



UOB-KAY HIAN HOLDINGS LIMITED

Financial Statements

And Dividend Announcement

For Full Year Ended 31 December 2011

(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 31/12/2011 S\$'000	12 months ended 31/12/2010 S\$'000	Increase / (Decrease) %	3 months ended 31/12/2011 S\$'000	3 months ended 31/12/2010 S\$'000	Increase / (Decrease) %
Revenue						
Commission income	276,981	354,708	(21.9)	55,962	102,070	(45.1)
Interest income	83,994	60,678	38.4	22,857	18,819	21.5
Dividend from quoted / unquoted securities	579	1,002	(42.2)	341	791	(56.9)
Other operating income	15,540	23,557	(34.0)	5,398	9,118	(40.8)
Total operating income	377,094	439,945	(14.3)	84,558	130,798	(35.4)
Foreign exchange gain	9,236	6,533	41.4	3,499	2,030	72.4
Realised (loss) / gain on financial assets, available-for-sale	(82)	7,673	(101.1)	(82)	7,211	(101.1)
Total revenue	386,248	454,151	(15.0)	87,975	140,039	(37.2)
Costs and expenses						
Commission expenses	(70,965)	(95,434)	(25.6)	(14,135)	(29,554)	(52.2)
Personnel expenses	(105,599)	(122,166)	(13.6)	(27,114)	(38,609)	(29.8)
Depreciation and amortisation expenses	(9,652)	(9,459)	2.0	(2,544)	(2,345)	8.5
(Allowance for) / Reversal of impairment of trade debtors & bad debts written off	(4,203)	304	(1,482.6)	(1,790)	376	(576.1)
Allowance for impairment in financial assets, available-for-sale	(247)	(131)	88.5	(247)	(131)	88.5
Net fair value (loss) / gain on financial assets / liabilities through profit or loss	(1,363)	1,257	(208.4)	1,084	132	721.2
Finance expenses	(31,343)	(9,668)	224.2	(11,629)	(4,606)	152.5
Other operating expenses	(53,927)	(52,412)	2.9	(14,771)	(15,249)	(3.1)
Total costs and expenses	(277,299)	(287,709)	(3.6)	(71,146)	(89,986)	(20.9)
Profit before tax	108,949	166,442	(34.5)	16,829	50,053	(66.4)
Income tax expense*	(15,700)	(25,504)	(38.4)	779	(6,117)	(112.7)
Profit after tax	93,249	140,938	(33.8)	17,608	43,936	(59.9)
Other comprehensive income (net of tax):						
Foreign currency translation difference	(1,016)	(22,435)	(95.5)	(578)	(7,410)	(92.3)
Available-for-sale financial assets	132	(7,575)	(101.7)	(201)	(6,784)	(97.0)
	(884)	(30,010)	(97.1)	(779)	(14,194)	(94.5)
Total comprehensive income for the period	92,365	110,928	(16.7)	16,829	29,742	(43.4)

*(Over) / Under provision of taxation in respect of prior years in the 12 months ended 31 December 2011 is (\$4,011,910). (12 months ended 31 December 2010: (\$180,050))

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)

COMPREHENSIVE INCOME STATEMENT (continued)			The Group			
	12 months ended 31/12/2011 S\$'000	12 months ended 31/12/2010 S\$'000	Increase / (Decrease) %	3 months ended 31/12/2011 S\$'000	3 months ended 31/12/2010 S\$'000	Increase / (Decrease) %
Profit attributable to :						
Owners of the Company	91,935	139,519	(34.1)	17,489	43,362	(59.7)
Non-controlling interests	1,314	1,419	(7.4)	119	574	(79.3)
	93,249	140,938	(33.8)	17,608	43,936	(59.9)
Total comprehensive income attributable to:						
Owners of the Company	92,075	109,386	(15.8)	17,040	29,395	(42.0)
Non-controlling interests	290	1,542	(81.2)	(211)	347	(160.8)
	92,365	110,928	(16.7)	16,829	29,742	(43.4)

