

**UNAUDITED RESULTS FOR FULL YEAR ENDED 31 DECEMBER 2011****PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

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

| | Group | | | | | |
|---|----------------------|------------|--------|----------------------|------------|---------|
| | Fourth Quarter Ended | | | Financial Year Ended | | |
| | 31.12.2011 | 31.12.2010 | + /(-) | 31.12.2011 | 31.12.2010 | + /(-) |
| | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| Continuing operations | | | | | | |
| Revenue | 4,029 | 8,715 | (53.8) | 28,119 | 51,134 | (45.0) |
| Cost of sales | (1,715) | (5,633) | (69.6) | (13,106) | (32,012) | (59.1) |
| Gross profit | 2,314 | 3,082 | (24.9) | 15,013 | 19,122 | (21.5) |
| Other income | 1,006 | 1,923 | (47.7) | 4,830 | 5,719 | (15.5) |
| General and administrative costs | (3,299) | (2,975) | 10.9 | (9,598) | (11,274) | (14.9) |
| Selling and distribution costs | (40) | (49) | (18.4) | (184) | (199) | (7.5) |
| Other operating (costs)/income | (687) | 333 | n.m | (5,400) | (400) | n.m |
| Finance costs | (182) | (220) | (17.3) | (640) | (1,446) | (55.7) |
| Share of after tax results of associates and unincorporated joint venture | (207) | (226) | (8.4) | (1,063) | (750) | 41.7 |
| (Loss)/Profit from continuing operations, before taxation | (1,095) | 1,868 | n.m | 2,958 | 10,772 | (72.5) |
| Taxation | 121 | (1,605) | n.m | (806) | (2,806) | (71.3) |
| (Loss)/Profit from continuing operations, after taxation | (974) | 263 | n.m | 2,152 | 7,966 | (73.0) |
| Discontinued operation | | | | | | |
| Profit from discontinued operation, after taxation | - | - | | - | 37,054 | (100.0) |
| Net profit/(loss) after taxation | (974) | 263 | n.m | 2,152 | 45,020 | (95.2) |
| Net (loss)/profit after taxation attributable to: | | | | | | |
| Equity holders of the Company | (974) | 263 | n.m | 2,152 | 45,020 | (95.2) |
| Minority Interests | - | - | | - | - | - |
| | (974) | 263 | | 2,152 | 45,020 | |

n.m. denotes not meaningful.

Profit from continuing operations, before taxation included the following:

| | Group | | | | | |
|---|----------------------|------------|---------|----------------------|------------|---------|
| | Fourth Quarter Ended | | | Financial Year Ended | | |
| | 31.12.2011 | 31.12.2010 | +/(-) % | 31.12.2011 | 31.12.2010 | +/(-) % |
| | \$'000 | \$'000 | % | \$'000 | \$'000 | % |
| Investment income | 146 | 90 | 62.2 | 4,087 | 809 | 405.2 |
| Other income including interest income | 1,955 | 2,858 | (31.6) | 8,407 | 13,113 | (35.9) |
| Interest on borrowings | (183) | (220) | (16.8) | (640) | (1,446) | (55.7) |
| Depreciation on property, plant and equipment and investment properties | (421) | (446) | (5.6) | (1,644) | (1,814) | (9.4) |
| Bad debts written off | (3) | (60) | (95.0) | (3) | (60) | (95.0) |
| Allowance made for doubtful debts from | | | | | | |
| - trade and other receivables | - | (111) | (100.0) | 14 | (111) | n.m |
| - associate | - | - | | - | (157) | (100.0) |
| Allowance written-back/(made) for impairment loss on | | | | | | |
| - investment properties | - | 1,857 | (100.0) | - | 1,857 | (100.0) |
| - non-current investments | (51) | (811) | (93.7) | (100) | (1,380) | (92.8) |
| - current investments | (636) | (93) | 583.9 | (5,314) | (99) | n.m |
| Over/(under) provision of taxation in prior years | (2) | - | n.m | (2) | 164 | n.m |
| Foreign exchange (loss)/gain | (300) | (119) | 152.1 | (477) | (493) | (3.2) |
| Gain on disposal of investment securities | - | | | | | |
| - included in gross profit | (38) | 728 | n.m | 1,993 | 4,976 | (59.9) |
| - included in other income | 747 | 1 | n.m | 1,353 | 31 | n.m |
| Loss on disposal of property, plant and equipment | (15) | - | - | (15) | - | - |
| Gain on disposal of investment properties | - | 1,707 | (100.0) | 2,574 | 4,783 | (46.2) |
| Provision for indemnity given to liquidator of an associate | - | (620) | (100.0) | - | (620) | (100.0) |

Note:

1. Revenue decreased by \$23.1 million or 45% year on year ("yoy"), from \$51.1 million in financial year ended 31 December 2010 ("FY2010"), to \$28.1 million in financial year ended 31 December 2011 ("FY2011").

This was mainly due to:-

- a. decrease in proceeds from sale of investment securities amounting to \$22 million (FY2011: \$12.8 million; FY2010: \$34.8 million);
- b. decrease in rental income by \$0.6 million (FY2011: \$6.9 million; FY2010: \$7.5 million) due to refurbishment of a residential property in the United Kingdom and our warehouse in Paya Lebar;
- c. decrease in interest income by \$3.8 million (FY2011: \$3.6 million; FY2010: \$7.4 million) as an investment security which contributed significantly to interest income was redeemed in 2Q2009.

The above decreases were offset by increase in dividend income amounting to \$3.3 million (FY 2011: \$4.1 million; FY2010: \$0.8 million) due to distribution by a fund in which the Group has a 17.82% interest.

