



**UOB-KAY HIAN HOLDINGS LIMITED**

Financial Statements

And Dividend Announcement

For Full Year Ended 31 December 2010

(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)
	31/12/2010	31/12/2009	%	31/12/2010	31/12/2009	%
	S\$'000	S\$'000		S\$'000	S\$'000	
<b>Revenue</b>						
Commission income	355,121	346,010	2.6	102,483	83,106	23.3
Interest income	60,678	41,078	47.7	19,155	13,960	37.2
Dividend from quoted / unquoted securities	1,002	793	26.4	455	364	25.0
Other operating income	23,556	12,359	90.6	9,117	4,889	86.5
Total operating income	440,357	400,240	10.0	131,210	102,319	28.2
Foreign exchange gain	6,119	6,794	(9.9)	1,616	1,929	(16.2)
Realised gain on financial assets, available-for-sale	7,674	6,251	22.8	7,212	6,251	15.4
<b>Total revenue</b>	<b>454,150</b>	<b>413,285</b>	<b>9.9</b>	<b>140,038</b>	<b>110,499</b>	<b>26.7</b>
<b>Costs and expenses</b>						
Commission expenses	(95,433)	(99,969)	(4.5)	(29,553)	(25,385)	16.4
Personnel expenses	(122,167)	(99,418)	22.9	(38,610)	(28,372)	36.1
Depreciation and amortisation expenses	(9,459)	(3,286)	187.9	(2,345)	(1,415)	65.7
Reversal of (Allowance for) impairment of trade debtors & bad debts written off	304	(3,101)	(109.8)	376	(335)	(212.2)
Allowance for impairment in financial assets, available-for-sale	(131)	(1,426)	(90.8)	(131)	-	N.M.
Net fair value gain on financial assets / liabilities through profit or loss	1,258	4,182	(69.9)	133	105	26.7
Finance expenses	(9,668)	(5,386)	79.5	(4,606)	(2,023)	127.7
Other operating expenses	(52,412)	(70,245)	(25.4)	(15,249)	(19,442)	(21.6)
<b>Total costs and expenses</b>	<b>(287,708)</b>	<b>(278,649)</b>	<b>3.3</b>	<b>(89,985)</b>	<b>(76,867)</b>	<b>17.1</b>
<b>Profit before tax</b>	<b>166,442</b>	<b>134,636</b>	<b>23.6</b>	<b>50,053</b>	<b>33,632</b>	<b>48.8</b>
Income tax expense*	(25,504)	(19,372)	31.7	(6,117)	(2,320)	163.7
<b>Profit after tax</b>	<b>140,938</b>	<b>115,264</b>	<b>22.3</b>	<b>43,936</b>	<b>31,312</b>	<b>40.3</b>
<b>Other comprehensive income (net of tax):</b>						
Foreign currency translation difference	(22,667)	(4,035)	461.8	(7,642)	(1,979)	286.2
Available-for-sale financial assets	(7,596)	541	(1,504.1)	(6,805)	(7,771)	(12.4)
	(30,263)	(3,494)	766.1	(14,447)	(9,750)	48.2
<b>Total comprehensive income for the period</b>	<b>110,675</b>	<b>111,770</b>	<b>(1.0)</b>	<b>29,489</b>	<b>21,562</b>	<b>36.8</b>

\*Under / (Over) provision of taxation in respect of prior years in the 12 months ended 31 December 2010 is \$180,050. (12 months ended 31 December 2009: (\$182,191))

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 31/12/2010	12 months ended 31/12/2009	Increase / (Decrease) %	3 months ended 31/12/2010	3 months ended 31/12/2009	Increase / (Decrease) %
	S\$'000	S\$'000		S\$'000	S\$'000	
<b>Profit attributable to :</b>						
Owners of the Company	139,519	114,386	22.0	43,362	31,054	39.6
Non-controlling interests	1,419	878	61.6	574	258	122.5
	<b>140,938</b>	<b>115,264</b>	22.3	<b>43,936</b>	<b>31,312</b>	40.3
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	109,215	111,159	(1.7)	29,224	21,537	35.7
Non-controlling interests	1,460	611	139.0	265	25	960.0
	<b>110,675</b>	<b>111,770</b>	(1.0)	<b>29,489</b>	<b>21,562</b>	36.8

