

*Financial Contents*

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## REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the Company and the Group for the year ended 30 June 1999.

### DIRECTORS

The names of the directors of the Company in office at the date of this report are:

Han Cheng Fong	(Appointed on 3 March 1999)
Loo Heng Shuen	
Nagaaki Esaki	
Fan Kow Hin	(Appointed on 3 March 1999)
Jennie Chua Kheng Yeng	(Appointed on 3 March 1999)
Ang Ah Lay	(Appointed on 8 March 1999)
S Chandra Das	(Appointed on 8 March 1999)
Lim Jit Poh	(Appointed on 8 March 1999)
Goh Yong Hong	(Appointed on 8 March 1999)

### PRINCIPAL ACTIVITIES

The principal activities of the Company and the Group are investment holding, property investment and the management of commercial, residential and serviced apartment properties. There have been no significant changes in the nature of these activities during the year.

### RESULTS FOR THE FINANCIAL YEAR

	<i>Group</i> <i>\$'000</i>	<i>Company</i> <i>\$'000</i>
(Loss)/profit after taxation	(14,399)	3,154
Extraordinary items (Note 7)	(49,206)	(66,909)
Loss transferred to revenue reserve	(63,605)	(63,755)

In the opinion of the directors, the results of the operations of the Company and the Group during the financial year have not been affected by any item, transaction or event of a material and unusual nature other than the extraordinary items disclosed in Note 7 to the financial statements.

### DIVIDENDS

No dividend has been paid or proposed during the year in respect of the previous year or the year under review.

REPORT OF THE DIRECTORS

MOVEMENTS IN RESERVES AND PROVISIONS

	<i>Group \$'000</i>	<i>Company \$'000</i>
The following amounts have been (debited)/credited to:		
Capital reserve		
Deficit on revaluation of investment properties	(70,007)	(70,846)
Revaluation surplus realised and transferred to profit and loss account	(792)	–
Currency translation reserve		
Exchange differences arising on consolidation	2,860	–

DIRECTORS' INTERESTS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangements, to which the Company is a party, whereby directors might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no director has received or has become entitled to receive benefits under contracts required to be disclosed by Section 201 (8) of the Companies Act, Cap. 50 except as disclosed in note 4 to the accounts.

Except as stated below, no other directors of the Company who held office at the end of the financial year had, according to the register required to be kept under Section 164 of the Companies Act Cap. 50, an interest in fully paid shares of the Company and the Company's subsidiaries.

*Direct Interest*

<i>Name of director</i>	<i>Ordinary shares of \$1.00 each in the Company, registered in the name of the director</i>	
	<i>As at date of appointment</i>	<i>As at 30 June 1999 and 21 July 1999</i>
S Chandra Das	25,000	25,000

*Deemed Interest*

<i>Name of director</i>	<i>Ordinary shares of \$1.00 each in the Company,</i>	
	<i>As at date of appointment</i>	<i>As at 30 June 1999 and 21 July 1999</i>
Ang Ah Lay	4,000	4,000

REPORT OF THE DIRECTORS

ACQUISITION AND DISPOSAL OF SUBSIDIARIES

1. During the financial year, the Company acquired the following subsidiary company.

<i>Name of Subsidiary</i>	<i>Country of Incorporation &amp; Place of Business</i>	<i>Authorised Capital</i>	<i>Issued &amp; Paid-up Capital</i>	<i>Interest held by Immediate Holding Co.</i>
Calliston Holdings (S) Pte Ltd (formerly known as Calliston Investments (S) Pte Ltd and prior there to Calliston Pte Ltd)	Singapore	\$1,000,000	\$100,000	100%

2. During the financial year, the following subsidiary company was liquidated:

<i>Name of Subsidiary</i>	<i>Country of Incorporation &amp; Place of Business</i>	<i>Authorised Capital</i>	<i>Issued &amp; Paid-up Capital</i>	<i>Interest held by Immediate Holding Co.</i>
Nutmeg Investments Ltd	Mauritius	US\$10,000	US\$10,000	100%

SHARE CAPITAL

No shares were issued by the Company during the financial year under review and there is presently no scheme for anyone to take up options on unissued shares in the Company or its subsidiaries.

OTHER STATUTORY INFORMATION

*Asset Values*

Before the profit and loss account and balance sheet of the Company were made out, the directors took reasonable steps to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Company and of the Group inadequate to any substantial extent.

Before the profit and loss account and balance sheet of the Company were made out, the directors took reasonable steps to ensure that any current assets which were unlikely to realise their book value in the ordinary course of business were written down to an amount which they might be expected to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to current assets in the consolidated accounts misleading.

CHARGES AND CONTINGENT LIABILITIES

As at the date of this report:

- a. there are no charges on the assets of the Company and of the Group which have arisen since the end of the financial year to secure the liabilities of any other person;

## REPORT OF THE DIRECTORS

b. no contingent liability of the Company and of the Group has arisen since the end of the financial year.

No contingent liability or other liability of the Company or of the Group has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the Company and of the Group to meet their obligations as and when they fall due.

### OTHER CIRCUMSTANCES AFFECTING THE FINANCIAL STATEMENTS

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company and of the Group which would render any amount stated in the accounts and consolidated accounts misleading.

### UNUSUAL ITEMS AFTER THE FINANCIAL YEAR

In the opinion of the directors, no item, transaction or event of a material and unusual nature not otherwise dealt with in this report or financial statements of the Company and of the Group has arisen in the interval between the end of the financial year and the date of this report which would affect substantially the results of the operations of the Company or of the Group for the financial year in which this report is made except as disclosed in Note 32 in the financial statements.

### AUDIT COMMITTEE

The audit committee comprises three members. The members of the committee at the date of this report are:

S Chandra Das (Chairman)

Goh Yong Hong

Fan Kow Hin

The committee had various meetings during the financial year to review the scope of audit examination of the external auditors and the results arising therefrom, including their evaluation of the system of internal controls. The committee also met to review the financial statements of the Company and the consolidated financial statements of the Group.

The committee has recommended to the Board of Directors the nomination of Ernst & Young, Certified Public Accountants, for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

### AUDITORS

The auditors, Ernst & Young, Certified Public Accountants, have expressed their willingness to accept re-appointment.

On behalf of the Board

*Han Cheng Fong*

DIRECTOR

22 September 1999

Singapore

*Loo Heng Shuen*

DIRECTOR

22 September 1999

Singapore

STATEMENT BY DIRECTORS

We, Han Cheng Fong and Loo Heng Shuen, being two of the directors of Scotts Holdings Limited, do hereby state that, in the opinion of the directors:

- a. the balance sheets, profit and loss accounts and consolidated statement of cash flows together with the notes thereto, set out on pages 44 to 67 are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 1999; and of the results of the Company and of the Group; and the consolidated cash flows of the Group for the year ended 30 June 1999; and
- b. at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board

*Han Cheng Fong*

DIRECTOR

22 September 1999

Singapore

*Loo Heng Shuen*

DIRECTOR

22 September 1999

Singapore

AUDITORS' REPORT TO MEMBERS OF SCOTTS HOLDINGS LIMITED

We have audited the financial statements of Scotts Holdings Limited, set out on pages 44 to 67. These financial statements comprise the balance sheets of the Company and the Group as at 30 June 1999 and the profit and loss accounts of the Company and the Group and the cash flow statement of the Group for the year then ended. These financial statements are the responsibility of the Company's Directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Directors, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- a. the financial statements and consolidated financial statements are properly drawn up in accordance with the provisions of the Companies Act and Statements of Accounting Standard and so as to give a true and fair view of:
  - i. the state of affairs of the Company and of the Group as at 30 June 1999, the results of the Company and of the Group and the cash flows of the Group for the year then ended; and
  - ii. the other matters required by Section 201 of the Act to be dealt with in the financial statements and consolidated financial statements;
- b. the accounting and other records and the registers required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

We have considered the financial statements and auditors' reports of all subsidiaries of which we have not acted as auditors, being financial statements included in the consolidated financial statements. The names of those subsidiaries audited by our associated firms and those audited by other firms are stated in Note 2 to the accounts.

We are satisfied that the financial statements of the subsidiaries that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements and we have received satisfactory information and explanations as required by us for those purposes.

The auditors' reports on the financial statements of the subsidiaries were not subject to any qualification and in respect of the subsidiaries incorporated in Singapore did not include any comment made under Section 207(3) of the Act.

