

1 (a) An income statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Continuing Operations		Discontinuing Operations		Group		Change %
	12 months to	15 months to	12 months to	15 months to	12 months to	15 months to	
	31/3/2005	31/3/2004	31/3/2005	31/3/2004	31/3/2005	31/3/2004	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue (Note 1)	130	2,129	-	5	130	2,134	(94)
Cost of sales	(23)	(1,854)	-	(36)	(23)	(1,890)	(99)
Gross profit/(loss)	107	275	-	(31)	107	244	(56)
Other Income	34	194	5	74	39	268	(85)
Sales & marketing expenses	(2)	-	-	-	(2)	-	NM
General & administrative expenses	(2,217)	(2,219)	(6)	(42)	(2,223)	(2,261)	(2)
Other operating expenses	(1,178)	(1,907)	(5)	(57)	(1,183)	(1,964)	(40)
Loss from operating activities	(3,256)	(3,657)	(6)	(56)	(3,262)	(3,713)	(12)
Finance costs	(18)	(15)	-	-	(18)	(15)	-
Share of profit of associated companies (Note 2)	4,290	10,072	-	-	4,290	10,072	(57)
Profit/(Loss) from ordinary activities before taxation	1,016	6,400	(6)	(56)	1,010	6,344	(84)
Taxation	(404)	(1)	-	-	(404)	(1)	NM
Net profit/(loss) for the year	612	6,399	(6)	(56)	606	6,343	(90)

1 (a) **An income statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)**

Additional information for Group results	12 months to 31/3/2005 S\$'000	15 months to 31/3/2004 S\$'000
Profit /(Loss) from ordinary activities before taxation and minority interests is arrived at after charging/(crediting) the following items:		
Amortisation of goodwill	11	-
Amortisation of negative goodwill	(386)	(499)
Bad debts written off		
- trade	-	11
- non-trade	-	24
Depreciation of fixed assets	14	67
Directors' fees	219	103
Gain on disposal of fixed assets	(2)	(4)
Fixed assets written off	1	-
Foreign exchange loss	136	47
Interest income	(3)	(34)
Interest on borrowings:		
- Hire purchase interest	-	1
- Interest on loan	18	14
Loss on deemed disposal of associated company	810	1,715
Loss on disposal of marketable securities	-	4
Provision for doubtful debts (trade)	57	19
Provision for impairment in value of quoted investment	291	131
Provision for stock obsolescence	-	19
Recovery of debts written off (non-trade)	(22)	(142)
Write-back of provision for doubtful debts (trade)	(5)	(19)
Write-off of professional fees relating to terminated call & put option agreement	-	698

NM = Not Meaningful, () = Negative

1 (a) An income statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (cont'd)

Note 1

The Group recorded a decrease in revenue from S\$2,134,000 for the 15-month period ended 31 March 2004 ("PE 2004") to S\$130,000 for the 12-month period ended 31 March 2005 ("YE 2005"). During the current year, the Group has been concentrating its efforts on its expansion into the real estate and related services sector in Japan. Hence, the Group did not trade in marketable securities in YE 2005 unlike in PE 2004 when S\$1.8 million of revenue was generated from this activity. Revenue during YE2005 comprised management fees of S\$30,000 (PE 2004: S\$0), e-business sales of S\$68,000 (PE 2004: S\$243,000) and consulting services of S\$32,000 (PE 2004: S\$0).

Note 2

The Group equity accounted for its share of profit before tax from its shareholding interest in Japan Asia Holdings Limited (formerly known as Japan Asia Securities Group Limited) ("JAH") for the period 1 April 2004 to 30 June 2004 amounting to S\$4.3 million.

During the year, the Group's shareholding interest in JAH was diluted from 16.35% to 15.64%. Although the Company's shareholding in JAH has been diluted to less than 20%, the Company still considers JAH to be an associated company. This is because the Company will continue to exercise significant influence on the board of JAH as certain directors of JLL are also directors on the board of JAH.

The following table shows the changes in the Group's shareholding interest in JAH since 31 March 2003:

<u>Date of changes</u>	<u>% shareholding interest in JAH</u>	<u>Remarks</u>
March 2003	28.00%	Initial acquisition of JAH
July 2003	20.93%	Dilution of interests
October 2003	16.35%	Dilution of interests
July 2004	15.64%	Dilution of interests

In view of the dilution of the Group's shareholding interest in JAH and JAH's decreased profits during YE 2005, the Group's share of profit before tax of JAH decreased to S\$4.3 million as compared to S\$10.1 million for PE 2004.

