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.

	Apr-Jun 2004	Apr-Jun 2003	inc/(decr)	Jan-Jun 2004	Jan-Jun 2003	inc/(decr)
GROUP	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	741,901	567 ,893	174 ,008	1,325,865	1,208,316	117 549
Cost of Revenue	(731,995)	(561 ,437)	170,558	(1,300,772)	(1,188,226)	112,546
Gross Profit	9,906	6,456	3,450	25,093	20,090	5,003
Other Income Distribution costs Administration costs Other operating costs	4 D24 (125) (277) (6 D20)	3,381 (69) (247) (4,356)	643 56 30 1,664	4,428 (308) (436) (12,244)	7,426 (136) (374) (9,041)	<mark>(2 ,998)</mark> 172 62 3 ,203
Profit from operating activities	7,508	5,165	2,343	16,533	17,965	(1,432)
Finance costs	(1,040)	(544)	496	(2,273)	(1,012)	1,261
Share of result of associated compan	· 12,871	8,685	4 ,186	24 044	18,053	5,991
Profit Before Taxation	19,339	13,306	6,033	38,304	35,006	3 298
Taxation	(2,605)	(2,046)	559	(5,373)	(5,614)	(241)
Minority Interest	1	0	1	1	0	1
Net Profit After Tax	16,735	11,260	5,475	32,932	29,392	3,540
Note 1: Profit from operating activities is deriv after charging the following items:-	ed					
Interest on borrowing Depreciation and amortization FX loss/(gain)	423 607 <mark>(1 ,531)</mark>	320 798 <mark>(808)</mark>	103 <mark>(191)</mark> 723	607 1 205 <mark>(1 710)</mark>	503 1 ,597 87	104 <mark>(392)</mark> 1,797

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.

	Group			Company			
	As at	Asat		As at	As at		
	30-Jun-04	31-Dec-03	in cr/(decr)		31-Dec-03		
New Courses design	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Non Current Asset Fixed Assets	17 5 1 4	17.044	(220)	17 007	17 550	(240)	
	17 <u>5</u> 14 0	17 <u>8</u> 44 0	(330) 0	17,237	17 ,553 722	(316) 9.047	
Subsidiary company Associated company	ں 81,888	91,206	(9,318)	8,769 60,827	60,827	8,047 0	
Investment	110,638	110,251	387	110,638	110,251	387	
investment	210,040	219,301	(9,261)		189,353	8,118	
Current Assets	1	4 2 2 2	(4.004)		4 4 7 0	(4.470)	
Inventory Trade Daktara	174,000	4,232	(4,231)	172 707	4,172	(4,172)	
Trade Debtors Other Debtors, deposits and prepayment	089, 174 18,152	220,793 15,674	(46,704) 2,478	173,797 18,005	220,618 15,359	(46,821) 2,646	
Amount due from Holding Company	76,894	31,051	45,843	76,894	31,051	45,843	
Amount due from Related Company	70,034 68,264	37,740	40,040 30,524	68,264	37,682	40,040 30,582	
Fixed deposits	95,005	57,764	37,241	94,845	57,733	37,112	
Cash and bank balances	241,059	10,989	230,070	230,172	10,785	219,387	
	673,464	378,243	295,221	661,977	377,400	284,577	
Current Liabilities							
Trade Creditors	243,250	248,761	(5,511)	243,139	248,590	(5,451)	
Accrued staff costs	6,009 0.000	7,154	(1,145)	5,965	7,127	(1,162)	
Other creditors and accruals	3,388 75,935	3,659 78,246	(271) (2,311)	3,214 75,935	3,427 78,246	(213) (2,311)	
Amount due to Related Company Amount due to Subsidiary Company	0	70,240 0	(116, 2) 0	0	70,240 340	(340)	
Amount due to Bubsidiary Company Amount due to Holding Company	18,144	0	18,144	18,144	0-0 0	18,144	
Bank Loan	40,764	0	40,764	40,764	0	40,764	
Trust receipt payables	26,243	29,640	(3,397)	26,243	29,640	(3,397)	
Provision for taxation	2,655	4,760	(2,105)	2,653	4,757	(2,104)	
	416,388	372,220	44,168	416,057	372,127	43,930	
Net Current Asset/(Liability)	257 ,076	6,023	251 (053	245,920	5,273	240,647	
Non Current Liabilities							
Bank Loan	(230,996)	0	(230,996)	(230,996)	0	(230,996)	
Deferred tax	(82)	(82)	0	(82)	(82)	0	
	(231,078)	(82)	(230,996)	(231,078)	(82)	(230,996)	
Total Net Assets	236,038	225,242	10,796	212,313	194,544	17,769	
Canital and reserves							
<u>Capital and reserves</u> Share capital	48,384	34,560	13,824	48,384	34,560	13,824	
Share premium	40,304 50,153	63,977	(13,824)		54,560 63,977	(13,824)	
Accumulated profits	135,447	102,513	32,934	113,776	71,815	41,961	
Dividend reserve	,++, cc, 0	24,192	(24,192)		24,192	(24,192)	
	233,984	225,242	8,742	212,313	194,544	17,769	
Minority Interest	2,054	0	2,054	0	0	0	
Equity and Minority Interest	236,038	225,242	10,796	212,313	194,544	17,769	
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1(b)(ii) Aggregate amount of group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30/	06/2004	As at 30/06/2003		
Secured	Unsecured	Secured	Unsecured	
0	67,007	0	29,640	

