

UNAUDITED RESULTS FOR FULL YEAR ENDED 31 DECEMBER 2010
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					
	Fourth Quarter Ended			Financial Year Ended		
	31.12.2010	31.12.2009	+/(-) %	31.12.2010	31.12.2009	+/(-) %
	\$'000	\$'000	%	\$'000	\$'000	%
<u>Continuing operations</u>						
Revenue	8,715	8,480	2.8	51,134	50,359	1.5
Cost of sales	(5,633)	(2,336)	n.m.	(32,012)	(18,581)	72.3
Gross profit	3,082	6,144	(49.8)	19,122	31,778	(39.8)
Other income	1,923	154	n.m.	5,719	1,127	n.m.
General and administrative costs	(2,975)	(2,423)	22.8	(11,274)	(7,366)	53.1
Selling and distribution costs	(49)	(55)	(10.9)	(199)	(196)	1.5
Other operating (costs)/income	333	(7,861)	n.m.	(399)	(11,449)	(96.5)
Finance costs	(220)	(513)	(57.1)	(1,446)	(3,045)	(52.5)
Share of after tax results of associates and unincorporated joint venture	(226)	11,445	n.m.	(750)	32,141	n.m.
Profit from continuing operations, before taxation	1,868	6,891	(72.9)	10,773	42,990	(74.9)
Taxation	(1,605)	(400)	n.m.	(2,806)	(3,633)	(22.8)
Profit from continuing operations, after taxation	263	6,491	(95.9)	7,967	39,357	(79.8)
<u>Discontinued operation</u>						
Profit from discontinued operation, after taxation	-	6,950	(100.0)	37,054	9,035	n.m.
Net profit after taxation	263	13,441	(98.0)	45,021	48,392	(7.0)
Net profit after taxation attributable to:						
Equity holders of the Company	263	13,441	(98.0)	45,021	48,392	(7.0)
Minority Interests	-	-	-	-	-	-
	263	13,441		45,021	48,392	

n.m. denotes not meaningful.

Profit from continuing operations, before taxation included the following:

	Group					
	Fourth Quarter Ended			Financial Year Ended		
	31.12.2010	31.12.2009	+/(-) %	31.12.2010	31.12.2009	+/(-) %
	\$'000	\$'000	%	\$'000	\$'000	%
Investment income	90	213	(57.7)	809	738	9.6
Other income including interest income	2,858	2,906	(1.7)	13,113	12,403	5.7
Interest on borrowings	(220)	(513)	(57.1)	(1,446)	(3,045)	(52.5)
Depreciation on property, plant and equipment and investment properties	(446)	(453)	(1.5)	(1,814)	(1,798)	0.9
Bad debts written off	(60)	-	100.0	(60)	-	100.0
Allowance made for doubtful debts from						
- trade and other receivables	(111)	-	100.0	(111)	-	100.0
- associate	-	(2,246)	(100.0)	(157)	(1,996)	(92.1)
Allowance written-back/(made) for impairment loss on						
- investment properties	1,857	(5,615)	n.m.	1,857	(5,615)	n.m.
- non-current investments	(811)	-	100.0	(1,380)	(532)	n.m.
- current investments	(93)	-	100.0	(99)	(3,305)	(97.0)
Over/(under) provision of taxation in prior years	-	(68)	(100.0)	164	(248)	n.m.
Foreign exchange (loss)/gain	(119)	282	n.m.	(493)	994	n.m.
Gain on disposal of investment securities						
- included in gross profit	728	1,194	(39.0)	4,976	13,619	(63.5)
- included in other income	1	-	100.0	31	546	(94.3)
Gain on disposal of property, plant and equipment	-	-	-	-	7	(100.0)
Gain on disposal of investment properties	1,707	-	100.0	4,783	-	100.0
Provision for indemnity given to liquidator of an associate	(620)	-	100.0	(620)	-	100.0

Note:

- Increase in revenue of \$0.8 million or 1.5% year on year ("yoy"), from \$50.4 million in financial year ended 31 December 2009 ("FY2009"), to \$51.1 million in financial year ended 31 December 2010 ("FY2010") was mainly due to increase in proceeds from sale of investment securities of \$4.4 million (FY2010: \$34.8 million; FY2009: \$30.4 million) and increase in rental income of \$0.4 million (FY2010: \$7.5 million; FY2009: \$7.1 million). Increase in rental income was mainly contributed by UK properties. The increase was offset by reduction in interest income of \$3.9 million (FY2010: \$7.4 million; FY2009: \$11.3 million). An interest-bearing investment security which contributed to \$7.4 million of interest income in FY2009 was redeemed in 2Q2010.

Revenue in fourth quarter ended 31 December 2010 ("4Q2010") of \$8.7 million increased slightly over the same quarter in 2009 ("4Q2009") of \$8.5 million. Increase in proceeds from sale of investment securities of \$2.6 million (4Q2010: \$5.8 million; 4Q2009: \$3.2 million) was offset by reduction in interest income and rental income by \$1.9 million (4Q2010: \$1.0 million; 4Q2009: \$2.9 million) and \$0.4 million (4Q2010: \$1.7 million; 4Q2009: \$2.1 million) respectively.