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	
	2011	2010	2011	2010
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
<u>Current assets</u>				
Cash and cash equivalents	357,745	285,835	5,228	114
Outstanding contracts receivable	404,040	876,079	-	-
Trade receivables	1,229,849	1,701,931	-	-
Other financial assets at fair value through profit or loss	30,149	28,189	-	-
Other current assets	22,873	21,646	19,778	115,062
Derivative financial instruments	13	187	-	-
	2,044,669	2,913,867	25,006	115,176
<u>Non-current assets</u>				
Investments in subsidiaries	-	-	243,273	235,845
Goodwill	5,188	4,023	-	-
Financial assets, available-for-sale	13,822	9,084	-	-
Trading rights in Exchanges	97	96	-	-
Memberships in Exchanges	441	236	-	-
Property, plant and equipment	65,231	71,442	-	-
Deferred income tax assets	724	367	-	-
Other non-current trade receivables	79,292	29,221	-	-
	164,795	114,469	243,273	235,845
Total assets	2,209,464	3,028,336	268,279	351,021
LIABILITIES AND EQUITY				
<u>Current liabilities</u>				
Outstanding contracts payable	377,162	791,716	-	-
Trade and other payables	100,281	154,679	18,743	100,445
Other financial liabilities at fair value through profit or loss	-	1	-	-
Borrowings	308,752	645,825	-	-
Debts issued	295,711	325,387	-	-
Current income tax liabilities	16,652	25,392	-	-
Derivative financial instruments	679	9	-	-
	1,099,237	1,943,009	18,743	100,445
<u>Non-current liability</u>				
Deferred income tax liabilities	1,834	1,686	-	-
Total liabilities	1,101,071	1,944,695	18,743	100,445
<u>Equity</u>				
Share capital	72,471	72,471	72,471	72,471
Reserves	(43,175)	(43,816)	-	-
Retained earnings	1,057,502	1,034,666	177,065	178,105
	1,086,798	1,063,321	249,536	250,576
Non-controlling interests	21,595	20,320	-	-
Total Equity	1,108,393	1,083,641	249,536	250,576
Total liabilities and equity	2,209,464	3,028,336	268,279	351,021
<u>Clients' trust / segregated accounts</u>				
Bank balances				
- with affiliated corporations	181,430	364,008	-	-
- with non-related banks	628,485	530,140	-	-
Margin with clearing houses	12,976	11,778	-	-
Less: Amounts held in trust	(822,891)	(905,926)	-	-
	-	-	-	-

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

	The Group			
	As at 31/12/2011		As at 31/12/2010	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amounts repayable in one year or less, or on demand	207,857	100,895	484,340	161,485
Amounts repayable after one year	-	-	-	-

