

Listed companies must provide the information required by Appendix 7.2 of the Listing Manual. Adequate disclosure should be given to explain any material extraordinary item either as a footnote of the material extraordinary item or in the "Review of the performance of the group".

ACCORD CUSTOMER CARE SOLUTIONS LIMITED

2004 First Quarter Financial Statement

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

Group	Notes	Mar-04 \$'000	Mar-03 \$'000	Inc/ (Dec) %
Revenue		41,326	15,767	162%
Spare Parts Consumed		(16,912)	(6,120)	176%
Other Operating Income	(i)	98	3,242	-97%
Staff Costs		(9,171)	(5,441)	69%
Depreciation Expenses		(1,025)	(604)	70%
Other Operating Expenses	(ii)	(5,806)	(3,277)	77%
Profit from operations		8,510	3,567	139%
Finance cost	(iii)	(360)	(34)	959%
Profit before share of results of associated companies		8,150	3,533	131%
Share of results of associated companies		(17)	-	Nm
Profit before income tax and minority interests		8,133	3,533	130%
Income tax expenses	(iv)	(625)	(528)	18%
Profit after income tax and before minority interests		7,508	3,005	150%
Minority interests		50	(5)	-1100%
Net Profit attributable to shareholders		7,558	3,000	152%

1(a) (i) Other operating income consist of the following:

	Mar-04	Mar-03
	\$'000	\$'000
Management and corporate advisory fee	15	1,031
Royalty	-	1,060
Foreign currency exchange adjustment gain/(loss)	(16)	816
Interest income from non-related companies	36	25
Government grant	-	229
Others	63	81
	<u>98</u>	<u>3,242</u>

1(a)(ii) Included in other operating expenses are the following:

	Mar-04	Mar-03
	\$'000	\$'000
Amortisation of goodwill on consolidation	427	150
Minimum lease payments under operating lease	1,832	1,077
(Reversal) Allowances for doubtful trade receivables	-	(6)
	<u>2,259</u>	<u>1,221</u>

1(a)(iii) Finance cost

This comprises interest on bank loans and the increase is due to higher loan undertaken for both DMS and investment activities.

1(a)(iv) Income Tax

The lower effective tax rate for the period is due to:-

- (1) Non-taxable income of a subsidiary;
- (2) Tax incentive enjoyed by our subsidiary in the PRC, and
- (3) Development and Expansion Incentive enjoyed by the Company under the Economic Development Board of Singapore's Business Headquarters Programme.

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

<u>ASSETS</u>	Notes	Group 31/03/04 \$'000	Group 31/12/03 \$'000	Company 31/03/04 \$'000	Company 31/12/03 \$'000
Current assets:					
Cash		34,274	32,640	14,174	22,591
Trade receivables	a	36,250	27,908	9,541	13,587
Other receivables and prepayments	b	8,282	11,047	26,952	39,398
Inventories	c	<u>16,761</u>	<u>15,440</u>	<u>3,640</u>	<u>3,773</u>
Total current assets		<u>95,567</u>	<u>87,035</u>	<u>54,307</u>	<u>79,349</u>
Non-current assets:					
Investment in subsidiaries		-	-	48,497	23,836
Investment in associated companies	d	4,678	500	4,550	500
Other Investments		129	129	129	129
Advance payments for investments		2,550	18,296	2,550	18,296
Property, plant and equipment		20,635	19,081	6,916	7,045
Other goodwill		2,253	2,219	1,000	1,013
Goodwill on consolidation	e	<u>29,916</u>	<u>11,888</u>	-	-
Total non-current assets		<u>60,161</u>	<u>52,113</u>	<u>63,642</u>	<u>50,819</u>
Total assets		<u>155,728</u>	<u>139,148</u>	<u>117,949</u>	<u>130,168</u>
Current liabilities:					
Trade payables	f	8,916	9,435	8,835	9,235
Other payables	g	16,302	10,325	34,849	33,879
Income tax payable		2,105	1,371	583	526
Obligations under finance leases		202	202	-	-
Current portion of long-term bank loans	h	<u>27,991</u>	<u>24,941</u>	<u>4,550</u>	<u>18,000</u>
Total current liabilities		<u>55,516</u>	<u>46,274</u>	<u>48,817</u>	<u>61,640</u>
Non-current liabilities:					
Obligations under finance leases		86	108	-	-
Deferred income tax		<u>837</u>	<u>842</u>	<u>912</u>	<u>912</u>
Total non-current liabilities		<u>923</u>	<u>950</u>	<u>912</u>	<u>912</u>
Minority Interest		<u>434</u>	<u>485</u>	-	-
Capital and reserves:					
Issued capital		15,829	15,829	15,829	15,829
Capital Redemption Reserve		22	22	22	22
Share premium reserve		42,098	42,098	42,098	42,098
Foreign currency translation reserve		402	544	-	-
Accumulated profits		<u>40,504</u>	<u>32,946</u>	<u>10,271</u>	<u>9,667</u>
Total equity		<u>98,855</u>	<u>91,439</u>	<u>68,220</u>	<u>67,616</u>
Total liabilities and equity		<u>155,728</u>	<u>139,148</u>	<u>117,949</u>	<u>130,168</u>

