

UOB KayHian

UOB-KAY HIAN HOLDINGS LIMITED

Financial Statements

And Dividend Announcement

For Full Year Ended 31 December 2009

(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	12 months ended	Increase / (Decrease)	3 months ended	3 months ended	Increase / (Decrease)
	31/12/2009	31/12/2008	%	31/12/2009	31/12/2008	%
	SS'000	SS'000		SS'000	SS'000	
Revenue						
Commission income	346,010	287,334	20.4	83,106	53,554	55.2
Interest income	41,078	70,047	(41.4)	13,960	11,939	16.9
Dividend from quoted / unquoted securities	793	1,160	(31.6)	364	789	(53.9)
Other operating revenue	12,359	13,219	(6.5)	4,889	2,341	108.8
Total revenue	400,240	371,760	7.7	102,319	68,623	49.1
Foreign exchange gain / (loss)	6,794	2,389	184.4	1,929	(962)	(300.5)
Realised gain on financial assets, available-for-sale	6,251	4,251	47.0	6,251	-	N.M.
Total income	413,285	378,400	9.2	110,499	67,661	63.3
Costs and expenses						
Commission expenses	(99,969)	(69,378)	44.1	(25,385)	(14,776)	71.8
Personnel expenses	(99,418)	(106,474)	(6.6)	(28,372)	(19,765)	43.5
Depreciation and amortisation expenses	(3,286)	(2,475)	32.8	(1,415)	(606)	133.5
(Allowance) / write back on impairment of trade debtors & bad debts written off	(3,101)	(419)	640.1	(335)	109	(407.3)
Allowance for impairment in financial assets, available-for-sale	(1,426)	(2,671)	(46.6)	-	(2,671)	N.M.
Net fair value gain / (loss) on financial assets/liabilities through profit or loss	4,182	(2,030)	(306.0)	105	(705)	(114.9)
Finance expenses	(5,386)	(13,844)	(61.1)	(2,023)	(1,483)	36.4
Other operating expenses	(70,245)	(56,457)	24.4	(19,442)	(15,133)	28.5
	(278,649)	(253,748)	9.8	(76,867)	(55,030)	39.7
Profit before tax	134,636	124,652	8.0	33,632	12,631	166.3
Income tax expense*	(19,372)	(15,136)	28.0	(2,320)	4,167	(155.7)
Profit after tax	115,264	109,516	5.2	31,312	16,798	86.4
Other comprehensive (expense) / income (net of tax):						
Foreign currency translation difference	(4,035)	(3,964)	1.8	(1,979)	182	(1,187.4)
Available-for-sale financial assets	541	(19,728)	(102.7)	(7,771)	(1,661)	367.9
	(3,494)	(23,692)	(85.3)	(9,750)	(1,479)	559.2
Total comprehensive income for the period	111,770	85,824	30.2	21,562	15,319	40.8

*Overprovision of taxation in respect of prior years in the 12 months ended 31 December 2009 is \$182,191. (12 months ended 31 December 2008: \$4,936,611)

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 31/12/2009 S\$'000	12 months ended 31/12/2008 S\$'000	Increase / (Decrease) %	3 months ended 31/12/2009 S\$'000	3 months ended 31/12/2008 S\$'000	Increase / (Decrease) %
Profit attributable to :						
Equity holders of the Company	114,386	108,744	5.2	31,054	16,771	85.2
Minority interests	878	772	13.7	258	27	855.6
	115,264	109,516	5.2	31,312	16,798	86.4
Total comprehensive income attributable to:						
Equity holders of the Company	111,159	85,306	30.3	21,537	14,093	52.8
Minority interests	611	518	18.0	25	1,226	(98.0)
	111,770	85,824	30.2	21,562	15,319	40.8

