



QIAN HU CORPORATION LIMITED

First Quarter Financial Statement Announcement

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	-----	-----	Company	-----
	31/3/2003 \$'000	31/3/2002 \$'000	Change %	31/3/2003 \$'000	31/3/2002 \$'000	Change %
Turnover	15,942	12,528	27.3	12,336	10,313	19.6
Cost of sales	(10,085)	(7,973)	26.5	(8,720)	(7,018)	24.3
Gross Profit	5,857	4,555	28.6	3,616	3,295	9.7
Other operating income	167	180	(7.2)	168	156	7.7
	6,024	4,735	27.2	3,784	3,451	9.7
Selling & distribution expenses	(647)	(467)	38.5	(413)	(335)	23.3
Personnel expenses	(2,005)	(1,611)	24.5	(1,329)	(1,133)	17.3
Exchange gain/(loss)	(4)	1	(500.0)	24	-	100.0
Other general & administration expenses	(1,628)	(1,210)	34.6	(952)	(746)	27.6
Interest expenses	(41)	(42)	(2.4)	(35)	(40)	(12.5)
Interest income	1	-	100.0	-	-	-
Operating profit before taxation	1,700	1,406	20.9	1,079	1,197	(9.9)
Share of associates results	-	5	(100.0)	-	-	-
	1,700	1,411	20.5	1,079	1,197	(9.9)
Taxation	(375)	(380)	(1.3)	(230)	(280)	(17.9)
	1,325	1,031	28.5	849	917	(7.4)
Minority interests	(16)	13	(223.1)	-	-	-
Net profit attributable to members of the Company	1,309	1,044	25.4	849	917	(7.4)
Depreciation & amortisation included in :						
- Cost of sales	31	6		-	-	

- General & administration expenses	325	338		190	208	
	356	344	3.5	190	208	(8.7)
Gross profit margin	36.7%	35.4%			29.3%	31.9%
Net profit margin	8.2%	8.3%			6.9%	8.9%

Explanatory notes:

The increase in personnel expenses of \$394K for the Group and \$196K for the Company is due to the increase in head count and annual salary increment. In addition, Guangzhou Wan Jiang, which became a subsidiary in the 4th quarter of FY 2002, with personnel expenses amounted to \$95K for the 3 months ended 31 March 2003, contributed to the increase.

The increase in selling & distribution and other general administration expenses is in line with the expansion of the Group's operations.

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	Group	Company	Company
	31/3/2003	31/12/2002	31/3/2003	31/12/2002
	\$	\$	\$	\$
Share capital and reserves				
Share capital	10,305,770	10,297,070	10,305,770	10,297,070
Reserves	18,891,857	17,580,344	15,386,275	14,525,186
	29,197,627	27,877,414	25,692,045	24,822,256
Minority interests	364,466	348,564	-	-
	29,562,093	28,225,978	25,692,045	24,822,256
Fixed assets	7,434,217	7,818,045	4,448,595	4,468,406
Biological assets	1,364,633	1,371,930	1,364,633	1,371,930
Subsidiaries	-	-	2,679,640	2,679,640
Associates	-	-	28,722	28,722
Quoted equity investments, at cost	3,820	3,820	-	-
Trademarks/customer acquisition cost, product listing fees	80,249	87,913	68,061	74,193
Land use rights	93,044	212,653	-	-
Advance for investment	500,000	-	500,000	-

Current assets				
Stocks	13,253,120	12,876,214	5,132,061	4,438,586
Trade debtors	12,234,078	12,351,805	7,126,297	7,087,826
Other debtors, deposits and prepayments	1,016,442	786,805	293,793	201,108
Due from				
- subsidiaries (trade)	-	-	7,685,460	7,181,985
- subsidiaries (non-trade)	-	-	1,755,767	1,927,720
- associates (trade)	452,804	406,452	452,804	406,452
Fixed deposits	101,116	101,116	22,568	22,568
Cash and bank balances	7,322,696	7,719,571	5,179,850	6,251,412
	34,380,256	34,241,963	27,648,600	27,517,657
Current liabilities				
Trade creditors	5,090,613	5,809,629	3,018,231	3,328,248
Bills payable to bank	3,597,594	3,204,880	3,597,594	3,204,880
Other creditors and accruals	2,600,391	3,218,628	2,145,694	2,435,455
Due to subsidiaries (trade)	-	-	91,988	84,104
Hire purchase creditors, current portion	348,454	357,549	163,665	163,635
Provision for taxation	1,664,295	1,854,013	1,299,002	1,330,990
	13,301,347	14,444,699	10,316,174	10,547,312
Net current assets	21,078,909	19,797,264	17,332,426	16,970,345
Non-current liabilities				
Hire purchase creditors, non-current portion	(636,203)	(709,180)	(472,032)	(512,980)
Deferred taxation	(356,576)	(356,467)	(258,000)	(258,000)
	29,562,093	28,225,978	25,692,045	24,822,256
Stock turnover (days)	85	88	42	42
Trade debtors turnover (days)	59	62	47	46
Debt Equity Ratio	0.03	0.04	0.02	0.03

