share	20,000	678,000
- 2002 Options during the option period from 27 June 2003 to 26 June 2012 at the offer price of \$1.81 per share	146,000	1,138,000
- 2003 Options during the option period from 27 June 2004 to 26 June 2013 at the offer price of \$2.05 per share	440,000	1,617,000
- 2004 Options during the option period from 21 May 2005 to 20 May 2014 at the exercise price of \$2.28 per share	1,256,000	-
	<hr/>	<hr/>
	<u>1,862,000</u>	<u>98,781,441</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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the 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

Not applicable.

- 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	
	2004	2003
Earnings per ordinary share for the financial year ended 31 December		
(i) Based on weighted average number of ordinary shares in issue	Cents 50.69	Cents 12.78
(ii) On a fully diluted basis	Cents 50.69	Cents 12.16

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	
	31.12.04	31.12.03	31.12.04	31.12.03
Net asset value per ordinary share	\$2.42	\$2.54	\$1.51	\$1.53
Net tangible asset backing per ordinary share	\$2.40	\$2.52	\$1.51	\$1.53

- 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 in 2004 declined marginally by 1% to S\$456.2 million from S\$461.9 million in 2003. There was higher revenue from the Group's hotel operations and increased dividend income from quoted investments. These were however, offset by lower revenue from property sales, lower rental from property investments as leases were renewed at reduced rates and lower revenue from trading operations following the divestment of some of the Group's trading entities in May 2004.

Other operating expenses have increased due mainly to higher property taxes and loss on disposal of fixed assets at the UOB Building, Xiamen, China which is being converted into a 5-star hotel. The 2003 expenses also included a write-back of S\$764,000 for diminution in value of short term investments. Finance income have declined due to the absence of foreign exchange gain. Finance costs have declined due mainly to lower amortisation of bond discount following the redemption of the unsecured bonds due 2004 and transferable term loan on 15 July 2004.

The Group achieved a record pre-tax profit of S\$486.7 million in 2004, representing a 320.0% increase over the pre-tax profit of S\$115.9 million in 2003. The 2004 results included the exceptional pre-tax profit of S\$355.2 from the sale of 32,841,115 shares in United Overseas Bank Limited ("UOB"). Excluding the exceptional gain from the sale of the UOB shares, the Group's pre-tax profit for 2004 was S\$131.5 million, which was a 13.5% increase as compared to the profit in 2003. The increase was due mainly to higher contribution from the Group's hotel operations and increased dividend income from quoted investments.

Group net profit for the financial year amounted to S\$381.9 million in 2004, representing an increase of 385.0% as compared to the profit of S\$78.8 million in 2003.

Based on the latest independent valuation of the Group's investment properties by professional valuers, the Asset Revaluation Reserve was written down from S\$226.1 million at end 2003 to S\$195.2 million at end 2004. However, shareholders' funds of the Group increased from S\$1.77 billion as at 31 December 2003 to S\$1.92 billion as at 31 December 2004. During 2004, warrant holders converted 93,463,116 Warrants 2004 into ordinary shares of S\$1.00 each in the capital of the Company at the exercise price of S\$1.25 per share. Reflecting the larger share capital base, the net tangible asset per ordinary share of the Group decreased from S\$2.52 as at 31 December 2003 to S\$2.40 as at 31 December 2004. With the proceeds from the exercise of the Warrants 2004 and sale of shares in United Overseas Bank Limited ("UOB"), the Group's net debt-equity ratio fell markedly to 17% as at 31 December 2004 from 42% as at 31 December 2003.

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

Nil.

- 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

Economic growth in Singapore and the region is expected to continue in 2005 albeit at a slower rate.

Against a background of sustained economic growth and an improved employment situation in Singapore, demand for residential properties could improve further in 2005. With limited new supply and a more positive business outlook, the office sector could see higher occupancy and rental rates. Benefiting from favourable consumer sentiment, the outlook for the retail property market remains positive.

Sales of new residential developments including the Regency Suites at Kim Tian Road and No. 2A Persiaran Hampshire in Kuala Lumpur, Malaysia are expected to be launched in 2005. The Company intends to convert the UOL Building along Somerset Road, Singapore, into a new 16-storey office with serviced apartments. Works are scheduled to commence in April 2005. Additionally, the UOB Building in Xiamen, The People's Republic of China, is in the process of being converted into a 5-star 393-room hotel. The new hotel, to be called Sofitel Plaza Xiamen, is expected to commence operations in the middle of 2005.