- Increase in cost of sales by \$13.4 million or 72.3% yoy and \$3.3 million, 141.1% qoq is not proportionate to the increase in revenue because in FY2009, certain investment securities sold were already impaired in FY2008 and during first quarter of FY2009. Most of the investment securities sold in FY2010 were not impaired.

- Other income comprised the following:

	4Q2010	4Q2009	+/(-) %	FY2010	FY2009	+/(-) %
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	84	4	80	419	64	355
Dividend income	89	88	1	318	275	43
Gain on sale of investment securities	-	-	-	31	546	(515)
Gain on disposal of plant and equipment	-	-	-	-	7	(7)
Gain on disposal of investment properties	1,698	-	1,698	4,783	-	4,783
Sundry	52	62	(10)	168	235	(67)
	<u>1,923</u>	<u>154</u>		<u>5,719</u>	<u>1,127</u>	

4. General and administrative costs included the following:

	4Q2010	4Q2009	+/(-)	FY2010	FY2009	+/(-)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
General and administrative costs	(2,975)	(2,423)	552	(11,274)	(7,366)	3,908
Included in general and administrative costs:						
Allowance for doubtful debts	(111)	-	111	(111)	-	111
Depreciation of property, plant and equipment	(166)	(137)	29	(607)	(510)	97
Directors fees	(83)	(232)	(149)	(330)	(480)	(150)
Foreign exchange (loss)/gain	(119)	282	401	(493)	994	1,487
Legal and professional fees	(157)	(416)	(259)	(677)	(615)	62
Salaries, CPF and bonus	(1,625)	(969)	656	(5,319)	(4,103)	1,216

Unrealised foreign exchange loss in FY2010 and 4Q2010 was mainly due to weakening of Sterling Pound against Singapore Dollar arising from our net monetary assets denominated in Sterling Pound.

Legal and professional fees were mainly incurred for the disposal of a subsidiary. The disposal was completed in 2Q2010 (see page 9).

Increase in salaries, CPF and bonus was mainly due to salary adjustments during the year and higher variable bonus provision. Included in the salaries, CPF and bonus for FY2010 was salaries of \$0.6 million (FY2009: nil) paid to property managers as a result of a change in lease arrangement on certain commercial properties in the UK in FY2010. It also included a one-off incentive paid to certain staff amounting to \$0.4 million (FY2009: nil).

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

	4Q2010	4Q2009	+/(-)	FY2010	FY2009	+/(-)
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Allowance written-back/(made) for impairment loss on						
- non-current investment securities	(811)	-	811	(1,380)	(532)	848
- current investment securities	(93)	-	93	(99)	(3,305)	(3,206)
- investment properties	1,857	(5,615)	(7,472)	1,857	(5,615)	(7,472)
Allowance made for doubtful debts						
receivable from associate	-	(2,246)	(2,246)	(157)	(1,997)	(1,840)
Provision for indemnity given to liquidator						
of an associate	(620)	-	620	(620)	-	620
	<u>333</u>	<u>(7,861)</u>		<u>(399)</u>	<u>(11,449)</u>	

A subsidiary had provided an indemnity to the liquidator of an associate, in connection with its claim for breach of contract against a successful bidder for the purchase of the entire share capital of the subsidiary's associate, and who failed to complete the acquisition.

In Q42010, the liquidator advised that the claim was unsuccessful in the Court of Appeal and accordingly a provision was made to indemnify the liquidator for estimated legal and other costs incurred.

6. Reduction in finance costs of \$1.6 million or 52.5% yoy, \$0.3 million or 57.1% qoq was due to repayment of interest-bearing borrowings during the year.

7. Reduction in share of results of associates and unincorporated joint venture by \$32.9 million yoy and \$11.7 million qoq was mainly because there was no contribution from the RiverGate project in the current year (FY2009: \$31.4 million). The project was fully completed and sold in FY2009. The reduction was also due to lower contribution from the unincorporated joint venture by \$2.8 million.

The decrease was mitigated by increase in share of profit in Hong Property by \$0.3 million and reduction in share of loss in Scotts Spazio by \$0.8 million.

8. 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.

Effective tax rates for FY2009 and 4Q2009 were lower because share of results of associates and unincorporated joint venture were shown as net of tax, that is, the tax

for the share of results in associates and unincorporated joint venture is excluded from the Group's taxation.

9. Increase in profit from discontinued operation, after taxation by \$28.0 million yoy was mainly due to completion of the disposal of Tenet on 31 May 2010. Gain on disposal of the subsidiary amounting to \$36.3 million was recognised in FY2010.