**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	
	2010 S\$'000	2009 S\$'000	2010 S\$'000	2009 S\$'000
<b>ASSETS</b>				
<b><u>Current assets</u></b>				
Cash and cash equivalents	285,835	180,778	113	120
Outstanding contracts receivable	876,079	1,063,052	-	-
Trade receivables	1,701,931	1,155,395	-	-
Financial assets at fair value through profit or loss	28,189	26,234	-	-
Other current assets	21,646	17,191	115,062	83,350
Derivative financial instruments	186	8	-	-
	<b>2,913,866</b>	<b>2,442,658</b>	<b>115,175</b>	<b>83,470</b>
<b><u>Non-current assets</u></b>				
Investments				
- in subsidiaries	-	-	235,845	235,845
- in associates	-	97	-	-
Intangible assets	4,023	-	-	-
Financial assets, available-for-sale	9,084	17,967	-	-
Trading rights in Exchanges	97	103	-	-
Memberships in Exchanges	236	234	-	-
Property, plant and equipment	71,443	76,738	-	-
Deferred income tax assets	367	226	-	-
Other non-current trade receivables	29,221	-	-	-
	<b>114,471</b>	<b>95,365</b>	<b>235,845</b>	<b>235,845</b>
<b>Total assets</b>	<b>3,028,337</b>	<b>2,538,023</b>	<b>351,020</b>	<b>319,315</b>
<b>LIABILITIES AND EQUITY</b>				
<b><u>Current liabilities</u></b>				
Outstanding contracts payable	791,716	944,002	-	-
Trade and other payables	480,066	121,465	100,444	89,314
Financial liabilities at fair value through profit or loss	1	6	-	-
Borrowings	645,825	424,808	-	-
Current income tax liabilities	25,392	19,822	-	-
Derivative financial instruments	9	8	-	-
	<b>1,943,009</b>	<b>1,510,111</b>	<b>100,444</b>	<b>89,314</b>
<b><u>Non-current liability</u></b>				
Deferred income tax liabilities	1,684	1,076	-	-
<b>Total liabilities</b>	<b>1,944,693</b>	<b>1,511,187</b>	<b>100,444</b>	<b>89,314</b>
<b><u>Equity</u></b>				
Share capital	72,471	72,471	72,471	72,471
Reserves	(44,085)	(11,854)	-	-
Retained earnings	1,034,938	953,124	178,105	157,530
	<b>1,063,324</b>	<b>1,013,741</b>	<b>250,576</b>	<b>230,001</b>
Non-controlling interests	20,320	13,095	-	-
<b>Total Equity</b>	<b>1,083,644</b>	<b>1,026,836</b>	<b>250,576</b>	<b>230,001</b>
<b>Total liabilities and equity</b>	<b>3,028,337</b>	<b>2,538,023</b>	<b>351,020</b>	<b>319,315</b>
<b><u>Clients' trust / segregated accounts</u></b>				
Bank balances				
- with affiliated corporations	364,009	179,660	-	-
- with non-related banks	530,140	555,113	-	-
Margin with clearing houses	11,778	6,141	-	-
Less: Amounts held in trust	(905,927)	(740,914)	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

	The Group			
	As at 31/12/2010		As at 31/12/2009	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amounts repayable in one year or less, or on demand	484,340	161,485	317,557	107,251
Amounts repayable after one year	-	-	-	-

**Details of any collateral**

Details of secured group borrowings are as follows:

- Bank overdrafts and short term loans of subsidiaries amounting to S\$484,340,414 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 31/12/2010	12 months ended 31/12/2009	3 months ended 31/12/2010	3 months ended 31/12/2009
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Operating activities</b>				
Profit before tax	166,442	134,636	50,053	33,632
Adjustments for:				
Depreciation and amortisation expenses	9,459	3,286	2,345	1,415
Loss / (Gain) on disposal of property, plant and equipment	93	90	(5)	113
Realised gain on sale of financial assets, available-for-sale	(7,674)	(6,251)	(7,212)	(6,251)
Dilution of interest in a subsidiary	4,435	-	-	-
Dividend income from quoted / unquoted securities	(1,002)	(793)	(455)	(364)
Allowance for impairment in financial assets, available-for-sale	131	1,426	131	-
Finance expenses	9,668	5,386	4,606	2,023
Exchange differences	(22,621)	(4,020)	(7,666)	(1,873)
Operating cash flow before working capital changes	158,931	133,760	41,797	28,695
Changes in operating assets and liabilities:				
Financial assets / liabilities at fair value through profit or loss	(1,960)	(24,385)	240	42
Trade, outstanding contracts and other receivables	(393,417)	(1,132,449)	420,765	855,003
Trade, outstanding contracts and other payables	206,316	474,859	(303,495)	(306,810)
Cash (used in) generated from operations	(30,130)	(548,215)	159,307	576,930
Interest paid	(9,668)	(5,386)	(4,606)	(2,023)
Income tax paid	(19,258)	(13,704)	(3,983)	(904)
<b>Net cash (used in) from operating activities</b>	(59,056)	(567,305)	150,718	574,003
<b>Investing activities</b>				
Payments for property, plant and equipment	(4,275)	(33,039)	(807)	(8,008)
Refund of stamp duty	-	1,015	-	1,015
Acquisition of intangibles	(4,023)	-	(4,023)	-
Acquisition of non-controlling interest in subsidiary	177	-	177	-
Proceeds from disposal of financial assets, available-for-sale	8,599	6,471	7,432	6,471
Proceeds from disposal of property, plant and equipment	23	50	4	16
Proceeds from capital repayment in associates	78	-	(2)	-
Payment for financial assets, available -for-sale	-	(221)	-	-
Payment to non-controlling interests for additional interest in a subsidiary	(263)	(812)	(29)	(369)
Payment to non-controlling interests for dividend	(246)	(139)	2	6
Dividends received from quoted / unquoted securities	1,002	793	455	364
<b>Net cash from (used in) investing activities</b>	1,072	(25,882)	3,209	(505)
<b>Financing activities</b>				
Drawdown / (Repayment) of short-term bank loans	222,860	106,246	(122,066)	(674,359)
Dividends paid	(57,976)	(54,353)	-	-
<b>Net cash from (used in) financing activities</b>	164,884	51,893	(122,066)	(674,359)

**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 31/12/2010	12 months ended 31/12/2009	3 months ended 31/12/2010	3 months ended 31/12/2009
	S\$'000	S\$'000	S\$'000	S\$'000
Net increase / (decrease) in cash and cash equivalents during the financial period	106,900	(541,294)	31,861	(100,861)
Cash and cash equivalents at beginning of the financial period	167,430	708,724	242,469	268,291
<b>Cash and cash equivalents at end of the financial period</b>	<b>274,330</b>	<b>167,430</b>	<b>274,330</b>	<b>167,430</b>

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

	The Group	
	As at 31/12/2010	As at 31/12/2009
	S\$'000	S\$'000
Cash and bank balances	285,835	180,778
Less: Bank overdrafts	(11,505)	(13,348)
<b>Cash and cash equivalents per consolidated cash flow statement</b>	<b>274,330</b>	<b>167,430</b>

**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
<b>Balance at 1 January 2010</b>	<b>72,471</b>	<b>1,404</b>	<b>-</b>	<b>8,531</b>	<b>(21,789)</b>	<b>953,124</b>	<b>1,013,741</b>	<b>13,095</b>	<b>1,026,836</b>
Total comprehensive income for the financial year	-	18	-	(7,596)	(22,726)	139,519	109,215	1,460	110,675
Acquisition of additional interest in a subsidiary	-	9	177	-	(3)	-	183	(263)	(80)
Dilution of interest in a subsidiary	-	(114)	(1,996)	-	-	271	(1,839)	6,274	4,435
Final dividend for 2009 paid	-	-	-	-	-	(54,353)	(54,353)	-	(54,353)
Interim dividend for 2010 paid	-	-	-	-	-	(3,623)	(3,623)	-	(3,623)
Payment of dividends by a subsidiary	-	-	-	-	-	-	-	(246)	(246)
<b>Balance at 31 December 2010</b>	<b>72,471</b>	<b>1,317</b>	<b>(1,819)</b>	<b>935</b>	<b>(44,518)</b>	<b>1,034,938</b>	<b>1,063,324</b>	<b>20,320</b>	<b>1,083,644</b>