Note 3

The comparatives cover the period from 1 January 2003 to 31 March 2004 following the change in financial year-end from 31 December to 31 March.

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	
	31/03/05 S\$'000	31/03/04 S\$'000	31/03/05 S\$'000	31/03/04 S\$'000
Non-Current Assets				
Fixed assets	23,270	13	62	2
Intangible assets	4,819	-	-	-
Investment properties	3,323	-	-	-
Goodwill	320	-	-	-
Subsidiary companies	-	-	107	-
Associated companies	27,054	24,725	15,675	15,362
Other investments	23,680	792	119	375
Other financial assets	67	-	-	-
Other non-current assets	4,991	-	-	-
Deferred tax assets	2,492	-	-	-
Loan to subsidiary	-	-	6,907	-
	<u>90,016</u>	<u>25,530</u>	<u>22,870</u>	<u>15,739</u>
Current Assets				
Cash and cash equivalents	61,574	1,946	2,271	1,848
Work in progress	13,579	-	-	-
Trade and other receivables	3,094	226	553	149
Inventories	69,952	2	-	-
	<u>148,199</u>	<u>2,174</u>	<u>2,824</u>	<u>1,997</u>
Current Liabilities				
Trade and other payables	22,355	1,746	836	816
Interest bearing loan and borrowings	93,888	-	-	-
Convertible bond	9,707	-	9,707	-
	<u>125,950</u>	<u>1,746</u>	<u>10,543</u>	<u>816</u>
Net Current Assets/(Liabilities)	22,249	428	(7,719)	1,181

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. (cont'd)

	Group		Company	
	31/03/05 S\$'000	31/03/04 S\$'000	31/03/05 S\$'000	31/03/04 S\$'000
Less: Non-current liabilities				
Interest-bearing loans and borrowings	49,936	-	-	-
Provision for retirement obligations	1,171	-	-	-
Refundable deposits	490	-	-	-
Deferred tax liabilities	8,797	-	-	-
	<u>60,394</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Assets	<u>51,871</u>	<u>25,958</u>	<u>15,151</u>	<u>16,920</u>
Equity				
Share capital	46,682	46,682	46,682	46,682
Reserves	(20,871)	(20,724)	(31,531)	(29,762)
	<u>25,811</u>	<u>25,958</u>	<u>15,151</u>	<u>16,920</u>
Minority Interests	26,060	-	-	-
	<u>51,871</u>	<u>25,958</u>	<u>15,151</u>	<u>16,920</u>

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. (cont'd)

Note:

Acquisition of subsidiary companies

During YE 2005, the Group acquired 3 companies: Japan Asia Land Limited, Comsec Solutions A.P.G and Katsumi Housing Corporation. The acquisition of Katsumi Housing Corporation significantly contributed to the Group's balance sheet as at 31 March 2005. Katsumi Housing Corporation did not contribute to the Group's profit & loss accounts for YE 2005 as the acquisition was only completed on 29 March 2005.

Discontinuing Operations

In 2003, the Group discontinued its sale of products and internet advertising business. The carrying amounts of the total assets and liabilities in respect of these businesses as at the respective year/period ends are as follows:

	31/03/05 S\$'000	31/3/04 S\$'000
Total Assets	418	43
Total Liabilities	(928)	(869)
Net Liabilities	<u>(510)</u>	<u>(826)</u>

1 (b)(ii) The Group's borrowings and debt securities as at the end of financial period reported on and comparative figures as at the end of most recently announced financial statements.

(a) Amount repayable in one year of less or on demand

	As at 31/3/05 S\$'000			As at 31/03/04 S\$'000		
	Secured	Unsecured	Total	Secured	Unsecured	Total
Loans	47,151	22,135	69,286	-	-	-
Bonds	19,645	14,664	34,309	-	-	-
			<u>103,595</u>			<u>-</u>

(b) Amount repayable after one year

Loans	7,651	8,918	16,569	-	-	-
Bonds	7,674	25,693	33,367	-	-	-
			<u>49,936</u>			<u>-</u>

1 (b)(ii) The Group’s borrowings and debt securities as at the end of financial period reported on and comparative figures as at the end of most recently announced financial statements. (cont’d)

(c) Details of any collaterals

During the year, the Company issued convertible bonds of principal amount of S\$9.7 million to S-Front Company Limited. The convertible bonds are unsecured, subject to interest rate of 3.5% per annum and mature on 24 March 2006. They may be convertible into the Company’s ordinary shares at S\$0.07 per share at the option of the bondholder prior to maturity date.