The decrease in revenue of \$4.7 million in fourth quarter ended 31 December 2011 ("4Q2011") over the same quarter in 2010 ("4Q2010") was due mainly to decrease in proceeds from sale of investments (4Q2011: \$1.2 million; 4Q2010: \$5.8 million)

2. Cost of sales decreased by \$19 million or 59.1% yoy and \$3.9 million, 69.6.1% quarter on quarter ("qoq") due to the decrease in share trading activity.

3. Other income comprised the following:

| | 4Q2011 | 4Q2010 | + /(-) | FY2011 | FY2010 | + /(-) |
|---|--------------|--------------|---------|--------------|--------------|---------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Interest income | 146 | 84 | 62 | 460 | 419 | 41 |
| Dividend income | 79 | 89 | (10) | 299 | 318 | (19) |
| Gain on sale of investment securities | 747 | - | 747 | 1,353 | 31 | 1,322 |
| Gain on disposal of plant and equipment | - | - | - | - | - | - |
| Gain on disposal of investment properties | - | 1,698 | (1,698) | 2,574 | 4,783 | (2,209) |
| Sundry | 34 | 52 | (18) | 144 | 168 | (24) |
| | <u>1,006</u> | <u>1,923</u> | | <u>4,830</u> | <u>5,719</u> | |

There was a decrease in gain on disposal of investment properties due to a more cautious market following the Singapore Government's introduction of additional buyers' stamp duty on residential properties.

4. General and administrative costs included the following:

| | 4Q2011 | 4Q2010 | + /(-) | FY2011 | FY2010 | + /(-) |
|---|----------------|----------------|--------------|----------------|----------------|----------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| General and administrative costs | (3,301) | (2,975) | 326 | (9,598) | (11,274) | (1,676) |
| Included in general and administrative costs: | | | | | | |
| Depreciation of property, plant and equipment | (129) | (168) | (39) | (493) | (607) | (114) |
| Directors fees | (74) | (83) | (9) | (300) | (330) | (30) |
| Foreign exchange (loss)/gain | (300) | (119) | 181 | (477) | (493) | (16) |
| Legal and professional fees | (90) | (157) | (67) | (182) | (677) | (495) |
| Salaries, CPF and bonus | <u>(1,050)</u> | <u>(1,625)</u> | <u>(575)</u> | <u>(4,152)</u> | <u>(5,319)</u> | <u>(1,167)</u> |

Unrealised foreign exchange loss in FY2011 and 4Q2011 was mainly due to weakening of Sterling Pound against the Singapore Dollar arising from translation of our net monetary assets denominated in Sterling Pound to Singapore dollar.

Decrease in legal and professional fees was due mainly to fees incurred for the disposal of a subsidiary in FY2010. The disposal was completed in 2Q2010.

Decrease in salaries, CPF and bonus was mainly due to lower bonus. In FY2010 the Group also made a one-off incentive payment to certain staff amounting to \$0.4 million.

5. Other operating income/(costs) comprised the following:

| | 4Q2011 | 4Q2010 | + /(-) | FY2011 | FY2010 | + /(-) |
|--|--------------|------------|--------|----------------|--------------|---------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Allowance written-back/(made) for impairment loss on | | | | | | |
| - non-current investment securities | (51) | (811) | (760) | (100) | (1,380) | (1,280) |
| - current investment securities | (636) | (93) | 543 | (5,314) | (99) | 5,215 |
| - investment properties | - | 1,857 | 1,857 | - | 1,857 | 1,857 |
| Allowance made for doubtful debts | | | | | | |
| receivable from associate | - | - | - | 14 | (157) | (171) |
| Provision for indemnity given to liquidator | | | | | | |
| of an associate | - | (620) | (620) | - | (620) | (620) |
| | <u>(687)</u> | <u>333</u> | | <u>(5,400)</u> | <u>(399)</u> | |

6. The decrease in finance costs of \$0.8 million or 55.7% yoy, \$0.04 million or 17.3% qoq was due to repayment of interest-bearing borrowings loan during the year and lower average loan balances in FY2011 compared to FY2010.

7. Effective tax rates for FY2011 and 4Q2011 were higher than that arrived at by applying the statutory tax rate of 17% to the profit/(loss) before certain expenses are not deductible for tax purposes and also losses incurred by foreign subsidiaries are not available for set off against profits of local subsidiaries.

Effective tax rates for FY2010 and 4Q2010 were higher than that arrived at by applying the statutory tax rate of 17% to the profit before taxation from continuing operations because of a provision for deferred tax on certain unremitted foreign sourced income.

Statement of Comprehensive Income

| | Group | | | | | |
|--|----------------------|----------------------|---------------|----------------------|----------------------|--------------|
| | Fourth Quarter Ended | | | Financial Year Ended | | |
| | 31.12.2011 \$'000 | 31.12.2010 \$'000 | + / (-) % | 31.12.2011 \$'000 | 31.12.2010 \$'000 | + / (-) % |
| Net profit/ (loss) after taxation | (974) | 263 | n.m. | 2,152 | 45,020 | (95.2) |
| <u>Other comprehensive income/(loss):</u> | | | | | | |
| Net gain/(loss) on available-for-sale investments (net of tax) | 1,654 | 1,658 | n.m. | (1,747) | 292 | n.m. |
| Exchange difference arising from | | | | | | |
| - consolidation | 21 | (54) | n.m. | (110) | 23 | n.m. |
| - revaluation of net investment in foreign operation | (4) | (19) | n.m. | (259) | (1,169) | n.m. |
| Revaluation gain realised by an associate to income statement | - | (156) | 100.0 | (215) | (371) | (42.0) |
| Reclassification of fair value reserve on disposal of discontinued operation | - | - | - | - | (261) | 100.0 |
| Other comprehensive gain/(loss), net of tax | 1,671 | 1,429 | n.m. | (2,331) | (1,486) | n.m. |
| Total comprehensive gain/(loss) for the period | 697 | 1,692 | (58.8) | (179) | 43,534 | n.m. |
| Total comprehensive gain/(loss) for the period attributable to: | | | | | | |
| Equity holders of the Company | 697 | 1,692 | (58.8) | (179) | 43,534 | n.m. |
| Minority Interests | - | - | - | - | - | - |
| | <u>697</u> | <u>1,692</u> | | <u>(179)</u> | <u>43,534</u> | |

