UNAUDITED RESULTS FOR FULL YEAR ENDED 31 DECEMBER 2009

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			Group		
	Fourth Quarter Ended			Financial Year Ended		
	31.12.2009 $'000	31.12.2008 $'000 (restated)	+/(-) %	31.12.2009 $'000	31.12.2008 $'000 (restated)	+/(-) %
Continuing operations						
Revenue	8,480	9,731	(12.9)	50,359	39,042	29.0
Cost of sales	(2,336)	(8,894)	(73.7)	(18,581)	(24,010)	(22.6)
Gross profit	6,144	837	n.m.	31,778	15,032	n.m.
Other income	154	521	(70.4)	1,127	2,677	(57.9)
General and administrative costs	(2,423)	(6,329)	(61.7)	(7,366)	(14,893)	(50.5)
Selling and distribution costs	(55)	(65)	(15.4)	(196)	(297)	(34.0)
Other operating costs	(7,861)	(10,694)	(26.5)	(11,449)	(12,591)	(9.1)
Finance costs	(513)	(1,123)	(54.3)	(3,045)	(4,424)	(31.2)
Share of after tax results of associates and unincorporated joint venture	11,445	13,368	(14.4)	32,141	66,580	(51.7)
Profit from continuing operations, before taxation	6,891	(3,485)		42,990	52,084	
Taxation	(400)	1,484	n.m.	(3,633)	881	n.m.
Profit from continuing operations, after taxation	6,491	(2,001)	n.m.	39,357	52,965	(25.7)
Discontinued operation (See page 7)						
Profit/(loss) from discontinued operation, after taxation	6,950	(2,299)	n.m.	9,035	(3,985)	n.m.
Net profit/(loss) after taxation	13,441	(4,300)		48,392	48,980	
Attributable to:						
Equity holders of the Company	13,441	(4,300)		48,392	48,980	
Minority interests	-	-		-	-	
	13,441	(4,300)		48,392	48,980	

Note:

1. Increase in revenue of $11.3 million or 29.0% year on year ("yoy"), from $39.0 million from financial year ended 31 December 2008 ("FY2008"), to $50.4 million in financial year ended 31 December 2009 ("FY2009") is mainly due to increase in rental income of $1.0 million (FY2009: $7.1 million; FY2008: $6.2 million) and increase in proceeds from sale of investment securities of $11.4 million (FY2009: $30.4 million; FY2008: $19.0 million).

   Reduction in revenue of $1.3 million or 12.9% quarter on quarter ("qoq"), from $9.7 million in fourth quarter ended 31 December 2008 ("4Q2008") to $8.5 million in fourth quarter ended 31 December 2009 ("4Q2009"), is mainly due to reduction in proceeds from sale of investments securities of $1.9 million (4Q2009: $3.2 million; 4Q2008: $5.1 million).

2. Reduction in cost of sales by $5.4 million or 22.6% yoy and $6.6 million, 73.7% qoq is mainly due to sale of investment securities in FY2009 whose values were lower due to impairment losses recognised in FY2008 and first quarter 2009.

3. Reduction in other income by $1.6 million or 57.9% yoy is mainly due to reduction in interest income from financial institutions of $0.4 million (FY2009: $0.01 million; FY2008: $0.4 million) and reduction in gain on sale of equity investments of $0.5 million (FY2009: $0.6 million; FY2008: $1.1 million). In FY2009, there was no gain on sale of investment property (FY2008: $0.6 million).

   Reduction in other income by $0.4 million or 70.4% qoq is mainly due to reduction in gain on sale of equity investments of $0.3 million (FY2009: nil; FY2008: $0.3 million).

4. Reduction in general and administrative costs of $7.5 million or 50.5% yoy and $3.9 million or 61.7% qoq is mainly due to

   i. cost reduction measures undertaken by the Group, in particular reduction in staff costs related expenses by $0.6 million yoy; and

   ii. reduction in exchange loss by $5.4 million yoy (FY2009: exchange gain of $1.0 million; FY2008: exchange loss of $4.4 million) and $2.5 million qoq (4Q2009: exchange gain of $0.3 million; 4Q2008: exchange loss of $2.2 million).

5. Other operating costs is mainly made up of the following:

	Group			Group		
	Fourth Quarter Ended			Financial Year Ended		
	31.12.2009	31.12.2008	+/(-)	31.12.2009	31.12.2008	+/(-)
	$'000	$'000	%	$'000	$'000	%
Write-back/(allowance made) for doubtful receivables from						
- associate	(2,246)	-	n.m.	(1,996)	3,733	n.m.
Allowance reversed/(made) for impairment loss on						
- investment properties	(5,615)	(2,494)	n.m.	(5,615)	(2,224)	n.m.
- property, plant and equipment	-	-	n.m.	-	-	n.m.
- non-current investment securities	-	(45)	n.m.	(532)	(44)	n.m.
- current investment securities	-	(8,208)	n.m.	(3,306)	(14,031)	n.m.
- others	-	53	n.m.	-	(25)	n.m.
	(7,861)	(10,694)		(11,449)	(12,591)	

6. Reduction in finance costs of $1.4 million or 31.2% yoy, $0.6 million or 54.3% qoq is due to repayment of interest-bearing borrowings during the year.

7. Reduction in share of results of associates and unincorporated joint venture by $34.4 million or 51.7% yoy and $1.9 million or 14.4% qoq is mainly due to lower profit recognised from the development of the RiverGate project and lower release of valuation gain from capital reserve. The RiverGate project was already 98% sold by June 2007 and the profit recognition since then is dependent only on the incremental physical completion rate and any adjustment arising from finalisation of construction and other accounts. The project is fully completed and sold.

   Share of current year’s results of the RiverGate project and recognition of release of valuation gain decreased by $1.0 million (FY2009: $28.2 million; FY2008: $29.1 million) and $37.7 million (FY2009: $3.8 million; FY2008: $41.5 million) respectively. The decrease is offset by increase in share of profits from unincorporated joint venture by $2.4 million (FY2009: $2.8 million; FY2008: $0.4 million).

   Reduction of share of results of associates and unincorporated joint venture by $1.9 million or 14.4% qoq is mainly because there is no release of valuation gain in 4Q2009 (4Q2008: $7.4 million). The project was fully completed and sold by 3Q2009. The reduction is offset by increase in share of results for RiverGate project by $5.6 million qoq (4Q2009: $11.5 million; 4Q2008: $5.9 million).