Statement of Comprehensive Income

	Group					
	Fourth Quarter Ended			Financial Year Ended		
	31.12.2010	31.12.2009	+(-) %	31.12.2010	31.12.2009	+(-) %
	\$'000	\$'000	%	\$'000	\$'000	%
Net profit after taxation	263	13,441	(98.0)	45,021	48,392	(7.0)
<u>Other comprehensive income/(loss):</u>						
Net gain/(loss) on available-for-sale investments (net of tax)	1,658	(4,839)	n.m.	292	10,120	(97.1)
Exchange difference arising from - consolidation	(54)	295	n.m.	23	770	(97.0)
- revaluation of net investment in foreign operation	(19)	(531)	n.m.	(1,169)	912	n.m.
Revaluation gain realised by an associate to income statement	(156)	-	100.0	(371)	(4,104)	(91.0)
Reclassification of fair value reserve on disposal of discontinued operation	-	-	-	(261)	-	100.0
Other comprehensive gain/(loss), net of tax	1,429	(5,075)	n.m.	(1,486)	7,698	n.m.
Total comprehensive gain for the period	1,692	8,366	(79.8)	43,535	56,090	(22.4)
Total comprehensive gain for the period attributable to:						
Equity holders of the Company	1,692	8,366	(79.8)	43,535	56,090	(22.4)
Minority Interests	-	-	-	-	-	-
	<u>1,692</u>	<u>8,366</u>		<u>43,535</u>	<u>56,090</u>	

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	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	\$'000	\$'000	\$'000	\$'000
Equity attributable to equity holders of the Company				
Share capital	172,154	172,154	172,154	172,154
Capital reserve	2,040	2,411	-	-
Revenue reserve	109,355	111,713	25,686	37,149
Fair value reserve	7,999	8,160	-	-
Currency translation reserve	(14,677)	(13,531)	-	-
Reserve of disposal group classified as held for sale	-	(192)	-	-
	<u>276,871</u>	<u>280,715</u>	<u>197,840</u>	<u>209,303</u>
Minority interests	-	-	-	-
Share capital and reserves	<u>276,871</u>	<u>280,715</u>	<u>197,840</u>	<u>209,303</u>

	Group		Company	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	\$'000	\$'000	\$'000	\$'000
Non-current assets				
Property, plant and equipment	6,218	6,111	28	127
Investment properties	84,419	94,079	-	-
Investment in subsidiaries	-	-	194,984	205,221
Investment in associates	1,185	12,386	746	767
Investment securities	8,399	6,220	-	-
Other receivables	9,296	6,295	-	-
Amounts due from associates	17,565	15,000	-	-
	127,082	140,091	195,758	206,115
Current assets				
Inventories	18	10	-	-
Trade receivables	1,336	714	-	-
Prepayments and deposits	490	472	34	71
Other receivables	3,729	1,123	50	-
Amounts due from subsidiaries	-	-	1,800	-
Amounts due from associates	14,070	15,739	-	-
Investment securities	32,538	85,753	-	-
Cash and bank balances	128,940	39,005	43,919	488
	181,121	142,816	45,803	559
Assets of disposal group classified as held for sale	-	128,158	-	7,010
	181,121	270,974	45,803	7,569
Current liabilities				
Trade payables	(1,575)	(464)	-	-
Other payables	(1,676)	(1,418)	(205)	(203)
Accrued operating expenses	(2,818)	(2,578)	(137)	(296)
Amounts due to associates	(520)	(552)	(349)	(373)
Amounts due to subsidiaries	-	-	(43,030)	(3,509)
Bank overdraft (secured)	(650)	-	-	-
Bank loans (secured)	(8,382)	(22,215)	-	-
Tax payable	(2,389)	(328)	-	-
	(18,010)	(27,555)	(43,721)	(4,381)
Liabilities directly associated with disposal group classified as held for sale	-	(68,770)	-	-
	(18,010)	(96,325)	(43,721)	(4,381)
Net current assets	163,111	174,649	2,082	3,188
Non-current liabilities				
Deferred tax liabilities	(5,272)	(4,761)	-	-
Bank loans (secured)	(7,591)	(28,568)	-	-
Other payables	(459)	(696)	-	-
	(13,322)	(34,025)	-	-
Net assets	276,871	280,715	197,840	209,303

Note:

- Reduction in investment properties by \$9.7 million was mainly due to disposal of 3 properties in Singapore and UK and translation loss arising from the UK properties due to deterioration of Sterling Pound against Singapore Dollar. Reduction in investment properties was mitigated by the write-back of allowance for impairment loss due to improved valuations.