Explanatory notes:

The decrease in land use rights is mainly due to disposal of land use rights held by one of our subsidiaries in PRC to a third party. Profit from disposal of land use rights amounted

to \$9,090.

Advance for investment relates to refundable deposit paid in accordance with the Sales and Purchase Agreement for the proposed acquisition of Kim Kang Aquaculture Sdn Bhd, announced on 20 January 2003.

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

Amount repayable in one year or less, or on demand

As at 31/3/2003		As at 31/12/2002	
Secured	Unsecured	Secured	Unsecured
NIL	348,454	NIL	357,549

Amount repayable after one year

As at 31/3/2003		As at 31/12/2002	
Secured	Unsecured	Secured	Unsecured
NIL	636,203	NIL	709,180

Details of any collateral

Not Applicable

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

THE GROUP	1/1/2003 to 31/3/2003 \$	1/1/2002 to 31/3/2002 \$
Cash flows from operating activities		
Profit before taxation and minority interest	1,700,078	1,410,665
Adjustments for:		
Depreciation of fixed assets	344,634	296,463
(Gain) Loss on disposal of		
- fixed assets	11,753	-
- land use rights	(9,090)	-
Fixed assets written off	4,294	-
Amortisation of		

- land use rights	501	2,689
- trademarks/customer acquisition costs, product listing fees	11,111	45,142
Provision for doubtful trade debts	62,055	50,000
Share of profit of associated companies	-	4,593
Interest expense	41,031	42,436
Interest income	(890)	(635)
Net effect of exchange differences	6,390	(44,136)
Operating profit before working capital changes	2,171,867	1,807,217
(Increase) decrease in:		
Stocks	(376,906)	(34,374)
Trade debtors	55,672	(503,381)
Other debtors, deposits and prepayments	(229,637)	128,628
Due from		
- holding company (non-trade)	-	(550)
- associates (trade)	(46,352)	(484,806)
- associates (non-trade)	-	(155,736)
Increase (decrease) in:		
Trade creditors	(719,016)	(527,228)
Bills payable to bank	392,714	(50,135)
Other creditors and accruals	(618,237)	(80,682)
Cash generated from operations	630,105	98,953
Payment of income tax	(564,718)	(11,690)
Interest paid	(41,031)	(42,436)
Net cash generated from operating activities	24,356	44,827
Cash flows from investing activities		
Purchase of fixed assets	(223,627)	(636,360)
Proceeds from disposal of		
- fixed assets	238,916	-
- land use rights	127,200	-
Advance for investment	(500,000)	-
Payment for trademarks/customer acquisition cost, product listing fees	(3,418)	(4,894)
Net cash used in investing activities	(360,929)	(641,254)
Cash flows from financing activities		
Proceeds from issue of new shares	20,880	87,600
Repayment of		
- hire purchase creditors	(82,072)	(82,841)

- term loan	-	(49,998)
Interest received	890	635
Net cash used in financing activities	(60,302)	(44,604)
Net decrease in cash and cash equivalents	(396,875)	(641,031)
Cash and cash equivalents at beginning of period	7,820,687	1,335,126
Cash and cash equivalents at end of period	7,423,812	694,095
Cash and cash equivalents comprises :		
Fixed deposits	101,116	97,839
Cash and bank balances	7,322,696	1,534,398
Bank overdrafts	-	(938,142)
Cash and cash equivalents at end of period	7,423,812	694,095

