

EXECUTIVE SUMMARY

The Asean region, China, Hong Kong and particularly Singapore saw robust economic growth in 2004. This positive trend in no small measure helped the Group to register one of the best results since its public listing in 1998.

Although revenues rose 23%, profits attributable to shareholders only increased 18% reflecting tough market environment putting pressure on margins. Nevertheless, with constant vigilance the Group expects to continue to do well in 2005.

The Company will be declaring a final dividend of 4 cents per share.

Our strong financial standing provides us with a solid base that is able to support several concurrent initiatives to protect future business progress. Infrastructural needs for after-sales facilities in Singapore and the region are constantly reviewed and met. We completed two showroom and workshop complexes in Singapore and Malaysia and we are developing three more showroom-workshop facilities in Singapore, Philippines and Thailand.

We acquired a 20.7% share in Zero Co., Ltd a major vehicle transport logistics company in Japan that we believe has good long term prospects and can provide the Group with hands-on insight to a key industry being nurtured to cater to the needs of Asean countries that are separately developing their own vehicle manufacturing centers.

The Group welcomes Mr. Masatoshi Matsuo to the Board as an Independent Non-Executive Director. He brings with him a wealth of experience in international marketing and corporate governance.

Again we appreciate our staff and Board Members who have shown dedication and good humour in carrying out their duties and responsibilities.

Dato' Tan Kim Hor

Chairman

Hong Kong,

16 March, 2005