

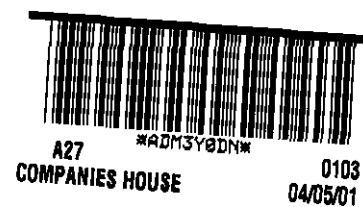
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G. K. GOH SECURITIES (U.K.) LIMITED

Report and Accounts

31 December 2000

 ERNST & YOUNG



G. K. Goh Securities (U.K.) Limited

Registered No. 2719607

DIRECTORS

Michael Clarke
Siew Hean Meng
Goh Geok Khim
Goh Yew Lin

SECRETARY

Lisa Walsh

AUDITORS

Ernst & Young
Rolls House
7 Rolls Buildings
Fetter Lane
London EC4A 1NH

BANKERS

Standard Chartered Bank
37 Gracechurch Street
London EC3V 0BX

REGISTERED OFFICE

22 Old Queen Street
London SW1H 9HW

G. K. Goh Securities (U.K.) Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 December 2000.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £57,217 (six months ended 31 December 1999 - £25,644). The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activity during the year continued to be securities related business.

The directors do not foresee any change in the company's principal activity.

FIXED ASSETS

Details of the company's fixed assets are set out in note 8 of the accounts.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:

Michael Clarke
Siew Hean Meng
Goh Geok Khim
Goh Yew Lin

None of the directors had a disclosable interest in the share capital of the company.

AUDITORS

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

On behalf of the board



Director

20 February 2001

G. K. Goh Securities (U.K.) Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE AUDITORS
to the members of G. K. Goh Securities (U.K.) Limited

We have audited the accounts on pages 5 to 11, which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by Statute, the Auditing Practices Board and by our profession's ethical guidance.

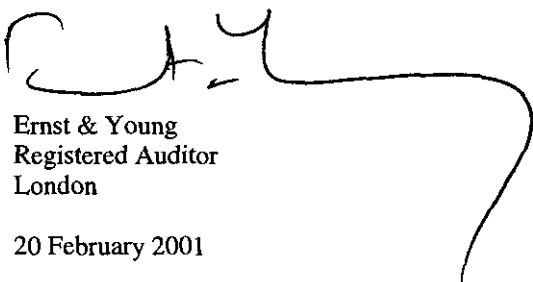
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
London

20 February 2001

G. K. Goh Securities (U.K.) Limited

PROFIT AND LOSS ACCOUNT for the year ended 31 December 2000

		<i>Year ended</i> <i>31 December</i> <i>2000</i> <i>£</i>	<i>Six months</i> <i>ended</i> <i>31 December</i> <i>1999</i> <i>£</i>
	<i>Notes</i>		
TURNOVER	2	919,723	478,480
Cost of sales		(498,952)	(254,291)
GROSS PROFIT		420,771	224,189
Administrative expenses		(376,975)	(201,405)
OPERATING PROFIT	3	43,796	22,784
Interest income	6	39,305	14,956
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		83,101	37,740
Tax on profit on ordinary activities	7	(25,884)	(12,096)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		57,217	25,644
RETAINED PROFIT		57,217	25,644

The operating profit arises wholly from continuing activities.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no recognised gains or losses other than the profit attributable to shareholders of the company of £57,217 in the year ended 31 December 2000 and of £25,644 in the six months ended 31 December 1999.

G. K. Goh Securities (U.K.) Limited

BALANCE SHEET at 31 December 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	8	1,242	13,015
CURRENT ASSETS			
Debtors	9	101,919	102,830
Short term deposits and cash at bank and in hand		911,973	805,061
		1,013,892	907,891
CURRENT LIABILITIES			
CREDITORS: amounts falling due within one year	10	209,044	172,033
NET CURRENT ASSETS		804,848	735,858
TOTAL ASSETS LESS CURRENT LIABILITIES		806,090	748,873
CAPITAL AND RESERVES			
Called up share capital	11	500,000	500,000
Profit and loss account	12	306,090	248,873
		806,090	748,873

ERNST & YOUNG



Director

20 February 2001

NOTES TO THE ACCOUNTS
at 31 December 2000

1. ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. When assets are sold or retired, their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the profit and loss account. Fully depreciated assets are retained in the accounts until they are no longer in use.

Leased assets

Annual rental on operating leases is charged to the profit and loss account.

Depreciation

Depreciation is calculated using the straight line method to write off the cost of the assets over their estimated useful lives. A full year's charge is provided in the year of acquisition. The estimated useful lives are as follows:

Furniture, fittings and leasehold improvements	–	5 years
Communication equipment	–	5 years
Computer equipment	–	3 years

Deferred tax

Deferred taxation is accounted for under the liability method whereby the tax charge for the period is based on the disclosed book profit after adjusting for all permanent differences. The amount of taxation deferred on account of all timing differences is reflected in the deferred taxation account. Deferred tax benefits are not recognised unless there is reasonable expectation of their realisation.