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

	The Group		The Company	
	2009 S\$'000	2008 S\$'000	2009 S\$'000	2008 S\$'000
ASSETS				
<u>Current assets</u>				
Cash and cash equivalents	180,778	709,492	120	459
Outstanding contracts receivable	1,063,052	402,696	-	-
Trade receivables	1,155,395	664,306	-	-
Financial assets at fair value through profit or loss	26,234	1,844	-	-
Other current assets	17,191	19,996	83,350	59,070
Derivative financial instruments	8	5	-	-
	<u>2,442,658</u>	<u>1,798,339</u>	<u>83,470</u>	<u>59,529</u>
<u>Non-current assets</u>				
Investments				
- in subsidiaries	-	-	235,845	235,845
- in associates	97	109	-	-
Financial assets, available-for-sale	17,967	18,406	-	-
Trading rights in Exchanges	103	104	-	-
Memberships in Exchanges	234	228	-	-
Property, plant and equipment	76,738	43,359	-	-
Deferred income tax assets	226	304	-	-
Other non-current trade receivables	-	16,194	-	-
	<u>95,365</u>	<u>78,704</u>	<u>235,845</u>	<u>235,845</u>
Total assets	<u>2,538,023</u>	<u>1,877,043</u>	<u>319,315</u>	<u>295,374</u>
LIABILITIES AND EQUITY				
<u>Current liabilities</u>				
Outstanding contracts payable	944,002	357,961	-	-
Trade and other payables	121,465	227,954	89,314	75,701
Financial liabilities at fair value through profit or loss	6	-	-	-
Borrowings	424,808	305,983	-	-
Current income tax liabilities	19,822	14,383	-	145
Derivative financial instruments	8	2	-	-
	<u>1,510,111</u>	<u>906,283</u>	<u>89,314</u>	<u>75,846</u>
<u>Non-current liability</u>				
Deferred income tax liabilities	1,076	437	-	-
Total liabilities	<u>1,511,187</u>	<u>906,720</u>	<u>89,314</u>	<u>75,846</u>
<u>Equity</u>				
Share capital	72,471	72,471	72,471	72,471
Reserves	(11,854)	(8,674)	-	-
Retained earnings	953,124	893,091	157,530	147,057
	<u>1,013,741</u>	<u>956,888</u>	<u>230,001</u>	<u>219,528</u>
Minority interests	13,095	13,435	-	-
Total Equity	<u>1,026,836</u>	<u>970,323</u>	<u>230,001</u>	<u>219,528</u>
Total liabilities and equity	<u>2,538,023</u>	<u>1,877,043</u>	<u>319,315</u>	<u>295,374</u>
<u>Clients' trust / segregated accounts</u>				
Bank balances				
- with affiliated corporations	179,660	133,656	-	-
- with non-related banks	555,113	375,083	-	-
Margin with clearing houses	6,141	8,406	-	-
Less: Amounts held in trust	(740,914)	(517,145)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	The Group			
	As at 31/12/2009		As at 31/12/2008	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amounts repayable in one year or less, or on demand	317,557	107,251	51,622	254,361
Amounts repayable after one year	-	-	-	-

Details of any collateral

Bank overdrafts and short term loans of subsidiaries amounting to S\$317,556,979 are secured by a fixed charge over immovable fixed assets and a floating charge over all assets.

