



UOB-KAY HIAN HOLDINGS LIMITED

Financial Statements

And Dividend Announcement

For Full Year Ended 31 December 2014

(Co. Ref. No. 200004464C)

These figures have not been audited.

1(a)(i) A comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

COMPREHENSIVE INCOME STATEMENT	The Group					
	12 months ended 31/12/2014 S\$'000	12 months ended 31/12/2013 S\$'000	Increase / (Decrease) %	3 months ended 31/12/2014 S\$'000	3 months ended 31/12/2013 S\$'000	Increase / (Decrease) %
Revenue						
Commission income	234,666	292,316	(19.7)	58,952	63,068	(6.5)
Interest income #	99,872	88,676	12.6	32,527	25,211	29.0
Dividend from quoted / unquoted securities	452	260	73.8	-	1	N.M
Other operating income	26,698	36,396	(26.6)	8,101	12,265	(34.0)
Total revenue	361,688	417,648	(13.4)	99,580	100,545	(1.0)
Foreign exchange gain	7,894	8,901	(11.3)	3,096	696	344.8
Realised loss on financial asset, available for sale	(21)	-	N.M	-	-	N.M
Total income	369,561	426,549	(13.4)	102,676	101,241	1.4
Costs and expenses						
Commission expenses	(55,490)	(69,766)	(20.5)	(15,269)	(13,546)	12.7
Personnel expenses	(113,922)	(135,541)	(16.0)	(30,090)	(41,055)	(26.7)
Depreciation expenses	(8,858)	(9,135)	(3.0)	(2,174)	(2,296)	(5.3)
Write back of allowance for impairment of trade debtors & bad debts written off	636	47	1,253.2	1,149	387	196.9
Allowance for impairment of goodwill	(1,829)	-	N.M	(12)	-	N.M
Net fair value gain on financial assets / liabilities through profit or loss	302	91	231.9	125	868	(85.6)
Finance expenses #	(36,755)	(30,934)	18.8	(16,712)	(10,430)	60.2
Other operating expenses	(64,495)	(67,774)	(4.8)	(16,778)	(16,396)	2.3
	(280,411)	(313,012)	(10.4)	(79,761)	(82,468)	(3.3)
Profit before tax	89,150	113,537	(21.5)	22,915	18,773	22.1
Income tax expense*	(13,096)	(17,191)	(23.8)	(3,079)	(589)	422.8
Profit after tax	76,054	96,346	(21.1)	19,836	18,184	9.1
Other comprehensive income / (expense) (net of tax):						
Foreign currency translation difference	16,197	(3,336)	(585.5)	12,030	(2,300)	(623.0)
Available-for-sale financial assets	6	699	(99.1)	(235)	(291)	(19.2)
Actuarial loss on defined benefit plan	-	(101)	N.M	-	-	N.M
	16,203	(2,738)	(691.8)	11,795	(2,591)	(555.2)
Total comprehensive income for the period	92,257	93,608	(1.4)	31,631	15,593	102.9

#Interest income amounting to \$51.7 million has been netted against finance expenses. (12 months ended 31 December 2013: \$23.4 million)

*Over provision of taxation in respect of prior years in the 12 months ended 31 December 2014 is \$757,929. (12 months ended 31 December 2013: \$2,263,639).

N.M. = Not Meaningful.

1(a) A comprehensive income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year *(continued)*

COMPREHENSIVE INCOME STATEMENT
(continued)

	The Group					Increase / (Decrease) %
	12 months ended 31/12/2014 S\$'000	12 months ended 31/12/2013 S\$'000		3 months ended 31/12/2014 S\$'000	3 months ended 31/12/2013 S\$'000	
Profit attributable to :						
Owners of the Company	74,364	93,318	(20.3)	19,197	17,873	7.4
Non-controlling interests	1,690	3,028	(44.2)	639	311	105.5
	76,054	96,346	(21.1)	19,836	18,184	9.1
Total comprehensive income attributable to:						
Owners of the Company	89,823	91,243	(1.6)	30,506	16,037	90.2
Non-controlling interests	2,434	2,365	2.9	1,125	(444)	(353.4)
	92,257	93,608	(1.4)	31,631	15,593	102.9

