

Sum of the parts

ASSET	VALUE (US\$M)
Hotels	1,452
Oil	128
Molakai	180
Cash	108
Short-term debt	(243)
Long-term debt	(10)
Total value	1,615
Shares outstanding	1,300
Fair value	1.24
SGD conversion @ S\$1.33 per US\$1	1.65
Take 30% discount (S\$)	1.16