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

	The Group			
	12 months ended 31/12/2009	12 months ended 31/12/2008	3 months ended 31/12/2009	3 months ended 31/12/2008
	S\$'000	S\$'000	S\$'000	S\$'000
Operating activities				
Profit before tax	134,636	124,652	33,632	12,631
Adjustments for:				
Depreciation and amortisation expenses	3,286	2,475	1,415	606
Loss / (Gain) on disposal of property, plant and equipment	90	(16)	113	(8)
Realised gain on sale of financial assets, available-for-sale	(6,251)	(4,251)	(6,251)	-
Dividend income from quoted / unquoted securities	(793)	(1,160)	(364)	(789)
Allowance on impairment in financial assets, available-for-sale	1,426	2,671	-	2,671
Interest income	(41,078)	(70,047)	(13,960)	(11,939)
Finance expenses	5,386	13,844	2,023	1,483
Exchange differences	(4,020)	(4,257)	(1,873)	(1,964)
Operating cash flow before working capital changes	92,682	63,911	14,735	2,691
Changes in operating assets and liabilities:				
Financial assets/liabilities at fair value through profit or loss	(24,384)	1,305	42	1,798
Trade, outstanding contracts and other receivables	(1,132,449)	2,008,764	855,003	878,721
Trade, outstanding contracts and other payables	479,558	(613,492)	(302,110)	(559,724)
Cash (used in) / generated from operations	(584,593)	1,460,488	567,670	323,486
Interest received	41,078	70,047	13,960	11,939
Interest paid	(5,386)	(13,844)	(2,023)	(1,483)
Income tax paid	(13,704)	(53,428)	(904)	(18,991)
Net cash (used in) / provided by operating activities	(562,605)	1,463,263	578,703	314,951
Investing activities				
Payments for property, plant and equipment	(36,724)	(40,599)	(11,692)	(1,879)
Proceeds from sale of financial assets, available-for-sale	6,471	4,651	6,471	4
Proceeds from disposal of property, plant and equipment	50	23	16	8
Payment for financial assets, available -for-sale	(221)	(3,448)	-	-
Payment to minority interests for dividend	(139)	(268)	6	-
Proceeds from associate on partial distribution of surplus funds	-	1,032	-	407
Payment to minority interests for additional interest in a subsidiary	(812)	(1,492)	(370)	-
Dividends received from quoted / unquoted securities	793	1,160	364	789
Net cash used in investing activities	(30,582)	(38,941)	(5,205)	(671)
Financing activities				
Drawdown / (Repayment) of short-term bank loans	106,246	(751,205)	(674,359)	117,193
Dividends paid	(54,353)	(89,791)	-	-
Net cash from / (used in) financing activities	51,893	(840,996)	(674,359)	117,193

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

	The Group			
	12 months ended 31/12/2009	12 months ended 31/12/2008	3 months ended 31/12/2009	3 months ended 31/12/2008
	S\$'000	S\$'000	S\$'000	S\$'000
Net (decrease) / increase in cash and cash equivalents during the financial period	(541,294)	583,326	(100,861)	431,473
Cash and cash equivalents at beginning of the financial period	708,724	125,398	268,291	277,251
Cash and cash equivalents at end of the financial period	167,430	708,724	167,430	708,724

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

	The Group	
	As at 31/12/2009	As at 31/12/2008
	S\$'000	S\$'000
Cash and bank balances	180,778	709,492
Less: Bank overdrafts	(13,348)	(768)
Cash and cash equivalents per consolidated cash flow statement	167,430	708,724

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	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to members of the company	Minority interests S\$'000	Total Equity S\$'000
Balance at 1 January 2009	72,471	1,351	7,990	(18,015)	893,091	956,888	13,435	970,323
Total comprehensive income for the year	-	24	541	(3,792)	114,386	111,159	611	111,770
Payment of dividends by a subsidiary	-	-	-	-	-	-	(139)	(139)
Final dividend for 2008 paid	-	-	-	-	(50,730)	(50,730)	-	(50,730)
Interim dividend for 2009 paid	-	-	-	-	(3,623)	(3,623)	-	(3,623)
Acquisition of additional interest in a subsidiary	-	29	-	18	-	47	(812)	(765)
Balance at 31 December 2009	72,471	1,404	8,531	(21,789)	953,124	1,013,741	13,095	1,026,836

(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	Fair value reserve S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Total attributable to members of the company	Minority interests S\$'000	Total Equity S\$'000
Balance at 1 January 2008	72,471	1,384	27,804	(14,558)	874,138	961,239	14,677	975,916
Total comprehensive income for the financial year	-	(46)	(19,814)	(3,578)	108,744	85,306	518	85,824
Payment of dividends by a subsidiary	-	-	-	-	-	-	(268)	(268)
Final dividend for 2007 paid	-	-	-	-	(86,168)	(86,168)	-	(86,168)
Interim dividend for 2008 paid	-	-	-	-	(3,623)	(3,623)	-	(3,623)
Acquisition of additional interest in a subsidiary	-	13	-	121	-	134	(1,492)	(1,358)
Balance at 31 December 2008	72,471	1,351	7,990	(18,015)	893,091	956,888	13,435	970,323