Certain subsidiaries have pledged their assets in order to obtain loans and bonds from financial institutions.

Japan Asia Land Limited

Japan Asia Land Limited’s bank loan of S\$35.3 million obtained from The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch is secured by a first priority pledge over all the acquired KHC shares and a charge over 2.2 million ordinary shares of US\$1.00 each in the capital of JAH held by the Company, and is also guaranteed by the Company.

The Aizawa Securities Bonds of S\$18.4 million issued by Japan Asia Land Limited are secured by a second priority pledge over all the acquired KHC shares.

Katsumi Housing Corporation (“KHC”)

The net book value of the assets mortgaged by Katsumi Housing Corporation to financial institutions are as follows:-

<u>Katsumi Housing Corporation</u>	Total S\$'000
Inventories	18,513
Buildings	2,682
Construction in progress (buildings)	6,370
Land	4,430
Investment properties	491
Marketable securities	1,822
Total	<u><u>34,308</u></u>

1 (c)(i) A cashflow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated cashflow statement for the period from 1 April 2004 to 31 March 2005

	12 months to 31/03/05 S\$'000	15 months to 31/03/04 S\$'000
Cashflow from operating activities		
Profit from ordinary activities before taxation and minority interests	1,010	6,344
Adjustments for:		
Amortisation of goodwill	11	-
Interest expense	18	15
Interest income	(3)	(34)
Depreciation of fixed assets	14	67
Dividend income	-	(39)
Fixed assets written off	1	-
Gain on disposal of fixed assets	(2)	(4)
Loss on disposal of investment	-	4
Provision for impairment in value of quoted investment	291	131
Loss on deemed disposal of associated company	810	1,715
Share of results of an associated company (refer to Note 1 of section 1(a))	(4,290)	(10,072)
Translation difference	3	40
Operating loss before investment in working capital	(2,137)	(1,833)
Decrease in receivables	107	258
Decrease in inventories	-	32
Increase in payables	1,431	148
Net cash used in operating activities	(599)	(1,395)

1 (c)(i) A cashflow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

	12 months to 31/03/05 S\$'000	15 months to 31/03/04 S\$'000
Cash flows from investing activities		
Dividend income	-	39
Interest income received	3	34
Acquisition of associated companies	-	(544)
Acquisition of quoted investments	-	(533)
Acquisition of subsidiaries, net of cash acquired (see note A)	(3,106)	-
Proceeds from disposal of fixed assets	2	4
Purchase of club membership	-	(20)
Purchase of fixed assets	(72)	(4)
Proceed from disposal of unquoted investment	-	2
Net cash used in investing activities	<u>(3,173)</u>	<u>(1,022)</u>
Cash flows from financing activities		
Interest paid	(18)	(15)
Payment to finance lease creditors	-	(7)
Proceeds from issuance of shares	-	6,371
Repayment of loan from corporate shareholder	-	(1,800)
Repayment of loan from director	-	(688)
Proceeds from bank loan and bonds	53,718	-
Proceeds from issuance of convertible bonds	9,700	-
Net cash generated from financing activities	<u>63,400</u>	<u>3,861</u>
Net increase in cash & cash equivalents	59,628	1,444
Cash and cash equivalents at beginning of year/period	<u>1,946</u>	<u>502</u>
Cash and cash equivalents at end of year/period	<u><u>61,574</u></u>	<u><u>1,946</u></u>

1 (c)(i) A cashflow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year (cont'd)

Note A

The acquisitions of subsidiary companies during the year have been shown as a single item. The effect on the individual assets and liabilities is set out below:-

	31 March 2005
	S\$'000
Fixed assets	(23,205)
Investment properties	(3,323)
Marketable securities	(23,179)
Other financial assets	(67)
Other non-current assets	(4,987)
Deferred tax assets	(2,491)
Work in progress	(13,578)
Trade and other receivables	(2,981)
Inventories	(69,950)
Cash and cash equivalents	(57,541)
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	(201,302)
Trade and other payables	19,185
Interest bearing loan and borrowings	90,106
Provision for retirement obligations	1,171
Refundable deposits	490
Deferred tax liabilities	8,797
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Fair value of net tangible assets	(81,553)
Goodwill arising on acquisition	(332)
Fair value of intangible assets	(4,819)
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Fair value of net assets	(86,704)
Minority interest	26,057
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Total consideration	(60,647)
Less: cash and cash equivalents of subsidiaries	57,541
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Net cash outflow on acquisition of subsidiaries	<u>(3,106)</u>

