



KIM ENG HOLDINGS LIMITED (Co. Reg. No. 198900204D)

**Financial Statements And Dividend Announcement
For Year Ended 31 December 2009**

1. GROUP INCOME STATEMENT

	<u>Note</u>	<u>2009</u> S\$'000	<u>2008</u> S\$'000	<u>Increase/ (Decrease)</u> %
Revenue				
Commission and trading income		330,117	297,054	11.1
Interest income		29,968	49,645	(39.6)
Gross dividend income		6,107	4,335	40.9
Operating income		<u>366,192</u>	<u>351,034</u>	4.3
Other gains-net	1(i)	<u>53,347</u>	<u>20,508</u>	160.1
Total income		<u>419,539</u>	<u>371,542</u>	12.9
Costs & expenses				
Employee compensation		(113,198)	(94,606)	19.7
Depreciation		(8,872)	(9,237)	(4.0)
Bad debts written off		(11)	(39)	(71.8)
Other operating expenses		(153,343)	(139,065)	10.3
Allowance for impairment of trade & other debts		(2,643)	(17,873)	(85.2)
Impairment loss on financial assets, available-for-sale		(3,651)	(9,520)	(61.6)
Finance costs		(6,222)	(8,961)	(30.6)
		<u>(287,940)</u>	<u>(279,301)</u>	3.1
Profit from operations		131,599	92,241	42.7
Share of profit/(loss) of associated companies		4,145	(1,084)	482.4
Profit before income tax		135,744	91,157	48.9
Income tax expense	1(ii)	(30,664)	(11,731)	161.4
Profit after income tax		105,080	79,426	32.3
Attributable to:				
Equity holders of the Company		89,337	71,747	24.5
Minority interests		15,743	7,679	105.0
		<u>105,080</u>	<u>79,426</u>	32.3
<u>EARNINGS PER SHARE</u>				
Earnings per share on profit attributable to equity holders of the Company-		<u>2009</u>	<u>2008</u>	<u>Increase/ (Decrease)</u> %
- Basic		15.48 cents	12.35 cents	25.3
- Diluted	1(iii)	15.47 cents	12.33 cents	25.5

NOTES TO THE GROUP INCOME STATEMENT

1(i) Other gains included the following items:

	<u>2009</u>	<u>2008</u>
	S\$'000	S\$'000
Realised gains on disposal of available-for-sale financial assets	15,451	9,768
Net fair value gain/(loss) on financial assets/liabilities held for trading	32,695	(33,931)
Net gain on disposal of property, plant and equipment	105	36
(Loss)/gain on partial disposal of interest in subsidiaries	(842)	3
Loss on disposal of subsidiaries	(339)	(290)
Gain on disposal of an associated company	-	46,125
Foreign currency exchange gain/(loss) - net	4,586	(3,687)
Sundry income	1,691	2,484
	<u>53,347</u>	<u>20,508</u>

1(ii) The effective tax rate in current financial year is higher due to an increase in Kim Eng Securities (Thailand) Public Company Limited's corporate income tax rate from 25% in 2008 to 25% for the first Baht 300 million of net profit and 30% of the net profit exceeding Baht 300 million for the year 2009.

Income tax expense included over/(under) provision of taxation in respect of prior years:

	<u>2009</u>	<u>2008</u>
	S\$'000	S\$'000
Income tax expense	(1,729)	2,903
Deferred income tax expense	2,568	-

1(iii) Earnings per share

Diluted earnings per share attributable to equity holders of the Company is calculated as follows:

	<u>2009</u>	<u>2008</u>
Net profit attributable to equity holders of the Company (\$'000)	89,337	71,747
Effects of instruments convertible into ordinary shares of a subsidiary (\$'000)	(55)	(154)
Net profit used to determine diluted earnings per share (\$'000)	<u>89,282</u>	<u>71,593</u>
Weighted average number of ordinary shares outstanding for diluted earnings per share ('000)	577,094	580,864
Diluted earnings per share (cents per share)	<u>15.47</u>	<u>12.33</u>