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.

| | Group | | Company | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31.12.2011 \$'000 | 31.12.2010 \$'000 | 31.12.2011 \$'000 | 31.12.2010 \$'000 |
| Non-current assets | | | | |
| Property, plant and equipment | 6,044 | 6,218 | - | 28 |
| Investment properties | 80,890 | 84,419 | - | - |
| Investment in subsidiaries | - | - | 149,904 | 194,984 |
| Investment in associates | 166 | 1,185 | 746 | 746 |
| Investment securities | 7,594 | 8,399 | - | - |
| Other receivables | 12,296 | 9,296 | - | - |
| Amounts due from associates | 16,871 | 17,565 | - | - |
| | 123,861 | 127,082 | 150,650 | 195,758 |
| Current assets | | | | |
| Inventories | 66 | 18 | - | - |
| Properties classified as held for sale | 3,573 | - | - | - |
| Trade receivables | 748 | 1,336 | - | - |
| Prepayments and deposits | 545 | 490 | 18 | 53 |
| Other receivables | 5,264 | 3,729 | 66 | 30 |
| Amounts due from subsidiaries | - | - | 6,440 | 1,800 |
| Amounts due from associates | 15,503 | 14,070 | - | - |
| Investment securities | 24,435 | 32,538 | - | - |
| Cash and bank balances | 47,631 | 128,940 | 23,880 | 43,919 |
| | 97,765 | 181,121 | 30,404 | 45,802 |
| Current liabilities | | | | |
| Trade payables | (840) | (1,575) | - | - |
| Other payables | (2,085) | (1,676) | (283) | (205) |
| Accrued operating expenses | (1,577) | (2,818) | (188) | (137) |
| Amounts due to associates | (608) | (520) | (350) | (349) |
| Amounts due to subsidiaries | - | - | - | (43,030) |
| Bank overdraft (secured) | (1,545) | (650) | - | - |
| Bank loans (secured) | (13,161) | (8,382) | - | - |
| Tax payable | (1,049) | (2,389) | (11) | - |
| | (20,865) | (18,010) | (832) | (43,721) |
| Net current assets | 76,900 | 163,111 | 29,572 | 2,081 |
| Non-current liabilities | | | | |
| Deferred tax liabilities | (5,299) | (5,272) | - | - |
| Bank loans (secured) | - | (7,591) | - | - |
| Other payables | (458) | (459) | - | - |
| | (5,757) | (13,322) | - | - |
| Net assets | 195,004 | 276,871 | 180,222 | 197,839 |

| | Group | | Company | |
|---|------------|------------|------------|------------|
| | 31.12.2011 | 31.12.2010 | 31.12.2011 | 31.12.2010 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Equity attributable to equity holders of the Company | | | | |
| Share capital | 172,154 | 172,154 | 172,154 | 172,154 |
| Capital reserve | 1,825 | 2,040 | - | - |
| Revenue reserve | 29,818 | 109,355 | 8,068 | 25,686 |
| Fair value reserve | 6,252 | 7,999 | - | - |
| Currency translation reserve | (15,045) | (14,677) | - | - |
| Reserve of disposal group classified as held for sale | - | - | - | - |
| | 195,004 | 276,871 | 180,222 | 197,840 |
| Minority interests | - | - | - | - |
| Share capital and reserves | 195,004 | 276,871 | 180,222 | 197,840 |

Note:

1. Decrease in investment properties by \$3.5 million was mainly due to a reclassification of 2 units of RiverGate residential apartment to property held for sale and disposals during the year.
2. Decrease in investment in associates by \$1 million was mainly due to share of losses in associates for FY2011.
3. Increase in non-current other receivables by \$3.0 million was due to accrual of interest income receivable from an associate.
4. Increase in current other receivables by \$1.5 million was mainly due to additional loan made to UK joint ventures.
5. Increase in current amounts due from associates by \$1.5 million was due to loan made to associates.
6. Decrease in current investment securities by \$8.1 million was mainly due to disposals during the year.
7. Decrease in cash and bank balances by \$81.3 million was mainly due to payment of dividends of \$81.7 million.

Decrease in accrued operating expenses is due to lower accrual for bonus and lower accrual for legal and professional fees.

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

Amount repayable in one year or less, or on demand

| | 31.12.2011 | | 31.12.2010 | |
|-----------------------|-------------------|---------------------|-------------------|---------------------|
| | Secured \$'000 | Unsecured \$'000 | Secured \$'000 | Unsecured \$'000 |
| Bank overdraft | 1,545 | - | 650 | - |
| Short term bank loans | 7,981 | - | 1,100 | - |
| Long term bank loans | 5,180 | - | 7,282 | - |
| | <u>14,706</u> | <u>-</u> | <u>9,032</u> | <u>-</u> |

Amount repayable after one year

| | 31.12.2011 | | 31.12.2010 | |
|----------------------|-------------------|---------------------|-------------------|---------------------|
| | Secured \$'000 | Unsecured \$'000 | Secured \$'000 | Unsecured \$'000 |
| Long term bank loans | - | - | 7,591 | - |

Details of any collateral

Long term bank loans of \$5.2 million (2010: \$14.9 million) are secured by a fixed charge over subsidiaries' investment properties. Short-term bank loans of \$6.8 million (2010:- nil) are secured by a legal charge of \$13.3 million on a subsidiary's fixed deposits. Short-term loan of \$1.1 million (2010: \$1.1 million) is secured by an existing deed of guarantee and indemnity of \$4,000,000 from another subsidiary.