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	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
<b>Balance at 1 January 2009</b>	72,471	1,351	7,990	(18,015)	893,091	956,888	13,435	970,323
Total comprehensive income for the financial year	-	24	541	(3,792)	114,386	111,159	611	111,770
Payment of dividend 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)
<b>Balance at 31 December 2009</b>	<b>72,471</b>	<b>1,404</b>	<b>8,531</b>	<b>(21,789)</b>	<b>953,124</b>	<b>1,013,741</b>	<b>13,095</b>	<b>1,026,836</b>

**STATEMENT OF CHANGES IN EQUITY – THE COMPANY**

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
<b>Balance at 1 January 2010</b>	72,471	157,530	230,001
Total comprehensive income for the financial year	-	78,551	78,551
Final dividend for 2009 paid	-	(54,353)	(54,353)
Interim dividend for 2010 paid	-	(3,623)	(3,623)
<b>Balance at 31 December 2010</b>	<b>72,471</b>	<b>178,105</b>	<b>250,576</b>

- 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
<b>Balance at 1 January 2009</b>	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)
<b>Balance at 31 December 2009</b>	<b>72,471</b>	<b>157,530</b>	<b>230,001</b>

- 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 2010    31 December 2009**

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 2009 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 following FRS that are effective for periods beginning on or after 1 January 2010.

FRS 27 (Revised) - Consolidated and Separate Financial Statements  
FRS 103 (Revised) - Business Combinations

The adoption of the above FRS did not result in any significant change in the Group's and Company's accounting policies nor any 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			
	2010	2009	3 months ended 31/12/2010	3 months ended 31/12/2009
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	19.25 cents	15.78 cents	5.98 cents	4.28 cents
(ii) On a fully diluted basis	19.25 cents	15.78 cents	5.98 cents	4.28 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	
	2010	2009	2010	2009
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	146.72 cents	139.88 cents	34.58 cents	31.74 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**

**4Q10 vs 4Q09**

There was a general increase in market activities in 4th quarter 2010 as compared to the corresponding quarter in 2009. Total revenue increased by 26.7% largely contributed by a 23.3% increase in commission income from \$83.1m to \$102.5m. Interest and other operating income also grew strongly by 37.2% and 86.5% respectively with expansion of our margin financing and lending activities

Due to cost efficiencies, total costs and expenses increased by 17.1% against a 26.7% increase in total revenue. Commission and personnel expenses increased by 16.4% and 36.1% respectively, in line with the increase in commission income of 23.3%. The increase in finance expenses is in line with higher working capital requirements.

The Group recorded pre-tax profit of \$50.1m and a after-tax profit of \$43.9m, an increase of 48.8% and 40.3% respectively.

## 2010 vs 2009

Global economies continued to recover from the financial crisis in 2010. The Group recorded a 9.9% increase in total revenue from \$413.3m to \$454.1m. Commission income rose by 2.6% from \$346.0m to \$355.1m. Due to higher share financing activities, interest income increased by 47.7% from \$41.1m to \$60.7m and other operating income increased by 90.6% from \$12.4m to \$23.6m.

Total costs and expenses increased by 3.3% to \$287.7m. Personnel expenses increased by 22.9% generally in line with the increase in business activities. Finance expenses increased by 79.5% to \$9.7m to fund the higher share financing activities.

The Group recorded pre-tax profit of \$166.4m and after-tax profit of \$140.9m for the year 2010, an increase of 23.6% and 22.3% respectively.

