

Group's Major Quoted Equity Securities

as at 31 December 2003

	Ordinary shares held %	Number	Net book value S\$'000	Market value S\$'000
Investment Securities				
Asia Pacific Breweries Limited	3.39	8,651,634	1,381	54,505
Fraser and Neave Limited	4.00	9,245,370	12,519	116,492
Raffles Holdings Limited	4.56	94,831,584	35,062	53,106
Robinson and Company Limited	16.84	14,473,250	1,764	107,826
The Straits Trading Company Limited	13.24	47,194,740	13,835	84,951
United Overseas Bank Limited	0.20	3,152,159	33,648	41,609
WBL Corporation Limited	6.03	10,446,573	13,320	30,400
			111,529	488,889
Other quoted equity holdings			134,859	202,805
Total quoted equity holdings			246,388	691,694
Associated Companies				
British and Malayan Trustees Limited	43.05	235,620	591	12,959
Great Eastern Holdings Limited	48.90	230,563,810	9,774	2,467,033
PacificMas Berhad	28.14	48,125,642	87,064	119,555
			97,429	2,599,547