*Ernst & Young*

CERTIFIED PUBLIC ACCOUNTANTS

22 September 1999

Singapore

PROFIT & LOSS ACCOUNTS *for the year ended 30 June 1999*

	<i>Note</i>	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
<b>Turnover</b>	3	52,398	78,883	24,279	38,599
(Loss) / profit before interest	4	(2,267)	1,572	8,531	2,411
Interest charges – net expense	5	(10,723)	(11,897)	(4,167)	(4,584)
(Loss) / profit after interest		(12,990)	(10,325)	4,364	(2,173)
Share of profit / (losses) of associated companies		77	(2,186)	–	–
(Loss) / profit before taxation		(12,913)	(12,511)	4,364	(2,173)
Taxation	6	(1,486)	926	(1,210)	1,350
(Loss) / profit after taxation		(14,399)	(11,585)	3,154	(823)
Extraordinary items	7	(49,206)	(5,880)	(66,909)	(18,755)
Loss attributable to shareholders	26	(63,605)	(17,465)	(63,755)	(19,578)
Loss per share – cents	8	(6.07)	(4.88)		

*The accompanying notes to the accounts form an integral part of the financial statements.*



## BALANCE SHEETS as at 30 June 1999

	Note	Group 1999 \$'000	Group 1998 \$'000	Company 1999 \$'000	Company 1998 \$'000
<b>Investment Properties</b>	9	362,082	437,828	304,462	375,000
Fixed Assets	10	8,312	14,406	6,465	7,763
Subsidiary Companies	11	–	–	18,586	19,582
Associated Companies	12	3,653	9,882	3,598	12,536
Deferred Expenditure	13	48	653	24	34
Property Under Development	14	–	22,519	–	–
Investments	15	6,310	10,364	–	2,037
		380,405	495,652	333,135	416,952
<b>Current Assets</b>					
Amounts owing from subsidiaries	11	–	–	13,197	31,823
Stocks		31	42	6	6
Properties held for sale	16	8,894	743	–	–
Trade debtors	17	9,899	8,778	872	1,314
Other debtors	18	2,016	3,501	748	1,898
Other investments	19	–	1,011	–	1,011
Fixed deposits	20	7,091	4,640	–	–
Cash and bank balances	20	2,729	2,911	1,107	76
		30,660	21,626	15,930	36,128
<b>Deduct: Current Liabilities</b>					
Amounts due to banks	21	5,081	14,368	2,042	5,187
Trade creditors		12,047	10,802	4,460	5,555
Other creditors	22	6,408	1,281	166	387
Security rental deposits		4,314	5,102	3,319	4,237
Provision for undertaking given	23	25,093	–	25,093	–
Provision for taxation		4,899	6,216	4,518	4,248
		57,842	37,769	39,598	19,614
<b>Net Current (Liabilities) / Assets</b>		(27,182)	(16,143)	(23,668)	16,514
<b>Long Term Liabilities</b>					
Bank loans	21	(170,251)	(164,993)	(134,048)	(123,446)
Deferred taxation	24	(1,916)	(1,916)	(1,916)	(1,916)
		(172,167)	(166,909)	(135,964)	(125,362)
		181,056	312,600	173,503	308,104
<b>Capital and Reserves</b>					
Share capital	25	237,300	237,300	237,300	237,300
Reserves	26	(56,244)	75,300	(63,797)	70,804
		181,056	312,600	173,503	308,104

The accompanying notes to the accounts form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	1999 \$'000	1998 \$'000
<b>Cash Flow From Operating Activities:</b>		
<b>Operating (loss) / profit before interest and taxation</b>	(2,267)	1,572
<b>Adjustments For:</b>		
Depreciation of fixed assets	4,529	4,571
Amortisation of deferred expenditure	675	2,150
Loss on disposal of fixed assets	1	879
Write off of fixed assets	79	335
Currency translation	5,516	(8,624)
Provision for anticipated losses of property under development	496	4,586
Provision for diminution in value of other investment	6,164	1,706
<b>Operating Income Before Reinvestment In Working Capital</b>	15,193	7,175
Progress payment received on property developed for sale	19,404	5,058
Development expenditure on property developed for sale	(2,718)	(4,812)
Decrease in debtors	6,684	4,172
Decrease in stock	11	264
Decrease in creditors and security rental deposits	(1,447)	(2,486)
<b>Cash Generated From Operations</b>	37,127	9,371
Investment and interest income received	79	128
Interest paid	(10,802)	(13,230)
Income tax paid	(2,797)	(2,988)
<b>Net Cash Provided By / (Used In) Operating Activities</b>	23,607	(6,719)

CONSOLIDATED STATEMENT OF CASH FLOWS

	1999 \$'000	1998 \$'000
<b>Cash Flow From Investing Activities:</b>		
Proceeds from divestment of interest in India	–	2,646
Addition to investment properties	(308)	(1,035)
Purchase of fixed assets	(1,201)	(4,946)
Purchase of marketable securities	–	(32)
Purchase of properties under construction	(13,398)	–
Proceeds from disposal of other investments	94	–
Addition to deferred expenditure	(47)	(249)
Additional investment in associated companies	(8,481)	(516)
Proceeds from disposal of investment properties	3,398	4,900
Proceeds from sale of fixed assets	305	2,923
Proceeds from sale of investments	2,329	–
Refund of share application monies in SIPL	–	5,049
Repayment of loan from associated companies	–	3,176
<b>Net Cash (Used In) / Provided By Investing Activities</b>	<b>(17,309)</b>	<b>11,916</b>
<b>Cash Flow From Financing Activities:</b>		
(Repayment) / proceeds from short term borrowings	(9,287)	4,366
Proceeds from / (repayment) of long term borrowings	5,258	(9,464)
Dividends paid by parent company	–	(527)
<b>Net Cash Used In Financing Activities</b>	<b>(4,029)</b>	<b>(5,625)</b>
<b>Net Increase / (Decrease) In Cash And Cash Equivalents</b>	<b>2,269</b>	<b>(428)</b>
<b>Cash And Cash Equivalents At Beginning Of Year (Note 27)</b>	<b>7,551</b>	<b>7,979</b>
<b>Cash And Cash Equivalents At End Of Year (Note 27)</b>	<b>9,820</b>	<b>7,551</b>

*The accompanying notes to the accounts form an integral part of the financial statements.*

1. SIGNIFICANT ACCOUNTING POLICIES

*a. Basis of Accounting*

The financial statements of the Company and of the Group have been prepared under the historical cost convention, modified by the revaluation of investment properties, and are prepared in accordance with applicable accounting standards.

*b. Consolidation*

The accounting year of the Company and all its subsidiaries ends on 30 June and the consolidated financial statements incorporate the financial statements of the company and all its subsidiaries.

The results of subsidiaries acquired or disposed of during the year are included in or excluded from the respective dates of acquisition or disposal, as applicable. When subsidiary companies are acquired, any excess of the consideration over the net assets at the date of acquisition is included in goodwill on consolidation and written off against Group revenue reserve in the year in which it arises.

Assets, liabilities and results of overseas subsidiaries are translated into Singapore dollars on the basis outlined in paragraph (l) below.

*c. Subsidiary Companies*

Investments in subsidiary companies are stated in the Company's balance sheet at cost and provision is made for any permanent diminution in value.

*d. Associated Companies*

Investment in quoted and unquoted shares are stated in the Company's balance sheet at cost and provision is made for any permanent diminution in value.

An associated company is defined as a company, not being a subsidiary, in which the Group has a long-term interest of not less than 20% of the equity and in whose financial and operating policy decisions the Group exercises significant influence.

The Group's share of the results of associated companies is included in the consolidated profit and loss account. The Company's share of the post-acquisition reserves of associated companies is included in the investments in the consolidated balance sheet. Where the audited financial statements are not co-terminous with those of the Group, the share of profits is arrived at from the last audited financial statements available and unaudited management financial statements to the end of the accounting period.

*e. Other Investments*

Investments held on a long-term basis are stated at cost. Provision is made where there is permanent diminution in value.

Quoted investments held on short-term basis are stated at the lower of cost and market value. The market value is based on the last transacted price at or close to the year-end date.

Dividend income is accrued on the basis of the date dividends are declared payable by the investee company.

Interest income from investments and fixed deposits is accrued on a day-to-day basis.

*f. Investment Properties*

Investment properties are those properties held on a long term basis for their investment potential and income, and are stated at their open market value. The valuation is made annually by an external valuer. An increase arising from a revaluation is credited to capital reserve and a deficit is offset against this reserve to the extent possible, with any shortfall being charged to the profit and loss account.