### Balance Sheet

As at 31 December 2010 the Group's balance sheet remained strong with a net asset value of S\$1.08 billion. There were no significant changes in the composition of Group balance sheet items except for higher trade receivables which were funded by cash and borrowings.

#### 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.**

Financial year 2011 started on a bearish note as Asia emerging markets suffered significant funds outflows due to a combination of adverse factors. These ranged from inflationary fears due to rising oil, food and commodity prices, political tensions in the Middle East as well as policy risks as governments seek to control inflation.

The Straits Times Index has fallen by almost 6% since the start of 2011 to the date of this report. Published traded volumes in January 2011 fell by 16% compared to January 2010 reflective of subdued investor confidence particularly in small cap counters.

We expect these uncertainties to continue for the months ahead which will increase market volatility in 2011.

Despite these financial and political headwinds, we believe that the continued economic growth in emerging Asian economies will underpin their financial markets in 2011. We therefore expect to remain profitable in 2011.

#### 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	9 cents 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	Proposed Final	Interim
Dividend Type	Cash	Cash
Dividend Amount per	7.5 cents 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 26 May 2011, subject to the approval of shareholders of the Company at the Annual General Meeting to be convened at 5.30 pm on 28 April 2011 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 12 May 2011 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 11 May 2011, 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				
	2010				
	Singapore	Hong Kong	Others	Elimination	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>					
External sales	295,720	105,069	39,568	-	440,357
Inter-segmental sales	10,352	(874)	7,921	(17,399)	-
	<u>306,072</u>	<u>104,195</u>	<u>47,489</u>	<u>(17,399)</u>	<u>440,357</u>
Profit before tax	122,790	33,574	11,179	(1,101)	166,442
Income tax expense					<u>(25,504)</u>
<b>Profit after tax</b>					<b><u>140,938</u></b>
Segment assets	2,347,142	651,208	266,899	(237,279)	3,027,970
Deferred tax assets					<u>367</u>
<b>Consolidated total assets</b>					<b><u>3,028,337</u></b>
Segment liabilities	1,513,907	390,977	149,857	(137,124)	1,917,617
Current tax liabilities					25,392
Deferred tax liabilities					<u>1,684</u>
<b>Consolidated total liabilities</b>					<b><u>1,944,693</u></b>
<b>Other segment items</b>					
Intangibles	-	-	4,023	-	4,023
Capital expenditure	1,925	323	2,027	-	4,275
Impairment losses recognized in profit or loss	131	-	-	-	131
Depreciation and amortisation expenses	<u>8,029</u>	<u>306</u>	<u>1,124</u>	<u>-</u>	<u>9,459</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				
	2009				
	Singapore S\$'000	Hong Kong S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
<b>Revenue</b>					
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>
<b>Profit after tax</b>					<u><b>115,264</b></u>
Segment assets	1,975,497	693,573	172,697	(304,067)	2,537,700
Associates	-	-	97	-	97
Deferred tax assets					<u>226</u>
<b>Consolidated total assets</b>					<u><b>2,538,023</b></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>
<b>Consolidated total liabilities</b>					<u><b>1,511,187</b></u>
<b>Other segment items</b>					
Capital expenditure	30,938	229	1,872	-	33,039
Impairment losses recognized in profit or 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>

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**

	<b>The Group</b>		<b>%</b>
	<b>For the year ended 31/12/2010</b>	<b>For the year ended 31/12/2009</b>	
Income reported for first half year	206,925	171,868	20.4
Operating profit after tax but before minority interests reported for first half year	62,699	40,840	53.5
Income reported for second half year	247,225	241,417	2.41
Operating profit after tax but before minority interests reported for second half year	78,239	74,424	5.13

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

	<b>2010 S\$'000</b>	<b>2009 S\$'000</b>
Ordinary	68,847	57,976
Preference	-	-
<b>Total</b>	<b>68,847</b>	<b>57,976</b>

**BY ORDER OF THE BOARD**

**Wee Ee-chao**  
**Managing Director**  
**25 February 2011**