



## HAW PAR CORPORATION LIMITED

(Company Registration Number: 196900437M)

(Incorporated in the Republic of Singapore)

### Audited Full Year Financial Statements and Dividend Announcement for the Year Ended 31 December 2008

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

	The Group		
	Year Ended 31 December		
	2008 S\$'000	2007 S\$'000	+ / (-) %
<b>Revenue</b>	<b>122,109</b>	119,332	2.3
Cost of sales	<b>(50,351)</b>	(48,539)	3.7
<b>Gross profit</b>	<b>71,758</b>	70,793	1.4
Other income	<b>55,550</b>	76,396	(27.3)
Sales and marketing expenses	<b>(22,935)</b>	(22,656)	1.2
Warehouse and delivery expenses	<b>(586)</b>	(780)	(24.9)
General and administrative expenses	<b>(13,349)</b>	(14,714)	(9.3)
<b>Profit from operations</b>	<b>90,438</b>	109,039	(17.1)
Share of results of associated companies	<b>6,616</b>	6,129	7.9
Fair value (loss)/gain on investment properties	<b>(15,640)</b>	72,662	N/M
<b>Profit before taxation</b>	<b>81,414</b>	187,830	(56.7)
Taxation	<b>(2,866)</b>	(28,700)	(90.0)
<b>Profit for the financial year</b>	<b>78,548</b>	159,130	(50.6)
<b>Attributable to:</b>			
Equity holders of the Company	<b>78,269</b>	158,983	(50.8)
Minority interests	<b>279</b>	147	89.8
	<b>78,548</b>	159,130	(50.6)

N/M - not meaningful

**1(a) Notes to the Income Statement**

	<b>The Group</b>		
	<b>Year Ended 31 December</b>		
	<b>2008</b>	2007	+ / (-)
	S\$'000	S\$'000	%
<b>(i) Other income</b>			
Investment income	49,947	72,235	(30.9)
Interest income	1,021	2,263	(54.9)
Gain on disposal of an investment property	2,445	-	-
Miscellaneous income	2,137	1,898	12.6
	<b>55,550</b>	<b>76,396</b>	<b>(27.3)</b>
<b>(ii) The following were charged/(credited) to the income statement :</b>			
Depreciation and amortisation	3,214	3,069	4.7
Writeback of impairment of receivables	-	(73)	100.0
Inventories written down, net	111	171	(35.1)
Foreign exchange loss, net	1,120	494	126.7
Prior years' over provision of current taxation	(720)	(1,251)	42.4
Prior years' over provision of deferred taxation	(319)	-	-
Allowance for impairment in value of available-for-sale financial assets	301	-	-
Property, plant and equipment written off	69	168	(58.9)
(Gain)/loss on disposal of:			
- available-for-sale financial assets	-	(306)	100.0
- property, plant and equipment	3	-	-
<b>(iii) Segmental results</b>			
<u>Turnover</u>			
Healthcare	71,061	70,511	0.8
Leisure	34,853	37,024	(5.9)
Property	16,195	11,797	37.3
	<b>122,109</b>	<b>119,332</b>	<b>2.3</b>
<u>Profit from operations</u>			
Healthcare	14,587	14,421	1.2
Leisure	16,436	17,974	(8.6)
Property	14,702	8,628	70.4
Investments	50,472	74,539	(32.3)
Unallocated expenses	(5,759)	(6,523)	(11.7)
	<b>90,438</b>	<b>109,039</b>	<b>(17.1)</b>



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.