1 (c)(ii) The net cashflows attributable to the sale of products and internet advertising businesses are as follows:

	12 months to 31/03/05 S\$'000	15 months to 31/03/04 S\$'000
Discontinuing operating activities	2	(94)
Net cash inflows/(outflows)	<u>2</u>	<u>(94)</u>

1 (d)(i) A statement (for the issuer and the 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	Share Capital S\$'000	Share Premium S\$'000	Currency translation reserve S\$'000	Accumulated losses S\$'000	Total S\$'000
At 1 April 2004	46,682	11,648	1,057	(33,429)	25,958
Exchange difference on translation of financial statements of overseas subsidiary/associated companies	-	-	(753)	-	(753)
Profit for the year: Apr 2004 to Mar 2005	-	-	-	606	606
At 31 March 2005	<u>46,682</u>	<u>11,648</u>	<u>304</u>	<u>(32,823)</u>	<u>25,811</u>
At 1 January 2003	25,493	11,648	(89)	(39,772)	(2,720)
Exchange difference on translation of financial statements of overseas subsidiary companies	-	-	1,146	-	1,146
Issue of ordinary shares	21,189	-	-	-	21,189
Profit for the 15-month period: Jan 2003 to Mar 2004	-	-	-	6,343	6,343
At 31 March 2004	<u>46,682</u>	<u>11,648</u>	<u>1,057</u>	<u>(33,429)</u>	<u>25,958</u>

1 (d)(i) A statement (for the issuer and the 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. (cont'd)

	Share Capital S\$'000	Share Premium S\$'000	Accumulated losses S\$'000	Total S\$'000
<u>Company</u>				
At 1 April 2004	46,682	11,648	(41,410)	16,920
Loss for the year: Apr 2004 to Mar 2005	-	-	(1,769)	(1,769)
At 31 March 2005	46,682	11,648	(43,179)	15,151
At 1 January 2003	25,493	11,648	(39,223)	(2,082)
Issue of ordinary shares	21,189	-	-	21,189
Loss for the 15-month period: Jan 2003 to Mar 2004	-	-	(2,187)	(2,187)
At 31 March 2004	46,682	11,648	(41,410)	16,920

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 year, the Company issued convertible bonds of principal amount of S\$9.7 million to S-Front Company Limited. The convertible bonds are unsecured, subject to interest rate of 3.5% per annum and mature on 24 March 2006. They may be convertible into the Company's ordinary shares at S\$0.07 per share at the option of the bondholder prior to maturity date.

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.

In line with the Group's new strategic direction to become a player in the real estate and related services sector in Japan, the Group acquired the following subsidiaries: Japan Asia Land Limited, Comseq Solutions A.P.G and Katsumi Housing Corporation.

Consequently, the Group adopted the following accounting policies during the year:-

- Investment properties
- Interest-bearing loans and borrowings
- Work in progress
- Intangible assets
- Convertible bonds

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.

	Group	
	12 months to 31/03/2005	15 months to 31/03/2004
Earnings per ordinary share of the Group after deducting any provision for preference dividends:-		
6(i) Based on the weighted average number of ordinary shares on issue	0.06 cents	0.82 cents
6(ii) On a fully diluted basis	0.06 cents	0.82 cents

Notes:

Earnings per share on existing issued share capital is calculated based on the above reported earnings and the weighted number of issued ordinary shares of 936,669,508 (2004: 769,660,070) as at 31 March 2005.

There are 138,571,428 (2004: Nil) potential dilutive ordinary shares outstanding as at 31 March 2005.

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	
	12 months to 31/03/2005	15 months to 31/03/2004	12 months to 31/03/2005	15 months to 31/03/2004
Net asset value per ordinary share based on issued share capital as at the end of the period reported in cents	2.76 cents	2.78 cents	1.62 cents	1.81 cents

Note:

Net assets per share is calculated based on the number of shares in issue as at 31 March 2005 of 933,632,326 (2004:933,632,326).

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.**

A. Increase in Revenue and Other Income

The Group recorded a decrease in revenue from S\$2,134,000 for PE 2004 to S\$130,000 for YE 2005.