*g. Property under Development*

Property under development is stated at cost which includes cost of land and construction, related overhead expenditure and financing charges less progress billing. Provision is made for anticipated losses to completion where applicable. Profit is recognised based on percentage of completion method.

*h. Fixed Assets and Depreciation*

Fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated using the straight line method to write off the cost of fixed assets over their estimated useful lives. The estimated lives are as follows:

Leasehold Improvements	Over the period of the lease
Mechanical and electrical installations	5 to 8 years
Equipment, furniture and fittings	3 to 15 years
Motor vehicles	5 to 6 years

Fully depreciated assets are retained in the accounts until they are no longer in use.

*i. Deferred Expenditure*

Deferred expenditure is stated at cost and includes interest, depreciation and other direct expenses incurred or charged during the pre-opening period. The amount will be amortised to the profit and loss account on a straight line basis over a 5-year period, commencing from the date of commercial operations.

*j. Properties held for sale*

Properties held for sale include completed properties and properties in the course of development and are stated at the lower of cost and estimated net realisable value.

*k. Stocks*

Stocks are stated at the lower of cost (first-in-first-out basis) and net realisable value. In arriving at the net realisable value, due allowance is made for all obsolete and slow-moving items.

*l. Foreign Currency Transactions*

Foreign currency transactions are translated into Singapore dollars at rates of exchange approximating those ruling at transaction dates. Foreign currency monetary assets and liabilities are converted at the rates ruling at balance sheet date. All exchange differences are dealt with through the profit and loss account.

For inclusion in the consolidated financial statements, all assets, liabilities and results of foreign subsidiaries are translated into Singapore dollars at exchange rates ruling at the balance sheet date. Exchange differences due to such currency translations are included in foreign currency translation reserve.

*m. Deferred Taxation*

Deferred taxation is accounted by using the liability method whereby the tax charge for the year is based on the disclosed book profit after adjusting for all permanent differences. The amount of taxation deferred on account of all material timing differences is reflected in the deferred taxation account to the extent that it is probable that the liability will materialise. Deferred tax benefits are not recognised unless there is reasonable expectation of their realisation.

*n. Extraordinary Items*

Extraordinary items are material items, which derive from events or transactions outside the ordinary activities of the business and which are not expected to recur frequently or regularly. These items are shown separately in the profit and loss account as extraordinary items and are stated net of attributable taxation and minority interests.

*o. Revenue Recognition*

Rental income is recognised on an accrual basis.

Revenue and results from properties under development are recognised on percentage of completion method based on certificates of completion.

Technical consultancy and management fee is recognised upon completion of service in accordance with agreement.

*p. Cash and Cash Equivalents*

Cash and cash equivalents consist of cash at bank and in hand.

*q. Capitalisation of Borrowing Costs*

Borrowing costs are capitalised as part of the cost of property until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are completed.

2. GENERAL

The Company is incorporated in the Republic of Singapore.

The principal activities of the Company and the Group are investment holding, property investment and the management of commercial, residential and serviced apartments properties. There have been no significant changes in the nature of these activities during the year.

The accounts are expressed in Singapore Dollars.

The subsidiary and associated companies at 30 June 1999 are:

<i>Name of company (Country of incorporation)</i>	<i>Principal activities (Place of business)</i>	<i>Cost***</i>		<i>Percentage of equity held by the Group</i>	
		<i>1999</i>	<i>1998</i>	<i>1999</i>	<i>1998</i>
<i>Subsidiary Companies</i>					
Ascott International	Management of	100,000	100,000	100	100
Management Pte Ltd (Singapore)	serviced apartments (Singapore/Thailand/ Malaysia/Indonesia/ United Kingdom)				

NOTES TO THE ACCOUNTS – 30 June 1999

2. GENERAL (continued)

<i>Name of company (Country of incorporation)</i>	<i>Principal activities (Place of business)</i>	<i>Cost***</i>		<i>Percentage of equity held by the Group</i>	
		<i>1999</i>	<i>1998</i>	<i>1999</i>	<i>1998</i>
<b><i>Subsidiary Companies</i></b>					
Ascott Mayfair Limited*+ (United Kingdom)	Property management (United Kingdom)	£50,000	£50,000	100	100
Craydon Pte Ltd (Singapore)	Dormant (Singapore)	1,002,998	1,002,998	100	100
Greenpark Investments (Guernsey) Ltd** (Guernsey)	Investment holding (United Kingdom)	£499,902	£499,902	100	100
Javana Pte Ltd (Singapore)	Investment holding (Singapore)	3,000	3,000	100	100
Picnic Food Court International Pte Ltd (Singapore)	Food Court management and operation (Singapore)	2,000,000	2,000,000	100	100
Scotts Centre Management Pte Ltd (Singapore)	Centre management (Singapore)	2	2	100	100
Telok Ayer Properties Pte Ltd (Singapore)	Investment holding (Singapore)	2,178,000	2,178,000	100	100
Aliph Properties Pte Ltd + (Singapore)	Provision of management services (Singapore)	2	2	100	100
Melody Land Investments Pte Ltd+ (Singapore)	Dormant (Singapore)	4,606,117	4,606,117	100	100
Scotts Development (Saraca) Pte Ltd (Singapore)	Property development (Singapore)	16,400,000	16,400,000	100	100

NOTES TO THE ACCOUNTS – 30 June 1999

2. GENERAL (continued)

<i>Name of company (Country of incorporation)</i>	<i>Principal activities (Place of business)</i>	<i>Cost***</i>		<i>Percentage of equity held by the Group</i>	
		<i>1999</i>	<i>1998</i>	<i>1999</i>	<i>1998</i>
<b><i>Subsidiary Companies</i></b>					
Ascott Serviced Apartments (Malaysia) Sdn Bhd**+ (Malaysia)	Dormant	RM2	RM2	100	100
Palm Courtt Serviced Apartments (Malaysia) Sdn Bhd**+ (Malaysia)	Dormant	RM2	RM2	100	100
Calliston Holdings (S) Pte Ltd (Singapore)	Investment holding (Singapore)	102,498	–	100	–
Scotts Picnic Food Court Sdn Bhd**+ (Malaysia)	Food Court and Centre management (Malaysia)	RM1,000,000	RM1,000,000	100	100
Palm Courtt Serviced Apartments Ltd*+ (Thailand)	Dormant	Bht25,000	Bht25,000	100	100
Suites Cleaning Services Pte Ltd+ (Singapore)	Cleaning services (Singapore)	2	2	100	100
Scotts Philippines, Inc** (Philippines)	Dormant	Pesos10,000	Pesos10,000	100	100
Scotts Vietnam Pte Ltd (Singapore)	Dormant	2	2	100	100
Ascott (1989) Thailand Ltd*+ (Thailand)	Dormant	Bht25,000	Bht25,000	100	100
Ascott International Management (Thailand) Ltd*+ (Thailand)	Dormant	Bht100,000	Bht100,000	100	100



2. GENERAL (continued)

<i>Name of company (Country of incorporation)</i>	<i>Principal activities (Place of business)</i>	<i>Cost***</i>		<i>Percentage of equity held by the Group</i>	
		<i>1999</i>	<i>1998</i>	<i>1999</i>	<i>1998</i>
<b><i>Subsidiary Companies</i></b>					
Palm Courtt Serviced Apartments (UK) Ltd*+ (United Kingdom)	Dormant	£2	£2	100	100
Gabungan Pelangi Sdn Bhd** (Malaysia)	Dormant	RM2	RM2	100	100
P T Kelola Primagraha*+ (Indonesia)	Provision of property management services	US\$60,000	US\$60,000	99	99
<b><i>Associated Companies</i></b>					
Amanah Scotts Sdn Bhd (Malaysia)	Investment holding, property development and management (Malaysia)	10,439,938	10,439,938	50	50
P.T. Bumi Perkasa Andhika (Indonesia)	Property development and management (Indonesia)	12,921,319	12,921,319	28.5	28.5

\* Audited by other firms.

\*\* Audited by associated firms of Ernst & Young, Singapore.

\*\*\* All figures are in S\$ unless otherwise stated.

+ Held through a subsidiary of the Company.

3. TURNOVER

Turnover of the Company comprises rental and related income. In respect of the Group, the turnover also includes management, technical consultancy fees, proceeds from sale of properties but excludes intra-group transactions.