2. Reduction in investment in associates by \$11.2 million was mainly due to dividends received from an associate amounting to \$10.4 million and share of losses in associates for FY2010.
3. Increase in non-current investment securities was mainly due to purchase of a convertible debt instrument and fair value increase for available-for-sale investments.
4. Increase in non-current other receivables by \$3.0 million was due to accrual of interest income receivable from an associate.
5. Increase in non-current amounts due from associates by \$2.6 million was mainly due to loans made to an associate during the year.
6. Increase in other receivables by \$2.7 million was mainly due to an amount of \$3.1 million being loans made to UK joint ventures.
7. Reduction in current amounts due from associates by \$1.7 million was due to repayments received from associates.
8. Reduction in current investment securities by \$53.2 was mainly due to redemption of an unquoted investment security.
9. Increase in cash and bank balances by \$89.9 million was mainly due to
 - proceeds received from disposal of Tenet amounting to \$97.1 million;
 - proceeds received from sale of investment properties amounting to \$11.9 million;
 - dividends received from an associate amounting to \$10.4 million; and
 - proceeds from redemption of an unquoted investment security and its cumulative interest totaling \$58.0 million.
 The increase was offset by repayment of bank loans of \$32.2 million and payment of dividends of \$47.4 million.
10. Increase in trade payables by \$1.1 million was mainly due to timing difference arising from trading positions where the Group purchased certain investment securities but had yet to make payment.
11. Reduction in current and non-current bank loans by \$13.8 million and \$21.0 million respectively was mainly due to repayments made during the year and translation gain arising from Sterling Pound loans due to deterioration of Sterling Pound against Singapore Dollar.
12. Increase in tax payable by \$2.1 million was due to provision of current tax upon receipt of cumulative interest income from an unquoted investment security when it was redeemed in 2Q2010.

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

Amount repayable in one year or less, or on demand

	31.12.2010		31.12.2009	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Bank overdraft	650	-	-	-
Short term bank loans	1,100	-	3,797	-
Long term bank loans	7,282	-	18,418	-
	<u>9,032</u>	<u>-</u>	<u>22,215</u>	<u>-</u>

Amount repayable after one year

	31.12.2010		31.12.2009	
	Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
Long term bank loans	7,591	-	28,568	-

Details of any collateral

Long term bank loans of \$14.9 million (2009: \$47.0 million) were secured by a fixed charge over subsidiaries' investment properties. Short-term loan of \$1.1 million (2009: \$1.1 million) are secured an existing deed of guarantee and indemnity of \$4,000,000 from another subsidiary. At 31 December 2009, the short term loans were also secured by a charge of \$13.3 million on the subsidiary's fixed deposit.

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

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			
	Fourth Quarter Ended		Financial Year Ended	
	31.12.2010 \$'000	31.12.2009 \$'000	31.12.2010 \$'000	31.12.2009 \$'000
Cash flow from operating activities:				
Profit before taxation				
- continuing operations	1,868	6,891	10,773	42,990
- discontinued operation	-	7,704	36,951	10,695
	1,868	14,595	47,724	53,685
Adjustments for:				
Interest income	(1,018)	(3,232)	(8,393)	(12,729)
Interest expense	220	513	1,446	3,045
Depreciation of property, plant and equipment and investment properties	446	549	1,970	2,182
Share of results of associates and unincorporated joint venture	226	(11,445)	750	(32,141)
Net claims incurred	-	4,229	6,701	17,717
Provision for unexpired risks	-	(1,563)	2,626	56
Allowance (written-back)/made for impairment loss on				
- investment properties	(1,857)	5,615	(1,857)	5,615
- non current investment securities	811	-	2,471	532
- current investment securities	93	-	99	3,880
Allowance made for doubtful receivables (associates)	-	2,246	157	1,997
Gain on disposal of property, plant and equipment	-	-	(1)	(7)
Gain on disposal of investment properties	(1,707)	-	(4,783)	-
Gain on disposal of subsidiary	-	-	(36,261)	-
Property, plant and equipment written off	-	-	-	5
Provision for indemnity given to liquidator of associate	620	-	620	-
	(2,166)	(3,088)	(34,455)	(9,848)
Operating income/(loss) before reinvestment in working capital	(298)	11,507	13,269	43,837
Decrease in receivables and current investments	(7,661)	10,516	(1,673)	17,054
(Increase)/decrease in inventories	(6)	23	(7)	18
(Decrease)/increase in payables	581	1,175	(1,016)	(1,786)
	(7,086)	11,714	(2,696)	15,286
Cash generated from/(used in) operations	(7,384)	23,221	10,573	59,123
Net claims paid	-	(3,320)	(5,132)	(14,324)
Interest received	171	437	1,900	2,948
Interest paid	(220)	(40)	(1,446)	(2,611)
Income taxes recovered/(paid)	-	(1,413)	7	(1,070)
	(49)	(4,336)	(4,671)	(15,057)
Net cash generated from/(used in) operating activities carried forward	(7,433)	18,885	5,902	44,066