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	2014 S\$'000	2013 S\$'000	2014 S\$'000	2013 S\$'000
ASSETS				
<u>Current assets</u>				
Cash and bank balances	180,959	245,959	314	186
Outstanding contracts receivable	529,252	619,722	-	-
Trade receivables	1,705,153	1,445,253	-	-
Other financial assets, at fair value through profit or loss	161	57,951	-	-
Other current assets	37,653	37,293	33,938	62,501
Derivative financial instruments	7	2,766	-	-
Total current assets	2,453,185	2,408,944	34,252	62,687
<u>Non-current assets</u>				
Trade and other receivables	86,563	91,710	198	190
Subsidiaries	-	-	349,374	349,374
Goodwill	5,697	7,536	-	-
Financial assets, available-for-sale	25,124	15,648	-	-
Trading rights in Exchanges	98	557	-	-
Memberships in Exchanges	217	209	-	-
Property, plant and equipment	53,564	59,997	-	-
Deferred tax assets	1,841	1,931	-	-
Total non-current assets	173,104	177,588	349,572	349,564
Total assets	2,626,289	2,586,532	383,824	412,251
LIABILITIES AND EQUITY				
<u>Current liabilities</u>				
Outstanding contracts payable	485,000	573,588	-	-
Trade and other payables	101,527	133,641	82,477	142,254
Borrowings	384,205	453,568	-	-
Debts issued	392,463	236,626	-	-
Income tax payable	11,464	15,509	-	-
Derivative financial instruments	160	1,882	-	-
Total current liabilities	1,374,819	1,414,814	82,477	142,254
<u>Non-current liabilities</u>				
Trade and other payables	2,215	2,215	-	-
Deferred tax liabilities	971	1,175	-	-
Total non-current liabilities	3,186	3,390	-	-
Total liabilities	1,378,005	1,418,204	82,477	142,254
<u>Equity</u>				
Capital, reserves and non-controlling interests				
Share capital	110,677	72,471	110,677	72,471
Reserves	(48,107)	(64,530)	-	-
Retained earnings	1,167,505	1,140,166	190,670	197,526
Equity attributable to owners of the Company	1,230,075	1,148,107	301,347	269,997
Non-controlling interests	18,209	20,221	-	-
Total equity	1,248,284	1,168,328	301,347	269,997
Total liabilities and equity	2,626,289	2,586,532	383,824	412,251
<u>Clients' trust / segregated accounts</u>				
Bank balances				
- with related parties	410,980	495,702	-	-
- with non-related banks	771,096	546,829	-	-
Margin with clearing houses	9,372	16,880	-	-
Less: Amounts held in trust	(1,191,448)	(1,059,411)	-	-
	-	-	-	-

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	The Group			
	As at 31/12/2014		As at 31/12/2013	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amounts repayable in one year or less, or on demand	372,771	11,434	440,071	13,497
Amounts repayable after one year	-	-	-	-

As at period end, the Group had debts issued amounting to S\$392,462,659. The debts issued, with derivative in the form of an embedded credit default swap or a put option, allow the Group to transfer the underlying assets to the note holders as full and final settlement upon the occurrence of a credit event.

Details of any collateral

Bank overdrafts and short term loans of subsidiaries amounting to S\$372,771,449 are secured by a fixed charge over immovable fixed assets and a floating charge over all assets.