As at period end, the Group had debts issued amounting to S\$295,711,270. 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\$207,857,423 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 31/12/2011 S\$'000	12 months ended 31/12/2010 S\$'000	3 months ended 31/12/2011 S\$'000	3 months ended 31/12/2010 S\$'000
Operating activities				
Profit before tax	108,949	166,442	16,829	50,053
Adjustments for:				
Depreciation and amortisation expenses	9,652	9,459	2,544	2,345
Loss / (Gain) on disposal of property, plant and equipment	78	93	99	(5)
Realised loss / (gain) on sale of financial assets, available-for-sale	82	(7,673)	82	(7,211)
Dividend income from quoted / unquoted securities	(579)	(1,002)	(341)	(791)
Allowance for impairment in financial assets, available-for-sale	247	131	247	131
Finance expenses	31,343	9,668	11,629	4,606
Exchange differences	(5,955)	(16,852)	6,032	1,716
Operating cash flow before working capital changes	143,817	160,266	37,121	50,844
Changes in operating assets and liabilities:				
Other financial assets / liabilities at fair value through profit or loss	(1,961)	(1,960)	7,830	240
Trade, outstanding contracts and other receivables	918,696	(216,210)	372,870	593,895
Trade, outstanding contracts and other payables	(480,615)	(119,071)	(249,784)	(628,882)
Debts issued	(29,676)	148,178	-	148,178
Cash generated from (used in) operations	550,261	(28,797)	168,037	164,275
Interest paid	(31,343)	(9,668)	(11,629)	(4,606)
Income tax paid	(24,267)	(19,258)	(6,725)	(3,983)
Net cash from (used in) operating activities	494,651	(57,723)	149,683	155,686
Investing activities				
Payments for property, plant and equipment	(3,437)	(3,933)	(905)	(823)
Proceeds from disposal of financial assets, available-for-sale	1,754	8,599	-	7,432
Proceeds from disposal of property, plant and equipment	-	23	(27)	4
Proceeds from liquidation of associates	-	78	-	(2)
Payment for financial assets, available -for-sale	(173)	-	(167)	-
Payment to non-controlling interests for dividend	(245)	(246)	1	2
Acquisition of subsidiary	(19,139)	-	(4,291)	-
Dividends received from quoted / unquoted securities	579	1,002	341	791
Net cash (used in) from investing activities	(20,661)	5,523	(5,048)	7,404
Financing activities				
(Repayment) / Drawdown of short-term bank loans	(329,708)	222,860	(46,482)	(122,066)
Dividends paid	(68,847)	(57,976)	-	-
Payment to non-controlling interests for additional interest in a subsidiary	(947)	(263)	(199)	(29)
Net cash (used in) from financing activities	(399,502)	164,621	(46,681)	(122,095)

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	12 months ended	3 months ended	3 months ended
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
	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	4,787	(5,521)	(6,944)	(9,134)
Net increase in cash and cash equivalents during the financial period	79,275	106,900	91,010	31,861
Cash and cash equivalents at beginning of the financial period	274,330	167,430	262,595	242,469
Cash and cash equivalents at end of the financial period	353,605	274,330	353,605	274,330

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

	The Group	
	As at	As at
	31/12/2011	31/12/2010
	S\$'000	S\$'000
Cash and bank balances	357,745	285,835
Less: Bank overdrafts	(4,140)	(11,505)
Cash and cash equivalents per consolidated cash flow statement	353,605	274,330

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	Statutory reserve	Equity reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total attributable to members of the company	Non-controlling interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 January 2011	72,471	1,317	(1,819)	935	(44,249)	1,034,666	1,063,321	20,320	1,083,641
Total comprehensive (loss) / income for the financial year	-	(51)	-	139	52	91,935	92,075	290	92,365
Acquisition of additional interest in a subsidiary	-	22	227	-	-	-	249	(1,196)	(947)
Payment of dividend by a subsidiary	-	-	-	-	-	-	-	(245)	(245)
Acquisition of subsidiary	-	-	-	-	-	-	-	2,426	2,426
Final dividend for 2010 paid	-	-	-	-	-	(65,224)	(65,224)	-	(65,224)
Interim dividend for 2011 paid	-	-	-	-	-	(3,623)	(3,623)	-	(3,623)
Transfer to statutory reserve	-	252	-	-	-	(252)	-	-	-
Balance at 31 December 2011	72,471	1,540	(1,592)	1,074	(44,197)	1,057,502	1,086,798	21,595	1,108,393

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 2010	72,471	1,404	-	8,531	(21,789)	953,123	1,013,740	13,095	1,026,835
Total comprehensive income for the financial year	-	18	-	(7,596)	(22,555)	139,519	109,386	1,542	110,928
Non-controlling interest arising from acquisition	-	(114)	(1,996)	-	104	-	(2,006)	6,370	4,364
Payment of dividend by a subsidiary	-	-	-	-	-	-	-	(246)	(246)
Final dividend for 2009 paid	-	-	-	-	-	(54,353)	(54,353)	-	(54,353)
Interim dividend for 2010 paid	-	-	-	-	-	(3,623)	(3,623)	-	(3,623)
Acquisition of additional interest in a subsidiary	-	9	177	-	(9)	-	177	(441)	(264)
Balance at 31 December 2010	72,471	1,317	(1,819)	935	(44,249)	1,034,666	1,063,321	20,320	1,083,641

