



UOB-KAY HIAN HOLDINGS LIMITED

Financial Statements

And Dividend Announcement

For Full Year Ended 31 December 2015

(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 31/12/2015 S\$'000	12 months ended 31/12/2014 S\$'000	Increase / (Decrease) %	3 months ended 31/12/2015 S\$'000	3 months ended 31/12/2014 S\$'000	Increase / (Decrease) %
Revenue						
Commission income	220,075	234,666	(6.2)	40,217	58,952	(31.8)
Interest income	115,273	99,872	15.4	35,932	32,527	10.5
Dividend from quoted / unquoted securities	68	452	(85.0)	-	-	N.M
Other operating income	42,297	26,698	58.4	19,134	8,101	136.2
Total revenue	377,713	361,688	4.4	95,283	99,580	(4.3)
Foreign exchange gain	6,898	7,894	(12.6)	1,753	3,096	(43.4)
Realised gain/(loss) on financial asset, available for sale	1,834	(21)	N.M	-	-	N.M
Total income	386,445	369,561	4.6	97,036	102,676	(5.5)
Costs and expenses						
Commission expenses	(46,800)	(55,490)	(15.7)	(9,696)	(15,269)	(36.5)
Personnel expenses	(124,483)	(113,922)	9.3	(34,566)	(30,090)	14.9
Depreciation expenses (Allowance) / Write back of allowance for impairment of trade debtors & bad debts written off	(8,626) (2)	(8,858) 636	(2.6) N.M	(2,141) 715	(2,174) 1,149	(1.5) (37.8)
Allowance for impairment of goodwill	(3,701)	(1,829)	102.4	(3,701)	(12)	N.M
Net fair value (loss) / gain on financial assets / liabilities through profit or loss	(3,393)	302	N.M	292	125	133.6
Finance expenses	(47,995)	(36,755)	30.6	(19,677)	(16,712)	17.7
Other operating expenses	(66,542)	(64,495)	3.2	(17,186)	(16,778)	2.4
	(301,542)	(280,411)	7.5	(85,960)	(79,761)	7.8
Profit before tax	84,903	89,150	(4.8)	11,076	22,915	(51.7)
Income tax expense*	(11,919)	(13,096)	(9.0)	(696)	(3,079)	(77.4)
Profit after tax	72,984	76,054	(4.0)	10,380	19,836	(47.7)
Other comprehensive income / (expense) (net of tax):						
Foreign currency translation difference	16,519	16,197	2.0	(732)	12,030	N.M
Available-for-sale financial assets	(1,813)	6	N.M	(107)	(235)	(54.5)
Actuarial gain on defined benefit plan	580	-	N.M	580	-	N.M
	15,286	16,203	(5.7)	(259)	11,795	N.M
Total comprehensive income for the period	88,270	92,257	(4.3)	10,121	31,631	(68.0)

*Over provision of taxation in respect of prior years in the 12 months ended 31 December 2015 is \$108,819. [12 months ended 31 December 2014: \$757,929.]

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					
	12 months ended 31/12/2015 S\$'000	12 months ended 31/12/2014 S\$'000	Increase / (Decrease) %	3 months ended 31/12/2015 S\$'000	3 months ended 31/12/2014 S\$'000	Increase / (Decrease) %
Profit attributable to :						
Owners of the Company	71,450	74,364	(3.9)	10,123	19,197	(47.3)
Non-controlling interests	1,534	1,690	(9.2)	257	639	(59.8)
	72,984	76,054	(4.0)	10,380	19,836	(47.7)
Total comprehensive income attributable to:						
Owners of the Company	87,093	89,823	(3.0)	9,754	30,506	(68.0)
Non-controlling interests	1,177	2,434	(51.6)	367	1,125	(67.4)
	88,270	92,257	(4.3)	10,121	31,631	(68.0)