1(iv) Breakdown of sales

	Group		
	S\$'000		%
	2009	2008	Increase/ (Decrease)
First Half			
Sales reported for the first half year	142,115	190,689	(25.5)
Operating profit after tax before deducting minority interests reported for first half year	46,160	74,766	(38.3)
Second Half			
Sales reported for the second half year	224,077	160,345	39.7
Operating profit after tax before deducting minority interests reported for second half year	58,920	4,660	1,164.4

2. STATEMENT OF COMPREHENSIVE INCOME

	<u>GROUP</u>	
	<u>2009</u>	<u>2008</u>
	S\$'000	S\$'000
Profit after income tax	105,080	79,426
Other comprehensive income:		
Financial assets, available-for-sale		
- Fair value gains/(losses)	24,874	(21,222)
- Reclassification	(15,451)	(9,768)
Currency translation differences arising on consolidation	4,310	(20,736)
Currency translation differences released to profit or loss upon disposal of subsidiaries and associated companies	350	2,029
Share of other comprehensive income of associated companies	919	(929)
Other comprehensive income	<u>15,002</u>	<u>(50,626)</u>
Total comprehensive income	<u>120,082</u>	<u>28,800</u>
Total comprehensive income attributable to:		
- Equity holders of the Company	102,021	25,322
- Minority Interest	<u>18,061</u>	<u>3,478</u>
	<u>120,082</u>	<u>28,800</u>

3. BALANCE SHEETS as at

	<u>Group</u>		<u>Company</u>	
	<u>31/12/09</u>	<u>31/12/08</u>	<u>31/12/09</u>	<u>31/12/08</u>
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
<u>Current assets</u>				
Cash and cash equivalents	351,131	475,545	774	25,185
Outstanding contracts receivable	598,058	243,618	-	-
Trade receivables	557,264	246,604	-	-
Financial assets, at fair value through profit or loss	132,508	67,333	-	-
Financial assets, available-for-sale	351	2,620	-	-
Financial assets, held-to-maturity	8,420	-	-	-
Derivative financial instruments	330	-	119	-
Amounts due from subsidiaries-non trade	-	-	132,022	117,373
Amounts due from associated companies-non trade	3,263	90	3,170	-
Other current assets	57,046	53,886	776	16
Development properties for sale	86,149	71,861	-	-
	<u>1,794,520</u>	<u>1,161,557</u>	<u>136,861</u>	<u>142,574</u>
<u>Non-current assets</u>				
Amounts due from subsidiaries-non trade	-	-	243,695	237,274
Amounts due from associated company-non trade	60	-	-	-
Other receivables	14,588	12,720	-	-
Membership in exchanges	202	196	-	-
Financial assets, available-for-sale	78,814	86,188	1,688	1,070
Financial assets, held-to-maturity	65	8,302	-	-
Investment in subsidiaries	-	-	179,210	180,974
Investment in associated companies	41,922	38,877	35,834	35,282
Property, plant and equipment	120,156	116,049	-	-
Goodwill	7,618	7,636	-	-
Deferred income tax assets	4,498	1,447	-	-
	<u>267,923</u>	<u>271,415</u>	<u>460,427</u>	<u>454,600</u>
Total assets	<u>2,062,443</u>	<u>1,432,972</u>	<u>597,288</u>	<u>597,174</u>
LIABILITIES				
<u>Current liabilities</u>				
Outstanding contracts payable	561,958	214,701	-	-
Trade payables	66,773	22,956	-	-
Financial liabilities, at fair value through profit or loss	574	-	-	-
Derivative financial instruments	19	4	-	-
Amount due to subsidiaries-non trade	-	-	61,312	64,686
Amounts due to associated companies-non trade	273	346	-	-
Other payables	93,875	62,848	875	572
Borrowings	172,712	63,629	-	-
Current income tax liabilities	29,209	13,837	274	502
	<u>925,393</u>	<u>378,321</u>	<u>62,461</u>	<u>65,760</u>
<u>Non-current liabilities</u>				
Amount due to subsidiaries-non trade	-	-	42,000	42,000
Borrowings	88,513	85,909	-	-
Deferred income tax liabilities	1,664	904	-	-
	<u>90,177</u>	<u>86,813</u>	<u>42,000</u>	<u>42,000</u>
Total liabilities	<u>1,015,570</u>	<u>465,134</u>	<u>104,461</u>	<u>107,760</u>
Clients' trust				
Bank balances	501,956	313,902	-	-
Less: Amounts held in trust	(501,956)	(313,902)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net assets	<u>1,046,873</u>	<u>967,838</u>	<u>492,827</u>	<u>489,414</u>