STATEMENT OF CHANGES IN EQUITY – THE COMPANY

	Share capital S\$'000	Retained earnings S\$'000	Total S\$'000
Balance at 1 January 2011	72,471	178,105	250,576
Total comprehensive income for the financial year	-	67,807	67,807
Final dividend for 2010 paid	-	(65,224)	(65,224)
Interim dividend for 2011 paid	-	(3,623)	(3,623)
Balance at 31 December 2011	72,471	177,065	249,536

- 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 2010	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)
Balance at 31 December 2010	72,471	178,105	250,576

- 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 2011	31 December 2010
No. of shares	724,709,009	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 2010.

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.

		The Group		
			3 months ended	3 months ended
			31/12/2011	31/12/2010
	2011	2010		
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	12.69 cents	19.25 cents	2.42 cents	5.98 cents
(ii) On a fully diluted basis	12.69 cents	19.25 cents	2.42 cents	5.98 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	
	2011	2010	2011	2010
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	149.96 cents	146.72 cents	34.43 cents	34.58 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

4Q11 vs 4Q10

The 4th quarter of 2011 was an extremely quiet quarter. Market volumes in Singapore and the regional markets declined more than 30%.

Total revenue fell 37.2% largely contributed by a 45.1% decrease in commission income from \$102.1m to \$56.0m. Other operating income also declined 40.8% from \$9.1m to \$5.4m with less corporate finance and related transactions. However interest income grew by 21.5% from \$18.8m to \$22.9m on the back of expansion in lending activities in previous quarters.

Total costs and expenses decreased by 20.9%. Commission and personnel expenses decreased by 52.2% and 29.8% respectively, in line with the decrease in commission income of 45.1%. A further allowance of \$1.2m was made for trade receivables in our Hong Kong subsidiary. The increase in finance expenses is due to the debts issued last year.

The Group recorded pre-tax profit of \$16.8m and after-tax profit of \$17.6m, a decrease of 66.4% and 59.9% respectively

2011 vs 2010

Global economy was fraught with uncertainties in 2011. Market volumes in regional markets were low especially in 2nd half of the year when retail investors exited the markets and stayed on the sidelines.

The Group recorded a 15.0% decline in total revenue from \$454.2m to \$386.2m and commission income fell by 21.9% from \$354.7m to \$277.0m. Interest income rose 38.4% from \$60.7m to \$84.0m. Other operating income decreased 34.0% from \$23.6m to \$15.5m due to a decline in corporate finance and related activities.

Total costs and expenses decreased by 3.6% to \$277.3m. Commission and personnel expenses decreased by 25.6% and 13.6% respectively, generally in line with the decrease in business activities. A total allowance of \$3.9m was made in our Hong Kong subsidiary for trade receivables. Finance expenses increased from \$9.7m to \$31.3m mainly due to the full year effect in 2011 of debts issued in late 2010.

The Group recorded pre-tax profit of \$108.9m and after-tax profit of \$93.2m for the year 2011, a decline of 34.5% and 33.8% respectively.

Balance Sheet

As of 31 December 2011 the Group had net assets of \$1.11b compared to \$1.08b a year ago, reflecting a growth of 2.3%. There were no significant changes in the composition of Group balance sheet items except for lower trade receivables and borrowings because of lower trading activities.

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.

Investor sentiment has improved in the current financial period resulting in higher trading volumes. We expect business conditions to improve in the current quarter compared with the last quarter.