Bank overdraft is secured by a corporate guarantee from the Company for \$15 million.

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

| | Group | | | |
|--|-----------------------------|-------------------|-----------------------------|-------------------|
| | Fourth Quarter Ended | | Financial Year Ended | |
| | 31.12.2011 | 31.12.2010 | 31.12.2011 | 31.12.2010 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash flow from operating activities: | | | | |
| Profit/(Loss) before taxation | | | | |
| - continuing operations | (1,095) | 1,868 | 2,958 | 10,772 |
| - discontinued operation | - | - | - | 36,951 |
| | (1,095) | 1,868 | 2,958 | 47,723 |
| Adjustments for: | | | | |
| Interest income | (1,095) | (1,018) | (4,037) | (8,393) |
| Interest expense | 183 | 220 | 640 | 1,446 |
| Depreciation of property, plant and equipment and investment properties | 421 | 446 | 1,644 | 1,970 |
| Share of results of associates and unincorporated joint venture | 207 | 226 | 1,063 | 750 |
| Net claims incurred | - | - | - | 6,701 |
| Provision for unexpired risks | - | - | - | 2,626 |
| Allowance (written-back)/made for impairment loss on | | | | |
| - investment properties | - | (1,857) | - | (1,857) |
| - non current investment securities | 51 | 811 | 100 | 2,471 |
| - current investment securities | 636 | 93 | 5,314 | 99 |
| Allowance made for doubtful receivables (associates) | - | - | - | 157 |
| Gain on disposal of property, plant and equipment | - | - | - | (1) |
| Gain on disposal of investment properties | - | (1,707) | (2,574) | (4,783) |
| Gain on disposal of subsidiary | - | - | - | (36,261) |
| Loss on disposal of property, plant and equipment | 15 | - | 15 | - |
| Provision for indemnity given to liquidator of associate | - | 620 | - | 620 |
| | 418 | (2,166) | 2,165 | (34,455) |
| Operating income/(loss) before reinvestment in working capital | (677) | (298) | 5,123 | 13,268 |
| Decrease in receivables and current investments | (4,393) | (7,661) | (4,129) | (1,673) |
| (Increase)/decrease in inventories | (44) | (6) | (48) | (7) |
| (Decrease)/increase in payables | 1,793 | 581 | (1,529) | (1,015) |
| | (2,644) | (7,086) | (5,706) | (2,695) |
| Cash (used in)/generated from operations | (3,321) | (7,384) | (583) | 10,573 |
| Net claims paid | - | - | - | (5,132) |
| Interest received | 51 | 171 | 826 | 1,900 |
| Interest paid | (183) | (220) | (640) | (1,446) |
| Income taxes recovered/(paid) | (338) | - | (1,722) | 7 |
| | (470) | (49) | (1,536) | (4,671) |
| Net cash (used in)/ generated from operating activities carried forward | (3,791) | (7,433) | (2,119) | 5,902 |

| | Group | | | |
|--|----------------------|------------|----------------------|------------|
| | Fourth Quarter Ended | | Financial Year Ended | |
| | 31.12.2011 | 31.12.2010 | 31.12.2011 | 31.12.2010 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Net cash (used in)/ generated from operating activities brought forward | (3,791) | (7,433) | (2,119) | 5,902 |
| Cash flow from investing activities: | | | | |
| Cash distribution received from unincorporated joint venture | - | 300 | - | 300 |
| Dividends received from associate | - | - | - | 10,400 |
| (Increase)/decrease in other investments | (538) | (1,800) | 1,563 | 55,057 |
| (Increase)/decrease in amounts due from associates | 2,417 | 25 | 2,349 | (1,017) |
| Net cash inflow from disposal of subsidiary (see page 10) | - | - | - | 24,321 |
| Proceeds from capital reduction exercise conducted by an associate | - | - | - | - |
| Proceeds from disposal of investment properties | - | 3,048 | 4,492 | 11,912 |
| Proceeds from disposal of property, plant and equipment | - | - | - | 1 |
| Purchase of investment properties from an associate | - | - | - | - |
| Purchase of investment properties | - | - | - | - |
| Addition to investment properties | (3,011) | (192) | (4,476) | (421) |
| Purchase of property, plant and equipment | (27) | (31) | (345) | (821) |
| Net cash(used in)/ generated from investing activities | (1,159) | 1,350 | 3,583 | 99,732 |
| Cash flow from financing activities: | | | | |
| Proceeds from bank loans | - | - | - | - |
| Repayments in bank loans | 689 | (14,966) | (1,883) | (32,217) |
| Increase/(decrease) in bank overdrafts | - | - | - | - |
| Dividends paid | - | - | (81,688) | (47,379) |
| Dividends paid | - | - | - | 4,429 |
| Net cash generated from/(used in) financing activities | 689 | (14,966) | (83,571) | (75,167) |
| Net (decrease)/ increase in cash and cash equivalents | (4,261) | (21,049) | (82,107) | 30,467 |
| Cash and cash equivalents at beginning of the period | 37,057 | 136,019 | 114,950 | 84,624 |
| Effects of exchange rate changes on cash and cash equivalents | (50) | (20) | (97) | (141) |
| Cash and cash equivalents at end of the period | 32,746 | 114,950 | 32,746 | 114,950 |