	<b>The Group</b>		<b>The Company</b>	
	<b>31/12/08</b>	<b>31/12/07</b>	<b>31/12/08</b>	<b>31/12/07</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	35,341	26,469	-	-
Investment properties	197,826	214,498	-	-
Investment in subsidiaries	-	-	389,573	389,613
Investment in associated companies	59,359	49,995	2,895	2,895
Available-for-sale financial assets	758,226	1,285,747	828	937
Intangible assets	11,116	11,216	-	-
	<b>1,061,868</b>	<b>1,587,925</b>	<b>393,296</b>	<b>393,445</b>
<b>Current assets</b>				
Available-for-sale financial assets	251,655	361,433	-	-
Inventories	6,558	5,596	-	-
Trade and other receivables	21,685	20,403	126,147	147,209
Tax recoverable	100	600	-	-
Deposits with banks and financial institutions	43,300	33,368	30,228	20,893
Cash and bank balances	23,785	18,317	1,101	1,102
	<b>347,083</b>	<b>439,717</b>	<b>157,476</b>	<b>169,204</b>
Asset held for sale	-	10,000	-	-
	<b>347,083</b>	<b>449,717</b>	<b>157,476</b>	<b>169,204</b>
<b>Total assets</b>	<b>1,408,951</b>	<b>2,037,642</b>	<b>550,772</b>	<b>562,649</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	(33,131)	(28,645)	(165,500)	(224,550)
Taxation	(7,604)	(7,154)	(115)	(272)
	<b>(40,735)</b>	<b>(35,799)</b>	<b>(165,615)</b>	<b>(224,822)</b>
<b>Non-current liabilities</b>				
Deferred income taxation	(41,134)	(67,655)	-	-
	<b>(41,134)</b>	<b>(67,655)</b>	-	-
<b>Total liabilities</b>	<b>(81,869)</b>	<b>(103,454)</b>	<b>(165,615)</b>	<b>(224,822)</b>
<b>NET ASSETS</b>	<b>1,327,082</b>	<b>1,934,188</b>	<b>385,157</b>	<b>337,827</b>
<b>EQUITY</b>				
<b>Equity attributable to equity holders of the Company</b>				
Share capital	239,541	239,238	239,541	239,238
Reserves	1,080,524	1,688,051	145,616	98,589
	<b>1,320,065</b>	<b>1,927,289</b>	<b>385,157</b>	<b>337,827</b>
<b>Minority interests</b>	<b>7,017</b>	<b>6,899</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>1,327,082</b>	<b>1,934,188</b>	<b>385,157</b>	<b>337,827</b>

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

**Amount repayable in one year or less, or on demand**

As at 31/12/08		As at 31/12/07	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

**Amount repayable after one year**

As at 31/12/08		As at 31/12/07	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

**Details of any collateral**

Not applicable

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

	The Group	
	Year Ended 31 December	
	2008 S\$'000	2007 S\$'000
<b>Cash flows from operating activities:</b>		
Profit for the financial year	78,548	159,130
Adjustments for:		
Taxation	2,866	28,700
Share of results of associated companies	(6,616)	(6,129)
Gain on disposal of an investment property	(2,445)	-
Fair value loss/(gain) on investment properties	15,640	(72,662)
Investment and interest income	(50,968)	(74,498)
Depreciation of property, plant and equipment	3,114	2,969
Expensing of share options	516	533
Gain on sale of available-for-sale financial assets	-	(306)
Property, plant and equipment written off	69	168
Loss on disposal of property, plant and equipment	3	-
Inventories written down, net	111	171
Write back of impairment of receivables	-	(73)
Write back of unclaimed dividends	(170)	(99)
Allowance for impairment in value of available-for-sale financial assets	301	-
Amortisation of intangible assets	100	100
Translation losses/(gains)	589	(510)
<b>Operating profit before working capital changes</b>	<b>41,658</b>	<b>37,494</b>
(Increase)/decrease in inventories	(1,073)	377
Increase in receivables	(1,917)	(5,112)
Increase in creditors	4,601	3,871
<b>Cash generated from operations</b>	<b>43,269</b>	<b>36,630</b>
Investment and interest income received	50,667	74,675
Net taxation paid	(5,658)	(18,939)
<b>Net cash provided by operating activities</b>	<b>88,278</b>	<b>92,366</b>
<b>Cash flows from investing activities:</b>		
Proceeds from capital reduction of available-for-sale financial assets	898	3,055
Purchase of long term available-for-sale financial assets	(3,741)	(15,290)
Purchase of short term available-for-sale financial assets	(22,590)	-
Purchase of property, plant and equipment	(11,938)	(6,630)
Proceeds received from disposal of available-for-sale financial assets	-	1,969
Dividends received from associated companies	1,285	1,046
Proceeds from sale of investment property	12,500	-
Proceeds from sale of property, plant and equipment	4	-
Proceeds from redemption of preference shares in long term available-for-sale financial assets	-	17
Deferred expenditure incurred	-	(200)
Improvements to investment properties	(241)	(287)
<b>Net cash used in investing activities</b>	<b>(23,823)</b>	<b>(16,320)</b>
<b>Cash flows from financing activities:</b>		
Funds used for share buyback	-	(82,507)
Proceeds from issue of share capital	303	1,823
Payment of dividends to shareholders of the Company	(49,358)	(41,284)
Bank deposits pledged for banker's guarantee	(124)	-
<b>Net cash used in financing activities</b>	<b>(49,179)</b>	<b>(121,968)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>15,276</b>	<b>(45,922)</b>
Cash and cash equivalents at beginning of the financial year	51,685	97,607
<b>Cash and cash equivalents at end of the financial year</b>	<b>66,961</b>	<b>51,685</b>
<b>Cash and cash equivalents comprised the following:</b>		
Cash and bank balances	23,785	18,317
Deposits with banks and financial institutions	43,300	33,368
Less: Bank deposits pledged for banker's guarantee	(124)	-
	<b>66,961</b>	<b>51,685</b>