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

THE GROUP	Share Capital \$	Share premium \$	Revenue reserve \$	Translation reserve \$	Total \$
Balance at 1 Jan 2002	8,276,200	2,083,567	6,607,103	205,170	17,172,040
Currency translation differences	-	-	-	(65,870)	(65,870)
Net profit for the period	-	-	1,043,587	-	1,043,587
Issue of new shares	36,500	51,100	-	-	87,600
Capitalisation of share premium for bonus shares	831,270	(831,270)	-	-	-
Balance at 31 Mar 2002	9,143,970	1,303,397	7,650,690	139,300	18,237,357
Currency translation differences	-	-	-	(70,985)	(70,985)
Net profit for the period	-	-	1,873,464	-	1,873,464
Payment of final dividend	-	-	(376,860)	-	(376,860)
Issue of new shares	1,071,800	3,600,520	-	-	4,672,320
Share issue expenses	-	(302,753)	-	-	(302,753)
Balance at 30 June 2002	10,215,770	4,601,164	9,147,294	68,315	24,032,543
Currency translation differences	-	-	-	33,004	33,004
Net profit for the period	-	-	1,885,557	-	1,885,557
Issue of new shares	2,800	3,920	-	-	6,720
Balance at 30 Sept 2002	10,218,570	4,605,084	11,032,851	101,319	25,957,824
Currency translation differences	-	-	-	(13,561)	(13,561)

Net profit for the period	-	-	1,744,751	-	1,744,751
Issue of new shares	78,500	109,900	-	-	188,400
Balance at 31 Dec 2002	10,297,070	4,714,984	12,777,602	87,758	27,877,414
Currency translation differences	-	-	-	(9,183)	(9,183)
Net profit for the period	-	-	1,308,516	-	1,308,516
Issue of new shares	8,700	12,180	-	-	20,880
Balance at 31 Mar 2003	10,305,770	4,727,164	14,086,118	78,575	29,197,627

THE COMPANY	Share Capital \$	Share premium \$	Revenue reserve \$	Total \$
Balance at 1 Jan 2002	8,276,200	2,083,567	5,381,485	15,741,252
Net profit for the period	-	-	916,775	916,775
Issue of new shares	36,500	51,100	-	87,600
Capitalisation of share premium for bonus shares	831,270	(831,270)	-	-
Balance at 31 Mar 2002	9,143,970	1,303,397	6,298,260	16,745,627
Net profit for the period	-	-	1,314,552	1,314,522
Payment of final dividend	-	-	(376,860)	(376,860)
Issue of new shares	1,071,800	3,600,520	-	4,672,320
Share issue expenses	-	(302,753)	-	(302,753)
Balance at 30 June 2002	10,215,770	4,601,164	7,235,952	22,052,806
Net profit for the period	-	-	1,214,778	1,214,778
Issue of new shares	2,800	3,920	-	6,720
Balance at 30 Sept 2002	10,218,570	4,605,084	8,450,730	23,274,384
Net profit for the period	-	-	1,359,472	1,359,472
Issue of new shares	78,500	109,900	-	188,400
Balance at 31 Dec 2002	10,297,070	4,714,984	9,810,202	24,822,256
Net profit for the period	-	-	848,909	848,909
Issue of new shares	8,700	12,180	-	20,880
Balance at 31 Mar 2003	10,305,770	4,727,164	10,659,111	25,692,045

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 or 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	\$
Share capital		
- ordinary shares of \$0.10 each		

Issued and fully paid		
Balance as at 1 January 2003	102,970,700	10,297,070
Issue of new shares		
- Exercise of employees' share options	87,000	8,700
Balance as at 31 March 2003	103,057,700	10,305,770

During the 1st quarter of FY 2003, 87,000 share options were exercised at \$0.24 per share pursuant to the terms of the Qian Hu Pre-IPO Share Option Scheme ("Pre-IPO Scheme"). As at 31 March 2003, there were 515,000 unexercised share options issued pursuant to the terms of the Pre-IPO Scheme.

In addition, there were options granted to subscribe for 1,569,000 unissued ordinary shares of \$0.10 each in the Company at an exercise price of \$0.59 per share pursuant to the terms of the Qian Hu Post-IPO Share Option Scheme ("Post-IPO Scheme"). As at 31 March 2003, none of these share options were exercised pursuant to the terms of the Post-IPO 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 the Group's 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

There were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited annual financial statements as at 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

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

	31/3/2003	31/3/2002
Earnings per share (EPS) (based on consolidated profit after taxation and minority interest)		

- on weighted average number of shares	1.27 cents	1.24 cents
- on a fully diluted basis	1.26 cents	1.23 cents

Earnings per ordinary share on existing issued share capital is computed based on the weighted average number of shares in issue during the period of 102,996,100 (31/3/2002: 84,056,916).