	Group			
	Fourth Quarter Ended		Financial Year Ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	\$'000	\$'000	\$'000	\$'000
Net cash generated from/(used in) operating activities brought forward	(7,433)	18,885	5,902	44,066
Cash flow from investing activities:				
Cash distribution received from unincorporated joint venture	300	-	300	3,800
Dividends received from associate	-	-	10,400	71,145
(Increase)/decrease in other investments	(1,800)	3,280	55,057	12,585
(Increase)/decrease in amounts due from associates	25	281	(1,017)	(18,230)
Net cash inflow from disposal of subsidiary (see page 10)	-	-	24,321	-
Proceeds from capital reduction exercise conducted by an associate	-	500	-	50,000
Proceeds from disposal of investment properties	3,048	-	11,912	-
Proceeds from disposal of property, plant and equipment	-	-	1	22
Purchase of investment properties from an associate	-	(43)	-	(22,172)
Purchase of investment properties	(192)	78	(421)	(50)
Purchase of property, plant and equipment	(31)	(111)	(821)	(349)
Net cash generated from investing activities	1,350	3,985	99,732	96,751
Cash flow from financing activities:				
Proceeds from bank loans	-	7,779	-	31,230
Repayments in bank loans	(14,966)	(13,229)	(32,217)	(53,069)
Increase/(decrease) in bank overdrafts	-	(739)	-	(3,926)
Dividends paid	-	(78,420)	(47,379)	(93,124)
Decrease in pledged cash and bank balances	-	24,856	4,429	26,817
Net cash used in financing activities	(14,966)	(59,753)	(75,167)	(92,072)
Net increase/(decrease) in cash and cash equivalents	(21,049)	(36,883)	30,467	48,745
Cash and cash equivalents at beginning of the period	136,019	121,578	84,624	35,344
Effects of exchange rate changes on cash and cash equivalents	(20)	(71)	(141)	535
Cash and cash equivalents at end of the period	114,950	84,624	114,950	84,624

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

	Group		Group	
	Fourth Quarter Ended		Financial Year Ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	\$'000	\$'000	\$'000	\$'000
Cash and bank balances				
- continuing operations	128,940	39,005	128,940	39,005
- discontinued operation	-	63,388	-	63,388
Less: cash and bank balances pledged	(13,340)	(17,769)	(13,340)	(17,769)
Less: bank overdraft (secured)	(650)	-	(650)	-
Cash and cash equivalents at end of the period	114,950	84,624	114,950	84,624

Effect of disposal of discontinued operation

On 8 March 2010, the Company announced that the Group had entered into a sale and purchase agreement with Sompo Japan Insurance Inc. in relation to the proposed divestment of one of its wholly-owned subsidiary, Tenet Insurance Company Ltd ("Tenet") for a cash consideration of \$95.0 million, subject to adjustment for the difference between the audited net assets value of Tenet on date of disposal and \$59.0 million.

The sale was completed on 31 May 2010 and Tenet ceased to be a subsidiary of the Group. The final purchase consideration was determined to be \$97.1 million.

The results of discontinued operation (till date of disposal) are provided below:

	Group			
	Fourth Quarter Ended		Financial Year Ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	\$'000	\$'000	\$'000	\$'000
Revenue	-	8,860	23,528	45,613
Cost of sales	-	(4,831)	(14,849)	(28,980)
Gross profit	-	4,029	8,679	16,633
Other income	-	7,773	871	10,968
General and administrative costs	-	(1,473)	(3,684)	(8,891)
Selling and distribution costs	-	(2,625)	(4,086)	(7,440)
Other operating costs	-	-	(1,090)	(575)
Operating profit before taxation	-	7,704	690	10,695
Taxation	-	(754)	103	(1,660)
Operating profit after taxation	-	6,950	793	9,035
Gain on disposal of discontinued operation	-	-	36,000	-
Transfer from shareholders' equity	-	-	261	-
Profit from discontinued operation, after taxation	-	6,950	37,054	9,035

Cash flows of discontinued operation (till date of disposal) are provided below:

	Group			
	Fourth Quarter Ended		Financial Year Ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
	\$'000	\$'000	\$'000	\$'000
Operating activities	-	23,077	6,740	42,351
Investing activities	-	(6)	(54)	(88)
Financing activities	-	-	-	-
Net cash inflows	-	23,071	6,686	42,263

The net assets and cash flow of discontinued operation disposed are provided below:

	Group
	31.12.2010
	\$'000
Property, plant and equipment	6,507
Reinsurers' share of provision for	
- outstanding claims	5,357
- unearned premium	5,933
Non current assets	18,783
Current assets	24,438
Cash and cash equivalents	72,809
Provision for outstanding claims	(35,472)
Provision for unearned premiums	(28,791)
Provision for premium deficiency	(1,325)
Other non current liabilities	(97)
Other current liabilities	(7,012)
Identifiable net assets disposed	61,130
Transfer from shareholders' equity - fair value reserve	(261)
Gain on disposal of subsidiary	36,261
Proceeds from disposal of subsidiary	97,130
Less: cash and cash equivalents in disposed subsidiary	(72,809)
Net cash inflow on disposal of subsidiary	24,321