During the current year, the Group has been concentrating its efforts on its expansion into the real estate and related services sector in Japan. In line with this, the Group has acquired three subsidiaries, Japan Asia Land Limited, Comsec Solutions A.P.G. and Katsumi Housing Corporation during the year. Japan Asia Land Limited is an investment holding company that subsequently acquired Comsec Solutions A.P.G. and Katsumi Housing Corporation. Comsec Solutions A.P.G. is a company providing real estate development and design consulting services in Japan. Katsumi Housing Corporation is a developer of landed residential properties in Japan. Hence, the Group did not trade in marketable securities in YE 2005 unlike in PE 2004 when S\$1.8 million of revenue was generated from this activity.

The decrease in other income from S\$268,000 in PE 2004 to S\$39,000 in YE 2005 arose from the absence of recovery of loans from affiliated companies. For PE 2004, other income was mainly attributable to the recovery of loans from a company previously affiliated to the Group. There was no such income generated for YE 2005.

B. Profit from Ordinary Activities Before Taxation

The Group reported a profit from ordinary activities before taxation of S\$1.01 million for YE 2005, compared to a profit of S\$6.34 million for the preceding period. This is mainly attributable to the Group's diluted interest in JAH and JAH's decreased profits in the same period. The Group's interest in JAH has decreased from 28.0% as at 31 March 2003 to 20.93% in July 2003, and to 16.35% in October 2003. The Group's interest in JAH was further diluted to 15.64% in July 2004.

During the year, the Group continued its efforts to downsize and exit from its loss making businesses. As such the Group has successfully reduced its general & administrative expenses and other operating expenses by S\$38,000 and S\$781,000 respectively. The Group's loss from operating activities has also decreased from (S\$3,713,000) for the 15-month period ended 31 March 2004 to (S\$3,262,000) for the year ended 31 March 2005.

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. (cont'd)**

C. Increase in Net Assets and Net Assets Per Share

The Group's financial position has improved from a net assets position of S\$25.96 million as at 31 March 2004 to S\$51.87 million as at 31 March 2005. The increase in net assets was attributed to the acquisitions of the following subsidiary companies during the year: Japan Asia Land Limited, Comsec Solutions A.P.G and Katsumi Housing Corporation. The acquisitions are in line with the Group's new strategy to operate in the Japanese real estate and related services sector.

The net asset value per share has decreased from 2.78 cents at 31 March 2004 to 2.76 cents at 31 March 2005.

D. Shareholdings in JAH

During the year, the Group's shareholdings in JAH was reduced from 16.35% as at 31 March 2004 to 15.64% as at 31 March 2005.

The dilution of shareholding in JAH resulted in a loss on deemed disposal of associated company of S\$0.81 million. The Group's share of profit after tax of JAH from 1 April 2004 to 31 March 2005 amounted to S\$3.50 million, while total amortisation of negative goodwill relating to the investment in JAH for the same period amounted S\$0.39 million.

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 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 following events are expected to impact the Group in the near future:-

Cessation of business

In line with the Group's new strategic direction to enter into the real estate and related services sector in Japan, the Group entered into a conditional agreement with a Singapore company to transfer the business of Stranz Consulting Pte Ltd ("Stranz") in relation to the provision of e-business consulting services to the Singapore company. The transfer was completed after the end of the financial year. With the above disposal, the Group will have fully exited from all its loss-making e-businesses.

Disposal of shareholding interests in Japan Asia Holdings Limited

The Company convened an extraordinary meeting on 24 March 2005 during which it had successfully obtained shareholders' approval for the proposed disposal of its entire shareholding interests in JAH subject to JAH's listing on the Singapore Stock Exchange or other stock exchanges. The Group may dispose approximately 48.0% of its aggregate shareholding interest in JAH subsequent to JAH's public listing. Assuming that the Company makes this disposal and based on current information on expected new shares to be issued by JAH at its initial public offering ("IPO"), the Company's shareholding interest in JA Holdings will be reduced to approximately 6.9% of the enlarged issued and paid-up share capital of JAH immediately after the IPO.

The directors are of the opinion that, after the Company's disposal at the IPO, the Company can no longer demonstrate that it has continuing significant influence on JAH due to the changed circumstances, including its reduced shareholding interest and the anticipated enlargement of the board of directors of JAH beyond the current six (6) members. Consequently, after the completion of the Company's disposal of part of its shares in JAH, JAH will cease to be classified as an associated company of the Company, and the Company's remaining shareholding interest in JAH will be re-classified as an investment in quoted securities.