8. Increase in taxation (excluding tax expense of associates) by $4.5 million yoy and $1.9 million qoq is mainly due to the results during the year and in 4Q2009 (excluding results of associates) (FY2008 and 4Q2008 loss, excluding results of associates). The share of profit of associate included an amount of $3.8 million (FY2008: $41.5 million) relating to the realisation of revaluation gain from the redevelopment of the RiverGate project which is not subject to taxation.

   The taxation charge for the Group in FY2009 and 4Q2009 is higher than that arrived at by applying the statutory tax rate of 17% to the profit before taxation mainly because certain expenses are not deductible for tax purposes.

9. Improvement of profit from discontinued operation, after taxation from FY2008 and 4Q2008 loss from discontinued operation, after taxation by $13.0 million and $9.2 million respectively is mainly due to

   i. increase in gain on sale on investment securities of $7.1 million yoy (FY2009: $8.0 million; FY2008: $0.9 million) and $7.1 million qoq (4Q2009: $7.1 million; 4Q2008: nil); and

   ii. reduction in impairment loss made for investment securities by $5.1 million yoy (FY2009: $0.6 million; FY2008: $5.7 million) and $5.1 million qoq (4Q2009: $0.6 million; 4Q2008: $5.7 million).

   Increase in profit from discontinued operation, after taxation is reduced by increased in taxation of $3.7 million yoy and $3.0 million qoq arising mainly from increase in valuation of certain investment securities.

Profit from continuing operations, before taxation included the following:

	Group			Group		
	Fourth Quarter Ended			Financial Year Ended		
	31.12.2009	31.12.2008	+/(-)	31.12.2009	31.12.2008	+/(-)
	$'000	$'000	%	$'000	$'000	%
Investment income	213	196	8.7	738	1,139	(35.2)
Other income including interest income	2,906	1,014	n.m.	12,403	14,113	(12.1)
Interest on borrowings	(513)	(1,123)	(54.3)	(3,045)	(4,424)	(31.2)
Depreciation on property, plant and equipment and investment properties	(453)	(360)	25.8	(1,798)	(1,629)	10.4
Write-back/(allowance made) for doubtful receivables from						
- trade and other receivables	-	-	n.m.	-	-	n.m.
- associate	(2,246)	-	n.m.	(1,996)	3,733	n.m.
Allowance reversed/(made) for impairment loss on						
- investment properties	(5,615)	(2,494)	n.m.	(5,615)	(2,224)	n.m.
- property, plant and equipment	-	-	n.m.	-	-	n.m.
- non-current investment securities	-	(45)	n.m.	(532)	(44)	n.m.
- current investment securities	-	(8,208)	n.m.	(3,306)	(14,031)	n.m.
Over/(under)provision of taxation in prior years	(68)	(747)	(90.9)	(248)	(747)	(66.8)
Foreign exchange (loss)/gain	282	(2,158)	n.m.	994	(4,368)	n.m.
(Loss)/gain on disposal of investment securities						
- included in gross profit	1,194	(3,454)	n.m.	13,619	(2,843)	n.m.
- included in other income	-	333	n.m.	546	1,134	(51.9)
Gain on disposal of property, plant and equipment	-	-	n.m.	7	-	n.m.
Gain on disposal of investment property	-	-	n.m.	-	645	n.m.

n.m. denotes not meaningful.

Statement of Comprehensive Income

	Group			Group		
	Fourth Quarter Ended			Financial year ended		
	31.12.2009	31.12.2008	+/(-)	31.12.2009	31.12.2008	+/(-)
	$'000	$'000	%	$'000	$'000	%
Net profit after taxation	13,441	(4,300)	n.m.	48,392	48,980	(1.2)
Other comprehensive income/(loss):						
Net gain/(loss) on available-for-sale investments (net of tax)	(4,839)	2,825	n.m.	10,120	(29,228)	n.m.
Exchange difference arising from						
- consolidation	295	(2,048)	n.m.	770	(3,939)	n.m.
- revaluation of net investment in foreign operations	(531)	(2,386)	(77.7)	912	(4,054)	n.m.
Revaluation gain realised by an associate to income statement	-	(8,321)	(100.0)	(4,104)	(41,472)	(90.1)
Other comprehensive income/(loss), net of tax	(5,075)	(9,930)		7,698	(78,693)	
Total comprehensive income/(loss) for the period	8,366	(14,230)		56,090	(29,713)	
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	8,366	(14,230)		56,090	(29,713)	
Minority Interests	-	-		-	-	
	8,366	(14,230)		56,090	(29,713)	

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.

	Group		Company	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
	$'000	$'000	$'000	$'000
Non-current assets				
Property, plant and equipment	6,111	13,290	127	4,049
Investment properties	94,079	72,094	-	-
Investment in subsidiaries	-	-	205,230	191,460
Investment in associates	12,386	105,922	767	787
Investment securities	6,220	90,355	-	39
Other receivables	6,295	3,301	-	-
Amount due from associates	15,000	15,000	-	-
Reinsurers' share of provision for outstanding claims	-	1,857	-	-
Deferred tax assets	-	1,648	-	-
	140,091	303,467	206,124	196,335
Current assets				
Inventories	10	28	-	-
Trade receivables	714	5,862	-	-
Reinsurers' share of provision for				
- outstanding claims	-	619	-	-
- unearned premium	-	3,338	-	-
Deferred acquisition costs	-	5,169	-	-
Tax recoverable	-	786	-	472
Prepayments and deposits	472	5,566	71	59
Other receivables	1,123	4,879	-	-
Amounts due from subsidiaries	-	-	-	12,929
Amounts due from associates	15,739	19,932	-	-
Investment securities	85,753	52,832	-	-
Cash and bank balances	39,005	79,929	488	82
	142,816	178,940	559	13,542
Assets of disposal group classified as held for sale	128,158	-	7,001	-
	270,974	178,940	7,560	13,542
Current liabilities				
Trade payables	(464)	(2,130)	-	(42)
Advance premiums	-	(991)	-	-
Other payables	(1,418)	(6,413)	(203)	(196)
Accrued operating expenses	(2,578)	(3,373)	(296)	(283)
Provision for				
- outstanding claims	-	(6,871)	-	-
- unearned premium	-	(21,739)	-	-
- premium deficiency	-	(1,183)	-	-
Amounts due to associates	(552)	(23,714)	(373)	(399)
Amounts due to subsidiaries	-	-	(3,509)	(3,544)
Bank overdraft	-	(3,700)	-	(395)
Bank loans (secured)	(22,215)	(39,754)	-	-
Tax payable	(328)	(182)	-	(1)
	(27,555)	(110,050)	(4,381)	(4,860)
Liabilities directly associated with disposal group classifed as held for sale	(68,770)	-	-	-
	(96,325)	(110,050)	(4,381)	(4,860)
Net current assets	174,649	68,890	3,179	8,682
Balance carried forward	314,740	372,357	209,303	205,017