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	
	2015 S\$'000	2014 S\$'000	2015 S\$'000	2014 S\$'000
ASSETS				
<u>Current assets</u>				
Cash and bank balances	372,227	180,959	146	314
Outstanding contracts receivable	370,566	529,252	-	-
Trade receivables	1,814,078	1,705,153	-	-
Other financial assets, at fair value through profit or loss	21,267	161	-	-
Other current assets	31,793	37,653	66,212	33,938
Derivative financial instruments	9	7	-	-
Total current assets	2,609,940	2,453,185	66,358	34,252
<u>Non-current assets</u>				
Trade and other receivables	226,320	86,563	212	198
Subsidiaries	-	-	349,374	349,374
Goodwill	1,417	5,697	-	-
Financial assets, available-for-sale	3,411	25,124	-	-
Trading rights in Exchanges	103	98	-	-
Memberships in Exchanges	212	217	-	-
Property, plant and equipment	47,367	53,564	-	-
Deferred tax assets	1,029	1,841	-	-
Total non-current assets	279,859	173,104	349,586	349,572
Total assets	2,889,799	2,626,289	415,944	383,824
LIABILITIES AND EQUITY				
<u>Current liabilities</u>				
Outstanding contracts payable	335,066	485,000	-	-
Trade and other payables	86,435	101,527	75,563	82,477
Borrowings	662,134	384,205	612	-
Debts issued	465,893	392,463	-	-
Income tax payable	8,762	11,464	-	-
Derivative financial instruments	46	160	-	-
Total current liabilities	1,558,336	1,374,819	76,175	82,477
<u>Non-current liabilities</u>				
Trade and other payables	1,262	2,215	-	-
Deferred tax liabilities	864	971	-	-
Total non-current liabilities	2,126	3,186	-	-
Total liabilities	1,560,462	1,378,005	76,175	82,477
<u>Equity</u>				
Capital, reserves and non-controlling interests				
Share capital	141,326	110,677	141,326	110,677
Reserves	(32,982)	(48,107)	-	-
Retained earnings	1,201,963	1,167,505	198,443	190,670
Equity attributable to owners of the Company	1,310,307	1,230,075	339,769	301,347
Non-controlling interests	19,030	18,209	-	-
Total equity	1,329,337	1,248,284	339,769	301,347
Total liabilities and equity	2,889,799	2,626,289	415,944	383,824
<u>Clients' trust / segregated accounts</u>				
Bank balances				
- with related parties	326,170	410,980	-	-
- with non-related banks	1,081,169	771,096	-	-
Margin with clearing houses	54,068	9,372	-	-
Less: Amounts held in trust	(1,461,407)	(1,191,448)	-	-
	-	-	-	-

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

	The Group			
	As at 31/12/2015		As at 31/12/2014	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amounts repayable in one year or less, or on demand	657,171	4,963	372,771	11,434
Amounts repayable after one year	-	-	-	-

As at period end, the Group had debts issued amounting to S\$465,893,530. 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\$657,170,640 (12 months ended 31 December 2014: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 31/12/2015	12 months ended 31/12/2014	3 months ended 31/12/2015	3 months ended 31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit before income tax	84,903	89,150	11,076	22,915
Adjustments for:				
Depreciation expenses	8,626	8,858	2,141	2,174
Net loss on disposal of property, plant and equipment	38	6	16	41
Write back of allowance for trade receivables	(333)	(276)	(689)	(568)
Allowance for impairment of goodwill	3,701	1,829	3,701	12
(Gain)/Loss on sale of financial assets, available for sale	(1,834)	21	-	-
Loss on disposal of trading rights	-	320	-	(1)
Dividend income from quoted / unquoted securities	(68)	(452)	-	-
Interest expenses	47,995	36,755	19,677	16,712
Exchange differences	(1,210)	(1,271)	(3,776)	769
Operating cash flow before working capital changes	141,818	134,940	32,146	42,054
Changes in operating assets and liabilities:				
Other financial assets / liabilities, at fair value through profit or loss	(20,009)	59,602	(7,616)	1,392
Trade, outstanding contracts and other receivables	(2,205)	4,189	34,109	261,090
Trade, outstanding contracts and other payables	(156,771)	(118,584)	(228,305)	(194,567)
Cash (used in) / generated from operations	(37,167)	80,147	(169,666)	109,969
Interest paid	(47,995)	(36,755)	(19,677)	(16,712)
Income tax paid	(13,717)	(17,323)	(2,076)	(2,974)
Net cash (used in) / generated from operating activities	(98,879)	26,069	(191,419)	90,283
Investing activities				
Payments for property, plant and equipment	(3,273)	(2,510)	(646)	(1,075)
Payments for financial assets, available for sale	-	(8,855)	-	(8,808)
Proceeds from disposal of property, plant and equipment	52	95	-	-
Proceeds from disposal of financial assets, available for sale	21,379	-	257	-
Proceeds from disposal of trading rights	-	142	-	-
Dividends received from quoted / unquoted securities	68	452	-	-
Net cash from / (used in) investing activities	18,226	(10,676)	(389)	(9,883)
Financing activities				
Drawdown / (Repayment) of short-term bank loans	287,370	(67,281)	267,166	(109,932)
Dividends paid	(6,861)	(8,900)	-	-
Payment to non-controlling interests for dividend	(356)	(468)	-	-
Payment to non-controlling interests for additional interest in a subsidiary	-	(2,934)	-	(108)
Net cash from / (used in) financing activities	280,153	(79,583)	267,166	(110,040)