As at 30/	06/2004	As at 30/06/2003		
Secured	Unsecured	Secured Unsecure		
0	230,996	0	0	

Details of any collateral

NA

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

Apr to Jun 04 Apr to Jun 05 Strood Str		Group			
Cash flow from operating activities 19,339 13,306 38,304 36,006 Profit before taxation 19,339 13,306 38,304 36,006 Adjustments for: 239 178 468 357 Amortization of fixed assets 239 178 468 357 Amortization of Coodwill 388 620 733 1,240 Interest norme (2286) (273) (468) (427) Dividend income (2,240) (2,274) (6,6977) 4,233 2,871 (Increase)/decrease in threethors (12,877) (4,865) (24,044) (18,053) (Increase)/decrease in threethors (3,620) 8,057 (2,745) (3,252) 8,057 (2,745) (3,252) 8,057 (2,745) (3,252) 8,057 (2,747) (2,254) (6) (Increase)/decrease in nownot due from related company (3,137) 0 (30,524) (6) (14) (79,055) 11 17,8246 (2,311) 78,246 (2,311) 78,246 (2,311)		Apr to Jun 04		-	Jan to Jun 03
Profit before taxation 19,339 13,306 38,304 35,006 Adjustments for: 239 178 468 357 Depreciation of fixed assets 239 178 468 357 Amortization of 0-odwill 368 620 737 1,240 Depreciation of fixed assets 239 178 468 357 Amortization of 0-odwill 368 620 737 1,240 Dividend income (2,249 (2,246) (2,249) (6,977) Share of profit of associated company (12,371) (3,869) (24,044) (18,053) (Increase)/decrease in amount due from related company (12,671) 0 (3,254) (6) (Increase)/decrease in amount due from Holding Company (18,650) (2,478) (3,226) (6) Increase//decrease) in amount due to Holding Company (18,144 (79,055) 18,144 (79,055) 18,144 (79,055) Increase//decrease) in amount due to Related Company (2,611) 7,054 113,156 (41,325) (5,511) 7,054 </th <th></th> <th>S\$000</th> <th>S\$000</th> <th>S\$000</th> <th>S\$'000</th>		S\$000	S\$000	S\$000	S\$'000
Adjustments for: 239 178 468 357 Depreciation of fixed assets 239 178 468 357 Amortization of Goodwill 368 620 737 1,240 Interest income (268) (273) (468) (427) Dwidend Income (2,224) (2,286) (2,224) (8,977) Share of profit before reinvestment in working capital (Increase)/decrease in trade debtors, deposts and prepayments (11,628)/decrease in amount due torm related company 5,006 3,170 13,360 11,649 (Increase)/decrease in amount due torm related company (Increase)/decrease in amount due tormetated company (83,133) 54,126 46,704 25,745 (Increase)/decrease in amount due to Holding Company (18,144 (79,055) (8,141) 78,246 (Increase)/decrease) in amount due to Related Company 11,116 (14,255) (5,511) 7,054 Increase/(decrease) in amount due to Related Company 11,156 (14,125) (2,511) 7,054 Increase/(decrease) in amount due to Related Company (2,311) 78,246 (2,311) 78,246 Increase/(decrease) in amount due to Related Company 11,116 (14,125)	Cash flow from operating activities				
Depreciation of fixed assets 239 178 468 357 Amortization of Goodwil 368 620 737 1,240 Interest expenses 423 320 607 503 Interest expenses 423 320 607 503 Interest expenses 423 320 607 503 Dividend Income (2,24) (2,24) (2,86) (2,24) (6,977) Share of profit of associated company (12,871) (8,685) (24,044) (18,053) Operating profit before reinvestment in working capital (Increase)/decrease in numount due form leated company 5,068 3,170 13,360 11,649 (Increase)/decrease in amount due form leated company 10 (7,677) 4,231 2,871 (Increase)/decrease in amount due form leated company (3,187) 0 (3,624) (8) Increase/decrease) in amount due to Hokling Company 18,144 (79,055) 18,144 (79,055) Increase/decrease) in amount due to Hokling Company 13,156 (41,325) (5,51) 7,054		19,339	13,306	38,304	35,006
Amortization of Goodwill 368 6.20 7.37 1,240 Interest expenses 4.23 3.20 607 503 Interest income (2.66) (2.73) (446) (427) Dividend Income (2.24) (2.296) (2.224) (6.977) Share of profit before reinvestment in working capital (increase)/decrease in inventory (1.2,871) (8.665) (2.4,044) (18,052) Operating profit before reinvestment in working capital (increase)/decrease in amount due from related company (increase)/decrease in amount due from related company (3,0187) 0 (30,524) (2,830) 0 (45,843) 0 Increase/(decrease) in amount due from Holding Company (increase/(decrease) in amount due to Related Company (4,1255) (3,111) 78,246 (2,311) 78,246 Increase/(decrease) in amount due to Related Company (4,605) 0 (3,397) (25,757) Increase/(decrease) in amount due to Related Company (4,605) 0 (3,397) (25,757) Increase/(decrease) in active creditors 113,156 (4,1225) (5,511) 7,054 Increase/(decrease) in actrue cred	•				