Earnings per ordinary share on a fully diluted basis is computed based on the weighted average number of shares during the period adjusted to assume conversion of all potential dilutive ordinary shares of 103,629,392 (31/3/2002: 84,545,489).

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	Group	Company	Company
	31/3/2003	31/12/2002	31/3/2003	31/12/2002
Net asset value per share based on existing issued share capital as at the respective period	28.68 cents	27.41 cents	24.93 cents	24.11 cents

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

COMMENTARY

Turnover

1st Quarter 2003 vs 1st Quarter 2002	1st Qtr 2003 \$'000	1st Qtr 2002 \$'000	Increased \$'000	%
Fish	6,307	5,478	829	15.1
Accessories	8,004	5,545	2,459	44.4
Plastics	1,631	1,505	126	8.4
	15,942	12,528	3,414	

For the 3 months ended 31 March 2003, our ornamental fish activities and distribution of accessories continued to be our core activities, which together accounted for 90% of our total turnover in this quarter. Geographically, our Singapore market continued to be our main market accounting for approximately 50% of our total turnover for the 3 months ended 31 March 2003.

Our turnover increased by \$3.4 million or 27.3% from \$12.5 million for the quarter ended 31 March 2002 to \$15.9 million for the quarter ended 31 March 2003. All activities registered growth in turnover. Turnover for ornamental fish, accessories and plastics business increased by \$0.8 million or 15.1%, \$2.5 million or 44.4% and \$0.1 million or 8.4%, respectively in the 1st quarter of FY 2003 as compared to its corresponding period in FY 2002.

Our subsidiary in Thailand (dealing with fish) and the fish division in Malaysia, both commenced their operations in the 1st quarter of FY 2002, contributed 85% of the increase in our fish turnover in the 1st quarter of FY 2003 as compared to the corresponding period in FY 2002. The increase in sales to local fish retail outlets as well as from the expanding China market accounted for the balance of the increase in fish turnover.

With the steady increase in customer base as a result of market share gained from their domestic market, our Malaysia & Thailand subsidiaries (dealing with accessories) contributed approximately 40% of the increase in turnover of accessories in the 1st quarter of FY 2003. In addition, Guangzhou Wan Jiang, which became a subsidiary in the 4th quarter of FY 2002, contributed 15% of the increase in accessories turnover in the 1st quarter of FY 2003.

Our conscious effort to increase the accessories export from Singapore to more countries has also accounted for approximately 33% of the increase in sales of accessories this quarter.

Our turnover for plastics are experiencing flat growth due to local market competitiveness. We managed to generate more sales through focusing on selling more high-value items and expanding our distribution channel both locally and to overseas.

On a geographical basis, turnover from Singapore grew by 9% mainly as a result of improved sales of fish & aquarium accessories to local retailers while turnover from overseas grew by 52.5% as a result of both the Singapore and overseas operations' constant effort in expanding our distribution network into overseas untapped markets.

Operating profit before taxation

1st Quarter 2003 vs 1st Quarter 2002	1st Qtr 2003 \$'000	1st Qtr 2002 \$'000	Increased (Decreased) \$'000	%
Fish	617	699	(82)	(11.7)
Accessories	1,411	1,001	410	41.0
Plastics	60	56	4	7.1
Unallocated corporate expenses	(388)	(345)	(43)	12.5
	1,700	1,411	289	

Our operating profit increased by \$0.3 million or 20.5% to \$1.7 million for the quarter ended 31 March 2003 as compared to \$1.4 million for the quarter ended 31 March 2002. Profit after taxation increased by 25.4% from \$1 million for the 3 months ended 31 March 2002 to approximately \$1.3 million for the 3 months ended 31 March 2003.

During the 1st quarter of FY 2003, our operating profit from ornamental fish dipped notwithstanding the increase in turnover due to reduction in the gross profit margin yielded for certain fish species as compared to its corresponding period in FY 2002. In addition, the lower sales of Dragon Fish (due to shortage in the supply) have affected the profit margin for our fish business.

Our accessories business is the main profit contributor in the 1st quarter of FY 2003. The operating profit from accessories registered growth in the current quarter as a result of the increase in sales volume from both our local and overseas operations. The profit margin from the accessories business remained relatively consistent on a quarter-on-quarter basis.

The flat growth in profitability of our plastics business in the 1st quarter of FY 2003 as compared to the corresponding period in FY 2002 was in line with the minimal increase in its turnover. The business was able to sustain its margins yield and managed to contain its operating costs in spite of the stiff market condition.