(a) Trade Receivables

The trade receivables turnover is 70 days for the period ended 31 March 2004 (88 days for year ended 31 December 2003) and the trade receivables aging is as follows:-

Trade Receivables Aging	1 – 30 Days	31 - 60 Days	61 - 90 Days	Over 90 Days	Total
As at 31 March 2004	65%	18%	2%	15%	100%
As at 31 December 2003	57%	21%	11%	11%	100%

Included in trade receivables of the Group as at 31 March 2004 are DMS receivables amounting to \$12.3 million (31 December 2003: \$6.8 million).

(b) Other Receivables and Prepayments

Included in Other Receivables are mainly deposits for rental and utilities (\$2.1 million), prepayments (\$1.1 million), advance to an investee company (\$0.7 million).

(c) Inventories

Included DMS inventories amounting to \$5.9 million (31 December 2003: \$5.3 million).

Inventories turnover is 86 days for the period ended 31 March 2004. (136 days for year ended 31 December 2003)

(d) Investment in associated companies

This represents cost of investment in A-Club Mobile Pte Ltd, Allpro International Limited and 2 other associated companies incorporated in PRC.

(e) Goodwill on consolidation

The increase arose mainly from consolidation of results of the following subsidiaries:

- Shanghai ACCS Forte Science & Technology Co., Ltd
- Porter Profits Limited
- Ucom Technologies Private Ltd

(f) Trade Payables

Trade payables turnover is 45 days for the period ended 31 March 2004. (66 days for year ended 31 December 2003)

(g) Other Payables

The increase is mainly due to deferred consideration from acquisition of certain subsidiaries.

(h) **Short-Term Bank Loan**

The bank loans of the Group are drawn down for the following:-

	Mar-04	Dec-03
	\$'000	\$'000
Investment in PRC subsidiaries	11,146	11,459
DMS activities	16,845	12,682
Investment in India subsidiary	-	800
Total	<u>27,991</u>	<u>24,941</u>

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 March 2004		As at 31 December 2003	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
6,798	21,395	7,143	18,000

Amount repayable after one year

As at 31 March 2004		As at 31 December 2003	
Secured (\$'000)	Unsecured (\$'000)	Secured (\$'000)	Unsecured (\$'000)
86	Nil	108	Nil

Details of collateral

The bank loans amounting to \$6,596,000 (31 December 2003: \$6,941,000) of the Group are secured by fixed deposits of \$4,970,000.

Finance lease is secured by the fixed assets acquired under the lease arrangement.

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

	3 Months Ended Mar-04 \$'000	3 Months Ended Mar-03 \$'000
Cash flows from operating activities:		
Profit before income tax	8,150	3,533
Adjustments for:		
Depreciation expense	1,025	604
Interest expense	360	34
Interest Income	(36)	(25)
Plant and equipment written off	10	-
Amortisation of goodwill	427	150
Operating profit before working capital changes	<u>9,936</u>	<u>4,296</u>
Trade receivables	A (5,266)	5,083
Other receivables and prepaid expenses	583	304
Inventories	A (376)	(460)
Trade payables	(2,664)	(1,098)
Other payables	2,545	(3,667)
Cash generated from operations	<u>4,758</u>	<u>4,458</u>
Interest received	36	25
Income tax paid	103	(1,412)
Net cash from operating activities	A <u><u>4,897</u></u>	<u><u>3,071</u></u>
Cash flows from investing activities:		
Purchase of plant and equipment	(1,099)	(1,647)
Advance payments for investments	-	(4,342)
Purchase of investments in associated companies	B (2,695)	-
Acquisition of subsidiaries	C (55)	-
Purchase of businesses	D (303)	-
Payment of deferred purchase consideration	-	(3,932)
Net cash used in investing activities	<u><u>(4,152)</u></u>	<u><u>(9,921)</u></u>
Cash flows from financing activities:		
Proceeds from issuing shares	-	27,517
Interest Paid	(360)	(34)
Decrease in finance lease	(59)	(39)
Proceed from/(Repayment) of short term loan	1,583	(1,114)
Net cash from financing activities	<u><u>1,164</u></u>	<u><u>26,330</u></u>
Net effect of exchange rate changes in consolidating subsidiaries		
	<u>(275)</u>	<u>651</u>
Net increase in cash	1,634	20,131
Balance at beginning of year	27,670	5,782
Balance at end of year	E <u><u>29,304</u></u>	<u><u>25,913</u></u>