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Interest income (268) (273) (488) (427) Dividend income (2,24) (2,24) (2,24) (6,977) Share of profit of associated company (12,871) (8,865) (24,044) (18,052) Operating profit before reinvestment in working capital (increase)/decrease in inventory 5,006 3,170 1,3360 11,649 (increase)/decrease in add ebtors (93,133) 54,126 46,704 25,745 (increase)/decrease in amount due from related company (30,187) 0 (30,524) (9) (increase)/decrease) in amount due to Holding Company 18,144 (79,055) 18,144 (79,055) Increase/(decrease) in amount due to Nelated Company (2,311) 78,246 (2,311) 78,246 Increase/(decrease) in ade cued taff costs 196 1,511 (1,45) 1,983 Increase/(decrease) in accued staff costs 196 (1,15) (2,77) (2,884) Increase/(decrease) in accued staff costs 196 (1,511) (1,45) 1,983 Increase/(decrease) in accued staff costs 196 (1,51)					
Dividend Income (2,224) (2,296) (2,224) (6,877) Share of profit of associated company (12,871) (8,665) (24,044) (18,053) Operating profit before reinvestment in working capital (Increase)/decrease in inwentony (Increase)/decrease in other debtors, deposits and prepayments (Increase)/decrease in nound tue from related company (Increase)/decrease in amount due from Helding Company (Increase)/decrease) in amount due tor Multing Company (Increase)/decrease) in amount due tor Multing Company (Increase)/decrease) in amount due tor Multing Company (Increase)/decrease) in amount due to Related Company (Increase)/decrease) in amount due tor Related Company (Increase)/decrease) in amount due to Related Company (Increase)/decrease) in amount due to Related Company (Increase)/decrease) in acrued staff costs (Increase)/(decrease) in acrued staff costs (Increase)/(•				
Share of profit of associated company (12,07) (8,685) (24,04) (18,053) Operating profit before reinvestment in working capital (Increase)/decrease in Inventory (Increase)/decrease in Inventory (Increase)/decrease in amount due from related company (Increase)/decrease in amount due from related company (Increase)/decrease in amount due from Holding Company (83,133) 54,126 46,704 25,745 (Increase)/decrease in amount due from Holding Company (Increase)/decrease in amount due to Holding Company (18,144 (79,055) (18,144 (79,055) (18,144 (79,055) Increase/(decrease) in amount due to Holding Company (Increase)/(decrease) in trade creditors Increase/(decrease) in ther creditors and accruals Increase/(decrease) in ther creditors and accruals Increase/(decrease) in ther creditors and accruals Increase/(decrease) in trust receipt payables (26,707) (2,082) (9,041) 9,689 Increase/(decrease) in trust receipt payables (28,707) (2,082) (9,041) 9,689 Increase/(decrease) in trust receipt payables (28,707) (2,082) (9,041) 9,689 Increase/(decrease) in trust receipt payables (28,707) (2,082) (9,041) 9,689 Increase/(decrease) in trust receipt payables (28,707) (2,082) (3,077) (29,08) <td></td> <td></td> <td></td> <td></td> <td></td>					
Operating profit before reinvestment in working capital (increase)/decrease in Inventory (increase)/decrease in trade debtors (increase)/decrease in amount due form Flated company (increase)/decrease in amount due form related company (increase)/decrease in amount due form Holding Company (93,133) 54,126 46,704 25,745 (increase)/decrease in amount due form Holding Company (increase)/decrease in amount due to Holding Company (3,620) 8,057 (2,478) (3,225) (increase)/decrease in amount due to Holding Company (increase)/(decrease) in amount due to Related Company 18,144 (79,055) 18,144 (79,055) Increase/(decrease) in amount due to Related Company 18,144 (79,055) 18,144 (79,055) Increase/(decrease) in amount due to Related Company 18,144 (79,055) 18,144 (79,055) Increase/(decrease) in accrued staff costs 113,156 (41,325) (5,511) 7,054 Increase/(decrease) in trust receipt payables (4,605) 0 (3,937) (25,757) Cash generated from operating activities (48,00) (166) (139) (166) Purchase of fixed assets (48) (166) (139) (166) Expenses incurred in investing activities <t< td=""><td>Dividend Income</td><td></td><td></td><td>(2,224)</td><td>(6,977)</td></t<>	Dividend Income			(2,224)	(6,977)
