



UOB-KAY HIAN HOLDINGS LIMITED

Financial Statements

And Dividend Announcement

For Full Year Ended 31 December 2013

(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.

	The Group					
	12 months ended 31/12/2013	12 months ended 31/12/2012	Increase / (Decrease) %	3 months ended 31/12/2013	3 months ended 31/12/2012	Increase / (Decrease) %
	S\$'000	S\$'000		S\$'000	S\$'000	
COMPREHENSIVE INCOME STATEMENT						
Revenue						
Commission income	292,316	233,036	25.4	63,068	60,707	3.9
Interest income	112,057	74,654	50.1	48,592	20,157	141.1
Dividend from quoted / unquoted securities	260	127	104.7	1	-	N.M
Other operating income	36,396	17,672	106.0	12,265	5,449	125.1
Total revenue	441,029	325,489	35.5	123,926	86,313	43.6
Foreign exchange gain	8,901	3,487	155.3	696	1,278	(45.5)
Total income	449,930	328,976	36.8	124,622	87,591	42.3
Costs and expenses						
Commission expenses	(69,766)	(57,235)	21.9	(13,546)	(14,461)	(6.3)
Personnel expenses	(135,541)	(98,643)	37.4	(41,055)	(30,170)	36.1
Depreciation expenses	(9,135)	(10,084)	(9.4)	(2,296)	(2,453)	(6.4)
Write back of allowance for impairment of trade debtors & bad debts written off	47	281	(83.3)	387	579	(33.2)
Allowance for impairment in investments	-	(6,669)	N.M	-	(6,669)	N.M
Net fair value gain / (loss) on financial assets / liabilities through profit or loss	91	2,504	(96.4)	868	(458)	(289.5)
Finance expenses	(54,315)	(23,269)	133.4	(33,811)	(7,435)	354.8
Other operating expenses	(67,774)	(56,121)	20.8	(16,396)	(14,421)	13.7
	(336,393)	(249,236)	35.0	(105,849)	(75,488)	40.2
Profit before tax	113,537	79,740	42.4	18,773	12,103	55.1
Income tax expense*	(17,191)	(12,444)	38.1	(589)	(1,984)	(70.3)
Profit after tax	96,346	67,296	43.2	18,184	10,119	79.7
Other comprehensive income / (expense) (net of tax):						
Foreign currency translation difference	(3,336)	(21,853)	(84.7)	(2,300)	(175)	N.M
Available-for-sale financial assets	699	1,379	(49.3)	(291)	181	(260.8)
Actuarial loss on defined benefit plan	(101)	-	N.M	-	-	N.M
	(2,738)	(20,474)	(86.6)	(2,591)	6	N.M
Total comprehensive income for the period	93,608	46,822	99.9	15,593	10,125	54.0

*(Over) / Under provision of taxation in respect of prior years in the 12 months ended 31 December 2013 is \$(2,263,639). (12 months ended 31 December 2012: \$47,374)

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 31/12/2013 S\$'000	12 months ended 31/12/2012 S\$'000	Increase / (Decrease) %	3 months ended 31/12/2013 S\$'000	3 months ended 31/12/2012 S\$'000	Increase / (Decrease) %
Profit attributable to :						
Owners of the Company	93,318	65,727	42.0	17,873	9,743	83.4
Non-controlling interests	3,028	1,569	93.0	311	376	(17.3)
	96,346	67,296	43.2	18,184	10,119	79.7
Total comprehensive income attributable to:						
Owners of the Company	91,243	45,808	99.2	16,037	9,614	66.8
Non-controlling interests	2,365	1,014	133.2	(444)	511	(186.9)
	93,608	46,822	99.9	15,593	10,125	54.0