	Group		Company	
	31.12.2009 $'000	31.12.2008 $'000	31.12.2009 $'000	31.12.2008 $'000
Balance brought forward	314,740	372,357	209,303	205,017
Non-current liabilities				
Deferred tax liabilities	(4,761)	(994)	-	-
Bank loans (secured)	(28,568)	(30,161)	-	-
Other payables	(696)	(2,695)	-	-
Provision for outstanding claims	-	(20,758)	-	-
	(34,025)	(54,608)	-	-
Net assets	280,715	317,749	209,303	205,017
Equity attributable to equity holders of the Company				
Share capital	172,154	172,154	172,154	172,154
Capital reserve	2,411	6,515	-	-
Revenue reserve	111,713	156,445	37,149	32,863
Fair value reserve	8,160	(2,152)	-	-
Currency translation reserve	(13,531)	(15,213)	-	-
Reserve of disposal group classified as held for sale	(192)	-	-	-
	280,715	317,749	209,303	205,017
Minority interests	-	-	-	-
Share capital and reserves	280,715	317,749	209,303	205,017

Note:

1. Reduction in property, plant and equipment by $7.2 million is mainly due to reclassification of property, plant and equipment amounting to $6.6 million to asset of disposal group classified as held for sale.

2. Increase in investment properties by $22.0 million is mainly due to purchase of 15 units of residential properties and 4 units of commercial shops amounting to $25.5 million. The deposit paid for these units were previously classified under prepayment. The increase is offset by depreciation expense and allowance for impairment loss of $6.9 million.

3. Reduction in investment in associates by $93.5 million is mainly due to proceeds of $50.0 million arising from a capital reduction exercise conducted by an associate and dividend received from an associate of $71.1 million. The capital reduction exercise did not result in any change in our percentage of shareholding in the associate. The reduction is offset by the Group’s share of the profits of associates amounting to $29.3 million.

4. Reduction in non current investment securities by $84.1 million is mainly due to reclassification of $23.1 million to asset of disposal group classified as held for sale and $54.0 million to current investment securities.

5. Reduction in trade receivables by $5.1 million is mainly due to reclassification to asset of disposal group classified as held for sale amounting to $4.5 million.

6. Reduction in prepayments and deposits by $5.1 million is mainly due to the reclassification of $5.4 million of deposits to investment properties following the reclassification of the residential and commercial units as investment properties (see note 2 above).

7. Reduction in other receivables of $3.8 million is mainly due to reclassification of $2.1 million to asset of disposal group classified as held for sale.

8. Reduction in amounts due from associates by $4.2 million is mainly due to repayments made to an associate.

9. Increase in current investment securities by $32.9 million is mainly due to reclassification of $54.0 million from non-current assets. The increase is offset by reclassification of $12.2 million to asset of disposal group classified as held for sale.

10. Reduction in cash and cash equivalents by $40.9 million is mainly due to

    i. reclassification of $63.4 million to asset of disposal group classified as held for sale;

    ii. net repayment of bank loans amounting to $21.8 million; and

    iii. payment of dividends amounting to $93.1 million.

    The reduction is offset by proceeds received from capital reduction exercise conducted by an associate of $50.0 million and dividends and distribution received from an associate and an unincorporated joint venture of $71.1 million and $3.8 million respectively.

11. Reduction in other payables by $5.0 million is mainly due to reclassification of $5.5 million to asset of disposal group classified as held for sale.

12. Reduction in amounts due to associates by $23.2 million is mainly due to repayments made to an associate.

13. Reduction in current bank loans by $17.5 million is mainly due to repayment of a short term loan of $36.1 million. The reduction is offset by reclassification of $18.6 million from non-current bank loans, of which $3.0 million arose due to a breach in bank covenants by certain subsidiaries in the United Kingdom and $15.3 million are due in financial year ending 31 December 2010.

14. Increase in deferred tax liabilities by $3.8 million mainly due to increase in deferred taxation arising from increase in valuation of certain investment securities.

15. Reduction in non-current bank loans by $1.6 million mainly due to reclassification of $18.6 million to current bank loans. The reduction is offset by proceeds from a new loan amounting to $14.8 million.

16. Decrease in non-current other payables by $2.0 million is mainly due to reduction in tenancy deposits payable to tenants.

Discontinued operation and disposal group classified as held for sale

On 11 December 2009, the Company announced that the Group had entered into a non-binding Memorandum of Understanding (MOU) with a third party in relation to the proposed divestment of one of its wholly-owned subsidiary, Tenet Insurance Company Ltd (“Tenet”) for a cash consideration of $95 million. The decision was made to enable the Group to divest the entire interest in Tenet at an attractive cash consideration and realise its investment in Tenet at a substantial gain.

At 31 December 2009, the assets and liabilities related to Tenet have been presented in the balance sheets as “Assets of disposal group classified as held for sale” and “Liabilities directly associated with the disposal group classified as held for sale”, and its results are presented separately on the income statement as “profit/loss from discontinued operation, net of tax”. Negotiation is ongoing and if concluded, the disposal of Tenet is expected to be completed in the first half of 2010.