Turnover can be further categorised as follows:

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Hospitality Revenue	22,274	34,994	10,809	22,926
Rental Income	15,685	16,500	13,470	15,673
Proceeds from sale of trading properties	12,454	26,157	–	–
Management fees, marketing service fee and other income	1,985	1,232	–	–
	<b>52,398</b>	<b>78,883</b>	<b>24,279</b>	<b>38,599</b>

NOTES TO THE ACCOUNTS – 30 June 1999

4. (LOSS) / PROFIT BEFORE INTEREST

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
This is stated after charging/(crediting):				
Directors' remuneration:				
Directors of the Company	624	519	624	519
Directors' fee:				
Directors of the Company	233	337	233	337
Directors' compensation:				
Directors of the Company	–	315	–	315
Dividend income from subsidiary company	–	–	(4,544)	(113)
Amortisation of deferred expenditure	675	2,150	10	10
Depreciation of fixed assets	4,529	4,571	1,863	3,295
Auditors' remuneration:				
Auditors of the Company				
Current year	122	116	65	65
Prior year under provision	4	25	–	25
Other auditors	36	59	–	2
Non-audit fees paid to auditors				
Auditors of the Company	49	51	49	51
Other auditors	55	8	–	8
Loss on disposals of fixed assets	1	879	1	683
Fixed assets write-off	79	335	–	308
Exchange Loss / (Gain)	1,184	(3,256)	(14)	(267)
Provision for losses on development property				
property	496	4,586	–	–
Provision for diminution in value of properties held for sale				
properties held for sale	5,247	1,706	–	–
Provision for doubtful debts	2,676	763	73	157
Provision for diminution in value of investments	917	–	917	–

Directors' Remuneration and Fees

The number of directors of the Company whose group remuneration and fees fall in the following bands:

	<i>Group 1999</i>	<i>Group 1998</i>
\$500,000 and above	1	0
\$250,000 to \$499,999	0	2
Below \$250,000	8	9
	9	11

5. INTEREST CHARGES - NET EXPENSE

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Interest payable:				
Bank loans	10,682	12,974	5,601	6,080
Bank overdrafts	172	210	160	210
Others	–	46	–	26
	10,854	13,230	5,761	6,316
Interest capitalised (Note 14)	(52)	(1,205)	–	–
	10,802	12,025	5,761	6,316
Interest receivable:				
Advances to subsidiaries	–	–	(1,558)	(1,659)
Others	(79)	(128)	(36)	(73)
	(79)	(128)	(1,594)	(1,732)
Net expense	10,723	11,897	4,167	4,584

6. TAXATION

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
The components of the tax charge for the year are as follows:				
Current taxation	1,483	1,728	1,210	1,650
Deferred taxation	–	(346)	–	–
Over-provision in respect of prior years	(3)	(2,941)	–	(3,000)
Withholding tax	–	104	–	–
	1,480	(1,455)	1,210	(1,350)
Associated companies	6	529	–	–
	1,486	(926)	1,210	(1,350)

The taxation charge for the Group arose despite losses incurred by the Group due to losses of certain subsidiary companies which for tax purposes cannot be utilised to offset against profits of the company and other subsidiary companies.

Certain subsidiary companies had unabsorbed wear and tear allowances and tax losses amounting in total to approximately \$8,883,000 (1998: \$8,876,000) available for set-off in the future, subject to computations to be submitted and agreed with the Comptroller of Income Tax. The carry forward and utilisation of these unabsorbed losses and capital allowances is also subject to the subsidiary companies complying with relevant sections of the Income Tax Act which require that there are no significant change in shareholding in the respective companies and that the companies continue to carry on the same trade. The realisation of these future income tax benefits will only be obtained if the subsidiary companies derive future taxable income of sufficient amount to enable the benefits of the deductions to be realised and the subsidiary companies continue to comply with the conditions imposed by the law.

7. EXTRAORDINARY ITEMS

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Profit from sale of investment property	(792)	(1,916)	–	–
Profit from sale of interest in India	–	(5,383)	–	(5,383)
Goodwill write-off	2	–	–	–
Provision against investments in and loans to subsidiaries	–	–	24,468	21,843
Provision for undertaking given (Note 23)	25,093	–	25,093	–
Provision for amount owing from associated companies (Note 23)	6,908	–	6,908	–
Provision for closure of business	8,602	–	–	–
Provision for diminution in value of associated companies	7,837	13,156	10,440	2,272
Provision for diminution in value of other investments	1,556	23	–	23
	<b>49,206</b>	<b>5,880</b>	<b>66,909</b>	<b>18,755</b>

8. LOSS PER SHARE

The calculations are based on Group loss after taxation but before extraordinary items divided by the share capital of 237,300,000 ordinary shares of \$1.00 each (1998: 237,300,000 ordinary shares).

9. INVESTMENT PROPERTIES

The Group's investment properties are stated at directors' valuation based on open market valuation in June 1999 carried out by independent professional valuers, CB Richard Ellis (Pte) Ltd and FPD Savills Commercial Limited, London.

The deficit on revaluation of the investment properties at 30 June 1999 has been taken to capital reserve (Note 26).

The Group's investment properties are charged to secure the bank borrowings of the Company and the Group (Note 21).

<i>Property</i>	<i>Title</i>	<i>Existing use</i>
<b>Company</b>		
No. 6-8 Scotts Road Singapore 228209	Freehold	Shopping Centre/ Serviced Apartments
<b>Subsidiary</b>		
49 Hill Street, Mayfair London W1X 7FQ United Kingdom	Freehold	Serviced Apartments

NOTES TO THE ACCOUNTS – 30 June 1999

10. FIXED ASSETS – GROUP

	<i>Short term Leasehold Improvements \$'000</i>	<i>Mechanical &amp; Electrical Installations \$'000</i>	<i>Equipment Furniture &amp; Fittings \$'000</i>	<i>Motor Vehicles \$'000</i>	<i>Total \$'000</i>
<b>Cost</b>					
1 July 1998	3,732	772	20,841	892	26,237
Additions	40	253	908	–	1,201
Reclassification	(618)	80	538	–	–
Disposals and write-offs	(114)	(22)	(643)	(208)	(987)
Currency Translation	266	–	(236)	–	30
30 June 1999	3,306	1,083	21,408	684	26,481
<b>Accumulated Depreciation</b>					
1 July 1998	288	402	10,775	366	11,831
Charge for the year	2,976	129	3,849	129	7,083
Disposals and write-offs	(35)	(12)	(441)	(114)	(602)
Currency Translation	7	–	(150)	–	(143)
30 June 1999	3,236	519	14,033	381	18,169
Charge for 1998	584	228	3,523	236	4,571
Net book value 30 June 1999	70	564	7,375	303	8,312
Net book value 30 June 1998	3,444	370	10,066	526	14,406

NOTES TO THE ACCOUNTS – 30 June 1999

10. FIXED ASSETS – COMPANY

	<i>Short term Leasehold Improvements \$'000</i>	<i>Mechanical &amp; Electrical Installations \$'000</i>	<i>Equipment Furniture &amp; Fittings \$'000</i>	<i>Motor Vehicles \$'000</i>	<i>Total \$'000</i>
<b>Cost</b>					
1 July 1998	840	760	13,820	756	16,176
Additions	–	253	689	–	942
Reclassification	(618)	80	538	–	–
Disposals and write-offs	–	(22)	(601)	(208)	(831)
30 June 1999	222	1,071	14,446	548	16,287
<b>Accumulated Depreciation</b>					
1 July 1998	106	404	7,660	243	8,413
Charge for the year	43	129	1,562	129	1,863
Disposals and write-offs	–	(12)	(328)	(114)	(454)
30 June 1999	149	521	8,894	258	9,822
Charge for 1998	467	228	2,414	186	3,295
Net book value 30 June 1999	73	550	5,552	290	6,465
Net book value 30 June 1998	734	356	6,160	513	7,763
		<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Net book value of motor vehicles under hire purchase		96	257	96	257

11. SUBSIDIARY COMPANIES

	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Unquoted shares, at cost	23,063	22,977
Provision for diminution in value	(4,477)	(3,395)
	18,586	19,582
Amounts owing from subsidiaries – non-trade	81,002	76,329
Provision	(67,805)	(44,506)
	13,197	31,823
	31,783	51,405

The amounts owing from subsidiaries are unsecured, have no fixed terms of repayment and bear interest at rates between 4.8% and 7.3% per annum (1998: 4% and 8% per annum).