Pensions

The company operates a defined contribution scheme. Contributions are charged in the profit and loss account as they become payable.

Cash flow statement

The directors have taken advantage of the exemption in paragraph 5(a) of Financial Reporting Statement 1 (Revised) 1996 from producing a cash flow statement.

2. TURNOVER

Turnover, which is stated net of value added tax, represents amounts invoiced to another group undertaking and is attributable to one continuing activity, the introduction of securities related business to that fellow group undertaking. All turnover is generated in the Far East.

G. K. Goh Securities (U.K.) Limited

NOTES TO THE ACCOUNTS at 31 December 2000

3. OPERATING PROFIT

This is stated after charging:

		2000	1999
		£	£
Auditors' remuneration	- audit services	7,200	4,350
	- non-audit services	2,000	1,000
Depreciation of fixed assets		13,147	4,422
Operating lease rentals	- land and buildings	84,000	42,000
	- equipment	3,180	1,590
		<u>109,527</u>	<u>53,362</u>

4. DIRECTORS' EMOLUMENTS

	2000	1999
	£	£
Emoluments	80,000	53,333
	<u>80,000</u>	<u>53,333</u>

No directors' pension contributions were paid for by the company.

5. STAFF COSTS

	2000	1999
	£	£
Wages and salaries	424,255	213,448
Social security costs	48,905	24,899
Other pension costs	25,792	15,991
	<u>498,952</u>	<u>254,338</u>

The average weekly number of employees during the year was 6 (1999 - 6).

6. INTEREST INCOME

	2000	1999
	£	£
Bank deposit	39,305	14,956
	<u>39,305</u>	<u>14,956</u>

G. K. Goh Securities (U.K.) Limited

NOTES TO THE ACCOUNTS at 31 December 2000

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2000 £	1999 £
Based on the profit for the year/period:		
Corporation tax at 30%	25,884	12,096

8. TANGIBLE FIXED ASSETS

	<i>Furniture and fittings</i> £	<i>Communications equipment</i> £	<i>Computer equipment</i> £	<i>Total</i> £
Cost:				
At 31 December 1999	75,400	38,573	59,800	173,773
Additions	-	-	1,374	1,374
At 31 December 2000	75,400	38,573	61,174	175,147
Depreciation				
At 31 December 1999	68,694	34,254	57,810	160,758
Provided during the year	6,381	4,319	2,447	13,147
At 31 December 2000	75,075	38,573	60,257	173,905
Net book value:				
At 31 December 2000	325	-	917	1,242
At 31 December 1999	6,706	4,319	1,990	13,015

9. DEBTORS

	2000 £	1999 £
Amount owed by group undertakings	67,722	75,390
Other debtors	9,296	9,230
Prepayments and accrued income	24,901	18,210
	101,919	102,830

G. K. Goh Securities (U.K.) Limited

NOTES TO THE ACCOUNTS at 31 December 2000

10. CREDITORS: amounts falling due within one year

	2000	1999
	£	£
Trade creditors	14,638	6,004
Amounts owed to group undertaking	112,905	72,237
Corporation tax	16,702	41,756
Other taxes and social security costs	14,590	30,006
Accruals	50,209	22,030
	<u>209,044</u>	<u>172,033</u>

11. SHARE CAPITAL

	Authorised 31 December		Allotted, called up and fully paid 31 December	
	2000	1999	2000	1999
	No.	No.	£	£
Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

12. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	Share capital £	Profit and loss account £	Total £
At 31 December 1999	500,000	248,873	748,873
Profit for the year	-	57,217	57,217
At 31 December 2000	<u>500,000</u>	<u>306,090</u>	<u>806,090</u>

13. LEASING COMMITMENTS

At 31 December 2000 the company had annual commitments under non-cancellable operating leases as set out below:

	Land and Buildings		Other	
	2000	1999	2000	1999
	£000	£000	£000	£000
Operating leases which expire				
Within one year	62	84	3	3
In two to five years	187	-	-	-
In over five years	-	-	-	-
At 31 December 2000	<u>249</u>	<u>84</u>	<u>3</u>	<u>3</u>

G. K. Goh Securities (U.K.) Limited

NOTES TO THE ACCOUNTS at 31 December 2000

14. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for its directors and employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption given in FRS8 to subsidiaries from disclosing related party transactions with other group companies.

16. PARENT UNDERTAKING

The immediate parent undertaking is G. K. Goh Holdings Limited, a company incorporated in Singapore, and the ultimate parent undertaking is GKG Investment Holdings Pte Ltd, also incorporated in Singapore.

The accounts of the companies are available from 50 Raffles Place, # 33-00 Singapore Land Tower, Singapore 048623.