	Group		Company	
	<u>31/12/09</u>	<u>31/12/08</u>	<u>31/12/09</u>	<u>31/12/08</u>
EQUITY	S\$'000	S\$'000	S\$'000	S\$'000
Capital and reserves attributable to equity holders of the Company				
Share capital	244,451	244,451	244,451	244,451
Treasury shares	(33,337)	(33,337)	(33,337)	(33,337)
Other reserves	82,931	68,753	50,484	49,866
Retained earnings	644,933	602,815	231,229	228,434
	938,978	882,682	492,827	489,414
Minority interests	107,895	85,156	-	-
Total equity	1,046,873	967,838	492,827	489,414

ADDITIONAL INFORMATION

3(i) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31/12/09		As at 31/12/08	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
\$	\$	\$	\$
4,845,481	167,866,550	1,442,928	62,185,825

Amount repayable after one year

As at 31/12/09		As at 31/12/08	
<u>Secured</u>	<u>Unsecured</u>	<u>Secured</u>	<u>Unsecured</u>
\$	\$	\$	\$
65,875,582	22,637,500	62,796,822	23,112,500

Current bank borrowings of \$4,845,481 (2008: \$1,442,928) are secured by assigned receivables.

Non-current bank borrowings of \$65,875,582 (2008: \$62,796,822) are secured over development properties for sale and assigned receivables.

3(ii) Net asset value

	Group		Company	
	At 31/12/09	At 31/12/08	At 31/12/09	At 31/12/08
Net asset value per ordinary share	162.71 cents	152.95 cents	85.40 cents	84.81 cents

Based on share capital of 577,093,954 (2008: 577,093,954) ordinary shares as at end of the financial period (excluding treasury shares).

4. CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	<u>2009</u> S\$'000	<u>2008</u> S\$'000
Cash flows from operating activities			
Profit after income tax		105,080	79,426
Adjustments for			
Income tax expense		30,664	11,731
Employee share option expense		788	3,247
Depreciation		8,872	9,237
Share of (profit)/loss of associated companies		(4,145)	1,084
Net gain on disposal of property, plant and equipment		(105)	(36)
Fixed assets written off		3	35
Loss on disposal of subsidiaries		339	290
Loss/(gain) on partial disposal of interest in subsidiaries		842	(3)
Gain on disposal of an associated company		-	(46,125)
Net gain on sale of financial assets, available-for-sale		(15,451)	(9,768)
Impairment loss on financial assets, available-for-sale		3,651	9,520
Dividend income		(6,107)	(4,335)
Interest income		(29,968)	(49,645)
Finance costs		6,222	8,961
Currency exchange differences		2,533	(2,481)
		<u>103,218</u>	<u>11,138</u>
Change in working capital, net of effects from disposal of subsidiaries:			
Financial assets, at fair value through profit or loss		(65,397)	15,429
Trade and other receivables		(667,354)	1,035,874
Due from associated companies		(3,229)	4,805
Development properties for sale		(14,288)	(4,279)
Trade and other payables		420,862	(711,401)
Cash (used in)/generated from operations		(226,188)	351,566
Interest received		29,706	49,471
Dividend received		3,148	3,775
Income tax paid		(17,359)	(39,432)
Net cash (used in)/provided by operating activities		<u>(210,693)</u>	<u>365,380</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(13,245)	(9,358)
Proceeds from disposal of property, plant and equipment		693	335
Proceeds from disposal of financial assets, available-for-sale		60,134	40,939
Purchase of financial assets, available-for-sale		(30,608)	(49,992)
Purchase of financial assets, held-to-maturity		-	(8,238)
Investment in associated companies		-	(9,835)
Proceeds from disposal of subsidiaries, net of cash	4(i)	(361)	(696)
Proceeds from partial disposal of interest in subsidiaries		12,528	5,679
Proceeds from disposal of an associated company		-	61,090
Dividend received from associated company		1,369	412
Dividends received from financial assets, available-for-sale		2,958	560
Net cash provided by investing activities		<u>33,468</u>	<u>30,896</u>
Cash flows from financing activities			
Dividends paid to equity holders of the Company		(46,168)	(46,673)
Dividends paid to minority interests		(8,283)	(10,440)
Purchase of treasury shares		-	(8,713)
Shares repurchased by a subsidiary		(416)	-
Proceeds from/(repayment of) bank loans		61,687	(2,042)
Issuance/(redemption) of multi-currency medium term notes		50,000	(160,000)
Interest paid		(5,867)	(10,736)
Investment by minority interest		-	5
Net cash provided by/(used in) financing activities		<u>50,953</u>	<u>(238,599)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(126,272)</u>	<u>157,677</u>