NOTES TO THE ACCOUNTS – 30 June 1999

12. ASSOCIATED COMPANIES

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Unquoted shares, at cost	23,362	23,362	10,440	10,440
Less : Provision for diminution in value	(16,615)	(8,778)	(10,440)	–
Currency translation	(2,322)	(2,322)	–	–
Share of net post-acquisition losses	(4,425)	(4,494)	–	–
	–	7,768	–	10,440
Due from associated companies – non-trade	10,595	2,114	10,506	2,096
Provision for amount owing	(6,942)	–	(6,908)	–
	3,653	2,114	3,598	2,096
	3,653	9,882	3,598	12,536

The amounts due from associated companies are unsecured, interest free and are not repayable within the next 12 months.

The shares in an associated company are pledged to a bank to secure banking facilities granted to the associated company.

13. DEFERRED EXPENDITURE

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
<b>Cost</b>				
Balance as at 1 July	4,235	4,022	50	50
Addition	47	249	–	–
Exchange realignment	25	–	–	–
Write-off	(293)	(36)	–	–
Balance as at 30 June	4,014	4,235	50	50
<b>Amounts amortised</b>				
Balance as at 1 July	3,582	1,468	16	6
Provided for the year	675	2,150	10	10
Exchange realignment	2	–	–	–
Write-off	(293)	(36)	–	–
Balance as at 30 June	3,966	3,582	26	16
Net Book Value at 30 June	48	653	24	34

NOTES TO THE ACCOUNTS – 30 June 1999

14. PROPERTY UNDER DEVELOPMENT

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>
Land acquisition cost	33,400	33,400
Development cost	20,739	16,467
Interest capitalised	3,713	3,661
Other overhead expenditure	4,276	3,616
	62,128	57,144
Less: Losses	(3,606)	(3,110)
	58,522	54,034
Less: Progress payments received and receivable	(58,522)	(31,515)
	–	22,519

Interest expense on term loans and overdraft capitalised in property under development during the year amounted to \$52,016 (1998: \$1,204,942) at rates ranging from 6.47% to 11.83% per annum (1998: 5.46% to 8.28% per annum).

15. INVESTMENTS

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Quoted shares, at cost	8,853	12,789	–	3,936
Advances	–	1,582	–	1,582
Less: Provision for diminution in value	(2,543)	(4,007)	–	(3,481)
	6,310	10,364	–	2,037
Market value of quoted shares	6,514	9,498	–	2,090

16. PROPERTIES HELD FOR SALE

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>
Leasehold properties – Indonesia	2,449	2,449
Freehold properties under development – Malaysia	13,398	–
	15,847	2,449
Less: Provisions	(6,953)	(1,706)
	8,894	743



NOTES TO THE ACCOUNTS – 30 June 1999

17. TRADE DEBTORS

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Amount owing from associated company	196	1,579	–	–
Others	9,703	7,199	872	1,314
	<u>9,899</u>	<u>8,778</u>	<u>872</u>	<u>1,314</u>
Trade debtors are stated after deducting provision for doubtful debts of:	2,970	846	75	2
Analysis of provision for doubtful debts:				
Balance as at beginning of year	846	600	2	26
Charge to profit and loss account	2,676	763	73	157
Bad debts written off	(241)	(228)	–	(157)
Write-back of provision	(311)	(289)	–	(24)
Balance as at end of year	<u>2,970</u>	<u>846</u>	<u>75</u>	<u>2</u>
Bad debts written off / (written back) directly to profit and loss account	–	8	(7)	–

18. OTHER DEBTORS

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Deposits	1,099	1,829	272	1,015
Prepayments	661	420	357	227
Staff loans	39	91	39	89
Accrued Income	13	93	–	–
Sundries	204	1,068	80	567
	<u>2,016</u>	<u>3,501</u>	<u>748</u>	<u>1,898</u>

19. OTHER INVESTMENTS

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Quoted equity shares, at cost	–	132	–	132
Provision for diminution in value of investments	–	(38)	–	(38)
	–	94	–	94
Unquoted shares, at cost	917	917	917	917
Provision for diminution in value of investments	(917)	–	(917)	–
	–	917	–	917
	–	1,011	–	1,011
Market value of quoted equity shares	–	94	–	94

20. CASH AND BANK BALANCES AND FIXED DEPOSITS

Included in the bank balances and fixed deposits is an amount of \$7,094,498 (1998: \$7,060,000) held in the project account with The Development Bank of Singapore required to be maintained under the Housing Developers (Project Account) Rules, withdrawals from which are restricted to payments for expenditure incurred on projects.

21. AMOUNTS DUE TO BANKS

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Bank overdrafts – secured	2,108	5,187	2,042	5,187
Bank loans – secured	173,224	174,174	134,048	123,446
	175,332	179,361	136,090	128,633
Due within one year	5,081	14,368	2,042	5,187
Due after one year	170,251	164,993	134,048	123,446

The bank facilities of the Group are secured as follows:

- a. a first legal mortgage on the Group's investment properties;
- b. a first fixed charge on all assets of the Company, both present and future, including goodwill and uncalled capital;
- c. an assignment/charge over the rental/leasing income of the Company; and
- d. legal assignments of the Option and Purchase Agreements (prior to the issue of legal titles), and first Hypothecation (upon issue of legal title) over a subsidiary's leasehold properties.

The amounts due to bank bear interest at 0.25% to 1% per annum (1998: 0.25% to 1% per annum) above the prevailing market rates of the respective facilities. The Company has a syndicated financing package amounting to S\$162 million from The Development Bank of Singapore expiring by July 2000. The package covers seven facilities which include guaranteed short-term advances facility, a multi-currency revolving line of credit and a fixed rate term facility. This package has fixed and floating rates facilities as well as multi-currency accessibility to finance the Group's working capital requirements and future investments, and to refinance its borrowings.

Subsidiary companies have the following facilities:

- a. Term loans of £13.4 million from The Development Bank of Singapore, London due for repayment on 30 March 2002.
- b. A term loan of US\$385,000 from United Overseas Bank, Singapore due for repayment on 31 December 2000.
- c. A term loan of RM5.9 million from Ban Hin Lee Bank Berhad, Malaysia, due for repayment on July 2004.

22. OTHER CREDITORS

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Provision for closure of business	5,349	–	–	–
Retention sum	964	1,024	71	130
Finance leases (note below)	95	257	95	257
	<u>6,408</u>	<u>1,281</u>	<u>166</u>	<u>387</u>

Finance lease:

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Repayable within one year	42	77	42	77
Repayable after one year	53	180	53	180
	<u>95</u>	<u>257</u>	<u>95</u>	<u>257</u>

The future lease payment under finance leases are as follows:

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
1998 – 1999	–	93	–	93
1999 – 2000	51	93	51	93
2000 – 2001	51	94	51	94
Remaining years	13	31	13	31
	<u>115</u>	<u>311</u>	<u>115</u>	<u>311</u>
Amounts representing interest	(20)	(54)	(20)	(54)
	<u>95</u>	<u>257</u>	<u>95</u>	<u>257</u>

23. PROVISION FOR UNDERTAKING GIVEN

P T Bumi Perkasa Andhika (“BPA”), an associated company has a US\$45 million facility from certain banks. The Company has given an undertaking to pay as Principal debtor 47.5% of any unpaid and overdue amounts of principal plus interest and any other unpaid and overdue sums arising from the above mentioned US\$45 million facility to BPA. In August 1998, the Company paid US\$2 million as part of the abovementioned undertaking and a further US\$2 million in March 1999. The Company will have to recover from BPA any sums paid to the bankers as part of this undertaking. In view of the unstable property market in Indonesia and BPA’s current financial position, the directors have made full provision for this undertaking.

24. DEFERRED TAXATION

The deferred taxation arises as a result of excess of net book value over tax written down value of fixed assets.