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

| | 31.12.2010 | 31.12.2009 | 31.12.2010 | 31.12.2009 |
|---|------------|------------|------------|------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash and bank balances | | | | |
| - continuing operations | 47,631 | 128,940 | 47,631 | 128,940 |
| - discontinued operation | - | - | - | - |
| Less: cash and bank balances pledged | (13,340) | (13,340) | (13,340) | (13,340) |
| Less: bank overdraft (secured) | (1,545) | (650) | (1,545) | (650) |
| Cash and cash equivalents at end of the period | 32,746 | 114,950 | 32,746 | 114,950 |

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 1.1.2011 | 172,154 | 2,040 | 109,355 | 7,999 | (14,677) | - | - | 276,871 |
| Total comprehensive gain/(loss) for the period | - | - | 433 | (996) | (101) | - | - | (664) |
| Balance at 31.3.2011 | 172,154 | 2,040 | 109,788 | 7,003 | (14,778) | - | - | 276,207 |
| Total comprehensive gain/(loss) for the period | - | - | 306 | (1,991) | (219) | - | - | (1,904) |
| Dividends paid | - | - | (65,350) | - | - | - | - | (65,350) |
| Balance at 30.6.2011 | 172,154 | 2,040 | 44,744 | 5,012 | (14,997) | - | - | 208,953 |
| Total comprehensive gain/(loss) for the period | - | (215) | 2,386 | (414) | (65) | - | - | 1,692 |
| Dividends paid | - | - | (16,338) | - | - | - | - | (16,338) |
| Balance at 30.9.2011 | 172,154 | 1,825 | 30,792 | 4,598 | (15,062) | - | - | 194,307 |
| Total comprehensive gain/(loss) for the period | - | - | (974) | 1,654 | 17 | - | - | 697 |
| Balance at 31.12.2011 | 172,154 | 1,825 | 29,818 | 6,252 | (15,045) | - | - | 195,004 |
| | | | | | | | | |
| Balance at 1.1.2010 | 172,154 | 2,411 | 111,713 | 8,160 | (13,531) | (192) | - | 280,715 |
| Total comprehensive gain/(loss) for the period | - | - | 3,267 | (2,101) | (720) | (377) | - | 69 |
| Balance at 31.3.2010 | 172,154 | 2,411 | 114,980 | 6,059 | (14,251) | (569) | - | 280,784 |
| Total comprehensive gain/(loss) for the period | - | (215) | 40,694 | (580) | (760) | 569 | - | 39,708 |
| Dividends paid | - | - | (8,169) | - | - | - | - | (8,169) |
| Balance at 30.6.2010 | 172,154 | 2,196 | 147,505 | 5,479 | (15,011) | - | - | 312,323 |
| Total comprehensive gain/(loss) for the period | - | - | 797 | 862 | 407 | - | - | 2,066 |
| Dividends paid | - | - | (39,210) | - | - | - | - | (39,210) |
| Balance at 30.9.2010 | 172,154 | 2,196 | 109,092 | 6,341 | (14,604) | - | - | 275,179 |
| Total comprehensive gain/(loss) for the period | - | (156) | 263 | 1,658 | (73) | - | - | 1,692 |
| Dividends paid | - | - | - | - | - | - | - | - |
| Balance at 31.12.2010 | 172,154 | 2,040 | 109,355 | 7,999 | (14,677) | - | - | 276,871 |

** Capital reserve relates to unrealised revaluation gain pertaining to certain properties purchased from an associate.

| Company | Share capital \$'000 | Revenue reserve \$'000 | Total equity \$'000 |
|---|----------------------------|------------------------------|------------------------|
| Balance at 1.1.2010 | 172,154 | 25,686 | 197,840 |
| Total comprehensive loss for the period | - | (200) | (200) |
| Balance at 31.3.2010 | 172,154 | 25,486 | 197,640 |
| Total comprehensive gain for the period | - | 57,219 | 57,219 |
| Dividends paid | - | (65,350) | (65,350) |
| Balance at 30.6.2010 | 172,154 | 17,355 | 189,509 |
| Total comprehensive gain for the period | - | 2,799 | 2,799 |
| Dividends paid | - | (16,338) | (16,338) |
| Balance at 30.9.2010 | 172,154 | 3,816 | 175,970 |
| Total comprehensive loss for the period | - | 4,252 | 4,252 |
| Balance at 31.12.2010 | 172,154 | 8,068 | 180,222 |
| Balance at 1.1.2010 | 172,154 | 37,149 | 209,303 |
| Total comprehensive gain for the period | - | (466) | (466) |
| Balance at 31.3.2010 | 172,154 | 36,683 | 208,837 |
| Total comprehensive gain for the period | - | 7,734 | 7,734 |
| Dividends paid | - | (8,169) | (8,169) |
| Balance at 30.6.2010 | 172,154 | 36,248 | 208,402 |
| Total comprehensive gain for the period | - | 39,153 | 39,153 |
| Dividends paid | - | (39,210) | (39,210) |
| Balance at 30.9.2010 | 172,154 | 36,191 | 208,345 |
| Total comprehensive gain for the period | - | (10,505) | (10,505) |
| Balance at 31.12.2010 | 172,154 | 25,686 | 197,840 |

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 option has 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 2010, there has been no change to the total number of 653,504,000 issued ordinary shares of the Company.

As at 31 December 2010 and 31 December 2011, the Company's share capital was \$172,153,626 with 653,504,000 ordinary shares issued and fully paid.