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	
	2013 S\$'000	2012 S\$'000	2013 S\$'000	2012 S\$'000
ASSETS				
<u>Current assets</u>				
Cash and bank balances	245,959	246,907	186	396
Outstanding contracts receivable	619,722	797,772	-	-
Trade receivables	1,445,253	1,436,307	-	-
Other financial assets, at fair value through profit or loss	57,951	31,578	-	-
Other current assets	37,293	32,861	62,501	22,703
Derivative financial instruments	2,766	25	-	-
Total current assets	2,408,944	2,545,450	62,687	23,099
<u>Non-current assets</u>				
Trade and other receivables	91,710	-	190	183
Subsidiaries	-	-	349,374	265,854
Goodwill	7,536	4,606	-	-
Financial assets, available-for-sale	15,648	19,819	-	-
Trading rights in Exchanges	557	574	-	-
Memberships in Exchanges	209	220	-	-
Property, plant and equipment	59,997	63,146	-	-
Deferred tax assets	1,931	1,650	-	-
Total non-current assets	177,588	90,015	349,564	266,037
Total assets	2,586,532	2,635,465	412,251	289,136
LIABILITIES AND EQUITY				
<u>Current liabilities</u>				
Outstanding contracts payable	573,587	741,792	-	-
Trade and other payables	133,641	104,269	142,254	45,705
Borrowings	453,568	329,044	-	-
Debts issued	236,626	333,033	-	-
Income tax payable	15,509	12,955	-	-
Derivative financial instruments	1,882	2,512	-	-
Total current liabilities	1,414,813	1,523,605	142,254	45,705
<u>Non-current liabilities</u>				
Trade and other payables	2,215	3,135	-	-
Deferred tax liabilities	1,176	1,212	-	-
Total non-current liabilities	3,391	4,347	-	-
Total liabilities	1,418,204	1,527,952	142,254	45,705
<u>Equity</u>				
Capital, reserves and non-controlling interests				
Share capital	72,471	72,471	72,471	72,471
Reserves	(64,530)	(62,996)	-	-
Retained earnings	1,140,166	1,076,092	197,526	170,960
Equity attributable to owners of the Company	1,148,107	1,085,567	269,997	243,431
Non-controlling interests	20,221	21,946	-	-
Total equity	1,168,328	1,107,513	269,997	243,431
Total liabilities and equity	2,586,532	2,635,465	412,251	289,136
<u>Clients' trust / segregated accounts</u>				
Bank balances				
- with related parties	495,702	283,475	-	-
- with non-related banks	546,829	527,591	-	-
Margin with clearing houses	16,880	19,127	-	-
Less: Amounts held in trust	(1,059,411)	(830,193)	-	-
	-	-	-	-

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

	The Group			
	As at 31/12/2013		As at 31/12/2012	
	Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
Amounts repayable in one year or less, or on demand	440,071	13,497	263,818	65,226
Amounts repayable after one year	-	-	-	-

As at period end, the Group had debts issued amounting to S\$236,625,750. 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\$440,070,937 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 31/12/2013 S\$'000	12 months ended 31/12/2012 S\$'000	3 months ended 31/12/2013 S\$'000	3 months ended 31/12/2012 S\$'000
	Operating activities			
Profit before income tax	113,537	79,740	18,773	12,103
Adjustments for:				
Depreciation expenses	9,135	10,084	2,296	2,453
Net gain on disposal of property, plant and equipment	(113)	(67)	(5)	(60)
Allowance / (Write back of allowance) for trade receivables	1,548	(310)	1,250	(529)
Allowance for impairment in investments	-	6,669	-	6,669
Gain on disposal of subsidiary	(259)	-	-	-
Dividend income from quoted / unquoted securities	(260)	(127)	(1)	-
Interest expenses	54,315	23,269	33,811	7,435
Acquisition of subsidiary	-	-	960	-
Exchange differences	1,721	(19,539)	5,274	(1,312)
Operating cash flow before working capital changes	179,624	99,719	62,358	26,759
Changes in operating assets and liabilities:				
Other financial assets / liabilities, at fair value through profit or loss	(25,106)	(1,429)	(26,668)	1,078
Financial assets, available for sale	(231)	(5,398)	13,023	(1,103)
Trade, outstanding contracts and other receivables	9,521	(484,210)	545,008	174,504
Trade, outstanding contracts and other payables	(170,689)	370,404	(314,774)	(120,930)
Cash (used in) generated from operations	(6,881)	(20,914)	278,947	80,308
Interest paid	(54,315)	(23,269)	(33,811)	(7,435)
Income tax paid	(13,882)	(18,247)	(536)	(3,203)
Net cash (used in) from operating activities	(75,078)	(62,430)	244,600	69,670
Investing activities				
Payments for property, plant and equipment	(4,547)	(4,747)	(698)	(911)
Proceeds from disposal of property, plant and equipment	640	137	30	114
Proceeds from disposal of financial assets, available for sale	324	54	-	-
Acquisition of subsidiary	(18,238)	(15,156)	-	(103)
Disposal of subsidiary	4,719	-	-	-
Dividends received from quoted / unquoted securities	260	127	1	-
Net cash (used in) from investing activities	(16,842)	(19,585)	(667)	(900)
Financing activities				
Drawdown / (Repayment) of short-term bank loans	138,629	(1,222)	(286,402)	(38,290)
Dividends paid	(28,988)	(47,106)	-	-
Payment to non-controlling interests for dividend	(285)	(255)	16	-
Payment to non-controlling interests for additional interest in a subsidiary	(839)	(341)	(839)	-
Net cash from (used in) financing activities	108,517	(48,924)	(287,225)	(38,290)