(Increase)/decrease in Inventory 16 (7,677) 4,231 2,871 (Increase)/decrease in trade debtors (93,133) 54,126 46,704 25,745 (Increase)/decrease in amount due from related company (30,187) 0 (30,524) (8) (Increase)/decrease in amount due from related company (45,836) 0 (45,843) 0 Increase/(decrease) in amount due to Related Company (2,311) 78,246 </td <td>Share of profit of associated company</td> <td>(12,871)</td> <td>(8,685)</td> <td>(24,044)</td> <td>(18,053)</td>	Share of profit of associated company	(12,871)	(8,685)	(24,044)	(18,053)
(Increase)/decrease in trade debtors (Increase)/decrease in other debtors, deposits and prepayments (Increase)/decrease in amount due from related company (Increase)/decrease in amount due from related company (Increase)/decrease) in amount due to Holding Company (3,620) 8,057 (2,478) (3,224) (8) Increase/(decrease) in amount due to Holding Company (Increase/(decrease) in amount due to Related Company (Increase/(decrease) in amount due to Related Company (2,311) 18,144 (79,055) 18,144 (79,055) 18,144 (79,055) Increase/(decrease) in amount due to Related Company (Increase/(decrease) in amount due to Related Company (2,311) 18,144 (79,055) 18,144 (79,055) Increase/(decrease) in amount due to Related Company (Increase/(decrease) in accrued staff costs 113,156 (41,325) (5,511) 7,054 Increase/(decrease) in accrued staff costs 196 1,511 (1,145) 1,883 Increase/(decrease) in trust receipt payables (26,707) (2,062) (9,041) 9,689 Increase form operating activities (30,866) (4,477) (12,992) 6,538 Cash fow from investing activities (36,707) (2,062) (9,041) 9,689 Purchase of fixed assets (460) (166) (139) (166) Expenses	Operating profit before reinvestment in working capital	5,006	3,170	13,360	11,649
(Increase)/decrease in amount due from related company (Increase)/decrease in amount due from Holding Company (Increase)/decrease in amount due from Holding Company (Increase)/decrease in amount due to Related Company (Increase)/decrease) in trade creditors (Increase)/decrease) in trade creditors (Increase)/decrease) in trade creditors (Increase)/decrease) in trade creditors and accruals (Increase)/decrease) in other creditors and accruals (Increase)/decrease) in tother creditors and accruals (Increase)/decrease) in tother creditors and accruals (Increase)/decrease) in tother creditors and accruals (Increase)/decrease) in trust receipt payables (Increase)/decrease) in trust receipt payables (Increase)/decrease) in trust receipt payables (Increase)/decrease) in trust receipt payables (Increase)// (Increase)// ((Increase)/decrease in Inventory	16	(7,677)	4,231	2,871
(Increase)/decrease in amount due from related company (30,187) 0 (30,524) (8) (Increase)/decrease in amount due from Holding Company (45,836) 0 (45,843) 0 Increase/(decrease) in amount due to Related Company (2,311) 78,246 (2,311) 78,246 Increase/(decrease) in amount due to Related Company (2,311) 78,246 (2,311) 78,246 Increase/(decrease) in amount due to Related Company (2,311) 78,246 (2,311) 78,246 Increase/(decrease) in amount due to Related Company (2,311) 78,246 (2,311) 78,246 Increase/(decrease) in ather creditors 113,156 (41,325) (5,511) 7,054 Increase/(decrease) in ther creditors and accruals 16,67 (19,135) (271) (8,664) Increase/(decrease) in trust receipt payables (26,707) (2,082) (9,041) 9,683 Increase/(decrease) at ratio costs 196 1,511 (1,145) 1,893 Increase/(decrease) at costs (26,707) (2,082) (9,041) 9,683 Increase/(decrease) at costs at costs (26,707) (2,082) (9,041) 9,683	(Increase)/decrease in trade debtors	(93,133)	54,126	46,704	25,745