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 2010.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group and the Company have adopted the following new and revised FRSs that are mandatory for financial periods beginning on 1 July 2010 and 1 January 2011:-

| <i>Description</i> | <i>Effective for annual periods beginning on or after</i> |
|--|---|
| Amendments to FRS 32 <i>Financial Instruments: Presentation Classification of Right Issues</i> | 1 February 2010 |
| INT FRS 119 <i>Extinguishing Financial Liabilities with Equity Instruments</i> | 1 July 2010 |
| Revised FRS 24 <i>Related Party Disclosures</i> | 1 January 2011 |
| Amendments to INT FRS 114 <i>Prepayments of a Minimum Funding Requirement</i> | 1 January 2011 |
| INT FRS 115 <i>Agreements for the Construction of Real Estate</i> | 1 January 2011 |
| Improvements to FRSs issued in 2010: | |
| - Amendments to FRS 1 <i>Presentation of Financial Statements</i> | 1 January 2011 |
| - Transition requirements for amendments arising as a result of FRS 27 <i>Consolidated and Separate Financial Statements</i> | 1 July 2010 |
| - Amendment to FRS 34 <i>Interim Financial Reporting</i> | 1 January 2011 |
| - Amendment to FRS 101 <i>First-time Adoption of Financial Reporting Standards</i> | 1 January 2011 |
| - Amendments to FRS 103 <i>Business Combinations</i> | 1 July 2010 |
| - Amendments to FRS 107 <i>Financial Instruments: Disclosures</i> | 1 January 2011 |
| - Amendments to INT FRS 113 <i>Customer Loyalty Programmes</i> | 1 January 2011 |

The adoption of the above FRS and INT FRS did not have financial impact on the Group and the Company for fourth quarter and year ended 31 December 2011.

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 | | | |
|--|-----------------------------|-------------------|-----------------------------|-------------------|
| | Fourth Quarter Ended | | Financial Year Ended | |
| | 31.12.2011 | 31.12.2010 | 31.12.2011 | 31.12.2010 |
| <u>Continuing operations</u> | | | | |
| Earnings/(Loss) per ordinary share after deducting any provision for preference dividends: | | | | |
| (i) Based on the weighted average number of ordinary shares in issue (cents) | (0.15) | 0.04 | 0.33 | 1.22 |
| (ii) On a fully diluted basis (cents) | (0.15) | 0.04 | 0.33 | 1.22 |
| <u>Discontinued operation</u> | | | | |
| Earnings per ordinary share after deducting any provision for preference dividends: | | | | |
| (i) Based on the weighted average number of ordinary shares in issue (cents) | - | - | - | 5.67 |
| (ii) On a fully diluted basis (cents) | - | - | - | 5.67 |

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 | As at | As at | As at |
| | 31.12.2011 | 31.12.2010 | 31.12.2011 | 31.12.2010 |
| Net asset value per ordinary share (cents) | 29.84 | 42.37 | 27.58 | 30.27 |

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

| | 4Q2011 \$'000 | 4Q2010 \$'000 | +/(-) % | FY2011 \$'000 | FY2010 \$'000 | +/(-) % |
|-------------------------------------|------------------|------------------|------------|------------------|------------------|------------|
| Rental and Investments ("RI") | 2,897 | 4,849 | (40.3) | 16,941 | 34,016 | (50.2) |
| Trading and Investments ("Trading") | 1,132 | 3,866 | (70.7) | 11,178 | 17,118 | (34.7) |
| Corporate and Others | - | - | - | - | - | - |
| | <u>4,029</u> | <u>8,715</u> | | <u>28,119</u> | <u>51,134</u> | |

FY2011vs FY2010

Decrease in revenue from RI segment by \$17.1 million yoy was mainly due to decrease in the following

- Rental income by \$0.6 million
- Interest income by \$3.8 million yoy as a result of redemption of an interest-bearing investment security in 2Q2010; and
- Proceeds from sale of investment securities by \$16 million yoy.

The above decreases were offset by increase in dividend income of \$3.3 million (FY2011: \$4.1 million; FY2010: \$0.8 million) due to distribution by a fund in which the Group has a 17.82% interest.

Decrease in revenue from Trading segment by \$6 million was due to decrease in proceeds from sale of investment securities.

4Q2011 vs 4Q2010

Decrease in revenue from RI segment by \$1.9 million qoq and Trading segment by \$2.7 million qoq was mainly due to decrease in proceeds from sale of investment properties.

Profit before taxation

| | 4Q2011 \$'000 | 4Q2009 \$'000 | +/(-) % | FY2011 \$'000 | FY2009 \$'000 | +/(-) % |
|-------------------------------------|------------------|------------------|------------|------------------|------------------|------------|
| Rental and Investments ("RI") | 33 | 3,095 | (98.9) | 7,598 | 14,092 | (46.1) |
| Trading and Investments ("Trading") | (605) | (656) | (7.8) | (2,467) | (117) | 2,008.5 |
| Corporate and Others | (523) | (571) | (8.4) | (2,173) | (3,202) | (32.1) |
| | <u>(1,095)</u> | <u>1,868</u> | | <u>2,958</u> | <u>10,773</u> | |

FY2011 vs FY2010

Decrease in profit before taxation ("PBT") of RI by \$6.5 million yoy was mainly due to the following:

- Lower gain from sale of investment securities.
- Decrease in interest income
- Lower gain on sale of investment properties
- Absence of write-back for impairment loss on impairment properties
- Higher allowance for impairment loss on current and non-current investment securities

Increase in loss before taxation in Trading segment by \$2.3 million yoy was mainly due to lower gain from sale of investment securities and higher allowance for impairment loss on investment securities.

Loss before taxation of Corporate and Others segment was mainly contributed by salaries, bonus, accrual of directors' fees and legal and professional fees. Decrease in loss before taxation for Corporate and Others segment by \$1 million yoy was mainly due to lower legal and professional fees and bonuses. A one-off incentive amounting to \$0.4 million paid to certain staff in FY2010 after the completion of sale of Tenet Insurance Company Limited.