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 31/12/2013 S\$'000	12 months ended 31/12/2012 S\$'000	3 months ended 31/12/2013 S\$'000	3 months ended 31/12/2012 S\$'000
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(3,438)	(1,414)	(7,290)	1,191
Net increase (decrease) in cash and cash equivalents during the financial period	13,159	(132,353)	(50,582)	31,671
Cash and cash equivalents at beginning of the financial period	221,251	353,605	284,992	189,581
Cash and cash equivalents at end of the financial period	234,410	221,252	234,410	221,252

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

	The Group	
	As at 31/12/2013 S\$'000	As at 31/12/2012 S\$'000
Cash and bank balances	245,959	246,907
Less: Bank overdrafts	(11,549)	(25,655)
Cash and cash equivalents per consolidated cash flow statement	234,410	221,252

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 2013	72,471	1,541	(1,534)	2,447	(65,450)	1,076,092	1,085,567	21,946	1,107,513
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	93,318	93,318	3,028	96,346
Other comprehensive income	-	(53)	-	642	(2,584)	(80)	(2,075)	(663)	(2,738)
Total	-	(53)	-	642	(2,584)	93,238	91,243	2,365	93,608
Acquisition of additional interest in a subsidiary	-	22	289	-	-	-	311	(1,151)	(840)
Payment of dividend by a subsidiary	-	-	-	-	-	-	-	(285)	(285)
Final dividend for 2012 paid	-	-	-	-	-	(28,988)	(28,988)	-	(28,988)
Disposal of subsidiary	-	-	-	-	-	-	-	(2,680)	(2,680)
Transfer to statutory reserve	-	150	-	-	-	(176)	(26)	26	-
Balance at 31 December 2013	72,471	1,660	(1,245)	3,089	(68,034)	1,140,166	1,148,107	20,221	1,168,328

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 2012	72,471	1,541	(1,592)	1,074	(44,197)	1,057,501	1,086,798	21,595	1,108,393
Total comprehensive income for the year									
Profit for the year	-	-	-	-	-	65,727	65,727	1,569	67,296
Other comprehensive income		(39)		1,373	(21,253)	-	(19,919)	(555)	(20,474)
Total	-	(39)	-	1,373	(21,253)	65,727	45,808	1,014	46,822
Acquisition of additional interest in a subsidiary	-	9	58	-	-	-	67	(408)	(341)
Payment of dividend by a subsidiary	-	-	-	-	-	-	-	(255)	(255)
Final dividend for 2011 paid	-	-	-	-	-	(43,483)	(43,483)	-	(43,483)
Interim dividend for 2012 paid	-	-	-	-	-	(3,623)	(3,623)	-	(3,623)
Transfer to statutory reserve	-	30	-	-	-	(30)	-	-	-
Balance at 31 December 2012	72,471	1,541	(1,534)	2,447	(65,450)	1,076,092	1,085,567	21,946	1,107,513