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.

<u>Group</u>	Year Ended 31 December	
	2008 S\$'000	2007 S\$'000
<b>Recognised in foreign currency translation reserve</b>		
Equity accounting of associated company's translation reserve	3,347	1,185
Exchange differences on translation of the financial statements of foreign operations (net)	(600)	(1,112)
<b>Recognised in fair value reserve</b>		
Fair value (losses)/gains (net of tax) on available-for-sale financial assets	(639,862)	90,593
Disposal of available-for-sale financial assets	-	(247)
<b>Net (loss)/income recognised directly in equity</b>	<b>(637,115)</b>	<b>90,419</b>
<b>Recognised in share option reserve</b>		
Expensing of share options	516	533
<b>Recognised in revenue reserve</b>		
Share buyback	-	(69,645)
Profit for the financial year	78,548	159,130
<b>Total recognised (expense)/income for the financial year</b>	<b>(558,051)</b>	<b>180,437</b>
<b>Attributable to:</b>		
Equity holders of the Company	(558,169)	180,447
Minority interests	118	(10)
	<b>(558,051)</b>	<b>180,437</b>
 <u>Company</u>	 <b>Year Ended 31 December</b>	
	<b>2008</b>	<b>2007</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Recognised in fair value reserve</b>		
Fair value (losses)/gains (net of tax) on available-for-sale financial assets	(109)	86
<b>Net (loss)/income recognised directly in equity</b>	<b>(109)</b>	<b>86</b>
<b>Recognised in share option reserve</b>		
Expensing of share options	516	533
<b>Recognised in revenue reserve</b>		
Share buyback	-	(69,645)
Profit for the financial year	95,978	158,829
<b>Total recognised income for the financial year</b>	<b>96,385</b>	<b>89,803</b>

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 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.

During the financial year, a total of 61,000 new ordinary shares were issued pursuant to the exercise of share options.

As at 31 December 2008, unissued shares under the share option schemes of the Company were as follows:

	31/12/08	31/12/07
The Haw Par Corporation Group 2002 Share Option Scheme	899,000	677,000
	<b>899,000</b>	<b>677,000</b>

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures for the year ended December 31, 2008 have been audited by the Company's independent auditor.

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

The independent auditor's report is as follows:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
HAW PAR CORPORATION LIMITED  
For the financial year ended 31 December 2008**

We have audited the accompanying financial statements of Haw Par Corporation Limited ("the Company") and its subsidiaries ("the Group"), which comprise the balance sheets of the Company and of the Group as at 31 December 2008, and the consolidated income statement, consolidated statement of recognised income and expense and consolidated cash flow statement of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

*Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act (Cap. 50) (the "Act") and Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting control sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion,

- (a) the accompanying balance sheet of the Company and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2008, and the results, recognised income and expense and cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditor, have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP  
Public Accountants and Certified Public Accountants

Singapore  
27 February 2009

4. **Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

These financial statements have been prepared based on accounting policies and methods of computation consistent with those adopted in the most recently audited annual financial statements.

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.**

None.