4Q2011 vs 4Q2010

Decrease in profit before taxation in RI segment by \$3 million qoq was mainly due to lower gain from disposal of investment securities and absence of write back of impairment loss on investment properties.

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.

Options for the sale of 2 units of the RiverGate apartments were exercised in January 2012. The sale of one unit was completed and a gain of \$1.9 million will be recognised in Q1 2012. Completion of the sale of the second unit is due in Q2 2012. If completed, the sale is expected to generate a gain of approximately \$1.9 million. Buyers' interest in the residential property market is expected to be more cautious. The Group has nine residential and four commercial units remaining at the RiverGate.

The equity market for 2012 remains uncertain owing to the euro crisis and general global economic uncertainties. This will affect investment income for FY2012.

Occupancy levels for the serviced offices outside of London are expected to continue to be affected by the weak economy.

The upgrading and enhancement works for Paya Lebar and a residential property in UK are in progress and are expected to be completed by the end of the year and February 2012 respectively. During these periods, there will be no rental income from the properties.

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 cent, (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 | Special Interim Dividend |
| Dividend Type | Cash | Cash |
| Dividend Amount per Share (in cents) | 1.25 cents, (one-tier) tax exempt | 8.75 cents one-tier, tax exempt |
| Tax Rate | Not applicable | Not applicable |

(c) Date payable

The proposed final dividend, if approved at the forthcoming Annual General Meeting of the Company, will be paid on 23 May 2012.

(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 2012 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 2012 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 | Special Interim Dividend | Interim Dividend |
| Dividend Type | Cash | Cash |
| Dividend Amount per Share (in cents) | 1.5 cents one-tier, tax exempt | 1 cent one-tier, tax exempt |
| Tax Rate | Not applicable | Not applicable |
| Date of Payment | 26 August 2011 | 26 August 2011 |

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 (discontinued).
- trading and investment: trading of chemicals and 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.

| FY2011 | RI \$'000 | Insurance (discontinued) \$'000 | Trading \$'000 | Corporate & Others \$'000 | Note | Eliminations \$'000 | Total \$'000 |
|--|-----------------|---------------------------------------|-------------------|---------------------------------|------|------------------------|-----------------|
| <u>Income Statement</u> | | | | | | | |
| Revenue | | | | | | | |
| - external | 16,941 | - | 11,178 | - | | - | 28,119 |
| - inter-segment | 487 | - | - | 65,934 | A | (66,421) | - |
| Total revenue | <u>17,428</u> | - | <u>11,178</u> | <u>65,934</u> | | | <u>28,119</u> |
| Interest income | 4,069 | - | 214 | 136 | A | (380) | 4,039 |
| Interest expense | (980) | - | (45) | - | A | 385 | (640) |
| Depreciation of property, plant and equipment and investment properties | (1,406) | - | (38) | (200) | | - | (1,644) |
| Gain on sale of investment securities (included in other income) | 1,353 | - | - | - | | - | 1,353 |
| Gain on disposal of investment properties | 2,574 | - | - | - | | - | 2,574 |
| Allowance for doubtful receivables (associates) | 14 | - | - | - | | - | 14 |
| Allowance for impairment on non- current investment securities | (100) | - | - | - | | - | (100) |
| impairment on current investment securities | (2,617) | - | (2,697) | - | | - | (5,314) |
| Allowance written- back for impairment on investment properties | - | - | - | - | | - | - |
| Allowance for impairment on subsidiary | - | - | - | (3,190) | A | 3,190 | - |
| Other non-cash income/(expenses) | - | - | - | - | | - | - |
| Share of results from associates and unincorporated joint venture | (1,086) | - | - | 23 | | - | (1,063) |
| Taxation | (424) | - | - | (12) | | (370) | (806) |
| Profit/(loss) before taxation | <u>6,088</u> | - | <u>(2,879)</u> | <u>67,321</u> | A | <u>(67,572)</u> | <u>2,958</u> |
| <u>Balance Sheet</u> | | | | | | | |
| Segment assets | 236,682 | - | 10,023 | 230,394 | C | (255,808) | 221,291 |
| Interest in unincorporated joint venture | 168 | - | - | - | | - | 168 |
| Investment in associates | (603) | - | - | 769 | | - | 166 |
| Total assets | | | | | | | <u>221,625</u> |
| Segment liabilities | <u>(74,005)</u> | - | <u>(10,041)</u> | <u>(1,070)</u> | D | 58,494 | <u>(26,622)</u> |
| Capital expenditure | <u>4,773</u> | - | <u>39</u> | <u>8</u> | | - | <u>4,820</u> |