Unallocated corporate expenses relate to staff costs and administrative expenses incurred in relation to the overseeing of the Group's operations both locally and overseas. The increase was in line with additional headcount and corporate expenses.

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

The factors affecting our Group, which we have previously announced in our FY 2002 full-year results, are expected to continue to apply in the next quarter. We will announce any material developments that may have an impact on our Group's performance as and when they arise.

Looking at our results in the first quarter of FY 2003, it is envisaged that our Group will remain on track as regards our FY 2003 turnover and profit forecasts announced earlier this year. We will keep shareholders and the investing public promptly updated on the Group's performance, through our quarterly reporting of our performance and our management's emphasis on timely announcements of material developments.

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

Not Applicable

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

SEGMENT INFORMATION

(i) BUSINESS SEGMENTS (The Group)

31/3/2003	Fish \$'000	Accessories \$'000	Plastics \$'000	Eliminations \$'000	Total \$'000
TURNOVER					
External sales	6,307	8,004	1,631	-	15,942
Inter-segment sales	570	3,815	285	(4,670)	-
Total sales	6,877	11,819	1,916	(4,670)	15,942
RESULTS					

Segment results	622	1,445	61	(26)	2,102
Unallocated expenses					(362)
					1,740
Financial expenses - net					(40)
Share of profit of associated company					-
Taxation					(375)
Minority interests					(16)
Net profit for the period					1,309
Net profit margin	9.9%	18.1%	3.7%		8.2%
ASSETS & LIABILITIES					
Assets	13,256	22,960	4,637	-	40,853
Investment in associated company					-
Unallocated assets					3,003
Total assets					43,856
Liabilities	4,052	7,450	1,085	-	12,587
Unallocated liabilities					1,707
Total liabilities					14,294
OTHER INFORMATION					
Capital expenditure	138	67	19	-	224
Depreciation and amortisation	157	123	135	-	415
Other non-cash expenses (income)	60	(10)	19	-	69

31/3/2002	Fish \$'000	Accessories \$'000	Plastics \$'000	Eliminations \$'000	Total \$'000
TURNOVER					
External sales	5,478	5,545	1,505	-	12,528
Inter-segment sales	260	1,503	261	(2,024)	-
Total sales	5,738	7,048	1,766	(2,024)	12,528
RESULTS					

Segment results	702	1,016	55	(39)	1,734
Unallocated expenses					(286)
					1,448
Financial expenses - net					(42)
Share of profit of associated companies					5
Taxation					(380)
Minority interest					13
Net profit for the period					1,044
Net profit margin	12.8%	18.3%	3.7%		8.3%
ASSETS & LIABILITIES					
Assets	11,225	11,798	5,258	-	28,281
Investment in associated companies					320
Unallocated assets					113
Total assets					28,714
Liabilities	2,587	3,198	1,554	-	7,339
Unallocated liabilities					3,088
Total liabilities					10,427
OTHER INFORMATION					
Capital expenditure	511	137	104	-	752
Depreciation and amortisation	142	119	83	-	344
Other non-cash expenses (income)	50	-	-	-	50

(ii) GEOGRAPHICAL SEGMENTS (The Group)

	Turnover	Turnover	Assets	Assets	Capital expenditure	Capital expenditure
	31/3/2003 \$'000	31/3/2002 \$'000	31/3/2003 \$'000	31/3/2002 \$'000	31/3/2003 \$'000	31/3/2002 \$'000
Singapore	7,911	7,261	27,913	21,679	166	259
Other Asian	6,313	3,952	15,943	7,035	58	493

countries						
Europe	1,233	986	-	-	-	-
Others	485	329	-	-	-	-
Total	15,942	12,528	43,856	28,714	224	752

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

Nat Applicable

15. A breakdown of sales

TURNOVER	Fish \$'000	Accessories \$'000	Plastics \$'000	Total \$'000
31/3/2003				
Singapore (including domestic sales & sales to Singapore)	3,062	3,222	1,627	7,911
Overseas (including export to & sales in overseas)	3,245	4,782	4	8,031
Total sales	6,307	8,004	1,631	15,942
31/3/2002				
Singapore	2,793	2,977	1,491	7,261
Overseas	2,685	2,568	14	5,267
Total sales	5,478	5,545	1,505	12,528

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	0	0
Preference	0	0
Total:	0	0

BY ORDER OF THE BOARD

Kenny Yap Kim Lee
Executive Chairman and Managing Director
21/04/2003