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 1.1.2010	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
Balance at 31.12.2010	172,154	2,040	109,355	7,999	(14,677)	-	-	276,871
Balance at 1.1.2009	172,154	6,515	156,445	(2,152)	(15,213)	-	-	317,749
Total comprehensive gain/(loss) 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 gain/(loss) 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 gain/(loss) 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 gain/(loss) for the period	-	-	13,441	(4,839)	(236)	-	-	8,366
Reserve of disposal group 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

** 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	37,149	209,303
Total comprehensive loss 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 loss for the period	-	(10,505)	(10,505)
Balance at 31.12.2010	172,154	25,686	197,840
Balance at 1.1.2009	172,154	32,863	205,017
Total comprehensive gain for the period	-	6,307	6,307
Balance at 31.3.2009	172,154	39,170	211,324
Total comprehensive gain 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 gain 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 gain for the period	-	78,115	78,115
Dividends paid	-	(78,420)	(78,420)
Balance at 31.12.2009	172,154	37,149	209,303

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 2009, there was no change to the total number of 653,504,000 issued ordinary shares of the Company.

As at 31 December 2009 and 31 December 2010, 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 2009.

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 2009 and 1 January 2010:-

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 27 <i>Consolidated and Separate Financial Statements</i>	1 July 2009
Amendment to FRS 28 <i>Investment in Associates</i>	1 July 2009
Amendments to FRS 31 <i>Interests in Joint Ventures</i>	1 July 2009
Amendments to FRS 39 <i>Financial Instruments: Recognition and Measurement</i> – Eligible Hedged Item	1 July 2009
Amendments to FRS 102 <i>Share-based payment – Group Cash-settled Share-based Payment Transaction</i>	1 February 2010
Revised FRS 103 <i>Business Combinations</i>	1 July 2009
INT FRS 117 <i>Distributions of Non-cash Assets to Owners</i>	1 July 2009
INT FRS 118 <i>Transfer of Assets from Customers</i>	1 July 2009
Improvements to FRSs issued in 2008:	
– Amendments to FRS 105 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	1 July 2009
Improvements to FRSs issued in 2009:	
– Amendment to FRS 1 <i>Presentation of Financial Statements</i>	1 July 2009
– Amendment to FRS 7 <i>Statement of Cash Flows</i>	1 July 2009
– Amendment to FRS 17 <i>Leases</i>	1 July 2009
– Amendments to FRS 18 <i>Revenue</i>	1 July 2009
– Amendment to FRS 36 <i>Impairment of Assets</i>	1 July 2009
– Amendment to FRS 38 <i>Intangible Assets</i>	1 July 2009
– Amendments to FRS 39 <i>Financial Instruments: Recognition and Measurement</i>	1 January 2010
– Amendment to FRS 102 <i>Share-based Payment</i>	1 January 2010
– Amendment to FRS 105 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	1 January 2010

– Amendment to FRS 108 <i>Operating Segments</i>	1 January 2010
– Amendment to INT FRS 109 <i>Reassessment of Embedded Derivatives</i>	1 January 2010
– Amendment to INT FRS 116 <i>Hedges of Net Investment in a Foreign Operation</i>	1 January 2010

The adoption of the above FRS and INT FRS did not have any financial impact on the Group and the Company for fourth quarter and financial year ended 31 December 2010.

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	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
<u>Continuing operations</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)	0.04	0.99	1.22	6.02
(ii) On a fully diluted basis (cents)	0.04	0.99	1.22	6.02
<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)	-	1.06	5.67	1.38
(ii) On a fully diluted basis (cents)	-	1.06	5.67	1.38

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
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Net asset value per ordinary share (cents)	42.37	42.95	30.27	32.03

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

	4Q2010	4Q2009	+/(-)	FY2010	FY2009	+/(-)
	\$'000	\$'000	%	\$'000	\$'000	%
Rental and Investments ("RI")	4,849	7,114	(31.8)	34,016	41,064	(17.2)
Trading and Investments ("Trading")	3,866	1,366	183.0	17,118	9,191	86.2
Corporate and Others	-	-	-	-	104	(100.0)
	<u>8,715</u>	<u>8,480</u>		<u>51,134</u>	<u>50,359</u>	

FY2010 vs FY2009

Reduction in revenue from RI segment by \$7.0 million yoy was mainly due to reduction in the following:

- Interest income by \$3.9 million yoy as a result of redemption of an interest-bearing investment security in 2Q2010; and
- Proceeds from sale of investment securities by \$3.6 million yoy for RI segment.

Reduction in revenue in RI segment was mitigated by increase in rental income by \$0.4 million. Occupancy rates remained above 90% for FY2010.

Increase in revenue from Trading segment by \$7.9 million was due to increase in proceeds from sale of investment securities by \$8.0 million yoy. Trading sales remained at slightly less than \$0.7 million for both years.

4Q2010 vs 4Q2009

Reduction in revenue from RI segment by \$2.3 million qoq was mainly due to reduction in interest income by \$2.0 million qoq and reduction in rental income by \$0.4 million in 4Q2010. The sale of 3 units of investment properties during the year contributed to the reduction in rental in 4Q2010.