With visitor arrivals projected to increase in 2005, occupancy and average room rates of the Group's hotels in Singapore are expected to improve further. In Malaysia, the Group's hotel in Kuala Lumpur should continue to benefit from the forecasted increase in tourist arrivals, although occupancy at the Grand Plaza Parkroyal Hotel in Penang could in the short term be negatively impacted by the recent tsunami tragedy. The Group's hotels in Australia, China and Vietnam will continue to benefit from anticipated improvements in room rates and high occupancy in 2005. Operating conditions remain difficult for the Group's hotel in Myanmar.

The Company's issue of S\$506.22 million principal amount of zero-coupon Exchangeable Notes, due 22 September 2005 ("Notes"), allows Noteholders to exchange the Notes at any time during the 9-month tenure into UOB shares at S\$15.34 per UOB share. Accordingly, the results of the Group in the financial year ending 31 December 2005 may include the net gain from the disposal of the UOB shares should Noteholders decide to exchange the Notes for UOB Shares.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

	Special Interim	Special Interim	Final
Name of dividend :			
Dividend Type :	Cash	Cash	Cash
Dividend Rate :	25.5 cents per ordinary share less tax	14.6 cents per ordinary share tax exempt (one tier)	6.0 cents per ordinary share tax exempt (one-tier)
Par value of shares :	\$1.00	\$1.00	\$1.00
Tax Rate :	20.0%	Tax exempt (one-tier)	Tax exempt (one-tier)

(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 :	20.0%

(c) Date payable

Special dividend :	30 December 2004
Final :	Subject to shareholders' approval for payment of the Final Dividend, on 17 May 2005

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Members will be closed from 4 May 2005 to 6 May 2005, 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 3 May 2005 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>Profit/(Loss) from Operations</u>	
	<u>Year ended</u>		<u>Year ended</u>	
	<u>31.12.04</u>	<u>31.12.03</u>	<u>31.12.04</u>	<u>31.12.03</u>
	\$'000	\$'000	\$'000	\$'000
<u>Business Segments</u>				
Property development	69,590	125,179	12,371	9,873
Property investments	102,945	108,610	64,080	80,746
Hotel operations	226,807	175,551	30,895	6,433
Investments	44,341	34,438	399,457 *	41,272
Trading, retail operations and management services	12,473	18,104	(389)	70
	<u>456,156</u>	<u>461,882</u>	<u>506,414</u>	<u>138,394</u>
Unallocated expenses			(3,659)	(1,296)
			<u>502,755</u>	<u>137,098</u>
Finance income			3,386	6,484
Finance costs			(22,441)	(30,570)
Share of results of associated companies			3,021	2,885
Profit before tax			<u>486,721</u>	<u>115,897</u>

(b)	<u>Group Turnover</u>		<u>Profit/(Loss) from Operations</u>	
	<u>Year ended</u>		<u>Year ended</u>	
	<u>31.12.04</u>	<u>31.12.03</u>	<u>31.12.04</u>	<u>31.12.03</u>
	\$'000	\$'000	\$'000	\$'000
<u>Geographical Segments</u>				
Singapore	281,671	311,966	479,400 *	119,423
Australia	81,548	82,188	13,204	10,614
Malaysia	29,676	17,741	2,111	(3,083)
Vietnam	22,828	17,961	11,491 #	2,489
The People's Republic of China	35,583	27,540	3,565	4,257
Myanmar	4,850	4,486	(7,016) +	(1,578)
Indonesia	-	-	-	4,976
	<u>456,156</u>	<u>461,882</u>	<u>502,755</u>	<u>137,098</u>
Finance income			3,386	6,484
Finance costs			(22,441)	(30,570)
Share of results of associated companies			3,021	2,885
Profit before tax			<u>486,721</u>	<u>115,897</u>

* Operating profit from investments and Singapore includes the exceptional gain of \$355.2 million from the sale of UOB shares.

Includes write-back of impairment charge on a hotel property amounting to \$7.5 million.

+ Includes impairment charge on a hotel property amounting to \$5.4 million.

- 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

- (a) Sales reported for first half year
 (b) Operating profit after tax before deducting minority interests reported for first half year
 (a) Sales reported for second half year
 (b) Operating profit after tax before deducting minority interests reported for second half year

Group		
For the year ended		
31.12.04	31.12.03	Increase/ (decrease)
\$'000	\$'000	%
204,821	212,503	(4)
56,075	39,126	43
206,994	214,941	(4)
343,322	49,743	590

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

- Ordinary
 Special Interim
 Ordinary

 Preference
 Total :

Latest Full Year	Previous Full Year
(\$'000)	(\$'000)
277,569	-
47,583	41,805
325,152	41,805
-	-
325,152	41,805

BY ORDER OF THE BOARD

Foo Thiam Fong Wellington
 Company Secretary
 22 February 2005