The extract of the balance sheet, income statement and cash flow statement of Tenet are shown below:

Balance sheet disclosures

	Group	
	31.12.2009	**31.12.2008**
	$'000	**$'000**
Assets:		
Property, plant and equipment	6,609	-
Reinsurers' share of provision for outstanding claims	5,169	-
Reinsurers' share of provision for unearned premium	5,252	-
Investment securities	35,347	-
Trade and other receivables	6,057	-
Deferred acquisition costs	6,336	-
Cash and cash equivalents	63,388	-
Assets of disposal group classified as held for sale	128,158	-
Liabilities:		
Trade and other payables	(6,426)	-
Accrued operating expenses	(1,111)	-
Advanced premiums	(1,552)	-
Provision for tax	(34)	-
Deferred tax liabilities	(4)	
Provision for outstanding claims	(33,714)	-
Provision for unearned premiums	(24,706)	-
Provision for premium deficiency	(1,223)	-
Liabilities directly associated with disposal group classified as held for sale	(68,770)	-
Net assets directly associated with disposal group classified as held for sale	59,388	-
Reserve		
Reserve of disposal group classified as held for sale	(192)	-

Income statement disclosures

	Group		Group	
	Fourth Quarter Ended		**Financial Year Ended**	
	31.12.2009	**31.12.2008**	**31.12.2009**	**31.12.2008**
	$'000	**$'000**	**$'000**	**$'000**
Revenue	8,860	8,145	45,613	41,130
Cost of sales	(4,831)	(4,590)	(28,980)	(28,974)
Gross profit	4,029	3,555	16,633	12,156
Other income	7,773	727	10,968	4,133
General and administrative costs	(1,473)	(1,682)	(8,891)	(8,966)
Selling and distribution costs	(2,625)	(1,450)	(7,440)	(7,693)
Other operating costs	-	(5,653)	(575)	(5,653)
Profit before taxation	7,704	(4,503)	10,695	(6,023)
Taxation	(754)	2,204	(1,660)	2,038
Profit after taxation	6,950	(2,299)	9,035	(3,985)

Cash flow statement disclosures

	Group	
	Financial Year Ended	
	31.12.2009	31.12.2008
	$'000	$'000
Operating activities	42,351	5,041
Investing activities	(88)	(536)
Financing activities	-	-
Net cash inflows	**42,263**	**4,505**

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

Amount repayable in one year or less, or on demand

	31.12.2009		31.12.2008	
	Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
Bank overdrafts	-	-	3,305	395
Short term bank loans	3,797	-	39,473	-
Long term bank loans	18,418	-	281	-
	22,215	-	43,059	395

Amount repayable after one year

	31.12.2009		31.12.2008	
	Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
Long term bank loans	28,568	-	30,161	-

Details of any collateral

Long term bank loans of $47.0 million (FY2008: $30.4 million) were secured by a fixed charge over subsidiaries' investment properties. Short term bank loans were secured by a subsidiary's investment property and a charge of $0.3 million (FY2008: $36.3 million) on its fixed deposit.

At 31 December 2008, certain bank overdrafts were secured by charges over time deposits and supported by corporate guarantee.

As at year end, Capital Liverpool Limited and Capital New Mount Limited did not comply with financial covenants provided to a bank as the outstanding loans amounts exceeded the stipulated loan to value ratio.

The bank has agreed in principle for the two companies to prepay or provide additional security amounting to $3.0 million. Accordingly, the Group has reclassified $3 million from non-current liabilities to current liabilities in view of the above. Funds have been set aside for this prepayment.

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

	Group		Group	
	Fourth Quarter Ended		Financial Year Ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
	$'000	$'000	$'000	$'000
Cash flow from operating activities:				
Profit/(loss) before taxation				
- continuing operations	6,891	(3,485)	42,990	52,084
- discontinued operation	7,704	(4,503)	10,695	(6,023)
	14,595	(7,988)	53,685	46,061
Adjustments for:				
Interest income	(3,232)	(3,335)	(12,729)	(13,771)
Interest expense	513	1,123	3,045	4,424
Depreciation on property, plant and equipment and investment properties	549	675	2,182	2,437
Share of results of associates and unincorporated joint venture	(11,445)	(13,368)	(32,141)	(66,580)
Net claims incurred	4,229	4,776	17,717	19,110
Provision for unexpired risks	(1,563)	(1,610)	56	3,071
(Write-back)/allowance made for doubtful receivables from associates	2,246	(38)	1,997	(3,733)
Allowance made for impairment loss on				
- investment property	5,615	2,494	5,615	2,224
- non-current investment securities	-	46	532	46
- current investment securities	-	13,861	3,880	19,683
Gain on disposal of				
- property, plant and equipment	-	-	(7)	(1)
- investment property	-	-	-	(645)
Property, plant and equipment written off	-	-	5	-
	(3,088)	4,624	(9,848)	(33,735)
Operating income/(loss) before reinvestment in working capital	11,507	(3,364)	43,837	12,326
Increase/(decrease) in receivables and short term investment securities	10,516	1,157	17,054	(1,615)
(Increase)/decrease in inventories	23	(8)	18	(9)
(Decrease)/increase in payables	1,175	(1,228)	(1,786)	(6,323)
	11,714	(79)	15,286	(7,947)
Cash generated from operations	23,221	(3,443)	59,123	4,379
Net claims paid	(3,320)	(3,294)	(14,324)	(12,061)
Interest received	437	541	2,948	5,506
Interest paid	(40)	(151)	(2,611)	(3,452)
Income taxes (paid)/received	(1,413)	600	(1,070)	60
	(4,336)	(2,304)	(15,057)	(9,947)
Net cash generated from/(used in) operating activities carried forward	18,885	(5,747)	44,066	(5,568)