Notes to the consolidated cash flow statements

- A. Included in the cash flow from operating activities for the year ended 31 March 2004 are the following working capital for:-

	\$'000
Trade receivables arising from DMS	12,288
Inventories for DMS operations	5,879
	<u>18,167</u>

The net cash flow from operating activities for the period would have been as follows without the above activities that are financed by loans.

	\$'000
Net cash from operating activities (per cash flow statement)	4,897
Loans undertaken for DMS activities	4,163
	<u>9,060</u>

- B. This represents additional investments in A-Club Mobile Pte Ltd and 2 other associated companies incorporated in PRC.

- C. Summary of effects of acquisition of subsidiaries:

	\$'000
Cash	790
Other current assets	6,436
Current liabilities	(6,722)
Net current assets	<u>504</u>
Non-current assets	1,365
Goodwill on acquisition of subsidiaries	18,288
Purchase consideration discharged by cash	<u>20,157</u>
Less:	
Deferred consideration	(5,066)
Advance payments made in prior year	(14,246)
Less: Cash of acquired subsidiaries	(790)
Net cash outflow from acquisition of subsidiaries	<u>55</u>

D. This relates to the purchase of businesses in Vietnam.

E. Cash at end of period in the consolidated cash flow statement comprise the following balance sheet amounts:-

	3 Months Ended Mar-04 \$'000	3 Months Ended Mar-03 \$'000
Cash and cash equivalents	34,274	26,913
Less: Cash and cash equivalents subject to restriction	(4,970)	(1,000)
	<u>29,304</u>	<u>25,913</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

	Issued capital (ordinary shares) \$'000	Capital redemption reserve \$'000	Share Premium \$'000	Foreign currency translation reserve \$'000	Accumulated profits \$'000	Total \$'000
Group (3 months Ended March 2003)						
Balance at January 1, 2003	5,000	22	-	(299)	17,357	22,080
Allotment and issue of new ordinary shares						
Pursuant to pre-invitation ESOS	799	-	4,201	-	-	5,000
Conversion of redeemable preference shares	823	-	174	-	-	997
Conversion of redeemable convertible bond	1,366	-	17,634	-	-	19,000
Bonus issue	5,591	-	-	-	(5,591)	-
Public issue	2,250	-	22,050	-	-	24,300
IPO Expenses	-	-	(1,783)	-	-	(1,783)
Net profit for the period	-	-	-	-	3,000	3,000
Foreign currency translation	-	-	-	649	-	649
Balance at March 31, 2003	<u>15,829</u>	<u>22</u>	<u>42,276</u>	<u>350</u>	<u>14,766</u>	<u>73,243</u>
Group (3 months Ended March 2004)						
Balance at January 1, 2004	15,829	22	42,098	544	32,946	91,439
Net profit for the period	-	-	-	-	7,558	7,558
Foreign currency translation	-	-	-	(142)	-	(142)
Balance at March 31, 2004	<u>15,829</u>	<u>22</u>	<u>42,098</u>	<u>402</u>	<u>40,504</u>	<u>98,855</u>
Company (3 months Ended March 2003)						
Balance at January 1, 2003	5,000	22	-	-	11,252	16,274
Allotment and issue of new ordinary shares						
Pursuant to pre-invitation ESOS	799	-	4,201	-	-	5,000
Conversion of redeemable preference shares	823	-	174	-	-	997
Conversion of redeemable convertible bond	1,366	-	17,634	-	-	19,000
Bonus issue	5,591	-	-	-	(5,591)	-
Public issue	2,250	-	22,050	-	-	24,300
IPO Expenses	-	-	(1,783)	-	-	(1,783)
Net profit for the period	-	-	-	-	2,583	2,583
Balance at March 31, 2003	<u>15,829</u>	<u>22</u>	<u>42,276</u>	<u>-</u>	<u>8,244</u>	<u>66,371</u>
Company (3 months Ended March 2004)						
Balance at January 1, 2004	15,829	22	42,098	-	9,667	67,616
Net profit for the period	-	-	-	-	604	604
Balance at March 31, 2004	<u>15,829</u>	<u>22</u>	<u>42,098</u>	<u>-</u>	<u>10,271</u>	<u>68,220</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

The ACCS Share Option Scheme 2003 (the "Scheme") was approved and adopted by members at the Extraordinary General Meeting held on 13 January 2003. The price at which a participant of the Scheme shall subscribe for each share upon the exercise of an option was determined based on the average closing prices of the shares for each of the last five market days immediately preceding the date of grant of the options ("Date of Grant"). The vesting period of the options commences on the date not earlier than the first anniversary of the Date of Grant and expires on the tenth anniversary of the Date of Grant.