	<u>2009</u> S\$'000	<u>2008</u> S\$'000
Cash and cash equivalents		
Beginning of financial year	475,545	327,724
Effects of currency translation on cash and cash equivalents	1,858	(9,856)
End of financial year	351,131	475,545

4(i) Summary of effect of disposal of subsidiaries

	<u>2009</u> S\$'000	<u>2008</u> S\$'000
Cash & cash equivalents	361	2,870
Other current assets	181	-
Property, plant and equipment	7	-
	<u>549</u>	<u>2,870</u>
Other payables	(208)	-
Identifiable net assets	341	2,870
Less: Minority interest	(11)	(701)
Identifiable net assets disposed	330	2,169
Loss on disposal of subsidiaries	(339)	(290)
Transfer from shareholders' equity – currency translation differences	9	295
	<u>(330)</u>	<u>5</u>
Cash proceeds from disposals	-	2,174
Less: Cash & cash equivalent of subsidiaries disposed	(361)	(2,870)
Net cash outflow on disposal	<u>(361)</u>	<u>(696)</u>

5. STATEMENT OF CHANGES IN EQUITY

<-----Attributable to equity holders----->

GROUP	<u>Share capital</u>	<u>Treasury shares</u>	<u>Fair value reserve</u>	<u>Foreign currency translation reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Minority interest</u>	<u>Total Equity</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2009									
Beginning of financial year	244,451	(33,337)	(937)	(24,825)	94,515	602,815	882,682	85,156	967,838
Dividend paid	-	-	-	-	-	(46,168)	(46,168)	(8,283)	(54,451)
Employee share option scheme:									
-Value of employee services	-	-	-	-	443	-	443	345	788
Reserve on consolidation transferred to retained profits upon disposal of subsidiaries	-	-	-	-	(29)	29	-	-	-
Transfer from retained profits to statutory reserve	-	-	-	-	846	(846)	-	-	-
Transfer from retained profits to other reserve	-	-	-	-	234	(234)	-	-	-
Shares repurchased by subsidiary	-	-	-	-	-	-	-	(416)	(416)
Disposal of investment in subsidiary	-	-	-	-	-	-	-	(11)	(11)
Partial disposal of investment in subsidiaries	-	-	-	-	-	-	-	13,043	13,043
Total comprehensive income	-	-	10,228	2,342	114	89,337	102,021	18,061	120,082
End of financial year	244,451	(33,337)	9,291	(22,483)	96,123	644,933	938,978	107,895	1,046,873