6. **Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	<u>Group</u>	
	<u>Year Ended 31 December</u> <u>2008</u>	<u>2007</u>
Earnings per ordinary share:		
(a) Based on the weighted average number of ordinary shares on issue	39.6 cts	77.8 cts
(b) On a fully diluted basis	39.6 cts	77.8 cts

7. **Net asset value (for the issuer and group) per ordinary share based on the issued share capital of the issuer at the end of the:-**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

	<u>Group</u>		<u>Company</u>	
	<u>31/12/08</u>	<u>31/12/07</u>	<u>31/12/08</u>	<u>31/12/07</u>
Net asset value per ordinary share (S\$)	6.69	9.76	1.95	1.71



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.**

Turnover at \$122.1m for FY2008 was 2.3% higher than last year. Sale of Tiger products by Healthcare division was about the same as last year. Leisure reported a 5.9% lower turnover while Property recorded a 37.3% increase.

Profit from operations decreased by 17.1% to \$90.4m from 2007. This decline was a result of a lower investment income and a weaker performance by Underwater World Singapore, which experienced a 11.0% drop in profitability amid the weakening tourism market. Profit from Healthcare was flat. Tiger sales grew in Middle East and Europe but had lower sales in America and certain Asian markets. Riding on higher occupancy and rental rates, profit contribution from the Property division increased 42.1% to \$12.3m, excluding the surplus on sale of Setron building and before fair value loss of \$15.6m. Profit from Investments decreased by 32.3% due to lower investment income received from its major investments. Taxation decreased by 90.0% mainly due to the fact that dividend income are not subject to tax. On the whole, earnings for the year decreased by 50.8% to \$78.3m.

Net asset value per share decreased to \$6.69 mainly due to a decrease in the fair value of available-for-sale financial assets.

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

No forecast or prospect statement was made previously in respect of full year results.

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.**

The severe economic downturn globally is expected to have a negative impact on operations. The sizeable investment portfolio of the Group will also be impacted. The duration and extent of this is difficult to predict.

**11. Dividend**

**(a) Current Financial Period Reported On**

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

Name of Dividend	Second & Final	First & Interim
Dividend Type	Cash	Cash
Dividend amount per share	14 cents per ordinary share tax-exempt (one-tier)	6 cents per ordinary share tax-exempt (one-tier)
Tax Rate	Tax-Exempt (one-tier)	Tax-Exempt (one-tier)

**(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	Second & Final	Special	First & Interim
Dividend Type	Cash	Cash	Cash
Dividend amount per share	14 cents per ordinary share tax-exempt (one-tier)	5 cents per ordinary share tax-exempt (one-tier)	6 cents per ordinary share tax-exempt (one-tier)
Tax Rate	Tax-Exempt (one-tier)	Tax-Exempt (one-tier)	Tax-Exempt (one-tier)

**(c) Date payable**

First & Interim Dividend - 10 September 2008

Second & Final Dividend - 29 May 2009

(Subject to shareholders' approval for the payment of the proposed Second and Final Dividends)

**(d) Books closure date**

The Share Transfer Books and Register of Members of the Company will be closed on 15 May 2009. Duly completed transfers received by the Company's Share Registrar up to 5.00 pm on 14 May 2009 will be registered to determine shareholders' entitlement to the Second & Final Dividends. In respect of ordinary shares in securities accounts with The Central Depository (Pte) Ltd ("CDP"), the Second & Final Dividends will be paid to CDP, which will in turn distribute the dividend entitlement to the shareholders concerned.

**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. Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

	Healthcare products S\$'000	Leisure products and services S\$'000	Property rental S\$'000	Investments S\$'000	Eliminations S\$'000	Consolidated S\$'000
(a) <b>Business segments</b>						
<b>Revenue and expenses</b>						
<b>2008</b>						
Sales to external customers	71,061	34,853	16,195	-	-	122,109
Inter-segment sales	34	-	374	-	(408)	-
Other income	500	548	3,797	50,705	-	55,550
Inter-segment other income	-	-	-	40,776	(40,776)	-
<b>Total revenue</b>	<b>71,595</b>	<b>35,401</b>	<b>20,366</b>	<b>91,481</b>	<b>(41,185)</b>	<b>177,659</b>
Depreciation and amortisation	1,037	1,904	10	325	(62)	3,214
Reportable segment profit	14,587	16,436	14,702	89,818	(39,346)	96,197
Unallocated expenses						(5,759)
Profit from operations						90,438
Share of results of associated company	-	-	-	6,616	-	6,616
Fair value loss on investment properties	-	-	(15,640)	-	-	(15,640)
Taxation						(2,866)
Minority interests						(279)
<b>Earnings for the financial year</b>						<b>78,269</b>
Reportable segment assets	44,965	52,439	196,919	1,402,161	(287,633)	1,408,851
Tax recoverable						100
<b>Total assets per balance sheet</b>						<b>1,408,951</b>
Expenditures for reportable segment for non-current assets	1,138	10,414	259	368	-	12,179
Reportable segment liabilities	19,627	4,441	6,283	2,780	-	33,131
Taxation						7,604
Deferred income taxation						41,134
<b>Total liabilities per balance sheet</b>						<b>81,869</b>