The share options granted and exercised during the financial year and share options outstanding as at March 31, 2004 under the Scheme were as follows:

<u>Date of grant</u>	<u>Balance at January 1, 2004 or later at date of grant</u>	<u>Exercised</u>	<u>Lapsed/ Cancelled</u>	<u>Balance at March 31, 2004</u>	<u>Subscription price</u>	<u>Expiry date</u>
September 17, 2003	<u>9,370,000</u>	<u>-</u>	<u>(160,000)</u>	<u>9,210,000</u>	\$0.60	September 16, 2013

On 26 February 2004, the Company announced a bonus issue in the capital of the Company on the basis of one (1) bonus share for every two (2) existing ordinary shares held ("Bonus Issue"). The Bonus Issue was approved by shareholders at an extraordinary general meeting of the Company on 14 April 2004. As such, the number of share options granted and the subscription price will be adjusted to reflect the Bonus Issue in accordance with the rules of the Scheme.

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 or reviewed by auditors.

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

Applied consistently

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

	Q1-04 cents	Q1-03 cents
EPS (based on consolidated net profit attributable to shareholders)		
- basic	1.19	0.54
- fully diluted	1.19	0.54
	<u>1.19</u>	<u>0.54</u>

Basic earnings per ordinary share is computed based on the weighted average number of shares in issue during the period of 633,162,320 (31 March 2003: 560,162,320) of \$0.025 each.

Fully diluted earnings per ordinary share is computed based on the weighted average number of shares during the period adjusted for the effect of all potential dilutive ordinary shares of 636,020,596 (31 March 2003: 560,162,320) of \$0.025 each.

Subsequent to 31 March 2004 and further to the approval of the Bonus Issue, the enlarged share capital of the Company is 949,743,475 ordinary shares of \$0.025 each.

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-Mar-04 cents	31-Mar-03 cents	31-Mar-04 cents	31-Mar-03 cents
Net Tangible Assets Value (NTA) per share	<u>10.53</u>	<u>9.80</u>	<u>10.62</u>	<u>10.48</u>

The NTA per Share as at 31 March 2004 and 31 March 2003 have been calculated based on 633,162,320 ordinary shares of \$0.025 each.

Subsequent to 31 March 2004 and further to the approval of the Bonus Issue, the enlarged share capital of the Company is 949,743,475 ordinary shares of \$0.025 each.

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

The group operates in two business segments – after market services (“AMS”) and distribution management solutions (“DMS”).

Revenue

Group revenue has increased by \$25.6 million, from \$15.8 million for the period ended 31 March 2003 to \$41.3 million for the period ended 31 March 2004.

Breakdown of the Group's revenue by business segment is as follows:

	Q1-04	Q1-03	Increase	
	\$'000	\$'000	\$'000	%
AMS	30,789	14,660	15,489	110%
DMS	<u>10,537</u>	<u>1,107</u>	<u>10,070</u>	852%
Total	<u><u>41,326</u></u>	<u><u>15,767</u></u>	<u><u>25,559</u></u>	162%

The increase in AMS revenue is largely attributed to the Group's expansion of its regional network, from 103 service centers as at 31 March 2003 to 340 service centers as at 31 March 2004. Refurbishment projects undertaken in 2004 have also contributed to the increase in AMS revenue.

The increase in DMS revenue is mainly due to the rapid expansion of the Group's DMS business arising from contracts with several distributors of telco products.

Profit before income tax

Group profit before income tax for the 3 months ended 31 March 2004 has increased by \$4.6 million, mainly due to the increase in revenue as highlighted under the paragraph above. However, profit before tax margin has decreased by 2.7% pt, from 22.4% for the period ended 31 March 2003 to 19.7% for the period ended 31 March 2004.