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group			
	12 months ended 31/12/2014	12 months ended 31/12/2013	3 months ended 31/12/2014	3 months ended 31/12/2013
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit before income tax	89,150	113,537	22,915	18,773
Adjustments for:				
Depreciation expenses	8,858	9,135	2,174	2,296
Net loss /(gain) on disposal of property, plant and equipment	6	(113)	41	(5)
Allowance / (Write back of allowance) for trade receivables	17	(62)	(568)	1,250
Allowance for impairment of goodwill	1,829	-	12	-
Loss on sale of financial assets, available for sale	21	-	-	-
Gain on disposal of subsidiary	-	(259)	-	-
Loss on disposal of trading rights	320	-	(1)	-
Dividend income from quoted / unquoted securities	(452)	(260)	-	(1)
Interest expenses	36,755	30,934	16,712	10,430
Exchange differences	(1,271)	3,438	769	7,290
Operating cash flow before working capital changes	135,233	156,350	42,054	40,033
Changes in operating assets and liabilities:				
Other financial assets / liabilities, at fair value through profit or loss	59,602	(25,213)	1,392	(26,726)
Financial assets, available for sale	(8,969)	(233)	(8,808)	12,994
Trade, outstanding contracts and other receivables	3,898	10,256	261,090	543,785
Trade, outstanding contracts and other payables	(118,586)	(171,422)	(194,567)	(315,480)
Cash generated from / (used in) operations	71,178	(30,262)	101,161	254,606
Interest paid	(36,755)	(30,934)	(16,712)	(10,430)
Income tax paid	(17,323)	(13,882)	(2,974)	(536)
Net cash generated from / (used in) operating activities	17,100	(75,078)	81,475	243,640
Investing activities				
Payments for property, plant and equipment	(2,510)	(4,547)	(1,075)	(698)
Proceeds from disposal of property, plant and equipment	95	640	-	30
Proceeds from disposal of financial assets, available for sale	114	324	-	-
Proceeds from disposal of trading rights	142	-	-	-
Acquisition of subsidiary	-	(18,238)	-	960
Disposal of subsidiary	-	4,719	-	-
Dividends received from quoted / unquoted securities	452	260	-	1
Net cash (used in) / from investing activities	(1,707)	(16,842)	(1,075)	293
Financing activities				
(Repayment) / Drawdown of short-term bank loans	(67,281)	138,629	(109,932)	(286,402)
Dividends paid	(8,900)	(28,988)	-	-
Payment to non-controlling interests for dividend	(468)	(285)	-	16
Payment to non-controlling interests for additional interest in a subsidiary	(2,934)	(839)	(108)	(839)
Net cash (used in) / from financing activities	(79,583)	108,517	(110,040)	(287,225)

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

	The Group			
	12 months ended 31/12/2014 S\$'000	12 months ended 31/12/2013 S\$'000	3 months ended 31/12/2014 S\$'000	3 months ended 31/12/2013 S\$'000
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	1,271	(3,438)	(769)	(7,290)
Net (decrease) / increase in cash and cash equivalents during the financial period	(62,919)	13,159	(30,409)	(50,582)
Cash and cash equivalents at beginning of the financial period	234,410	221,251	201,900	284,992
Cash and cash equivalents at end of the financial period	171,491	234,410	171,491	234,410

For the purpose of consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following :

	The Group	
	As at 31/12/2014 S\$'000	As at 31/12/2013 S\$'000
Cash and bank balances	180,959	245,959
Less: Bank overdrafts	(9,468)	(11,549)
Cash and cash equivalents per consolidated cash flow statement	171,491	234,410

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENT OF CHANGES IN EQUITY – THE GROUP

	Share capital S\$'000	Statutory reserve S\$'000	Equity reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to members of the company S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance at 1 January 2014	72,471	1,661	(1,246)	3,090	(68,034)	1,140,166	1,148,108	20,221	1,168,329
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	74,364	74,364	1,690	76,054
Other comprehensive income	-	59	-	47	15,353	-	15,459	744	16,203
Total	-	59	-	47	15,353	74,364	89,823	2,434	92,257
Acquisition of additional interest in a subsidiary	-	75	969	-	-	-	1,044	(3,978)	(2,934)
Payment of dividend by a subsidiary	-	-	-	-	-	-	-	(468)	(468)
Final dividend for 2013 paid	38,206	-	-	-	-	(47,106)	(8,900)	-	(8,900)
Transfer from statutory reserve	-	(81)	-	-	-	81	-	-	-
Balance at 31 December 2014	110,677	1,714	(277)	3,137	(52,681)	1,167,505	1,230,075	18,209	1,248,284

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (continued)

STATEMENT OF CHANGES IN EQUITY – THE GROUP (continued)