NOTES TO THE ACCOUNTS – 30 June 1999

25. SHARE CAPITAL

	<i>Group and Company</i>	
	<i>1999</i>	<i>1998</i>
	<i>\$'000</i>	<i>\$'000</i>
Authorised:		
300,000,000 ordinary shares of \$1.00 each	300,000	300,000
Issued and fully paid:		
237,300,000 ordinary shares of \$1.00 each	237,300	237,300

26. RESERVES

	<i>Group</i>	<i>Group</i>	<i>Company</i>	<i>Company</i>
	<i>1999</i>	<i>1998</i>	<i>1999</i>	<i>1998</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<b>(Accumulated losses) / Revenue Reserve</b>				
Balance as at 1 July	(16,625)	840	(28,855)	(9,277)
Loss for the year	(63,605)	(17,465)	(63,755)	(19,578)
Balance as at 30 June	(80,230)	(16,625)	(92,610)	(28,855)
<b>Currency translation reserve</b>				
Balance as at 1 July	(5,570)	–	–	–
Net movement	2,860	(5,570)	–	–
Balance as at 30 June	(2,710)	(5,570)	–	–
<b>Share Premium</b>				
Balance as at 1 July and 30 June	7,565	7,565	7,565	7,565
<b>Capital Reserve</b>				
Balance as at 1 July	89,930	174,483	92,094	173,938
Deficit on revaluation of investment properties (Note 9)	(70,007)	(82,637)	(70,846)	(81,844)
Revaluation surplus realised and transferred to profit and loss account	(792)	(1,916)	–	–
Balance as at 30 June	19,131	89,930	21,248	92,094
Total Reserves	(56,244)	75,300	(63,797)	70,804

27. CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the consolidated of cash flows of the Group comprise the following balance sheet items:

	<i>Group</i>	<i>Group</i>
	<i>1999</i>	<i>1998</i>
	<i>\$'000</i>	<i>\$'000</i>
Fixed Deposits	7,091	4,640
Cash and bank balance	2,729	2,911
	9,820	7,551

28. SIGNIFICANT RELATED PARTY TRANSACTIONS

The following are significant related party transactions:

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>
Associated companies:		
Management service income	193	468
Marketing fee	76	141
Technical service fee	150	165
Sale and maintenance of software	6	10
Maintenance fees paid	–	(30)
Interest received	6	22

Other transactions with related parties are disclosed in various notes to the accounts.

29. COMMITMENTS

- a. The Company and the Group lease certain properties under lease agreements that are non-cancellable within a year from the balance sheet date. The leases expire at various dates till 2000 and contain provisions for rental adjustments. Future minimum lease payments for all leases with initial or remaining terms of one year or more are as follows:

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Payable in:				
1998/1999	–	2,835	–	1,058
1999/2000	2,066	2,234	1,058	1,058
	2,066	5,069	1,058	2,116

- b. The following capital commitments have not been provided for in the accounts:

	<i>Group 1999 \$'000</i>	<i>Group 1998 \$'000</i>	<i>Company 1999 \$'000</i>	<i>Company 1998 \$'000</i>
Authorised and contracted for	3,117	15,580	–	–
Authorised but not contracted for	–	5,527	–	–
	3,117	21,107	–	–

30. CONTINGENT LIABILITIES

- a. The Company and the Group have provided guarantees to banks secured on the Group's assets for facilities provided to:

	<i>Group</i> 1999 \$'000	<i>Group</i> 1998 \$'000	<i>Company</i> 1999 \$'000	<i>Company</i> 1998 \$'000
Subsidiary companies	–	–	11,102	12,813
Associated companies	–	49,057	–	49,057
	–	49,057	11,102	61,870

- b. A wholly-owned subsidiary, Ascott International Management Pte Ltd, has agreed to the assignment of the management contracts of the Ascott Jakarta as security for the US\$45 million facility given to PT Bumi Perkasa Andhika (“BPA”), an associated company of the Group. Such consent only extends to the assignment by PT Bumi Perkasa Andhika to the lenders under security documents.
- c. The Company has given a shareholders' undertaking for its 50% share to Public Bank Berhad in consideration of a RM110 million syndicated loan to Amanah Scotts Properties (KL) Sdn Bhd, a wholly-owned subsidiary of Amanah Scotts Sdn Bhd - a joint venture company between the Company and Amanah Capital Partners Berhad.
- d. On 15 February 1999, a subsidiary company's main contractor has filed a suit against the subsidiary company, to claim certain progress payments withheld and applied in partial settlement of the liquidated damages. On 7 September 1999, the High Court upheld that the subsidiary company was entitled to withhold and apply partial settlement of the liquidated damages. In the opinion of the directors, no additional liabilities are expected to arise.

31. SEGMENTAL ACCOUNTING

	<i>Turnover</i>		<i>Profit/(Loss) Before Depreciation, Amortisation And Interest</i>		<i>Profit / (Loss) After Depreciation, Amortisation And Before Interest</i>		<i>Total Assets Employed</i>	
	<i>1999</i> \$'000	<i>1998</i> \$'000	<i>1999</i> \$'000	<i>1998</i> \$'000	<i>1999</i> \$'000	<i>1998</i> \$'000	<i>1999</i> \$'000	<i>1998</i> \$'000
<i>By Activities</i>								
Hospitality	22,810	36,226	7,133	18,129	4,307	13,814	221,866	270,536
Centre Management	17,134	16,500	10,133	9,014	8,840	8,439	158,870	197,855
Property Development	12,454	26,157	(6,430)	(8,557)	(6,430)	(8,583)	23,647	32,834
	52,398	78,883	10,836	18,586	6,717	13,670	404,383	501,225
Corporate Office	–	–	(7,820)	(10,166)	(8,905)	(12,098)	3,029	6,171
	52,398	78,883	3,016	8,420	(2,188)	1,572	407,412	507,396
Associated Companies	–	–	77	(2,186)	77	(2,186)	3,653	9,882
	52,398	78,883	3,093	6,234	(2,111)	(614)	411,065	517,278

31. SEGMENTAL ACCOUNTING (continued)

	<i>Turnover</i>		<i>Profit/(Loss) Before Depreciation, Amortisation And Interest</i>		<i>Profit / (Loss) After Depreciation, Amortisation And Before Interest</i>		<i>Total Assets Employed</i>	
	<i>1999</i>	<i>1998</i>	<i>1999</i>	<i>1998</i>	<i>1999</i>	<i>1998</i>	<i>1999</i>	<i>1998</i>
	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>	<i>\$'000</i>
<i>By Geographical Locations</i>								
<b>Singapore</b>	39,524	68,875	426	1,601	(3,001)	(3,051)	338,721	429,978
<b>United Kingdom</b>	9,120	9,230	2,854	6,647	2,022	4,589	67,429	72,276
<b>Others</b>	3,754	778	(264)	172	(1,209)	34	1,262	5,142
	52,398	78,883	3,016	8,420	(2,188)	1,572	407,412	507,396
<b>Associated Companies</b>	–	–	77	(2,186)	77	(2,186)	3,653	9,882
	52,398	78,883	3,093	6,234	(2,111)	(614)	411,065	517,278

The Hospitality Division operates the serviced apartment buildings of The Ascott Singapore, The Ascott Mayfair, Char Yong Gardens and manages The Ascott Jakarta and Palm Courtt Bangkok.

The Centre Management Division operates the Scotts Shopping Centre and Scotts Picnic Food Court in Singapore and Kuala Lumpur.

The activities for the Property Development Division are development and trading of properties.

The Corporate Office is involved in the investment activities and management of the Group's companies overseas and consists of Management, Administration, Accounting and Financial Services.

32. SUBSEQUENT EVENT

At the Extraordinary General Meeting held on 10 August 1999, the shareholders of the Company approved the following:

- a. the reduction in the par value of each ordinary share in the capital of the Company from \$1.00 to \$0.20. Accumulated losses of the Company amounting to \$94,702,740 will be written off and the balance of \$95,137,260 will be credited to a capital reduction reserve.
- b. the acquisition of the entire issued share capital of each of Stamford Residences Pte Ltd (SRPL), Stamford Hospitality Management Pte Ltd (SHMPL) and Hua Xin Residences Pte Ltd (Hua Xin) for a total consideration of \$69,091,842 to be satisfied by the issue and allotment of 115,153,070 shares of \$0.20 each.

The capital reduction can be effected only after approval is obtained from the High Court. The acquisition of SRPL, SHMPL, and Hua Xin is also conditional on the approval of the capital reduction by the High Court.

33. COMPARATIVE FIGURES

Certain figures relating to the previous financial year have been reclassified to conform with the presentation in the current financial year.