(Increase)/decrease in amount due from Holding Company (45,836) 0 (45,843) 0 Increase/(decrease) in amount due to Holding Company Increase/(decrease) in amount due to Related Company Increase/(decrease) in trade creditors 18,144 (79,055) 18,144 (79,055) Increase/(decrease) in trade creditors 113,156 (41,325) (5,511) 7,054 Increase/(decrease) in accrued staff costs 196 1,511 (1,145) 1,839 Increase/(decrease) in trust receipt payables (4,605) 0 (3,397) (25,757) Cash generated from operations (26,707) (2,082) (9,041) 9,688 Increase/(decrease) in trust receipt payables (26,707) (2,082) (9,041) 9,688 Increase/(decrease) in amount due to Related Company (3,824) (2,348) (3,832) (3,077) Interest paid (3,824) (2,348) (3,832) (3,077) Interest paid (3,686) (4,477) (12,992) 6,536 Cash flow from investing activities (30,686) (4,477) (12,992) 6,536 Purchase of fixed assets	(Increase)/decrease in other debtors, deposits and prepayments	(3,620)	8,057	(2,478)	(3,285)
(Increase)/decrease in amount due from Holding Company (45,836) 0 (45,843) 0 Increase/(decrease) in amount due to Holding Company 18,144 (79,055) 18,144 (79,055) Increase/(decrease) in amount due to Related Company (2,311) 78,246 (2,311) 78,246 Increase/(decrease) in amount due to Related Company 113,166 (41,325) (5,511) 7,054 Increase/(decrease) in accrued staff costs 196 1,511 (1,145) 1,893 Increase/(decrease) in trust receipt payables (26,707) (2,082) (9,041) 9,688 Increase/(decrease) in trust receipt payables (26,707) (2,082) (9,041) 9,689 Increaser paid (3,824) (2,349) (3,832) (3,077) Interest paid (3,824) (2,348) (3,832) (3,077) Interest paid (3,824) (2,348) (4,833) (1,299) (5,536) Cash flow from investing activities (30,686) (4,477) (12,992) (5,536) Purchase of fixed assets (48) (166) (139) <td>(Increase)/decrease in amount due from related company</td> <td>(30,187)</td> <td></td> <td>(30,524)</td> <td>(8)</td>	(Increase)/decrease in amount due from related company	(30,187)		(30,524)	(8)
Increase/(decrease) in amount due to Related Company Increase/(decrease) in trade creditors (2,311) 78,246 (2,311) 78,246 Increase/(decrease) in other creditors and accruals 113,156 (41,325) (5,511) 7,054 Increase/(decrease) in accrued staff costs 196 1,511 (1,145) 1,893 Increase/(decrease) in accrued staff costs 196 1,511 (1,145) 1,893 Increase/(decrease) in trust receipt payables (26,707) (2,082) (9,041) 9,689 Income tax paid (3,824) (2,320) (607) (503) Interest received 268 273 488 427 Interest paid (423) (3200) (607) (503) Net cash from operating activities (30,686) (4,477) (12,992) 6,536 Cash flow from investing activities (48) (166) (139) (166) Expenses incurred in investment in SPIA 0 65 0 (637) Dividend Received 31,203 2,296 31,203 6,977 Net cash used in in	(Increase)/decrease in amount due from Holding Company		0	(45,843)	
Increase/(decrease) in amount due to Related Company Increase/(decrease) in trade creditors (2,311) 78,246 (2,311) 78,246 Increase/(decrease) in other creditors and accruals 113,156 (41,325) (5,511) 7,054 Increase/(decrease) in accrued staff costs 196 1,511 (1,145) 1,893 Increase/(decrease) in accrued staff costs 196 1,511 (1,145) 1,893 Increase/(decrease) in trust receipt payables (26,707) (2,082) (9,041) 9,689 Income tax paid (3,824) (2,320) (607) (503) Interest received 268 273 488 427 Interest paid (423) (3200) (607) (503) Net cash from operating activities (30,686) (4,477) (12,992) 6,536 Cash flow from investing activities (48) (166) (139) (166) Expenses incurred in investment in SPIA 0 65 0 (637) Dividend Received 31,203 2,296 31,203 6,977 Net cash used in in	Increase/(decrease) in amount due to Holding Company	18.144	(79.055)	18.144	(79.055)
Increase/(decrease) in trade creditors 113,156 (41,325) (5,511) 7,054 Increase/(decrease) in other creditors and accruals 16,467 (19,135) (271) (9,664) Increase/(decrease) in trust receipt payables 16,467 (19,135) (25,757) (25,757) Cash generated from operations (4,605) 0 (3,397) (25,757) Increase/(decrease) in trust receipt payables (26,707) (2,082) (9,041) 9,689 Income tax paid (3,824) (2,348) (3,832) (3,077) Interest received 268 273 488 427 Interest paid (423) (320) (607) (503) Net cash from operating activities (30,686) (4,477) (12,992) 6,536 Cash flow from investing activities (48) (166) (139) (166) Expenses incurred in investment in SPIA 0 65 0 (637) Acquisition of subsidiary, net of cash acquired 2,058 0 2,058 0 2,058 0 Acquisition of subsidiary, net of cash acquired 31,203 2,296 31,203					