De-registration of WizOffice.com Japan Inc

The Company holds 64.65% interests in the share capital of WizOffice.com (Japan) Inc ("WOJP"), a company incorporated in Japan. WOJP has been dormant for the past years. The Company intends to de-register WOJP with the relevant authorities in Japan as there are no plans to introduce any activities to this subsidiary company.

Amortisation of intangible assets

Arising from the acquisition of Katsumi Housing Corporation, the Group recorded intangible assets comprising trademarks amounting to S\$4.8 million as at 31 March 2005. These intangible assets will be amortised over its useful lives of 5 to 10 years with effect from the next financial year.

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. (cont'd)**

Interest costs

The Group obtained the following short term funds to finance its acquisition of Katsumi Housing Corporation:

- (a) Bank loan of ¥2,300 million (S\$35.3 million) from The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch. The bank loan bears an interest rate of LIBOR (London Interbank Offered Rate) plus 2.00% per annum.
- (b) A one-year bond of principal amount ¥1,000 million (S\$15.3 million) with an annual coupon rate of 4.50% and a one-year bond of principal amount ¥200 million (S\$3.1 million) with an annual coupon rate of 4.75% for an aggregate sum of ¥1,200 million (S\$18.4 million).
- (c) Convertible bonds of principal amount of S\$9.7 million with an interest rate of 3.5% per annum.

Based on current available information, the total interest expense on the above borrowings for the next financial year is estimated to approximate S\$3 million.

Dividend

11(a) Any dividend declared for the present financial period?

None.

11(b) Any dividend declared for the previous corresponding period?

None

11(c) Date payable

Not applicable.

11(d) Books closure rate

Not applicable.

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

None.

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.**

By Geographical Segment

	Singapore S\$'000	Japan S\$'000	Hong Kong S\$'000	Elimination S\$'000	Total S\$'000
12 months from 1 April 2004 to 31 March 2005					
Revenue and expenses					
Segmental revenue					
Sales to external customers	99	31	-	-	130
Inter-segment revenue	313	-	-	(313)	-
	<u>412</u>	<u>31</u>	<u>-</u>	<u>(313)</u>	<u>130</u>
Segment results	<u>(2,942)</u>	<u>(320)</u>	<u>-</u>	<u>-</u>	<u>(3,262)</u>
Finance costs	(8)	(10)	-	-	(18)
Share of profit of associated companies (refer to Note 1 of section 1(a))	-	-	4,290	-	<u>4,290</u>
Profit from ordinary activities before taxation					<u>1,010</u>
Taxation					<u>(404)</u>
Net profit for the year					<u><u>606</u></u>

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. (cont'd)**

By Geographical Segment

15 months from 1 January 2003 to 31 March 2004	Singapore S\$'000	Hong Kong S\$'000	Japan S\$'000	Hong Kong S\$'000	Elimination S\$'000	Total S\$'000
Revenue and expenses						
Segmental revenue						
Sales to external customers	2,134	-	-	-	-	2,134
Inter-segment revenue	65	-	-	-	(65)	-
	<u>2,199</u>	-	-	-	<u>(65)</u>	<u>2,134</u>
Segment results	<u>(3,726)</u>	-	13	-	-	<u>(3,713)</u>
Finance costs	(15)	-	-	-	-	(15)
Share of profit of associated companies (refer to Note 1 of section 1(a))	-	-	-	10,072	-	-
Profit from ordinary activities before taxation						<u>6,344</u>
Taxation						<u>(1)</u>
Net profit for the period						<u><u>6,343</u></u>

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

There is no change in business segment reported for the year as the Group focused its efforts on exiting from loss making businesses and entering into the real estate and related services sector in Japan. The contribution to the Group's results from real estate and related services sector is minimal during the current year.

A breakdown of sales as follows:

	Group		Change
	12 months to 31/03/05 S\$'000	15 months to 31/03/04 S\$'000	
(a) Sales reported for 1 April 2004 to 30 September 2004 (1 January 2003 to 30 September 2003)	93	1,729	(95)
(b) Operating profit after tax before deducting minority interests reported for first 6 months (2004: 9 months)	359	1,353	(73)
(c) Sales reported for second half year	37	405	(91)
(d) Operating profit after tax reported for second half year	247	4,990	(95)

15. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

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 as follows:-

Not applicable.