STATEMENT OF CHANGES IN EQUITY – THE COMPANY

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

1(d)(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 2012	72,471	177,065	249,536
Total comprehensive income for the financial year	-	41,001	41,001
Final dividend for 2011 paid	-	(43,483)	(43,483)
Interim dividend for 2012 paid	-	(3,623)	(3,623)
Balance at 31 December 2012	<u>72,471</u>	<u>170,960</u>	<u>243,431</u>

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 2013	31 December 2012
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 2012.

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.

	2013	2012	The Group	
			3 months ended 31/12/2013	3 months ended 31/12/2012
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	12.88cents	9.07 cents	2.47 cents	1.35 cents
(ii) On a fully diluted basis	12.88cents	9.07 cents	2.47 cents	1.35cents

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	
	2013	2012	2013	2012
Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on	158.42 cents	149.79 cents	37.26 cents	33.59 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

4Q13 vs 4Q12

Market volumes remained low across the regional markets over concerns of how the tapering of QE would impact regional economies and corporate earnings. The Group recorded an increase in commission income from \$60.7m to \$63.1m mainly due to contributions from our Malaysian subsidiary acquired earlier in the year.

Interest income increased from \$20.2m to \$48.6m with higher lending activities. Other operating income grew by 125.1% from \$5.4m to \$12.3m on the back of more corporate finance activities.

Total costs and expenses increased by 40.2% from \$75.5m to \$105.8m.

Commissions paid to commission agents fell 6.3% from \$14.5m to \$13.5m in line with lower brokerage from this channel.

Personnel expenses, which included incentives paid to employed dealers, rose 36.1% from \$30.2m to \$41.1m in line with higher brokerage from this channel.

The \$6.7m charge in the corresponding period related mainly to a \$6m write off for the trading rights in a subsidiary. Finance expenses were higher due to higher funding requirements. Overheads have also increased from the enlarged Malaysian operations.

The Group recorded pre-tax profit of \$18.8m and after-tax profit of \$18.2m, an increase of 55.1% and 79.7% respectively. The increase in our profit after tax was due to a write back of prior year tax provisions in 4Q13 which was not reflected in the corresponding period.

FY13 vs FY12

Equity markets started in 2013 strongly on the back of improved economic outlook in the US and Europe. However, markets turned cautious in the second half of the year due to concerns over the tapering of QE affecting negatively regional economies. Growth in China was also slower hurting market sentiment.

The Group recorded a 35.5% increase in total revenue from \$325.5m to \$441.0m. Commission income expanded 25.4% from \$233.0m to \$292.3m. Interest income grew by 50.1% from \$74.7m to \$112.1m. Other operating income rose 106.0% from \$17.7m to \$36.4m due to an increase in corporate finance and related activities.

Total costs and expenses increased 35.0% from \$249.2m to \$336.4m.

This is in line with the increase in revenue and also the inclusion of operating expenses for the enlarged Malaysian operations.

Commission and personnel expenses increased 21.9% from \$57.2m to \$69.8m and 37.4% from \$98.6m to \$135.5m respectively with higher business volumes. Finance expenses rose 133.4% from \$23.3m to \$54.3m mainly due to higher working capital requirements.

The Group recorded pre-tax profit of \$113.5m and after-tax profit of \$96.3m reflecting an increase of 42.4% and 43.2% respectively.

Balance Sheet

As of 31 December 2013 the Group had net assets of \$1.2b.

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

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

Not applicable.

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

We expect current weak investor sentiment to continue for the short term due to a number of negative influences ranging from cooling measures to political uncertainties impinging on the region.

Once these uncertainties are resolved we expect sentiment, and hence trading volumes, to improve in the later part of 2014.

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 6.5 cents per share be paid for the financial year ended 31 December 2013 and the UOB-Kay Hian Holdings Limited Scrip Dividend Scheme will be applicable to this proposed 2013 first and final dividend.