STATEMENT OF CHANGES IN EQUITY – THE COMPANY

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2009	72,471	147,057	219,528
Total comprehensive income for the financial year	-	64,826	64,826
Final dividend for 2008 paid	-	(50,730)	(50,730)
Interim dividend for 2009 paid	-	(3,623)	(3,623)
Balance at 31 December 2009	72,471	157,530	230,001

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 2008	72,471	175,234	247,705
Total comprehensive income for financial year	-	61,614	61,614
Final dividend for 2007 paid	-	(86,168)	(86,168)
Interim dividend for 2008 paid	-	(3,623)	(3,623)
Balance at 31 December 2008	72,471	147,057	219,528

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.

NIL

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 2009 31 December 2008

No. of shares	724,709,009	724,709,009
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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 2008 except as disclosed in item 5 below.

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.

In the current financial period, the Group and Company adopted the FRS 1 (Revised) Presentation of Financial Statements.

In accordance with FRS 1 (Revised), a Comprehensive Income Statement for the Group and the Company had been presented.

The adoption of the FRS did not change the Group's and Company's accounting policies and there is no significant impact on the financial statements.

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.

	The Group			
	2009	2008	3 months ended 31/12/2009	3 months ended 31/12/2008
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	15.78 cents	15.01 cents	4.28 cents	2.32 cents
(ii) On a fully diluted basis	15.78 cents	15.01 cents	4.28 cents	2.32 cents

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	
	2009	2008	2009	2008
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	139.88 cents	132.04 cents	31.74 cents	30.29 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

Trading volumes and commission income have been robust in the quarter ended 31 December 2009. Profit after tax increased by 86.4%, from S\$16.7 million to S\$31.3million for the quarter and full year profit after tax increased 5.2%, from S\$109.5 million in 2008 to S\$115.3 million in 2009.

For the quarter ended 31 December 2009, commission income increased 55.2% from S\$53.6 million to S\$83.1 million whilst interest income increased 16.9% from S\$11.9 million to S\$14.0 million mainly due to increase in trading volumes. Full year commission income was S\$346.0 million reflecting an increase of 20.4% from S\$287.3 million. With regards to full year interest income, lower lending activities during the year caused interest income to decrease from S\$70.0 million to S\$41.1 million.

For the quarter ended 31 December 2009, commission and personnel expenses increased 55.6% from S\$34.5 million to S\$53.8 million against an increase of 55.2% in commission income. For the full year, commission and personnel expenses increased 13.4% from S\$175.9 million to S\$199.4 million against an increase of 20.4% in commission income for the corresponding period.

For the quarter ended 31 December 2009, both interest income and expenses increased with higher trading volume. However, for the full year the reduction in finance expenses was due to lower overall working capital requirements especially from lower financing activities and softer interest rates.

The increase in other operating expenses in 2009 was mainly due to higher rental expenses in Singapore which we expect to reduce in 2010 after the relocation of our corporate headquarters in fourth quarter 2009. Depreciation and amortisation expenses will however increase to reflect the allocation of land and building costs over the term of our lease.

Balance Sheet

The Group financial position remains strong with net asset value of S\$1.03 billion as at 31 December 2009. The Group working capital composition between financial years/quarters reflect relative trading volumes during the respective years/quarters. Group borrowings remained low.

Property, plant and equipment increased with the completion of our corporate headquarters in Singapore.

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.

Regional stock markets started very strongly in the early weeks of January 2010 reflected by high trading volumes.

The combination of inflationary fears arising from rapid loan growth particularly to the property sector in China and sovereign credit issues in the European Union States have since cooled sentiments significantly.

This has resulted in a significant fall in trading volumes since late January 2010.

We expect market volatility to be high in 2010 affected by unfolding political and policy events. This may result in highly variable earnings in the reporting quarters in 2010.

We expect to be profitable in 2010.