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Interest received 268 273 488 427 Interest paid (423) (320) (607) (503) Net cash from operating activities (30,686) (4,477) (12,992) 6,536 Cash flow from investing activities (48) (166) (139) (166) Purchase of fixed assets (48) (166) (139) (166) Expenses incurred in investment in SPIA 0 655 0 (63) Acquisition of subsidiary, net of cash acquired 2,058 0 2,058 0 2,058 0 Additions in other investment (387) (148) (387) (148) (387) (148) Dividend Received 31,203 2,296 31,203 6,977 Net cash used in investing activities 32,826 2,047 32,735 6,600 Cash flow from financing activities 271,760 0 271,760 0 271,760 0 Dividend paid on ordinary shares (24,192) (1,440) 247,568 (1,440) 247,568					-
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Purchase of fixed assets (48) (166) (139) (166) Expenses incurred in investment in SPIA 0 65 0 (63) Acquisition of subsidiary, net of cash acquired 2,058 0 2,058 0 Additions in other investment (387) (148) (387) (148) Dividend Received 31,203 2,296 31,203 6,977 Net cash used in investing activities 32,826 2,047 32,735 6,600 Cash flow from financing activities 271,760 0 271,760 0 Dividend paid on ordinary shares (24,192) (1,440) (24,192) (1,440) Net cash generated from financing activities 247,568 (1,440) 247,568 (1,440) Net increase in cash and cash equivalents 249,708 (3,870) 267,311 11,696 Cash and cash equivalents at beginning of period 86,356 68,473 68,753 52,907		(30,686)		(12,992)	
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Acquisition of subsidiary, net of cash acquired 2,058 0 2,058 0 Additions in other investment (387) (148) (387) (148) Dividend Received 31,203 2,296 31,203 6,977 Net cash used in investing activities 32,826 2,047 32,735 6,600 Cash flow from financing activities 271,760 0 271,760 0 Dividend paid on ordinary shares (24,192) (1,440) (24,192) (1,440) Net cash generated from financing activities 247,568 (1,440) 247,568 (1,440) Net increase in cash and cash equivalents 249,708 (3,870) 267,311 11,696 Cash and cash equivalents at beginning of period 86,356 68,473 68,753 52,907	Expenses incurred in investment in SPIA				
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Dividend Received 31,203 2,296 31,203 6,977 Net cash used in investing activities 32,826 2,047 32,735 6,600 Cash flow from financing activities 271,760 0 271,760 0 Dividend paid on ordinary shares 271,760 0 271,760 0 Dividend paid on ordinary shares (24,192) (1,440) (24,192) (1,440) Net cash generated from financing activities 247,568 (1,440) 247,568 (1,440) Net increase in cash and cash equivalents 249,708 (3,870) 267,311 11,696 Cash and cash equivalents at beginning of period 86,356 68,473 68,753 52,907			(148)		(148)
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Dividend paid on ordinary shares(24,192)(1,440)(24,192)(1,440)Net cash generated from financing activities247,568(1,440)247,568(1,440)Net increase in cash and cash equivalents249,708(3,870)267,31111,696Cash and cash equivalents at beginning of period86,35668,47368,75352,907	-	271.760	0	271.760	0
Net cash generated from financing activities247,568(1,440)247,568(1,440)Net increase in cash and cash equivalents249,708(3,870)267,31111,696Cash and cash equivalents at beginning of period86,35668,47368,75352,907					(1,440)
Cash and cash equivalents at beginning of period 86,356 68,473 68,753 52,907					
	Net increase in cash and cash equivalents	249,708	(3,870)	267,311	11,696
Cash and cash equivalent at end of period 336,064 64,603 336,064 64,603	Cash and cash equivalents at beginning of period	86,356	68,473	68,753	52,907
	Cash and cash equivalent at end of period	336,064	64,603	336,064	64,603