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

(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	4 cents per ordinary share	0.5 cent per ordinary share
Tax Rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(c) Date payable

The proposed first and final ordinary dividend will be paid on 19 June 2014, subject to the approval of the shareholders of the Company at the Annual General Meeting to be convened at 5.30 p.m. on 29 April 2014 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 7 May 2014 for the purpose of determining shareholders' entitlement to the proposed first and final dividend. Duly completed registered transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's Registrar, B.A.C.S. Private Limited, at 63 Cantonment Road, Singapore 089758 up to the close of business at 5.00 p.m. on 6 May 2014, 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 6 May 2014 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 28 April 2014 will not be eligible to participate in the UOB-Kay Hian Holdings Limited Scrip Dividend 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	214,077	57,628	35,830	21,438	-	328,973
Interest income	81,260	18,115	7,977	4,704	-	112,056
Inter-segmental sales	8,005	(325)	4,926	7,064	(19,670)	-
	<u>303,342</u>	<u>75,418</u>	<u>48,733</u>	<u>33,206</u>	<u>(19,670)</u>	<u>441,029</u>
Profit before tax	85,595	16,664	18,061	(3,697)	(3,086)	113,537
Income tax expense						<u>(17,191)</u>
Profit after tax						<u>96,346</u>
Segment assets	1,971,426	535,384	162,871	190,526	(275,606)	2,584,601
Deferred tax assets						<u>1,931</u>
Consolidated total assets						<u>2,586,532</u>
Segment liabilities	1,130,852	232,779	62,352	63,436	(87,900)	1,401,519
Current tax liabilities						15,509
Deferred tax liabilities						<u>1,176</u>
Consolidated total liabilities						<u>1,418,204</u>
Other segment items						
Goodwill	4,332	-	3,204	-	-	7,536
Finance expense	51,773	938	1,336	268	-	54,315
Capital expenditure	1,508	658	1,164	1,217	-	4,547
Depreciation expenses	<u>6,199</u>	<u>539</u>	<u>1,059</u>	<u>1,338</u>	<u>-</u>	<u>9,135</u>

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 S\$'000	Hong Kong S\$'000	Thailand S\$'000	Others S\$'000	Elimination S\$'000	Total S\$'000
Revenue						
External sales	171,804	43,919	23,843	11,269	-	250,835
Interest income	50,125	15,800	5,905	2,824	-	74,654
Inter-segmental sales	6,760	(591)	4,954	5,541	(16,664)	-
	<u>228,689</u>	<u>59,128</u>	<u>34,702</u>	<u>19,634</u>	<u>(16,664)</u>	<u>325,489</u>
Profit before tax	55,487	14,346	8,825	952	130	79,740
Income tax expense						<u>(12,444)</u>
Profit after tax						<u>67,296</u>
Segment assets	2,075,973	507,989	196,054	95,918	(242,119)	2,633,815
Deferred tax assets						<u>1,650</u>
Consolidated total assets						<u>2,635,465</u>
Segment liabilities	1,264,187	233,633	101,879	47,965	(133,879)	1,513,785
Current tax liabilities						12,955
Deferred tax liabilities						<u>1,212</u>
Consolidated total liabilities						<u>1,527,952</u>
Other segment items						
Goodwill	-	-	4,606	-	-	4,606
Finance expense	21,792	244	1,094	139	-	23,269
Capital expenditure	1,014	599	1,173	1,961	-	4,747
Depreciation expenses	<u>8,124</u>	<u>367</u>	<u>931</u>	<u>662</u>	<u>-</u>	<u>10,084</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 31/12/2013	For the year ended 31/12/2012	
Revenue reported for first half year	228,090	159,779	42.8
Operating profit after tax but before non-controlling interests reported for first half year	60,994	36,395	67.6
Revenue reported for second half year	212,939	165,710	28.5
Operating profit after tax but before non-controlling interests reported for second half year	35,352	30,901	14.4

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

	2013 S\$'000	2012 S\$'000
Ordinary	47,106	32,611
Preference	-	-
Total	47,106	32,611

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	48	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
26 February 2014