SHAREHOLDING STATISTICS

(as at 27 October 1999)

Authorised Share Capital	:	\$300,000,000
Issued & fully paid-up capital	:	\$237,300,000
Class of shares	:	Ordinary Share of \$1.00 each
Voting Rights	:	1 vote per ordinary share

ANALYSIS OF SIZE OF SHAREHOLDINGS

<i>Size of Shareholdings</i>	<i>No. of Shareholders</i>	<i>%</i>	<i>No. of shares</i>	<i>%</i>
1 – 1000	2,756	37.07	2,751,668	1.16
1,001 – 10,000	3,945	53.08	17,891,332	7.54
10,001 – 1,000,000	712	9.58	29,082,000	12.26
1,000,001 and above	20	0.27	187,575,000	79.04
	7,433	100.00	237,300,000	100.00

SUBSTANTIAL SHAREHOLDERS

<i>Name</i>	<i>Shareholdings beneficially held by substantial shareholders</i>	<i>Shareholdings in which the substantial shareholders are deemed to have an interest</i>
Stamford Holdings Pte Ltd	54,696,407	–
DBS Land Limited	–	54,696,407
DBS Group Holdings Ltd	–	54,696,407
MND Holdings (Private) Limited	–	54,696,407
Temasek Holdings (Private) Limited	–	54,696,407
ORIX Investment and Management Private Limited	30,695,999	–
Quickstar Limited	29,424,578	–
Schroder Asian Properties L.P.	–	29,424,578
BHL Investments Pte Ltd	11,865,000	–
Scotts Investments (Singapore) Pte Ltd <sup>(1)</sup>	–	12,950,000
Rafiq Jumabhoy <sup>(2)</sup>	–	12,950,000
Mustafa Rajabali Jumabhoy <sup>(3), (i) &amp; (ii)</sup>	10,457,419	70,861,239
Yusuf Rajabali Jumabhoy <sup>(4), (i) &amp; (ii)</sup>	11,225,792	73,967,239
Ameerali Rajabali Jumabhoy <sup>(5), (i) &amp; (ii)</sup>	80,000	68,720,349
The Trust of the Settlement of Rajabali Jumabhoy <sup>(6) &amp; (i)</sup>	–	56,113,723

*Notes:*

1. Scotts Investments (Singapore) Pte Ltd (“SIS”) has deemed interest in 12,950,000 shares by virtue of a call option given by Mr Rafiq Jumabhoy (“RJ”) to SIS on 28 January 1997.
2. RJ has deemed interest in shares by virtue of his interest as a purchaser under a sale and purchase agreement dated 28 January 1997 made between SIS and RJ.
3. Dato Mustafa Rajabali Jumabhoy (“MRJ”) deemed interest arises from his interest in SIS through the Trust of the Settlement of Rajabali Jumabhoy.



SHAREHOLDING STATISTICS

(as at 27 October 1999)

4. Mr. Yusuf Rajabali Jumabhoy's ("YRJ") deemed interest arises from his interest in (a) SIS through the Trust of the Settlement of Rajabali Jumabhoy, and (b) I.H.C. Private Limited ("IHC"). Accordingly, YRJ is deemed to have an interest in the shares in the Company held by SIS and IHC, respectively. YRJ also has a deemed interest in shares mortgaged by him to a bank.
5. Mr. Ameerli Rajabali Jumabhoy's ("ARJ") deemed interest arises from his interest in (a) SIS through the Trust of the Settlement of Rajabali Jumabhoy, and (b) IHC. Accordingly, ARJ is deemed to have an interest in the shares in the Company held by SIS and IHC, respectively. ARJ also has a deemed interest in shares mortgaged by him to various banks and financial institutions.
6. Under the Trust of the Settlement of Rajabali Jumabhoy, the beneficiaries of whom are ARJ, YRJ, MRJ and Perin Mooraj nee Jumabhoy, if any of the beneficiaries were to pass away before the expiration of certain specified periods, their respective shares would go to their issue, and if they have no issue, to other beneficiaries.
  - (i) Pursuant to a Sale and Purchase and Option Agreement dated 18 January 1999 entered into between SIS and DBS Land Limited, SIS sold its entire 84,120,985 shares in the Company between 1 February 1999 and 23 July 1999 to the nominees of DBS Land Limited, i.e. Stamford Holdings Pte Ltd and Quickstar Limited.
  - (ii) On 19 July 1999, 2,167,000 shares registered in the name of IHC were transferred from IHC to MRJ pursuant to Judgement Suit No. 747 of 1997.

TWENTY LARGEST SHAREHOLDERS AS AT 27 OCTOBER 1999

<i>Name</i>	<i>No. of shares</i>	<i>%</i>
1. Stamford Holdings Pte Ltd	54,696,407	23.05
2. ORIX Investment and Mangement Private Limited	30,695,999	12.94
3. Quickstar Limited	29,424,578	12.40
4. G K Goh Stockbrokers Pte Ltd	12,956,000	5.46
5. BHL Investments Pte Ltd	11,865,000	5.00
6. Mustafa Ali R Jumabhoy	10,457,419	4.41
7. OCBC Finance Nominees Pte Ltd	6,470,000	2.73
8. Citibank Nominees Singapore Pte Ltd	6,345,000	2.67
9. DBS Nominees Pte Ltd	4,398,000	1.85
10. United Overseas Bank Nominees Pte Ltd	3,566,000	1.50
11. Oversea-Chinese Bank Nominees Pte Ltd	2,760,000	1.16
12. Bank of Singapore Nominees Pte Ltd	2,108,000	0.89
13. OCBC Securities Private Ltd	2,094,000	0.88
14. Kay Hian Private Limited	1,881,000	0.79
15. Overseas Union Bank Nominees Pte Ltd	1,867,000	0.79
16. HSBC (Singapore) Nominees Pte Ltd	1,483,805	0.63
17. Jumabhoy Yusuf Rajabali	1,204,792	0.51
18. Ang Thian Soo	1,148,000	0.48
19. Goh Nan Kioh	1,079,000	0.45
20. Keppel Bank Nominees Pte Ltd	1,075,000	0.45
	187,575,000	79.04

CORPORATE DIRECTORY

DIRECTORS

Han Cheng Fong (Chairman) (*Appointed on 3 March 1999*)

Loo Heng Shuen (Managing Director & CEO)

Nagaaki Esaki

Fan Kow Hin (*Appointed on 3 March 1999*)

Jennie Chua Kheng Yeng (*Appointed on 3 March 1999*)

Ang Ah Lay (*Appointed on 8 March 1999*)

S. Chandra Das (*Appointed on 8 March 1999*)

Lim Jit Poh (*Appointed on 8 March 1999*)

Goh Yong Hong (*Appointed on 8 March 1999*)

AUDIT COMMITTEE

S. Chandra Das (Chairman) (*Appointed on 9 March 1999*)

Fan Kow Hin (*Appointed on 9 March 1999*)

Goh Yong Hong (*Appointed on 9 March 1999*)

EXECUTIVE COMMITTEE

Han Cheng Fong (Chairman) (*Appointed on 14 April 1999*)

Loo Heng Shuen (*Appointed on 14 April 1999*)

Nagaaki Esaki (*Appointed on 14 April 1999*)

Fan Kow Hin (*Appointed on 14 April 1999*)

Ang Ah Lay (*Appointed on 14 April 1999*)

COMPENSATION COMMITTEE

Lim Jit Poh (Chairman) (*Appointed on 22 September 1999*)

Fan Kow Hin (*Appointed on 22 September 1999*)

COMPANY SECRETARY

Dennis Foo Moo Seh

REGISTERED OFFICE

391B Orchard Road, #11-00 Ngee Ann City

Singapore 238874

REGISTRAR

*Lim Associates (Pte) Ltd*

10 Collyer Quay, #19-08 Ocean Building

Singapore 049315

AUDITORS

*Ernst & Young*

10 Collyer Quay, #21-01 Ocean Building

Singapore 049315

Nagaraj Sivaram (Audit Partner)

PRINCIPAL BANKERS

*Development Bank of Singapore Ltd*

6 Shenton Way, DBS Building

Singapore 068809

*The Hong Kong & Shanghai Banking Corporation Ltd*

21 Collyer Quay, Hong Kong Bank Building

Singapore 049320

*United Overseas Bank Ltd*

1 Bonham Street, UOB Building

Singapore 049782

GROUP OFFICES

CORPORATE OFFICE

*Scotts Holdings Limited*

391B Orchard Road,  
#11-00 Ngee Ann City,  
Singapore 238874  
Tel: (65) 2354625  
Fax: (65) 7370019  
Email: comms@scotts.com.sg  
<http://www.scotts.com.sg>

HOSPITALITY  
OPERATIONS & MARKETING

*Ascott International  
Management Pte Ltd*

391B Orchard Road,  
#11-00 Ngee Ann City,  
Singapore 238874  
Tel: (65) 2354625  
Fax: (65) 7377363  
Email: ascott@scotts.com.sg  
<http://www.ascottres.com>