Increase in revenue from Trading segment by \$2.5 million qoq was due to increase in proceeds from sale of investment securities by \$2.4 million qoq.

Profit before taxation

	4Q2010	4Q2009	+/(-)	FY2010	FY2009	+/(-)
	\$'000	\$'000	%	\$'000	\$'000	%
Rental and Investments ("RI")	3,095	7,749	(60.1)	14,092	45,073	(68.7)
Trading and Investments ("Trading")	(656)	185	(454.6)	(117)	768	(115.2)
Corporate and Others	(571)	(1,043)	(45.3)	(3,202)	(2,851)	12.3
	<u>1,868</u>	<u>6,891</u>		<u>10,773</u>	<u>42,990</u>	

FY2010 vs FY2009

Reduction in profit before taxation ("PBT") of RI by \$31.0 million yoy was mainly due to the following:

- Lower gain from sale of investment securities.
- Reduction in interest income by \$3.6 million as the segment holds lesser interest-bearing investment securities.
- Reduction in share of results of associates and unincorporated joint venture by \$32.9 million. Share of losses of associates and unincorporated joint venture in FY2010 and 4Q2010 were mainly contributed by Scotts Spazio.

- Increase in general and administrative costs by \$3.8 million was mainly contributed by salary adjustments, higher variable bonus accruals, salary costs incurred by UK operations and higher unrealised exchange losses due to exposure in Sterling Pound.

Reduction in PBT of RI segment yoy is mitigated by the following:

- Gain on disposal of investment properties of \$4.8 million (FY2009: nil);
- Allowance written-back for impairment loss on investment properties of \$1.9 million (2009: allowance made \$5.6 million);
- Reduction in allowance for doubtful debts receivable from associates by \$2.0 million (FY2010: \$0.2 million; FY2009: \$2.2 million);
- Reduction in allowance for impairment loss on current and non-current investment securities by \$1.9 million (FY2010: \$1.4 million; FY2009: \$3.3 million) and
- Reduction in finance costs by \$1.6 million.

Deterioration of PBT in Trading segment by \$0.9 million yoy was mainly due to lower gain from sale of investment securities and provision made for indemnity to liquidator of an associate amounting to \$0.6 million (FY2009: nil).

Loss before taxation of Corporate and Others segment was mainly contributed by salaries, bonus, accrual of directors' fees and legal and professional fees. Increase in loss before taxation for Corporate and Others segment by \$0.4 million yoy was mainly due to one-off incentive amounting to \$0.4 (FY2009: nil) paid to certain staff in FY2010.

4Q2010 vs 4Q2009

Reduction in PBT in RI segment by \$4.7 million qoq was mainly due to reduction in interest income, reduction in share of results of associates and unincorporated joint venture and lower gains from sale of investment securities. The reduction was mitigated by allowance written-back for impairment loss on investment properties in 4Q2010 and no allowance made for doubtful debts receivable from associate in 4Q2010.

Deterioration of PBT in Trading segment by \$0.8 million qoq was mainly due to lower gain from sale of investment securities and provision made for indemnity to liquidator of an associate amounting to \$0.6 million (4Q2009: nil).

Reduction in loss before taxation for Corporate and Others segment by \$0.5 million qoq was mainly due to reduction in legal and professional fees by \$0.3 million. With the completion of the disposal of Tenet in 2Q2010, lower legal and professional fees were incurred in 4Q2010.

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.

Plans for the upgrading of the Paya Lebar property have been finalised and the project is ready for tender. The project is expected to start in 2Q2011 and will result in additional rentable areas and improved facilities that will enhance asset value and future income.

The Group has appointed consultants for the upgrading of its residential properties in Central London. Whilst rental income will be affected in 2011 during the retrofitting period, the additional and modern fixtures will attract better rents and increase asset value.

The commercial properties in the UK are being actively managed by the joint venture companies involving service office operation. Occupancy levels are expected to improve in line with economic recovery in the United Kingdom.

With the disposal of Tenet Insurance, the Group's results for 2011 will depend on the performance of investments, rental income and any disposal of investment property.

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	Special 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

(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 20 May 2011.

(d) Books closure date

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of the Company will be closed on 10 May 2011 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 9 May 2011 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)	5 cents one-tier, tax exempt	1 cent one-tier, tax exempt
Tax Rate	Not applicable	Not applicable
Date of Payment	27 August 2010	27 August 2010

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.