	Group		Group	
	Fourth Quarter Ended		Financial Year Ended	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
	$'000	$'000	$'000	$'000
Net cash generated from/(used in) operating activities brought forward	18,885	(5,747)	44,066	(5,568)
Cash flow from investing activities:				
Decrease in other investments	3,280	6,681	12,585	6,333
(Increase)/decrease in amounts due from associates	281	1,038	(18,230)	676
Purchase of property, plant and equipment	(111)	(170)	(349)	(731)
Purchase of investment property	78	-	(50)	(4,452)
Purchase of investment property from an associate	(43)	-	(22,172)	-
Proceeds from disposal of				
- property, plant and equipment	-	-	22	1
- investment property	-	-	-	645
Dividends received from an associate	-	879	71,145	879
Proceeds from capital reduction exercise conducted by an associate	500	-	50,000	-
Cash distribution from unincorporated joint venture	-	70	3,800	70
Net cash generated from investing activities	3,985	8,498	96,751	3,421
Cash flow from financing activities:				
Increase in bank loans	7,779	7,252	31,230	16,874
Repayment of bank loans	(13,229)	(8,164)	(53,069)	(10,901)
(Decrease)/increase in bank overdrafts	(739)	820	(3,926)	1,794
Increase in pledged cash and cash equivalents	38,182	1,586	40,143	(11,754)
Dividends paid	(78,420)	-	(93,124)	(42,478)
Net cash (used in)/generated from financing activities	(46,427)	1,494	(78,746)	(46,465)
Net increase/(decrease) in cash and cash equivalents	(23,557)	4,245	62,071	(48,612)
Cash and cash equivalents at beginning of the period	121,578	34,325	35,344	88,394
Effects of exchange rate changes on cash and cash equivalents	(71)	(3,226)	535	(4,438)
Cash and cash equivalents at end of the period	97,950	35,344	97,950	35,344

For purposes of presenting consolidated cash flow statements, the consolidated cash and cash equivalents comprise the following:

Cash and bank balances				
- continuing operations	39,005	79,929	39,005	79,929
- discontinued operation	63,388	-	63,388	-
Less: cash and cash equivalents pledged	(4,443)	(44,585)	(4,443)	(44,585)
Cash and cash equivalents at end of period	97,950	35,344	97,950	35,344

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.

	------------------ Attributable to Equity Holders of the Company -------------------							
	Share capital $'000	Capital reserve $'000	Revenue reserve $'000	Fair value reserve $'000	Currency translation reserve $'000	Reserve of disposal group classified as held for sale $'000	Minority interests $'000	Total equity $'000
Group								
Balance at 1.1.2009	172,154	6,515	156,445	(2,152)	(15,213)	-	-	317,749
Total comprehensive income for the period	-	(2,967)	3,157	(988)	524	-	-	(274)
Balance at 31.3.2009	172,154	3,548	159,602	(3,140)	(14,689)	-	-	317,475
Total comprehensive income for the period	-	(698)	15,118	14,302	2,107	-	-	30,829
Dividends paid	-	-	(8,169)	-	-	-	-	(8,169)
Balance at 30.6.2009	172,154	2,850	166,551	11,162	(12,582)	-	-	340,135
Total comprehensive income for the period	-	(439)	16,676	1,645	(713)	-	-	17,169
Dividends paid	-	-	(6,535)	-	-	-	-	(6,535)
Balance at 30.9.2009	172,154	2,411	176,692	12,807	(13,295)	-	-	350,769
Total comprehensive income for the period	-	-	13,441	(4,839)	(236)	-	-	8,366
Reserve of disposal group classified as held for sale	-	-	-	192	-	(192)	-	-
Dividends paid	-	-	(78,420)	-	-	-	-	(78,420)
Balance at 31.12.2009	**172,154**	**2,411**	**111,713**	**8,160**	**(13,531)**	**(192)**	**-**	**280,715**
Balance at 1.1.2008	172,154	47,987	149,943	27,076	(7,220)	-	-	389,940
Total comprehensive income for the period	-	(10,877)	17,368	(13,244)	(1,304)	-	-	(8,057)
Balance at 31.3.2008	172,154	37,110	167,311	13,832	(8,524)	-	-	381,883
Total comprehensive income for the period	-	(12,958)	23,814	(8,383)	(1,092)	-	-	1,381
Dividends paid	-	-	(32,676)	-	-	-	-	(32,676)
Balance at 30.6.2008	172,154	24,152	158,449	5,449	(9,616)	-	-	350,588
Total comprehensive income for the period	-	(9,316)	12,098	(10,426)	(1,163)	-	-	(8,807)
Dividends paid	-	-	(9,802)	-	-	-	-	(9,802)
Balance at 30.9.2008	172,154	14,836	160,745	(4,977)	(10,779)	-	-	331,979
Total comprehensive income for the period	-	(8,321)	(4,300)	2,825	(4,434)	-	-	(14,230)
Balance at 31.12.2008	**172,154**	**6,515**	**156,445**	**(2,152)**	**(15,213)**	**-**	**-**	**317,749**

	Share capital $'000	Revenue reserve $'000	Total equity $'000
Company			
Balance at 1.1.2009	172,154	32,863	205,017
Total comprehensive income for the period	-	6,307	6,307
Balance at 31.3.2009	172,154	39,170	211,324
Total comprehensive income for the period	-	6,092	6,092
Dividends paid	-	(8,169)	(8,169)
Balance at 30.6.2009	172,154	37,093	209,247
Total comprehensive income for the period	-	6,896	6,896
Dividends paid	-	(6,535)	(6,535)
Balance at 30.9.2009	172,154	37,454	209,608
Total comprehensive income for the period	-	78,115	78,115
Dividends paid	-	(78,420)	(78,420)
Balance at 31.12.2009	172,154	37,149	209,303
Balance at 1.1.2008	172,154	32,573	204,727
Total comprehensive income for the period	-	(47)	(47)
Balance at 31.3.2008	172,154	32,526	204,680
Total comprehensive income for the period	-	32,907	32,907
Dividends paid	-	(32,675)	(32,675)
Balance at 30.6.2008	172,154	32,758	204,912
Total comprehensive income for the period	-	9,829	9,829
Dividends paid	-	(9,803)	(9,803)
Balance at 30.9.2008	172,154	32,784	204,938
Total comprehensive income for the period	-	79	79
Balance at 31.12.2008	172,154	32,863	205,017

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.

No options have been granted under the Hwa Hong Corporation Limited (2001) Share Option Scheme since its adoption on 29 May 2001.

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 year.

Since 31 December 2008, there were no changes to the total number of 653,504,000 issued ordinary shares of the Company. As at 31 December 2008 and 2009, the Company's share capital was $172,153,626 with 653,504,000 fully paid ordinary shares issued.

1(d)(iv) A statement showing all sales, transfers, disposal, 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.

The figures have not been audited nor reviewed by the auditors.

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

Except as disclosed below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the most recently audited consolidated financial statements for the financial year ended 31 December 2008.

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.