<-----Attributable to equity holders----->

GROUP	Share	Treasury	Fair	Foreign	Other	Retained	Total	Minority	Total
	capital	shares	value	currency	reserves	earnings		interest	Equity
2008	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	244,451	(24,624)	30,982	(10,319)	91,810	579,133	911,433	85,163	996,596
Dividend paid	-	-	-	-	-	(46,673)	(46,673)	(10,440)	(57,113)
Purchase of treasury shares	-	(8,713)	-	-	-	-	(8,713)	-	(8,713)
Employee share option scheme:									
-Value of employee services	-	-	-	-	1,837	-	1,837	1,410	3,247
Reserve on consolidation transferred to retained profits upon disposal of subsidiaries	-	-	-	-	624	(624)	-	-	-
Transfer from retained profits to statutory reserve	-	-	-	-	640	(640)	-	-	-
Transfer from retained profits to other reserve	-	-	-	-	128	(128)	-	-	-
Share of associated companies' share option reserve charged to profit & loss upon disposal	-	-	-	-	(524)	-	(524)	-	(524)
Investment by minority interests	-	-	-	-	-	-	-	5	5
Disposal of investment in subsidiary	-	-	-	-	-	-	-	(701)	(701)
Partial disposal of investment in subsidiaries	-	-	-	-	-	-	-	6,241	6,241
Total comprehensive income	-	-	(31,919)	(14,506)	-	71,747	25,322	3,478	28,800
End of financial year	244,451	(33,337)	(937)	(24,825)	94,515	602,815	882,682	85,156	967,838

COMPANY	Share	Treasury	Fair	Other	Retained	Total
	capital	shares	value	reserves	earnings	
2009	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	244,451	(33,337)	(388)	50,254	228,434	489,414
Dividend paid	-	-	-	-	(46,168)	(46,168)
Total comprehensive income	-	-	618	-	48,963	49,581
End of financial year	244,451	(33,337)	230	50,254	231,229	492,827

COMPANY	Share	Treasury	Fair	Other	Retained	Total
	capital	shares	value	reserves	earnings	
2008	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Beginning of financial year	244,451	(24,624)	1,202	50,254	257,108	528,391
Dividend paid	-	-	-	-	(46,673)	(46,673)
Purchase of treasury shares	-	(8,713)	-	-	-	(8,713)
Total comprehensive income	-	-	(1,590)	-	17,999	16,409
End of financial year	244,451	(33,337)	(388)	50,254	228,434	489,414

Share Capital of Kim Eng Holdings Limited

	As at 31 December 2009		As at 31 December 2008	
	No. of shares	S\$	No. of shares	S\$
Issued and fully paid	600,082,954	244,451,177	600,082,954	244,451,177
Treasury shares	<u>(22,989,000)</u>	<u>(33,336,953)</u>	<u>(22,989,000)</u>	<u>(33,336,953)</u>
	<u>577,093,954</u>	<u>211,114,224</u>	<u>577,093,954</u>	<u>211,114,224</u>

There are no sales, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

6. AUDIT

- (i) Whether the figures have been audited or reviewed by, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the external auditors.

- (ii) Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

7. ACCOUNTING POLICIES

Except as disclosed in paragraph 8 below, 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.

8. CHANGES IN ACCOUNTING POLICIES

The Group and the Company adopted the new or revised FRS and Interpretations to FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2009.

The following are the new/revised FRS that are relevant to the Group and the Company:

FRS 1(Revised)	-	Presentation of Financial Statements
Amendments to FRS 23	-	Borrowing Costs
FRS 102	-	Share-Based Payment (Amendments relating to Vesting Conditions and Cancellations)
FRS 108	-	Operating Segments

The adoption of the above FRS did not result in any substantial change to the Group's and the Company's accounting policies nor any significant impact on the financial statements.

The Group changed its accounting policy on development properties for sale from the Percentage-of-Completion method to the Completion of Contract method in the current reporting period. As a result of the change, progress billings amounting to \$43,124,000 (2008: \$16,634,000) was reclassified from Development properties for sale to Trade payables on the balance sheet. There is no impact to the consolidated balance sheet as at 31 December 2007.