11 Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	Proposed Final	Interim
Dividend Type	Cash	Cash
Dividend Amount per	7.5 cent per ordinary share	0.5 cent per ordinary share
Tax Rate	Tax exempt (one-tier)	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	Final	Interim
Dividend Type	Cash	Cash
Dividend Amount per	7 cent per ordinary share	0.5 cent per ordinary share
Tax Rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(c) Date payable

The final ordinary dividend will be paid on 27 May 2010, subject to the approval of shareholders of the Company at the Annual General Meeting to be convened at 5.30 pm on 28 April 2010 at the Auditorium, 8 Anthony Road, Singapore 229957.

(d) Books closure date

Notice is hereby given that the Transfer Books and Register of Members of the Company will be closed on 13 May 2010 for the preparation of Dividend Warrants. Registrable transfers received by the Company's Registrar, B.A.C.S. Private Limited of 63 Cantonment Road, Singapore 089758 no later than 5.00pm on 12 May 2010, will be registered before entitlements to the dividends are determined.

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

Not applicable

13 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	Others S\$'000	Elimination S\$'000	
Revenue					
External sales	281,583	90,482	28,175	-	400,240
Inter-segmental sales	10,212	(763)	10,034	(19,483)	-
	<u>291,795</u>	<u>89,719</u>	<u>38,209</u>	<u>(19,483)</u>	<u>400,240</u>
Profit before tax	99,487	26,393	8,312	444	134,636
Income tax expense					<u>(19,372)</u>
Profit after tax					<u>115,264</u>
Segment assets	1,975,497	693,573	172,697	(304,067)	2,537,700
Associates	-	-	97	-	97
Deferred tax assets					<u>226</u>
Consolidated total assets					<u>2,538,023</u>
Segment liabilities	1,135,439	444,135	68,222	(157,507)	1,490,289
Current tax liabilities					19,822
Deferred tax liabilities					<u>1,076</u>
Consolidated total liabilities					<u>1,511,187</u>
Other segment items					
Capital expenditure	34,623	229	1,872	-	36,724
Impairment losses recognized in profit and loss	1,447	-	(21)	-	1,426
Depreciation and amortisation expenses	<u>2,118</u>	<u>350</u>	<u>818</u>	<u>-</u>	<u>3,286</u>

13 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				
	2008				
	Singapore S\$'000	Hong Kong S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
Revenue					
External sales	232,265	112,062	27,433	-	371,760
Inter-segmental sales	11,451	196	9,049	(20,696)	-
	<u>243,716</u>	<u>112,258</u>	<u>36,482</u>	<u>(20,696)</u>	<u>371,760</u>
Profit before tax	81,813	36,641	8,429	(2,231)	124,652
Income tax expense					<u>(15,136)</u>
Profit after tax					<u>109,516</u>
Segment assets					
Segment assets	1,097,793	881,831	126,467	(229,461)	1,876,630
Associates	374	-	(265)	-	109
Deferred tax assets					<u>304</u>
Consolidated total assets					<u>1,877,043</u>
Segment liabilities					
Segment liabilities	440,092	648,785	32,913	(229,890)	891,900
Current tax liabilities					14,383
Deferred tax liabilities					<u>437</u>
Consolidated total liabilities					<u>906,720</u>
Other segment items					
Capital expenditure	39,721	353	525	-	40,599
Impairment losses recognised in profit and loss	2,341	-	330	-	2,671
Depreciation and amortisation expenses	<u>1,388</u>	<u>367</u>	<u>720</u>	<u>-</u>	<u>2,475</u>

14 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.

15 Breakdown of revenue

	The Group		%
	For the year ended 31/12/2009	For the year ended 31/12/2008	
			Increase / (Decrease)
Income reported for first half year	171,868	228,166	(24.7)
Operating profit after tax but before minority interests reported for first half year	40,840	72,957	(44.0)
Income reported for second half year	241,417	150,234	60.69
Operating profit after tax but before minority interests reported for second half year	74,424	36,559	103.57

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

	2009 S\$'000	2008 S\$'000
Ordinary	57,977	54,353
Preference	-	-
Total	57,977	54,353

BY ORDER OF THE BOARD

Wee Ee-chao
Managing Director
26 February 2010