The Group and the Company have adopted the following new and revised FRSs that are mandatory for financial periods beginning on 1 January 2009, except INT FRS 113 and INT FRS 116 which were effective on 1 July 2008 and 1 October 2008 respectively:

- FRS 1 Presentation of Financial Statements (Revised)
- Amendments to FRS 18 Revenue
- Amendments to FRS 23 Borrowing Costs
- Amendments to FRS 32 Financial Instruments: Presentation and FRS 1 Presentation of Financial Statements – Puttable Financial Instruments and Obligations Arising on Liquidation
- Amendments to FRS 101 First-time Adoption of Financial Reporting Standards and FRS 27 Consolidated and Separate Financial Statements – Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
- Amendments to FRS 102 Share-based Payment – Vesting Conditions and Cancellations
- Amendments to FRS 107 Financial Instruments: Disclosures
- Improvements to FRSs issued in 2008
- INT FRS 113 Customer Loyalty Programmes
- INT FRS 116 Hedges of a Net Investment in a Foreign Operation
- Amendments to INT FRS 109 Reassessment of Embedded Derivatives and FRS 39 Financial Instruments: Recognition and Measurement – Embedded Derivatives
- INT FRS 118 Transfers of Assets from Customers

The adoption of the above FRS and INT FRS did not have any financial impact on the Group and the Company, except for FRS 1 as indicated below:

FRS 1 Presentation of Financial Statements – Revised Presentation

The revised FRS 1 requires owner and non-owner changes in equity to be presented separately. The statement of changes in equity will include only details of transactions with owners, with all non-owner changes in equity presented as a single line item. In addition, the revised standard introduces the statement of comprehensive income: it presents all items of income and expense recognised in income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group and the Company present statement of comprehensive income in two linked 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.

	GROUP	
	FY2009	FY2008 (restated)
Continuing operations		
Earnings per ordinary share from continuing operations after deducting any provision for preference dividends:-		
(i) Based on the weighted average number of ordinary shares in issue (cents)	6.02	8.10
(ii) On a fully diluted basis (cents)	6.02	8.10
Discontinued operation		
Earnings/(loss) per ordinary share from discontinued operation after deducting any provision for preference dividends:-		
(i) Based on the weighted average number of ordinary shares in issue (cents)	1.38	(0.61)
(ii) On a fully diluted basis (cents)	1.38	(0.61)

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-

(a) current financial period reported on; and

(b) immediately preceding financial year.

	GROUP		COMPANY	
	As at 31.12.2009	As at 31.12.2008	As at 31.12.2009	As at 31.12.2008
Net asset value per ordinary share (cents)	42.95	48.62	32.03	31.37

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

(a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Revenue – 31 December 2009 vs 31 December 2008

	Group		
	Financial year ended		
	31.12.2009	31.12.2008	+/(-)
	$'000	$'000	%
Rental and Investments ("RI")	41,064	29,756	38.0
Trading and Investments ("Trading")	9,191	9,286	(1.0)
Corporate and Others	104	-	n.m.
	50,359	39,042	29.0

Increase in revenue from RI segment of $11.3 million contributed substantially to the increase in Group's revenue from continuing operations.

Increase in RI revenue is mainly due to increase in rental income of $0.9 million (FY2009: $7.1 million; FY2008: $6.2 million) due to the rental income from RiverGate units. Rental income from other investment properties is stable, contributing about $6.0 million of revenue in both years. Increase in proceeds from sale of investment securities of $10.9 million (FY2009: $21.9 million; FY2008: $11.0 million) also contributed to the increase in revenue. Interest income remained stable for both years at about $11.0 million.

Trading segment contributed $9.0 million to the Group's revenue for both years. The reduction in sale of edible oils of $0.5 million (FY2009: $0.7 million; FY2008: $1.3 million) is mitigated by increase in proceeds from sale of investment securities of $0.4 million (FY2009: $8.5 million; FY2008: $8.1 million).

Revenue – 4Q2009 vs 4Q2008

	Group		
	Fourth Quarter Ended		
	31.12.2009	31.12.2008	+/(-)
	$'000	$'000	%
Rental and Investments ("RI")	7,114	8,474	(16.0)
Trading and Investments ("Trading")	1,366	1,257	8.7
Corporate and Others	-	-	n.m.
	8,480	9,731	(12.9)

Reduction in revenue of $1.3 million or 12.9% qoq is due to reduction in revenue from RI segment of $1.4 million arising from reduction in proceeds from sale of investment securities by $2.0 million (4Q2009: $1.9 million; 4Q2008: $3.9 million).

The reduction is mitigated by increase in revenue from Trading segment of $0.1 million due to sale of investment securities (4Q2009: $1.3 million; 4Q2008: $1.1 million).

Profit before taxation – 31 December 2009 vs 31 December 2008

	Group		
	Financial Year Ended		
	31.12.2009 $'000	31.12.2008 $'000	+/(-) %
Rental and Investments ("RI")	45,073	60,682	(25.7)
Trading and Investments ("Trading")	768	(5,998)	n.m.
Corporate and Others	(2,851)	(2,600)	9.7
	42,990	52,084	(17.5)

Reduction in profit before taxation ("PBT") is mainly contributed by reduction in PBT of RI segment of $15.6 million. The reduction is mitigated by the improvement in PBT of Trading segment by $6.8 million.

Reduction in PBT of RI segment is mainly due to

i. increase in allowance made for impairment loss on investment properties amounting to $3.4 million;

ii. increase in allowance made for doubtful debts receivable from an associate amounting to $2.2 million; and

iii. reduction in share of results from associates amounting to $34.3 million.

offset by

i. reduction in allowance made for impairment loss of investment securities by $5.2 million (FY2009: $3.3 million; FY2008: $8.5 million);

ii. reduction in finance costs by $1.4 million;

iii. reduction in general and administrative costs of $7.4 million, of which $5.4 million is due to improvement in exchange gains; and

iv. increase in profit from sale of investment securities by $10.4 million (FY2009: $11.4 million; FY2008: $1.0 million).

Improvement in PBT for Trading segment is mainly due to

i. improvement in gain from sale of investment securities by $6.0 million (FY2009: gain of $2.2 million; FY2008: loss of $3.8 million);

ii. reduction in general and administrative costs by $0.3 million (FY2009: $1.7 million; FY2008: $1.4 million); and

iii. reduction in allowance made for impairment loss for investment securities by $3.3 million (FY2009: $0.5 million; FY2008: $3.8 million).