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			Company				
	Apr to Jun 04 A S\$'000	03، xpr to Jun \$\$'000	Jan-Jun 04 S\$'000	Jan-Jun 03 S\$1000	Apr to Jun 04 A S\$'000	Apr to Jun 03 S\$'000	Jan-Jun 04 S\$1000	Jan-Jun 03 S\$'000
<u>Issued Share Capital</u>								
Balance at beginning of period	34,560	28,800	34,560	28,800	34,560	28,800	34,560	28,800
Bonus issue of ordinary shares	13,824	5,760	13,824	5,760	13,824	5,760	13,824	5,760
Balance at end of period	48,384	34,560	48,384	34,560	48,384	34,560	48,384	34,560
Share Premium								
Balance at beginning of period	63,977	69,737	63,977	69,737	63,977	69,737	63,977	69,737
Amount capitalised for issue of bonus shares	(13,824)	(5,760)	(13,824)	(5,760)	(13,824)	(5,760)	(13,824)	(5,760)
Balance at end of period	50,153	63,977	50,153	63,977	50,153	63,977	50,153	63,977
Accumulated Profits								
Balance at beginning of period	118,712	90,567	102,515	72,435	78,794	66,847	71,815	56,045
Profit for the period	16,735	11,260	32,932	29,392	34,982	4,499	41,961	15,301
Balance at end of period	135,447	101,827	135,447	101,827	113,776	71,346	113,776	71,346
Dividend Reserve								
Balance at beginning of period	24,192	5,760	24,192	5,760	24,192	5,760	24,192	5,760
Final dividends paid	(24,192)	(5,760)	(24,192)	(5,760)	(24,192)	(5,760)	(24,192)	(5,760)
Balance at end of period	0	0	0	0	0	0	0	0
Total Equity	233,984	200,364	233,984	200,364	212,313	169,883	212,313	169,883