	Share capital S\$'000	Statutory reserve S\$'000	Equity reserve S\$'000	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to members of the company S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
Balance at 1 January 2013	72,471	1,541	(1,534)	2,447	(65,450)	1,076,092	1,085,567	21,946	1,107,513
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	93,318	93,318	3,028	96,346
Other comprehensive income	-	(53)	-	642	(2,584)	(80)	(2,075)	(663)	(2,738)
Total	-	(53)	-	642	(2,584)	93,238	91,243	2,365	93,608
Acquisition of additional interest in a subsidiary	-	23	288	-	-	-	311	(1,151)	(840)
Payment of dividend by a subsidiary	-	-	-	-	-	-	-	(285)	(285)
Final dividend for 2012 paid	-	-	-	-	-	(28,988)	(28,988)	-	(28,988)
Disposal of subsidiary	-	-	-	-	-	-	-	(2,680)	(2,680)
Transfer to statutory reserve	-	150	-	-	-	(176)	(26)	26	-
Balance at 31 December 2013	72,471	1,661	(1,246)	3,089	(68,034)	1,140,166	1,148,107	20,221	1,168,328

STATEMENT OF CHANGES IN EQUITY – THE COMPANY

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2014	72,471	197,526	269,997
Total comprehensive income for the financial year	-	40,250	40,250
Final dividend for 2013 paid	38,206	(47,106)	(8,900)
Balance at 31 December 2014	110,677	190,670	301,347

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. *(continued)*

STATEMENT OF CHANGES IN EQUITY – THE COMPANY *(continued)*

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2013	72,471	170,960	243,431
Total comprehensive income for the financial year	-	55,554	55,554
Final dividend for 2012 paid	-	(28,988)	(28,988)
Balance at 31 December 2013	72,471	197,526	269,997

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Ordinary shares	Number of shares			
	12 months ended 31/12/2014	12 months ended 31/12/2013	3 months ended 31/12/2014	3 months ended 31/12/2013
Balance at beginning of period	724,709,009	724,709,009	750,214,907	724,709,009
Issue of shares under scrip dividend scheme	25,505,898	-	-	-
Balance at end of period	750,214,907	724,709,009	750,214,907	724,709,009

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding financial year.

	31 December 2014	31 December 2013
No. of shares	750,214,907	724,709,009

1(d)(iv) A statement showing all sales, transfers, disposals, cancellation and / or use of treasury shares as at the end of the current financial period reported on.

Not applicable

- 2 **Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice (e.g. the Singapore Standard on Auditing 910. (Engagements to Review Financial Statements), or an equivalent standard)**

The figures have not been audited or reviewed by the auditors.

- 3 **Where the figures have been audited or reviewed, the auditors' report. (including any qualifications or emphasis of matter)**

Not applicable.

- 4 **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group and the Company have applied the same accounting policies in the financial statements for the current reporting period compared to the audited financial statements as at 31 December 2013.

- 5 **If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable

- 6 **Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	2014	2013	The Group	
			3 months ended 31/12/2014	3 months ended 31/12/2013
Earnings per ordinary share for the period after deducting any provision for preference dividends:-				
(i) Based on weighted average number of ordinary shares in issue	10.07 cents	12.88 cents	2.56 cents	2.47 cents
(ii) On a fully diluted basis	10.07 cents	12.88 cents	2.56 cents	2.47cents

- 7 **Net asset value (for the issuer and group) per ordinary share based on total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on; and (b) immediately preceding financial year.**

	The Group		The Company	
	2014	2013	2014	2013
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	163.96 cents	158.42 cents	40.17 cents	37.26 cents

- 8 **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affect the turnovers, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Operating Profit and Expenses

4Q14 vs 4Q13

Whilst market volumes increased significantly in Hong Kong and Thailand, volume continued to be flat in Singapore, the Group's main market. The increase in commission from these two markets partially offset the decrease in Singapore. The Group recorded a decrease of 6.5% in commission income from \$63.1m to \$59.0m.

Interest income rose from \$25.2m to \$32.5m with higher lending activities. Other operating income declined by 34.0% from \$12.3m to \$8.1m on the back of less corporate finance activities.

Total costs and expenses fell 3.3% from \$82.5m to \$79.8m.

Commissions paid to commission agents increased by 12.7% from \$13.5m to \$15.3m as their contribution to commission income was proportionately higher. Personnel expenses, which included incentives paid to employed dealers, fell 26.7% from \$41.1m to \$30.1m in line with lower brokerage from this channel. A \$1.1m allowance for impairment of trade debtors was written back following debt recoveries in overseas subsidiaries. Finance expenses were higher due to higher funding requirements.