| FY2010 | RI \$'000 | Insurance (discontinued) \$'000 | Trading \$'000 | Corporate & Others \$'000 | Note | Eliminations \$'000 | Total \$'000 |
|--|-----------------|---------------------------------------|-------------------|---------------------------------|------|------------------------|-----------------|
| <u>Income Statement</u> | | | | | | | |
| Revenue | | | | | | | |
| - external | 44,416 | 23,528 | 17,118 | - | F | (33,928) | 51,134 |
| - inter-segment | 137 | 52 | - | 40,973 | A | (41,162) | - |
| Total revenue | <u>44,553</u> | <u>23,580</u> | <u>17,118</u> | <u>40,973</u> | | | <u>51,134</u> |
| Interest income | 310 | 581 | 22 | 92 | A | (586) | 419 |
| Interest expense | (1,584) | - | (3) | (2) | A | 143 | (1,446) |
| Depreciation of property, plant and equipment and investment properties | (1,475) | (156) | (68) | (271) | E | 156 | (1,814) |
| Gain on sale of investment securities (included in other income) | 31 | 115 | - | - | E | (115) | 31 |
| Gain on disposal of investment properties | 4,783 | - | - | - | | - | 4,783 |
| Allowance for doubtful receivables (associates) | (157) | - | - | - | | - | (157) |
| Allowance for impairment on non- current investment securities | (1,380) | (1,090) | - | - | | 1,090 | (1,380) |
| Allowance for impairment on current investment securities | (7) | - | (92) | - | E | - | (99) |
| Allowance written- back for impairment on investment properties | 1,857 | - | - | - | B | - | 1,857 |
| Allowance for impairment on subsidiary | - | - | - | (10,237) | | 10,237 | - |
| Other non-cash income/(expenses) | (111) | 1 | (620) | - | E | (1) | (731) |
| Share of results from associates and unincorporated joint venture | (729) | - | - | (21) | A | - | (750) |
| Taxation | (2,802) | 103 | - | (4) | | (103) | (2,806) |
| Profit/(loss) before taxation | <u>21,693</u> | <u>36,951</u> | <u>(456)</u> | <u>77,199</u> | | <u>(124,615)</u> | <u>10,772</u> |
| <u>Balance Sheet</u> | | | | | | | |
| Segment assets | 294,859 | - | 12,985 | 291,026 | C | (292,031) | 306,839 |
| Interest in unincorporated joint venture | 179 | - | - | - | | - | 179 |
| Investment in associates | 439 | - | - | 746 | | - | 1,185 |
| Total assets | | | | | | | <u>308,203</u> |
| Segment liabilities | <u>(72,830)</u> | - | <u>(9,834)</u> | <u>(44,111)</u> | D | 95,443 | <u>(31,332)</u> |
| Capital expenditure | <u>1,180</u> | - | <u>1</u> | <u>5</u> | | - | <u>1,186</u> |

A. Inter-segment revenue, interest income, interest expense are eliminated and allowance for impairment on subsidiary are reversed 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 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 and provision for indemnity given to liquidator of an associate. 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 from discontinued operation, after taxation".
- C. The following items are added to/(deducted from) segment assets to arrive at total assets reported in the consolidated balance sheet:

| | FY2011 \$'000 | FY2010 \$'000 |
|--|------------------|------------------|
| <u>Assets</u> | | |
| Segment assets | 477,099 | 598,870 |
| Investment in associates | 166 | 1,185 |
| Interest in unincorporated joint venture | 168 | 179 |
| Inter-segment elimination | (255,808) | (292,031) |
| Total assets | <u>221,625</u> | <u>308,203</u> |

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

| | FY2010 \$'000 | FY2010 \$'000 |
|---------------------------|------------------|------------------|
| <u>Liabilities</u> | | |
| Segment liabilities | 85,116 | 126,775 |
| Inter-segment elimination | (58,494) | (95,443) |
| Total liabilities | <u>26,622</u> | <u>31,332</u> |

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

Geographical information:

| | FY2011 | | FY2010 | |
|--------------------------|-------------------|---------------------------------|-------------------|---------------------------------|
| | Revenue \$'000 | Non-current assets \$'000 | Revenue \$'000 | Non-current assets \$'000 |
| <u>Singapore</u> | | | | |
| - continuing operations | 22,077 | 75,895 | 46,206 | 82,008 |
| - discontinued operation | - | - | 23,258 | - |
| <u>United Kingdom</u> | | | | |
| | 6,004 | 45,003 | 4,889 | 42,068 |
| <u>Others</u> | | | | |
| | 38 | 2,963 | 39 | 3,006 |
| | <u>28,119</u> | <u>123,861</u> | <u>74,392</u> | <u>127,082</u> |

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 | | |
|--|--------------------------|--------------------------|----------------|
| | FY2011 \$'000 | FY2010 \$'000 | +/(-) % |
| (a) Revenue reported for first half year | | | |
| - continuing operations | 14,916 | 24,559 | (39.3) |
| - discontinued operation | - | 23,528 | (100.0) |
| Total | <u>14,916</u> | <u>48,087</u> | <u>(68.9)</u> |
| (b) Operating profit after tax before deducting minority interests reported for first half year | | | |
| - continuing operations | 740 | 6,907 | (89.3) |
| - discontinued operation | - | 37,054 | (100.0) |
| Total | <u>740</u> | <u>43,961</u> | <u>(98.3)</u> |
| (c) Revenue reported for second half year | | | |
| - continuing operations | 13,203 | 26,575 | (50.3) |
| - discontinued operation | - | - | - |
| Total | <u>13,203</u> | <u>26,575</u> | <u>(50.3)</u> |
| (d) Operating profit after tax before deducting minority interests reported for second half year | | | |
| - continuing operations | 1,412 | 1,060 | 33.2 |
| - discontinued operation | - | - | - |
| Total | <u>1,412</u> | <u>1,060</u> | <u>33.2</u> |

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

| | GROUP | |
|------------|--------------------------|--------------------------|
| | FY2011 \$'000 | FY2010 \$'000 |
| Ordinary | 81,688 | 47,379 |
| Preference | - | - |
| Total | <u>81,688</u> | <u>47,379</u> |

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) |
|--|---|---|
| Hong Leong Investment Holdings Pte. Ltd. Group – Interest charged on shareholder loan to Hong Property Investment Pte Ltd | \$281,332 | Not applicable |
| Ong Hian Eng - Interest charge on 7.5% \$2 million convertible debt instrument issued by a company controlled by the director | \$214,057 | Not applicable |

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 officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the prescribed format. If there are no such persons, the issuer must make an appropriate negative statement.

Please refer to the Group's other Announcement dated 3 February 2012.

Submitted by

Simon Ong
Chief Financial Officer
3 February 2012