9. REVIEW OF GROUP PERFORMANCE

Operating Profit & Expenses

FY 2009 vs. FY 2008

The Group's operating income for FY2009 increased by 4.3% to \$366.2 million (FY2008: \$351.0 million). Together with the increase in "other gains" of \$53.3 million (FY2008: \$20.5 million), the total income of \$419.5 million was a substantial 12.9% increase over FY2008's \$371.5 million.

Total expenses for FY2009 increased by 3.1% to \$287.9 million compared to FY2008's \$279.3 million. These were due to higher employee compensation and commission expenses which were included as part of "other operating expenses". These increases were in line with the higher volume of our trading activity.

However, the increase in expenses was partly offset by lower allowance for impairment of trade & other debts as well as impairment loss on available-for-sale financial assets. Finance costs were also lower due mainly to redemption of the Group's medium term notes during 2008.

The Group's associated companies in the Philippines and Vietnam also made a positive contribution of \$4.1 million to our results compared to a loss of \$1.1 million in FY2008.

Overall, the Group achieved a profit after taxation of \$105.1 million in FY2009, an increase of 32.3% over FY2008's \$79.4 million.

Balance Sheet

Net assets of the Group as at 31 December 2009 was higher than the corresponding date in 2008 by \$79.0 million. Consequently, the net assets stood at \$1.05 billion compared to \$0.97 billion in 2008.

Trade receivables, outstanding contracts receivable, financial assets at fair value through profit or loss, outstanding contracts payable and trade payables were all higher as a result of higher trading activities at end December 2009.

Borrowings were higher at the end of December 2009 due to an increase in working capital needs to support higher trading volumes.

Cash flow

The Group recorded a net cash outflow of \$126.3 million in FY2009 mainly due to an increase in its margin financing activities.

10. VARIANCE FROM PROSPECT STATEMENT

Not applicable.

11. PROSPECTS

Market sentiment has been negatively impacted by the Dubai World debt restructuring, the prospect of a sovereign debt crisis in certain European countries such as Portugal, Ireland, Greece and Spain, and measures taken in China to cool the property market.

For the Group, the revision of the brokerage commission structure in Thailand with effect from 1 January 2010 from a fixed commission rate to tiered commission rate will result in margin compression for the stockbroking business in Thailand and will also likely affect the performance of the Group in the next reporting period.

12. DIVIDEND

(a) Current Financial Period Reported On

The directors are pleased to recommend the following Final Dividend of 8 cents per ordinary share (tax-exempt one-tier) for the financial year ended 31 December 2009. The payment of the Final Dividend is subject to shareholders' approval at the Annual General Meeting to be held on 29 April 2010.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per share (in cents)	8 cents per ordinary share
Tax Rate	Tax-exempt One Tier

(b) Corresponding Period of the Immediately Preceding Financial Year

The following dividends were declared on 28 April 2009 and paid on 26 May 2009.

Name of Dividend	Final
Dividend Type	Cash
Dividend Amount per share (in cents)	8 cents per ordinary share
Tax Rate	Tax-exempt One Tier

(c) Date payable

Subject to shareholders' approval at the Annual General Meeting to be held on 29 April 2010, the proposed Final (tax-exempt one-tier) Dividend for 2009 will be payable on 27 May 2010.

(d) Books closure date

NOTICE IS HEREBY GIVEN that subject to the shareholders' approval of the payment of a Final (tax-exempt one-tier) Dividend of 8 cents per ordinary share in respect of the financial year ended 31 December 2009 at the Annual General Meeting to be held on 29 April 2010, the Share Transfer Books and Register of Members of Kim Eng Holdings Limited (the "Company") will be closed from 12 May 2010 after 5.00pm to 13 May 2010 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, Tricor Barbinder Share Registration Services, 8 Cross Street #11-00, PWC Building, Singapore 048424 up to 5.00 p.m. on 12 May 2010 will be registered to determine shareholders' entitlements to the said proposed Final Dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 12 May 2010 will be entitled to the abovementioned proposed dividend.