The improvement is offset by write-back of allowance for doubtful debts receivable from associate amounting to $3.7 million in FY2008. There was no such write-back in FY2009.

Increase in loss before taxation for Corporate and Others segment is mainly due to increase in professional fees by $0.4 million (FY2009: $0.4 million; FY2008: nil) arising from the proposed disposal of Tenet and lower share of results from associates by $0.1 million.

PBT – 4Q2009 vs 4Q2008

	Group		
	Fourth Quarter Ended		
	31.12.2009	31.12.2008	+/(-)
	$'000	$'000	%
Rental and Investments ("RI")	7,749	3,360	n.m.
Trading and Investments ("Trading")	185	(6,238)	n.m.
Corporate and Others	(1,043)	(607)	0.0
	6,891	(3,485)	n.m.

Improvement in PBT from continuing operations of $10.4 million is contributed by increase in PBT of RI and Trading segments of $4.4 million and $6.4 million respectively.

Increase in PBT of RI segment is mainly due to

i. increase in gains from sale of investment securities by $1.9 million (4Q2009: $0.8 million; 4Q2008: loss of $1.1 million);

ii. reduction in general and administrative expense by $4.1 million;

iii. reduction in allowance made for impairment loss on investment securities by $4.7 million (4Q2009: nil; 4Q2008: $4.7 million); and

iv. reduction in finance costs of $0.6 million due to repayment of interest-bearing borrowings during the year.

offset by

i. increase in allowance made for impairment loss on investment properties by $3.4 million (4Q2009: $5.6 million; 4Q2008: $2.2 million);

ii. increase in allowance made on doubtful receivable from an associate of $2.2 million (4Q2009: $2.2 million; 4Q2008: nil); and

iii. reduction in share of results of associates and unincorporated joint venture by $1.9 million due to lower profit recognised from the associates and lower release of valuation gain.

Increase in PBT of Trading segment is mainly due to

i. increase in gain on sale of investment securities by $1.9 million (4Q2009: $0.4 million; 4Q2008: loss of $1.5 million); and

ii. reduction in allowance made for impairment loss on investment securities by $3.7 million (4Q2009: nil; 4Q2008: $3.7 million).

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 significant trends and 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.

With massive government stimuli last year, the world economy is slowly returning to positive growth although it is still subject to significant uncertainty and volatility.

The Group's investment properties in Singapore and United Kingdom continue to enjoy good demand. The residential properties are fully let whilst the commercial properties are substantially let.

Negotiation on the sale of Tenet is ongoing and if signed, is expected to be completed in the first half of 2010. With the divestment of Tenet, the Group will be able to recognise a substantial gain which your Directors intend to reward shareholders by way of a special interim dividend.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Yes.

Name of Dividend	Final Ordinary Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.25 cents, (one-tier) tax exempt
Tax Rate	Not applicable

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes.

Name of Dividend	Final Ordinary Dividend
Dividend Type	Cash
Dividend Amount per Share (in cents)	1.25 cents, (one-tier) tax exempt
Tax Rate	Not applicable

(c) Date payable

The proposed final dividend, if approved at the forthcoming Annual General Meeting of the Company, will be paid on 21 May 2010.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 11 May 2010 for the preparation of dividend warrants. Duly completed registrable transfers received by the Company's Share Registrars, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 up to 5.00 p.m. on 10 May 2010 will be registered before entitlements to the dividend are determined. In respect of shares in securities accounts with The Central Depository (Pte) Limited ("CDP"), the said dividend will be paid by the Company to CDP which will in turn distribute the dividend entitlements to holders of shares in accordance with its practice.

(e) Interim dividend declared and paid for the current reporting period

Name of Dividend	Interim Dividend	Special Interim Dividend
Dividend Type	Cash	Cash
Dividend Amount per Share (in cents)	1 cent, (one-tier) tax exempt	12 cents, (one-tier) tax exempt
Tax Rate	Not applicable	Not applicable
Date of Payment	25 August 2009	3 December 2009

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

Not applicable.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented 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 has 3 reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services and are managed separately because they require different strategies. The following summary describes the operations in each of the Group's reportable segments:

- rental and investment: rental of residential, commercial properties and warehouse as well as investment holdings.
- insurance: general insurance as well as investment holding. This segment has been classified as discontinued operation during the year.
- trading and investment: packing and trading of edible oils as well as investment holding.

For purposes of monitoring segment performance and allocating resources between segments, the chief operating decision maker monitors performance based on segment profit before income tax. Segment profit is measured as management believes that such segment transactions are determined on an arm's length basis.

There are no asymmetrical allocations to reportable segments.

FY2009	RI $'000	Insurance (discontinued) $'000	Trading $'000	Corporate & Others $'000	Note	Eliminations	Total $'000
Income Statement							
Revenue							
- external	112,209	45,613	9,191	104	G	(116,758)	50,359
- inter-segment	194	40	-	93,507	A	(93,741)	-
Total revenue	112,403	45,653	9,191	93,611			50,359
Interest income	65	1,389	2	-	A	(1,392)	64
Interest expense	(3,222)	-	(6)	(16)	A	199	(3,045)
Depreciation of property, plant and equipment and investment properties	(1,453)	(382)	(69)	(289)	F	395	(1,798)
Profit on sale of investment securities (included in other income)	546	7,994	-	-	F	(7,994)	546
(Allowance made)/write-back of doubtful receivables (associates)	(2,246)	-	210	40		-	(1,996)
Allowance made for impairment loss on investment properties	(5,615)	-	-	-		-	(5,615)
Allowance for impairment on non-current investment securities	(532)	-	-	-		-	(532)
Allowance for impairment on current investment securities	(2,788)	(575)	(518)	-	F	575	(3,306)
Other non-cash income/(expenses)	9	(20)	-	(1)	B	20	8
Share of results from associates and unincorporated joint venture	32,161	-	-	(20)		-	32,141
Taxation	(3,634)	(1,660)	-	1	C	1,660	(3,633)
Profit before taxation	112,710	10,736	307	97,522	A	(178,285)	42,990
Balance Sheet							
Segment assets	286,330	128,654	9,835	261,213	D	(287,839)	398,193
Interest in unincorporated joint venture	486	-	-	-		-	486
Investment in associates	11,619	-	-	767		-	12,386
Total assets							411,065
Segment liabilities	(84,997)	(68,770)	(5,914)	(4,721)	E	34,052	(130,350)
Capital expenditure	25,734	88	-	-		-	25,822