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 31/12/2015	12 months ended 31/12/2014	3 months ended 31/12/2015	3 months ended 31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	1,210	1,271	3,776	(769)
Net increase / (decrease) in cash and cash equivalents during the financial period	200,710	(62,919)	79,134	(30,409)
Cash and cash equivalents at beginning of the financial period	171,491	234,410	293,067	201,900
Cash and cash equivalents at end of the financial period	372,201	171,491	372,201	171,491

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

	The Group	
	As at 31/12/2015	As at 31/12/2014
	S\$'000	S\$'000
Cash and bank balances	372,227	180,959
Less: Bank overdrafts	(26)	(9,468)
Cash and cash equivalents per consolidated cash flow statement	372,201	171,491

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 2015	110,677	1,714	(277)	3,137	(52,681)	1,167,505	1,230,075	18,209	1,248,284
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	71,450	71,450	1,534	72,984
Other comprehensive income	-	(36)	-	(1,782)	16,943	518	15,643	(357)	15,286
Total	-	(36)	-	(1,782)	16,943	71,968	87,093	1,177	88,270
Payment of dividend by a subsidiary	-	-	-	-	-	-	-	(356)	(356)
Final dividend for 2014 paid	30,649	-	-	-	-	(37,510)	(6,861)	-	(6,861)
Balance at 31 December 2015	141,326	1,678	(277)	1,355	(35,738)	1,201,963	1,310,307	19,030	1,329,337

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 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 to 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

STATEMENT OF CHANGES IN EQUITY – THE COMPANY

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2015	110,677	190,670	301,347
Total comprehensive income for the financial year	-	45,283	45,283
Final dividend for 2014 paid	30,649	(37,510)	(6,861)
Balance at 31 December 2015	141,326	198,443	339,769

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 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)(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.

	Number of shares			
	12 months ended 31/12/2015	12 months ended 31/12/2014	3 months ended 31/12/2015	3 months ended 31/12/2014
Ordinary shares				
Balance at beginning of period	750,214,907	724,709,009	772,155,868	750,214,907
Issue of shares under scrip dividend scheme	21,940,961	25,505,898	-	-
Balance at end of period	772,155,868	750,214,907	772,155,868	750,214,907

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 2015	31 December 2014
No. of shares	772,155,868	750,214,907

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 2014.

- 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.**

	2015	2014	The Group	
			3 months ended 31/12/2015	3 months ended 31/12/2014
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	9.38 cents	10.07 cents	1.31 cents	2.56 cents
(ii) On a fully diluted basis	9.38 cents	10.07 cents	1.31 cents	2.56cents

- 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	
	2015	2014	2015	2014
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	169.69 cents	163.96 cents	44.00 cents	40.17 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

4Q15 vs 4Q14

Market volumes and commission income continue to fall in Singapore, Hong Kong and Thailand, the Group's major markets. Commission income fell from \$59.0m to \$40.2m, a decline of 31.8%.

Interest income rose from \$32.5m to \$35.9m with higher lending activities. This also resulted in an increase in other operating income which includes facilities fees from lending activities.

Total costs and expenses increased 7.8% from \$79.8m to \$86.0m partly due to a \$3.7m goodwill impairment on the Malaysian subsidiary.

Commissions paid to commission agents decreased by 36.5% from \$15.3m to \$9.7m generally in line with lower commission income. Personnel expenses, which included incentives paid to employed dealers, rose 14.9% from \$30.1m to \$34.6m in line with the increase in other operating income. Finance expenses were higher due to higher funding requirements.