The Group recorded pre-tax profit of \$22.9m and after-tax profit of \$19.8m, an increase of 22.1% and 9.1% respectively. Tax expense was lower in the corresponding quarter due to write back of prior year over provisions.

FY14 vs FY13

Regional markets remained sluggish in 2014, concerned over sustainable economic recovery in US and Europe; and slow growth in China. The market was also weighed down by the prospect of rising interest rates.

The Group recorded a 13.4% decrease in total revenue from \$417.6m to \$361.7m. Commission income decreased 19.7% from \$292.3m to \$234.7m. Interest income grew by 12.6% from \$88.7m to \$99.9m with more financing activities. Other operating income fell 26.6% from \$36.4m to \$26.7m due to a decrease in corporate finance and related activities.

Total costs and expenses decreased 10.4% from \$313.0m to \$280.4m, in line with lower business volumes. Commission and personnel expenses decreased 20.5% from \$69.7m to \$55.5m and 16.0% from \$135.5m to \$113.9m respectively with lower commission income. Finance expenses rose 18.8% from \$30.9m to \$36.8m mainly due to higher lending activities.

The Group recorded pre-tax profit of \$89.2m and after-tax profit of \$76.1m reflecting a decrease of 21.5% and 21.1% respectively.

Balance Sheet

As of 31 December 2014 our Group's net assets was \$1.25b.

There were no significant changes in the composition of Group balance sheet items.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10 A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Global market sentiments remain cautious with ongoing concerns of the geopolitical and macroeconomic nature. We expect subdued conditions in Asia for at least the first half of 2015.

Given that regional stock prices especially for the companies exposed to Oil and Gas, Property and Commodities sectors are at historic low valuations, any improvement in investor sentiment could spur transactions volumes. We are hopeful that this could occur in second half of 2015.

11 Dividend

(a) Current Financial Year Reported On

Any dividend declared for the current financial year (quarter) reported on? *Yes*

The Directors are pleased to propose that a first and final one-tier tax exempt dividend of 5 cents per share be paid for the financial year ended 31 December 2014 and the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme will be applicable to this proposed 2014 first and final dividend.

Name of Dividend	First and Final
Dividend Type	Cash / Scrip
Dividend Amount per	5 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period (quarter) of the immediately preceding financial year? *Yes*

Name of Dividend	First and Final
Dividend Type	Cash / Scrip
Dividend Amount per	6.5 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

(c) Date payable

The proposed first and final ordinary dividend will be paid on 16 June 2015, subject to the approval of the shareholders of the Company at the Annual General Meeting to be convened at 5.30 p.m. on 24 April 2015 at the Auditorium, 8 Anthony Road, Singapore 229957.

(d) Books closure date

NOTICE IS HEREBY GIVEN that, subject to the approval of the shareholders to the proposed first and final dividend at the annual general meeting, the Share Transfer Books and Register of Members of the Company will be closed on 5 May 2015 for the purpose of determining shareholders' entitlement to the proposed first and final dividend. The UOB-Kay Hian Holdings Limited Scrip Dividend Scheme will be applicable to this proposed first and final dividend. Shareholders entitled to the dividend will be eligible to participate in the Scheme subject to the terms and conditions of the Scheme.

Duly completed registered transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's Registrar, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758 up to the close of business at 5.00 p.m. on 4 May 2015, will be registered to determine shareholders' entitlement to the proposed first and final dividend.

Shareholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with Shares at 5.00 p.m. on 4 May 2015 will be entitled to the proposed first and final dividend.

Shareholders with Foreign Addresses

Shareholders with registered addresses outside Singapore and who have not provided to the Company or CDP, addresses in Singapore for the service of notices and documents by 24 April 2015 will not be eligible to participate in the Scheme.

12 If no dividend has been declared/recommended, a statement to that effect.

Not applicable

- 13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPTs mandate has been obtained, a statement to that effect.

No IPT mandate has been obtained.