FY2008	RI $'000	Insurance (discontinued) $'000	Trading $'000	Corporate & Others $'000	Note	Eliminations $'000	Total $'000
Income Statement							
Revenue							
- external	30,635	41,130	9,285	-	G	(42,008)	39,042
- inter-segment	331	40	-	42,728	A	(43,099)	-
Total revenue	30,966	41,170	9,285	42,728			39,042
Interest income	515	1,856	23	21	A	(1,936)	479
Interest expense	(4,795)	-	(22)	(19)	A	412	(4,424)
Depreciation of property, plant and equipment and investment properties	(1,321)	(808)	(67)	(241)	F	808	(1,629)
Profit/(loss) on sale of investment securities (included in other income)	1,634	901	(500)	-	F	(901)	1,134
Profit on disposal of investment properites	645	-	-	-		-	645
Write-back of doubtful receivables (associates)	-	-	3,656	77		-	3,733
Allowance made for impairment loss on investment properties	(2,224)	-	-	-		-	(2,224)
Allowance for impairment on non-current investment securities	(39)	(2)	-	(5)	F	2	(44)
Allowance for impairment on current investment securities	(10,214)	(5,652)	(3,817)	-	F	5,652	(14,031)
Other non-cash expenses	-	(32)	-		B	32	-
Share of results from associates and unincorporated joint venture	66,582	-	-	(2)		-	66,580
Taxation	873	2,037	-	8	C	(2,037)	881
Profit/(loss) before taxation	55,806	(5,983)	(7,059)	42,738	A	(33,418)	52,084
Balance Sheet							
Segment assets	285,849	110,328	9,919	252,984	D	(284,114)	374,966
Interest in unincorporated joint venture	1,519	-	-	-		-	1,519
Investment in associates	105,135	-	-	787		-	105,922
Total assets							482,407
Segment liabilities	(130,182)	(58,045)	(24,364)	(4,862)	E	52,795	(164,658)
Capital expenditure	4,464	537	35	147		-	5,183

A. Inter-segment revenue, interest income, interest expense are eliminated on consolidation. Amount relating to insurance segment has been excluded to arrive at the amounts shown in the total as they are presented separately in the income statement within one line item, “profit/(loss) from discontinued operation, after taxation”.

B. Other non-cash expenses consist of allowance for doubtful receivables, profit/(loss) on sale of property, plant and equipment, impairment loss for property, plant and equipment and reversal of revaluation deficit on property, plant and equipment. Amount relating to insurance segment has been excluded to arrive at the amounts shown in the total as they are presented separately in the income statement within one line item, "profit/(loss) from discontinued operation, after taxation".

C. This relates to inter segment elimination of tax arising from dividend paid out within the Group.

D. The following items are added to/(deducted from) segment assets to arrive at total assets reported in the consolidated balance sheet:

	FY2009 $'000	**FY2008 $'000**
Assets		
Segment assets		
- continuing operations	557,378	659,080
- discontinued operation	128,654	-
Investment in associates	12,386	105,922
Interest in unincorporated joint venture	486	1,519
Inter-segment elimination	(287,839)	(284,114)
Total assets	411,065	482,407

E. The following items are added to/(deducted from) segment liabilities to arrive at total liabilities reported in the consolidated balance sheet:

	FY2009 $'000	**FY2008 $'000**
Liabilities		
Segment liabilities		
- continuing operations	95,632	217,453
- discontinued operation	68,770	-
Inter-segment elimination	(34,052)	(52,795)
Total liabilities	130,350	164,658

F. Amounts relating to insurance segment have been excluded on consolidation as they are presented separately in the income statement within one line item, "profit/(loss) from discontinued operation, after taxation".

G. Elimination of dividends from associates and gross written premium related to insurance segment has also been excluded to arrive at amounts shown in the consolidated income statement as they are presented separately in the income statement within one line item, "profit/loss from discontinued operation, after taxation".

Geographical information:

	FY2009		FY2008	
	Revenue $'000	Non-current assets $'000	Revenue $'000	Non-current assets $'000
Singapore				
- continuing operations	45,551	89,583	34,068	249,919
- discontinued operation	45,613	-	41,130	-
United Kingdom	4,770	47,545	4,938	50,553
Others	38	2,963	35	2,995
	95,972	140,091	80,171	303,467

In presenting information on the basis of geographical segments, segment revenue and non-current assets are based on geographical location of customers and assets respectively.

There has been no transaction with a single external customer that amount to 10% of the Group revenue.

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.

Please refer to Section 8 of this announcement.

15. A breakdown of sales.

	GROUP		
	FY2009 $'000	FY2008 $'000	+/(–) %
(a) Revenue reported for first half year			
- continuing operations	17,264	19,504	(11.5)
- discontinued operation	25,871	22,547	14.7
Total	43,135	42,051	2.6
(b) Operating profit after tax before deducting minority interests reported for first half year			
- continuing operations	17,767	41,811	(57.5)
- discontinued operation	508	(607)	n.m.
Total	18,275	41,204	(55.6)
(c) Revenue reported for second half year			
- continuing operations	33,095	19,538	69.4
- discontinued operation	19,742	18,583	(6.2)
Total	52,837	38,121	(38.6)
(d) Operating profit after tax before deducting minority interests reported for second half year			
- continuing operations	21,590	11,154	93.5
- discontinued operation	8,527	(3,378)	n.m.
Total	30,117	7,776	n.m.

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

	GROUP	
	FY2009 $'000	FY2008 $'000
Ordinary	93,124	42,478
Preference	–	–
Total	93,124	42,478

17. Interested Person Transactions

Name of interested person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
Goh Kian Hwee – Professional fees charged by Rajah & Tann LLP	377,800	Not applicable
Hong Leong Investment Holdings Pte. Ltd. Group – Interest charged on shareholder loan to Hong Property Investment Pte Ltd	378,850	Not applicable

Submitted by

Simon Ong
Chief Financial Officer
10 February 2010