The Group recorded pre-tax profit of \$11.1m and after-tax profit of \$10.4m, a decrease of 51.7% and 47.7% respectively.

FY15 vs FY14

Regional markets were active in the first half of the year but market volumes across the region scaled back significantly following the slowdown in Hong Kong and China in the second half.

The Group recorded a 4.4% increase in total revenue from \$361.7m to \$377.7m. Commission income decreased 6.2% from \$234.7m to \$220.1m. Interest income grew by 15.4% from \$99.9m to \$115.3m with more financing activities. Other operating income rose 58.4% from \$26.7m to \$42.3m due to an increase in lending activities.

Total costs and expenses increased 7.5% from \$280.4m to \$301.5m. Commission expenses decreased 15.7% from \$55.5m to \$46.8m while personnel expenses increased 9.3% from \$113.9m to \$124.5m respectively. Finance expenses rose 30.6% from \$36.8m to \$48.0m mainly due to higher lending activities.

The Group recorded pre-tax profit of \$84.9m and after-tax profit of \$73.0m reflecting a decrease of 4.8% and 4.0% respectively.

Balance Sheet

As of 31 December 2015 our Group's net assets was \$1.3b.

There were no significant changes in the composition of Group balance sheet items except for trade related balances.

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.

We expect market sentiment regionally to remain subdued for the first half of 2016 due to a slowing China economy, volatile commodity prices, especially oil, and unstable exchange rates.

Barring any unforeseen circumstances, we are generally optimistic that the market could recover towards the second half of 2016 on the back of compelling regional market valuation and pent up liquidity.

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 4.5 cents per share be paid for the financial year ended 31 December 2015 and the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme will be applicable to this proposed 2015 first and final dividend.

Name of Dividend	First and Final
Dividend Type	Cash / Scrip
Dividend Amount per	4.5 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	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 2016, subject to the approval of the shareholders of the Company at the Annual General Meeting to be convened at 5.30 p.m. on 27 April 2016 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 2016 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 8 Robinson Road #03-00, ASO Building, Singapore 048544 up to the close of business at 5.00 p.m. on 4 May 2016, 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 2016 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 22 April 2016 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	Others S\$'000	Elimination S\$'000	
Revenue						
External sales	135,343	77,201	26,540	23,356	-	262,440
Interest income	74,550	27,555	7,290	5,878	-	115,273
Inter-segmental sales	17,088	7,820	3,978	5,179	(34,065)	-
	<u>226,981</u>	<u>112,576</u>	<u>37,808</u>	<u>34,413</u>	<u>(34,065)</u>	<u>377,713</u>
Profit before tax	47,822	27,149	12,173	650	(2,891)	84,903
Income tax expense						<u>(11,919)</u>
Profit after tax						<u>72,984</u>
Segment assets	2,184,265	651,544	161,257	181,681	(289,977)	2,888,770
Deferred tax assets						<u>1,029</u>
Consolidated total assets						<u>2,889,799</u>
Segment liabilities	1,301,942	272,044	44,773	62,496	(130,419)	1,550,836
Current tax liabilities						8,762
Deferred tax liabilities						<u>864</u>
Consolidated total liabilities						<u>1,560,462</u>
Other segment items						
Goodwill	-	-	1,417	-	-	1,417
Finance expense	43,435	3,365	786	409	-	47,995
Capital expenditure	1,386	364	844	679	-	3,273
Depreciation expenses	<u>6,067</u>	<u>533</u>	<u>904</u>	<u>1,122</u>	<u>-</u>	<u>8,626</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	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	33,704	1,737	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>

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 31/12/2015	For the year ended 31/12/2014	
Revenue reported for first half year	198,160	172,643	14.8
Operating profit after tax but before non-controlling interests reported for first half year	42,476	35,171	20.8
Revenue reported for second half year	179,553	189,046	(5.0)
Operating profit after tax but before non-controlling interests reported for second half year	30,508	40,883	(25.4)

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

	2015 S\$'000	2014 S\$'000
Ordinary	34,747	37,511
Preference	-	-
Total	34,747	37,511

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	50	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
 29 February 2016