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.

Number of Shares Amount (\$'000)

Ordinary Shares as at 1 Jan 2004 - 691,199,999 34,560

Bonus Shares -2 for every 5 276,479,993 13,824

Balance as at 30 June 2004 967,679,992 48,384

During the financial period ended 30 June 2004, the Company issued 276,479,993 Bonus Shares on the basis of two (2) Bonus Shares for every five (5) existing Shares held as at Book Closure Date, 10 May 2004. The Bonus Issue was effected by capitalising S\$13,824K from the share premium account of the Company and applied it in making payment in full for the Bonus Shares which were alloted and issued to Shareholders.

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 the 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 in the financial statements for the current financial year compared with those of the audited statements as at 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 financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Earnings Per Share	2Q 2004	2 Q 2003
Earnings per ordinary share for the period after deducting any provision for preference dividends:-		
(i) Based on the weighted average number of ordinary shares in issue; and	1.7 cents	1.2 cents
(ii) On a fully diluted basis	1.7 cents	1.2 cents
Weighted average number of shares ('000)	967,680	967,680

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 6/30/2004 12/31/2003 6/30/2004 12/31/2003

Net Asset Value	24.4	32.6	21.9	28.1
per ordinary share based on issued share capital as at the end of the period reported on	cents	cents	cents	cents
Number of Ordinary Shares issued (1000)	967,680	691,200	967,680	691,200

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.

The Group achieved an increase in net profit after tax of 48.6% to S\$16.7 million for the 2Q 2004 compared to the same period last year.

Turnover was S\$741.9 million, an improvement of 30.6% over 2003. With the volatility of the market, together with tight risk management procedures, the Group improved gross trading margin from 1.1% in 2003 to 1.3% in 2004.

Contributions from investments were from the equity accounting of Shanghai Pudong (SPIA) and dividend from Compania Logistica de Hidrocarburos (CLH). SPIA contributions before tax increased by 48.2% compared to the 2003, whilst CLH dividend matched that of 2003.

A new subsidiary, Xinyuan, was set up to buy over the assets of Shuidong Tank Terminal in June 2004. As at the end of second quarter 2004, the outstanding balance in respect of SPIA's acquisition was settled in full.

Operating expenses increased by 43.1% due to increases in travel and financing costs.

The Group drew down the syndicated loan of US\$160 million in June.

The Company has been awarded the Global Trader Programme 5% tax incentive for a period of 5 years from 1 January 2004. This supercedes the previous award which granted a concessionary tax rate of 10%.

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

No variance from previous statement.

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.

The 3rd quarter 2004 initial bulk purchase contract was for 630,000 metric tonnes. This is a new record for tendered volume on a quarterly basis, representing growth of some 16% over the 3rd quarter 2003.

The acquisition of Fortune Aviation Holdings is progressing well, and in-principle approval has been given by SGX on the listing and quotation of the new shares to be issued for the acquisition, subject to the final approval by Chinese Authorities.

The New Guangzhou Baiyun International Airport commenced operations on 5 Aug 2004 and has become the largest airport in China. Its passenger capacity is expected to reach 25 million in 2005, five years ahead of the original plan.

According to an article in Lianhe Zaobao dated 11 August 2004 on the new *airport "Beyond White Cloud is Bluesky"*, the total jet fuel consumption at Guangzhou Baiyun airport is expected to increase 46% compared to 2003, to reach 650,000 metric tonnes in 2004 and 850,000 metric tonnes in 2005. Bluesky, the exclusive supplier of aviation fuel to 15 airports in Southern China including the Guangzhou Baiyun airport, is expected to benefit directly from the switch to the new airport, with profits for 2004 and 2005 from Bluesky's operations at this airport alone projected to grow by 22% and 23% to RMB121 million and RMB149 million respectively. In addition to future contribution from associated company Bluesky, the significant increases in demand for jet fuel at the new Guangzhou airport will also boost CAO's jet fuel procurement operations.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None (b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? None

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

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

No dividend has been declared/recommended.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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

Not Applicable.

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

15. A breakdown of sales.

Not Applicable.

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

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

	Latest Full Year ()	Previous Full Year ()
Ordinary		
Preference	0	0
Total:		

BY ORDER OF THE BOARD

Adrian Chang Company Secretary 12 August 2004