Breakdown of the Group's profit before income tax by business segment is as follows:

	Q1-04	Q1-03	Increase	
	\$'000	\$'000	\$'000	%
AMS	6,206	3,381	2,825	84%
DMS	<u>1,944</u>	<u>152</u>	<u>1,792</u>	1179%
Total	<u><u>8,150</u></u>	<u><u>3,533</u></u>	<u><u>4,617</u></u>	131%

AMS profit before tax margin has decreased by 2.9% pt mainly due to decrease in other operating income, in particular management and advisory fee, royalty income and foreign exchange gain.

DMS profit before tax margin has increased by 4.7% pt primarily due to logistics management income derived from new contracts with several distributors of telco products. In first quarter of 2003, margin was primarily derived from logistics management income from a handphone manufacturer.

Cash flows

Please refer notes for cash flow statement.

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 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

In the first quarter of 2004, the Group continued to expand its regional AMS network, notably in:-

PRC

The Group's acquisition of Porter Profits Limited was completed in March 2004. With this acquisition, the Group has a total network of over 35 service centres in the PRC and has added 8 new brands to its portfolio, including BenQ, COSUN, DBTel, Emol, Fengda, Lenovo, Soutech and Toshiba. The Group is currently looking for strategic business partners in the PRC in order to expedite the set-up of a nationwide AMS network in the PRC.

India

UCom Technologies Pvt. Ltd ("UCom") has completed the roll-out of 100 dedicated service centres and 500 repair management centres for Motorola. In relation to the acquisition of UCom, the Group has obtained the approval of the Foreign Investment Promotion Board of India and expects to obtain the approval of the Reserve Bank of India by the end of June 2004. The Group is also currently working on securing AMS contracts with other principals in India.

Australia

Pursuant to the appointment by Nokia Australia Pty Ltd in September 2003 to operate a nationwide AMS network in Australia, the Group has since set up 11 Nokia Care Centres in key cities in Australia and a Nokia Technical Service Centre in Sydney. In addition, further to the completion of the acquisition of Mobilefonerepair.com Pty Ltd in December 2003, the Group has rationalised and consolidated some of the multi-brand service hubs in order to enhance operational efficiency. As such, the Group's AMS presence in Australia has decreased from 69 centres (comprising 8 dedicated centres, and 61 authorised service centres located in multi-brand service hubs in 8 locations) as at 31 December 2003 to 53 centres (comprising 13 dedicated centres, and 40 authorised service centres located in multi-brand service hubs in 6 locations) as at 31 March 2004.

	As at 31 March 2004	As at 31 December 2003
Brands	32	24
Service Centres	340	220
Repair Management Centres	668	168
Countries/Territories	15	14
Cities/Towns	139	48
Staff	1,800*	1,266

* estimated

As at 31 March 2004, the Group's network of 340 centres comprises 197 dedicated-brand service centres (in 197 physical locations) and 143 authorised service centres located in multiple-brand service hubs (in 33 physical locations). The network covers a total of 32 brands including Alcatel, BenQ, Bird, CECT, Cosun, Daxian, DETel, Emol, Fengda, Gtran, Haier, Hyundai, Ikoma, Kyocera, Lenovo, LG, Motorola, NEC, Nokia, O₂,

Panasonic, Philips, Psion, Sagem, Samsung, Sendo, Sharp, Siemens, Sony Ericsson, Soutech, Toshiba and TCL.

During this period, the Group has also been expanding its DMS business rapidly by securing various logistics management contracts with mobile phone distributors and AMS providers in the Asia-Pacific region. DMSPL is also currently in the process of restructuring/reorganising its business in connection with its proposed listing on the Singapore Exchange Securities Trading Limited, details of which will be announced in due course.

In April 2004, the Company announced that it has been appointed by Nokia Pte Ltd as its exclusive service partner in Singapore with effect from 1 July 2004. The appointment will result in additional AMS volume for the Company as the AMS volume currently handled by the other service provider in Singapore will be handled by the Company. This is expected to have a positive impact on the revenue and profitability for the current financial year. The key details of the appointment are being finalised and will be announced at a later date.

The Directors continue to see a trend of consolidation in the fragmented AMS industry in the region as well as the increasing outsourcing trend in the telco industry. The Directors believe that the Group, with its track record and extensive regional network, is poised to benefit from current trends and remain optimistic of the Group's prospects in the next reporting period as we establish ourselves as the AMS partner of choice in the Asia-Pacific region.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Nil

(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	NA
Dividend Type	
Dividend Rate	
Par value of shares	
Tax Rate	

(c) Date payable

NA

(d) Books closure date

NA

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

No dividend has been declared/recommendeded for the period ended 31 March 2004 (31 March 2003: \$nil).

BY ORDER OF THE BOARD

**Woo Kah Wai
Company Secretary**

**29 April 2004
Singapore**