(e) Breakdown of total annual dividend (in dollar value) for the year and previous year:

	Latest full year 31/12/2009	Previous full year 31/12/2008
	S\$	S\$
Ordinary	46,167,516	46,672,956
Preference	-	-
Total	46,167,516	46,672,956

13. SEGMENT INFORMATION

	Singapore	Thailand	Hong Kong	Indonesia	Others	Elimination	Group
2009	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
-External sales	196,545	101,102	35,604	15,669	17,272		366,192
-Inter-segment sales	65,335	6,208	4,107	4,188	6,311	(86,149)	-
	<u>261,880</u>	<u>107,310</u>	<u>39,711</u>	<u>19,857</u>	<u>23,583</u>	<u>(86,149)</u>	<u>366,192</u>
Profit before taxation	74,379	41,377	6,826	6,024	2,993		131,599
Share of results of associated companies	720	-	-	-	3,425		4,145
Income tax expense	(17,016)	(11,719)	(1,172)	(211)	(546)		(30,664)
Minority interest	(770)	(13,068)	4	(1,152)	(757)		(15,743)
Net profit	<u>57,313</u>	<u>16,590</u>	<u>5,658</u>	<u>4,661</u>	<u>5,115</u>		<u>89,337</u>
Profit before taxation includes:							
Loss from disposal of subsidiaries and associates	(41)	-	(1,140)	-	-		(1,181)
Segment assets	1,184,181	292,408	281,367	167,514	95,051		2,020,521
Associated companies	3,333	-	-	-	38,589		41,922
Total assets	<u>1,187,514</u>	<u>292,408</u>	<u>281,367</u>	<u>167,514</u>	<u>133,640</u>		<u>2,062,443</u>
Total assets include:							
Additions to							
-property, plant and equipment	10,349	1,730	94	711	361		13,245
-deferred tax asset	792	295	(208)	1,714	111		2,704
Total liabilities	<u>596,680</u>	<u>97,012</u>	<u>172,482</u>	<u>127,806</u>	<u>21,590</u>		<u>1,015,570</u>

	Singapore	Thailand	Hong Kong	Indonesia	Others	Elimination	Group
2008	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
-External sales	192,152	75,933	37,441	26,101	19,407		351,034
-Inter-segment sales	36,668	7,391	6,020	8,588	8,427	(67,094)	-
	<u>228,820</u>	<u>83,324</u>	<u>43,461</u>	<u>34,689</u>	<u>27,834</u>	<u>(67,094)</u>	<u>351,034</u>
Profit before taxation	62,685	27,139	3,259	(523)	(319)		92,241
Share of results of associated companies	(421)	-	-	-	(663)		(1,084)
Income tax expense	1,414	(7,777)	(232)	(4,638)	(498)		(11,731)
Minority interest	(178)	(8,446)	-	967	(22)		(7,679)
Net profit	<u>63,500</u>	<u>10,916</u>	<u>3,027</u>	<u>(4,194)</u>	<u>(1,502)</u>		<u>71,747</u>
Profit before taxation includes:							
Gains from disposal of subsidiaries and associates	46,128	-	(290)	-	-		45,838
Segment assets	832,488	219,481	230,281	62,864	48,981		1,394,095
Associated companies	2,613	-	-	-	36,264		38,877
Total assets	<u>835,101</u>	<u>219,481</u>	<u>230,281</u>	<u>62,864</u>	<u>85,245</u>		<u>1,432,972</u>
Total assets include:							
Additions to							
-property, plant and equipment	4,681	2,136	212	1,410	919		9,358
-deferred tax asset	33	20	698	168	14		933
Total liabilities	<u>269,432</u>	<u>45,069</u>	<u>118,458</u>	<u>16,849</u>	<u>15,326</u>		<u>465,134</u>

BY ORDER OF THE BOARD

Tan Cheh Imm Teresa
Assistant Secretary

26 February 2010