FY2010	RI \$'000	Insurance (discontinued) \$'000	Trading \$'000	Corporate & Others \$'000	Note	Eliminations \$'000	Total \$'000
Income Statement							
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)
Profit 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)	-	-	E	1,090	(1,380)
impairment on current investment securities	(7)	-	(92)	-	E	-	(99)
Allowance written- back for impairment on investment properties	1,857	-	-	-		-	1,857
Allowance for impairment on subsidiary	-	-	-	(10,237)	A	10,237	-
Other non-cash income/(expenses)	(111)	1	(620)	-	B	(1)	(731)
Share of results from associates and unincorporated joint venture	(729)	-	-	(21)		-	(750)
Taxation	(2,802)	103	-	(4)	E	(103)	(2,806)
Profit/(loss) before taxation	<u>21,694</u>	<u>36,951</u>	<u>(456)</u>	<u>77,199</u>	A	<u>(124,615)</u>	<u>10,773</u>
Balance Sheet							
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	<u>95,443</u>	<u>(31,332)</u>
Capital expenditure	<u>1,180</u>	-	<u>1</u>	<u>5</u>		-	<u>1,186</u>

FY2009	RI \$'000	Insurance (discontinued) \$'000	Trading \$'000	Corporate & Others \$'000	Note	Eliminations \$'000	Total \$'000
Income Statement							
Revenue							
- external	112,209	45,613	9,191	104	F	(116,758)	50,359
- inter-segment	194	40	-	93,507	A	(93,741)	-
Total revenue	<u>112,403</u>	<u>45,653</u>	<u>9,191</u>	<u>93,611</u>			<u>50,359</u>
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)	E	395	(1,798)
Profit on sale of investment securities (included in other income)	546	7,994	-	-	E	(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	(2,789)	(575)	(517)	-	E	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	E	1,660	(3,633)
Profit before taxation	<u>112,710</u>	<u>10,736</u>	<u>307</u>	<u>97,522</u>	A	<u>(178,285)</u>	<u>42,990</u>
Balance Sheet							
Segment assets	286,330	128,654	9,835	261,213	C	(287,839)	398,193
Interest in unincorporated joint venture	486	-	-	-		-	486
Investment in associates	11,619	-	-	767		-	12,386
Total assets							<u>411,065</u>
Segment liabilities	<u>(84,997)</u>	<u>(68,770)</u>	<u>(5,914)</u>	<u>(4,721)</u>	D	34,052	<u>(130,350)</u>
Capital expenditure	<u>25,734</u>	<u>88</u>	<u>-</u>	<u>-</u>		<u>-</u>	<u>25,822</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:

	FY2010 \$'000	FY2009 \$'000
<u>Assets</u>		
Segment assets		
- continuing operations	598,870	557,378
- discontinued operation	-	128,654
Investment in associates	1,185	12,386
Interest in unincorporated joint venture	179	486
Inter-segment elimination	(292,031)	(287,839)
Total assets	<u>308,203</u>	<u>411,065</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	FY2009 \$'000
<u>Liabilities</u>		
Segment liabilities		
- continuing operations	126,775	95,632
- discontinued operation	-	68,770
Inter-segment elimination	(95,443)	(34,052)
Total liabilities	<u>31,332</u>	<u>130,350</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:

	FY2010		FY2009	
	Revenue \$'000	Non-current assets \$'000	Revenue \$'000	Non-current assets \$'000
<u>Singapore</u>				
- continuing operations	46,206	82,008	45,551	89,583
- discontinued operation	23,528	-	45,613	-
United Kingdom	4,889	42,068	4,770	47,545
Others	39	3,006	38	2,963
	<u>74,662</u>	<u>127,082</u>	<u>95,972</u>	<u>140,091</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		
	FY2010 \$'000	FY2009 \$'000	+/(–) %
(a) Revenue reported for first half year			
- continuing operations	24,559	17,264	42.3
- discontinued operation	23,528	25,871	(9.1)
Total	<u>48,087</u>	<u>43,135</u>	<u>11.5</u>
(b) Operating profit after tax before deducting minority interests reported for first half year			
- continuing operations	6,907	17,767	(61.1)
- discontinued operation	37,054	508	n.m.
Total	<u>43,961</u>	<u>18,275</u>	<u>n.m.</u>
(c) Revenue reported for second half year			
- continuing operations	26,575	33,095	(19.7)
- discontinued operation	-	19,742	(100.0)
Total	<u>26,575</u>	<u>52,837</u>	<u>(49.7)</u>
(d) Operating profit after tax before deducting minority interests reported for second half year			
- continuing operations	1,060	21,590	(95.1)
- discontinued operation	-	8,527	(100.0)
Total	<u>1,060</u>	<u>30,117</u>	<u>(96.5)</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	
	FY2010 \$'000	FY2009 \$'000
Ordinary	47,379	93,124
Preference	-	-
Total	<u>47,379</u>	<u>93,124</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)
Goh Kian Hwee – Professional fees charged by Rajah & Tann LLP	289,950	Not applicable
Hong Leong Investment Holdings Pte. Ltd. Group – Interest charged on shareholder loan to Hong Property Investment Pte Ltd	353,785	Not applicable
Ong Hian Eng – Purchase of 7.5% \$2 million convertible debt instrument issued by a company controlled by a director	1,800,000	Not applicable

Submitted by

Simon Ong
Chief Financial Officer
1 February 2011