*The Ascott Jakarta*

The Golden Triangle,  
2 Jalan Kebon Kacang Raya,  
Jakarta 10230, Indonesia  
Tel: (6221) 3916868  
Fax: (6221) 3913368  
Email: ascottjkt@scotts.com.sg

*The Ascott Kuala Lumpur*

9 Jalan Pinang,  
50450 Kuala Lumpur,  
Malaysia  
Tel: (603) 2426868  
Fax: (603) 2429888  
Email: ascottkl@scotts.com.sg

*The Ascott Mayfair*

49 Hill Street,  
London W1X 7FQ  
United Kingdom  
Tel: (44 207) 4996868  
Fax: (44 207) 4990705  
Email: ascottmf@scotts.com.sg

*The Ascott Singapore*

6 Scotts Road,  
Singapore 228209  
Tel: (65) 7356868  
Fax: (65) 7337561  
Email: ascottsg@scotts.com.sg

*Palm Courtt Bangkok*

27 Soi Saladaeng 1,  
Sathorn,  
Bangkok 10500,  
Thailand  
Tel: (662) 2674050  
Fax: (662) 2674080  
Email: palmcttbk@scotts.com.sg

*Char Yong Gardens*

1/3 Hullet Road,  
Singapore 229157/8  
Tel: (65) 7355725  
Fax: (65) 7358291

CENTRE MANAGEMENT

*Scotts Centre Management Pte Ltd*

391B Orchard Road,  
#11-00 Ngee Ann City,  
Singapore 238874  
Tel: (65) 2354625  
Fax: (65) 7370019

*Scotts Shopping Centre/Picnic Food Court*

6 Scotts Road,  
Singapore 228209  
Tel: (65) 2355055  
Fax: (65) 2350575

*Scotts Picnic Food Court*

Shop No A5,  
2nd Floor,  
Suria KLCC,  
50088 Kuala Lumpur,  
Malaysia  
Tel: (603) 3820366/77  
Fax: (603) 3820322

BUSINESS & PROJECT DEVELOPMENT  
PROPERTY DEVELOPMENT

*Scotts Development (Saraca) Pte Ltd*

391B Orchard Road,  
#11-00 Ngee Ann City,  
Singapore 238874  
Tel: (65) 2354625  
Fax: (65) 7370019

INVESTMENTS

*Greenpark Investments (Guernsey) Ltd*

49 Hill Street,  
London W1X 7FQ,  
United Kingdom  
Tel: (44 207) 4996868  
Fax: (44 207) 4990705

*PT Bumi Perkasa Andhika*

PT Menara Duta Building,  
J1 HR Rasuna Said,  
Kav B-9, Kuningan,  
Jakarta 12910, Indonesia  
Tel: (6221) 5256202  
Fax: (6221) 5200394

*Amanah Ascott Management Sdn Bhd*

15th Floor,  
Bangunan Komplek Kewangan,  
82 Jalan Raja Chulan,  
50200 Kuala Lumpur,  
Malaysia  
Tel: (603) 2637733  
Fax: (603) 2631451

*Amanah Scotts Properties (KL) Sdn Bhd*

15th Floor,  
Bangunan Komplek Kewangan,  
82 Jalan Raja Chulan,  
50200 Kuala Lumpur,  
Malaysia  
Tel: (603) 2637733  
Fax: (603) 2631451

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 19th Annual General Meeting of SCOTTS HOLDINGS LIMITED will be held at Merchant Court Hotel, Rosewood Room, 20 Merchant Road, Singapore 058281 on Monday, 13 December 1999 at 10.00 am to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Accounts for the year ended 30 June 1999 and the Reports of the Directors and the Auditors thereon. (Resolution 1)
2. To approve directors' fees of \$233,329 for the year ended 30 June 1999. (Resolution 2)
3. To re-appoint the following Directors retiring under Article 74 :
  - a. Dr Han Cheng Fong (Resolution 3)
  - b. Mr Fan Kow Hin\* (Resolution 4)
  - c. Ms Jennie Chua Kheng Yeng (Resolution 5)
  - d. Mr Ang Ah Lay (Resolution 6)
  - e. Mr S Chandra Das\* (Resolution 7)
  - f. Mr Lim Jit Poh (Resolution 8)
  - g. Mr Goh Yong Hong\* (Resolution 9)
4. To re-appoint Ernst & Young as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 10)
5. To transact any other business which may properly be transacted at an Annual General Meeting

AS SPECIAL BUSINESS

6. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That, pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and the listing rules of The Stock Exchange of Singapore Limited, authority be and is hereby given to the Directors of the Company to issue shares of the Company (whether by way of rights, bonus or otherwise) at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued pursuant to this Resolution does not exceed 50% of the issued share capital of the Company for the time being, of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20% of the issued share capital of the Company for the time being, and, unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.” (Resolution 11)

By order of the Board

*Dennis Foo Moo Seh*  
COMPANY SECRETARY  
26 November 1999

NOTICE OF ANNUAL GENERAL MEETING

ADDITIONAL INFORMATION RELATING TO THE NOTICE OF THE 19TH ANNUAL GENERAL MEETING

*\*Items 3(b), 3(e) and 3(g) – Re-appointment of Directors*

Mr Fan Kow Hin is a member of the Company's Audit Committee. He is not an independent director of the Company.

Mr S Chandra Das is the Chairman of the Company's Audit Committee. He is an independent director of the Company.

Mr Goh Yong Hong is a member of the Company's Audit Committee. He is an independent director of the Company.

*Notes:*

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead and the proxy need not be a member of the Company.
2. The instrument appointing the proxy must be lodged at the registered office of the Company at 391B Orchard Road #11-00, Ngee Ann City, Singapore 238874 not less than 48 hours before the time set for the Meeting.

NOTES TO PROXY FORM

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his stead.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a member of the Company.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert that number of shares. If the member has shares entered against his name in the said Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 391B, Orchard Road, #11-00 Ngee Ann City, Singapore 238874, not less than 48 hours before the time set for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter of power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy; failing which the instrument may be treated as invalid.
8. The Company shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of shares entered in the Depository Register, the Company may reject a Proxy Form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by CDP to the Company.

SCOTTS HOLDINGS LIMITED  
(Incorporated in the Republic of Singapore)

PROXY FORM

**Important:**

1. For investors who have used their CPF monies to buy the shares, the Annual Report is sent to them at the request of their CPF Approved Nominees solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We \_\_\_\_\_ (Name)

of \_\_\_\_\_ (Address)

being a member/members of Scotts Holdings Limited (the "Company") hereby appoint

Name	Address	NRIC/ Passport Number	Proportion of my/our Shareholding (%)	
			No. of shares	%
and/or (delete as appropriate)				
			No. of shares	%

as my/our proxy/proxies to vote for me/us on my/our behalf, at the 19th Annual General Meeting of the Company, to be held at Merchant Court Hotel, Rosewood Room, 20 Merchant Road, Singapore 058281 on Monday, 13 December 1999, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

No. Resolutions Relating To :	To be used on a show of hands		To be used in the event of a poll	
	For*	Against*	No. of Votes For**	No. of Votes Against**
<b>ORDINARY BUSINESS</b>				
1. Adoption of Reports and Accounts				
2. Approval of Directors' Fees				
3. Re-appointment of Dr Han Cheng Fong				
4. Re-appointment of Mr Fan Kow Hin				
5. Re-appointment of Ms Jennie Chua Kheng Yeng				
6. Re-appointment of Mr Ang Ah Lay				
7. Re-appointment of Mr S Chandra Das				
8. Re-appointment of Mr Lim Jit Poh				
9. Re-appointment of Mr Goh Yong Hong				
10. Re-appointment of Auditors				
<b>SPECIAL BUSINESS</b>				
11. Authority to issue shares				

\* Please indicate your vote "For" or "Against" with a "✓" within the box provided.

\*\* If you wish to exercise all your votes "For" or "Against", please indicate with a "✓" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 1999

Signature(s) of Members/Common Seal \_\_\_\_\_

Total Number of Shares Held

*1st fold here*

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*2nd fold here*

---

Affix  
Postage  
Stamp

The Company Secretary  
Scotts Holdings Limited  
391B Orchard Road  
#11-00 Ngee Ann City  
Singapore 238874

*fold along this line and glue overleaf*

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