- 14 Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	The Group					Total S\$'000
	Singapore S\$'000	Hong Kong S\$'000	Thailand S\$'000	2014 Others S\$'000	Elimination S\$'000	
Revenue						
External sales	147,725	59,136	29,367	25,588	-	261,816
Interest income	66,459	20,910	7,152	5,351	-	99,872
Inter-segmental sales	9,548	9	4,531	8,896	(22,984)	-
	<u>223,732</u>	<u>80,055</u>	<u>41,050</u>	<u>39,835</u>	<u>(22,984)</u>	<u>361,688</u>
Profit before tax	56,220	18,590	12,607	5,523	(3,790)	89,150
Income tax expense						<u>(13,096)</u>
Profit after tax						<u>76,054</u>
Segment assets	1,874,122	708,579	195,417	219,528	(373,198)	2,624,448
Deferred tax assets						<u>1,841</u>
Consolidated total assets						<u>2,626,289</u>
Segment liabilities	989,943	380,336	83,021	87,767	(175,497)	1,365,570
Current tax liabilities						11,464
Deferred tax liabilities						<u>971</u>
Consolidated total liabilities						<u>1,378,005</u>
Other segment items						
Goodwill	4,248	-	1,449	-	-	5,697
Finance expense	33,705	1,736	902	412	-	36,755
Capital expenditure	829	312	558	811	-	2,510
Depreciation expenses	<u>6,004</u>	<u>548</u>	<u>987</u>	<u>1,319</u>	<u>-</u>	<u>8,858</u>

14 Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year (continued)

	The Group					Total S\$'000
	Singapore S\$'000	Hong Kong S\$'000	Thailand S\$'000	Others S\$'000	Elimination S\$'000	
Revenue						
External sales	214,077	57,628	35,830	21,438	-	328,973
Interest income	57,879	18,115	7,977	4,704	-	88,675
Inter-segmental sales	8,005	(325)	4,926	7,064	(19,670)	-
	<u>279,961</u>	<u>75,418</u>	<u>48,733</u>	<u>33,206</u>	<u>(19,670)</u>	<u>417,648</u>
Profit before tax	85,595	16,664	18,061	(3,697)	(3,086)	113,537
Income tax expense						<u>(17,191)</u>
Profit after tax						<u>96,346</u>
Segment assets	1,971,426	535,384	162,871	190,526	(275,606)	2,584,601
Deferred tax assets						<u>1,931</u>
Consolidated total assets						<u>2,586,532</u>
Segment liabilities	1,130,852	232,779	62,352	63,437	(87,900)	1,401,520
Current tax liabilities						15,509
Deferred tax liabilities						<u>1,175</u>
Consolidated total liabilities						<u>1,418,204</u>
Other segment items						
Goodwill	4,332	-	3,204	-	-	7,536
Finance expense	28,392	938	1,336	268	-	30,934
Capital expenditure	1,508	658	1,164	1,217	-	4,547
Depreciation expenses	<u>6,199</u>	<u>539</u>	<u>1,059</u>	<u>1,338</u>	<u>-</u>	<u>9,135</u>

15 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

See Item 8.

16 Breakdown of revenue

	The Group		%
	For the year ended 31/12/2014	For the year ended 31/12/2013	
Revenue reported for first half year	172,642	228,090	(24.3)
Operating profit after tax but before non-controlling interests reported for first half year	35,171	60,994	(42.3)
Revenue reported for second half year	189,046	189,558	(0.3)
Operating profit after tax but before non-controlling interests reported for second half year	40,883	35,352	15.6

17 Breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	2014 S\$'000	2013 S\$'000
Ordinary	37,511	47,106
Preference	-	-
Total	37,511	47,106

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive office or substantial shareholder of the issuer pursuant to Rule 704(11).

Name	Age	Family relationship with any director, CEO and / or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Mr. Lim Seng Bee	49	Brother-in-law of Wee Ee Chao (Chairman and substantial shareholder)	Senior Executive Director of UOB Kay Hian Private Limited since January 2013 <ul style="list-style-type: none"> - involved in general management of the Singapore operations - responsible for the management of the regional business in North Asia 	N.A

BY ORDER OF THE BOARD

Wee Ee-chao
Managing Director
17 February 2015