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	6 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	9 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 25 May 2012, subject to the approval of shareholders of the Company at the Annual General Meeting to be convened at 5.30 pm on 26 April 2012 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 11 May 2012 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 10 May 2012, 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 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				
	Singapore	Hong Kong	Others	Elimination	Total
	SS'000	SS'000	SS'000	SS'000	SS'000
Revenue					
External sales	194,513	64,280	34,307	-	293,100
Interest Income	57,485	17,123	9,386	-	83,994
Inter-segmental sales	9,184	(422)	10,958	(19,720)	-
	<u>261,182</u>	<u>80,981</u>	<u>54,651</u>	<u>(19,720)</u>	<u>377,094</u>
 Profit before tax	 81,121	 18,496	 11,228	 (1,896)	 108,949
Income tax expense					(15,700)
Profit after tax					<u>93,249</u>
 Segment assets	 1,685,930	 503,973	 234,663	 (215,826)	 2,208,740
Deferred tax assets					724
Consolidated total assets					<u>2,209,464</u>
 Segment liabilities	 841,568	 228,810	 105,824	 (93,617)	 1,082,585
Current tax liabilities					16,652
Deferred tax liabilities					1,834
Consolidated total liabilities					<u>1,101,071</u>
 Other segment items					
Goodwill	-	-	5,188	-	5,188
Finance expense	28,924	629	1,790	-	31,343
Capital expenditure	1,360	328	1,749	-	3,437
Depreciation and amortisation expenses	<u>8,009</u>	<u>281</u>	<u>1,362</u>	<u>-</u>	<u>9,652</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		
	Singapore	Hong Kong	2010	Elimination	Total
	S\$'000	S\$'000	Others	S\$'000	S\$'000
Revenue					
External sales	261,765	84,757	32,745	-	379,267
Interest income	33,543	20,313	6,822		60,678
Inter-segmental sales	10,352	(874)	7,921	(17,399)	-
	<u>305,660</u>	<u>104,196</u>	<u>47,488</u>	<u>(17,399)</u>	<u>439,945</u>
Profit before tax	122,790	33,574	11,180	(1,102)	166,442
Income tax expense					(25,504)
Profit after tax					<u>140,938</u>
Segment assets	2,347,142	651,208	266,898	(237,279)	3,027,969
Deferred tax assets					367
Consolidated total assets					<u>3,028,336</u>
Segment liabilities	1,513,906	390,977	149,858	(137,124)	1,917,617
Current tax liabilities					25,392
Deferred tax liabilities					1,686
Consolidated total liabilities					<u>1,944,695</u>
Other segment items					
Goodwill	-	-	4,023	-	4,023
Finance expense	6,336	2,495	837	-	9,668
Capital expenditure	1,925	323	2,027	-	4,275
Depreciation and amortisation expenses	<u>8,028</u>	<u>306</u>	<u>1,125</u>	<u>-</u>	<u>9,459</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		
	SS'000		%
	For the year ended 31/12/2011	For the year ended 31/12/2010	Increase / (Decrease)
Revenue reported for first half year	199,788	202,609	(1.4)
Operating profit after tax but before non-controlling interests reported for first half year	52,020	62,699	(17.0)
Revenue reported for second half year	177,306	237,336	(25.3)
Operating profit after tax but before non-controlling interests reported for second half year	41,229	78,239	(47.3)

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

	2011 SS'000	2010 SS'000
Ordinary	47,106	68,847
Preference	-	-
Total	<u>47,106</u>	<u>68,847</u>

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	46	Brother-in-law of Wee Ee Chao (Chairman and substantial shareholder)	<p>Managing Director of UOB Kay Hian (Hong Kong) Ltd since 2001.</p> <ul style="list-style-type: none"> - responsible for the management and business development of the Hong Kong subsidiary - <p>Executive Director of UOB Kay Hian Private Limited since June 2005.</p> <ul style="list-style-type: none"> - involved in general management of the Singapore operations 	N.A

BY ORDER OF THE BOARD

Wee Ee-chao
Managing Director
27 February 2012