### 13. Segmental Reporting (cont'd)

	Healthcare products S\$'000	Leisure products and services S\$'000	Property rental S\$'000	Investments S\$'000	Eliminations S\$'000	Consolidated S\$'000
<b>Revenue and expenses</b>						
<b>2007</b>						
Sales to external customers	70,511	37,024	11,797	-	-	119,332
Inter-segment sales	37	-	267	-	(304)	-
Other income	76	464	1,272	74,584	-	76,396
Inter-segment other income	-	-	-	83,539	(83,539)	-
Total revenue	<u>70,624</u>	<u>37,488</u>	<u>13,336</u>	<u>158,123</u>	<u>(83,843)</u>	<u>195,728</u>
Depreciation and amortisation	912	1,919	4	295	(61)	3,069
Reportable segment profit	<u>14,421</u>	<u>17,974</u>	<u>8,628</u>	<u>156,669</u>	<u>(82,130)</u>	<u>115,562</u>
Unallocated expenses						<u>(6,523)</u>
Profit from operations						109,039
Share of results of associated company	-	-	-	6,129	-	6,129
Fair value gain on investment properties	-	-	72,662	-	-	72,662
Taxation						(28,700)
Minority interests						(147)
Earnings for the financial year						<u>158,983</u>
Reportable segment assets	41,112	39,424	223,162	2,021,039	(287,695)	2,037,042
Tax recoverable						600
Total assets per balance sheet						<u>2,037,642</u>
Expenditures for reportable segment for non-current assets	<u>1,827</u>	<u>4,905</u>	<u>300</u>	<u>85</u>	<u>-</u>	<u>7,117</u>
Reportable segment liabilities	16,813	4,192	4,113	3,527	-	28,645
Taxation						7,154
Deferred income taxation						67,655
Total liabilities per balance sheet						<u>103,454</u>

**13. Segmental Reporting (cont'd)**

	Singapore S\$'000	Other Asian countries S\$'000	Other countries S\$'000	Eliminations S\$'000	Consolidated S\$'000
<b>(b) Geographical segments</b>					
<b>2008</b>					
Revenue	51,901	37,494	32,714	-	122,109
Non-current assets	958,535	103,333	-	-	1,061,868
<b>2007</b>					
Revenue	49,589	40,431	29,312	-	119,332
Non-current assets	1,498,010	89,915	-	-	1,587,925

**(c) Major customers**

The Group does not have any particular customer that accounts for more than 10 per cent of the Group's revenues.

**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.**

Other than those stated under item 8 above, there were no major factors leading to material changes in contributions to turnover and earnings by the business or geographical segments.

**15. A breakdown of sales.**

		<b>Group</b>		
		<b>Year Ended ended 31 December</b>		
		<b>2008</b>	<b>2007</b>	<b>+ / (-)</b>
		S\$'000	S\$'000	%
(a)	Sales reported for first half year	<b>55,948</b>	55,617	0.6
(b)	Operating profit after tax before deducting minority interests reported for first half year	<b>56,014</b>	60,778	(7.8)
(c)	Sales reported for second half year	<b>66,161</b>	63,715	3.8
(d)	Operating profit after tax before deducting minority interests reported for second half year	<b>22,534</b>	98,352	(77.1)



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

	2008	2007
	S\$'000	S\$'000
(a) Ordinary	49,358	41,284
(b) Preference	-	-
(c) Total	<u>49,358</u>	<u>41,284</u>

BY ORDER OF THE BOARD  
HAW PAR CORPORATION LIMITED

Zann Lim  
Company Secretary  
27 February 2009