

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 2009

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

	Group		
	Year Ended 31 December		
	2009	2008	+ / (-)
	S\$'000	S\$'000	%
Revenue	123,991	122,109	1.5
Cost of sales	(51,771)	(50,351)	2.8
Gross profit	72,220	71,758	0.6
Other income	47,992	55,550	(13.6)
Sales and marketing expenses	(23,517)	(22,935)	2.5
Warehouse and delivery expenses	(542)	(586)	(7.5)
General and administrative expenses	(12,668)	(13,349)	(5.1)
Profit from operations	83,485	90,438	(7.7)
Share of results of associated companies	7,590	6,616	14.7
Fair value losses on investment properties	(32,866)	(15,640)	110.1
Profit before taxation	58,209	81,414	(28.5)
Taxation	(1,044)	(2,866)	(63.6)
Profit for the financial year	57,165	78,548	(27.2)
Attributable to:			
Equity holders of the Company	57,036	78,269	(27.1)
Minority interests	129	279	(53.8)
	57,165	78,548	(27.2)

A consolidated statement of comprehensive income for the year ended 31 December 2009:

	Group		
	Year Ended 31 December		
	2009	2008	+ / (-)
	S\$'000	S\$'000	%
Profit for the financial year	57,165	78,548	(27.2)
Other comprehensive income/(expense), after tax			
Fair value gains/(losses) on available-for-sale financial assets (net)	568,012	(640,163)	N/M
Transfer of impairment loss to consolidated income statement	-	301	(100.0)
Currency exchange differences on translation of financial statements of foreign entities (net)	(3,179)	(600)	429.8
Equity accounting of associated company's currency translation reserve	(1,547)	3,347	N/M
Equity accounting of associated company's other comprehensive income	2,567	-	N/M
Other comprehensive income/(expense) for the financial year, net of tax	565,853	(637,115)	N/M
Total comprehensive income/(expense) for the financial year	623,018	(558,567)	N/M
Total comprehensive income/(expense) attributable to:			
Equity holders of the Company	622,888	(558,685)	N/M
Minority interests	130	118	10.2
	623,018	(558,567)	N/M

N/M - not meaningful

1(a) Notes to the Income Statement

	Group		
	Year Ended 31 December		
	2009	2008	+ / (-)
	S\$'000	S\$'000	%
(i) Other income			
Investment income	43,575	49,947	(12.8)
Interest income	1,500	1,021	46.9
Capital distribution of available-for-sale financial assets	71	-	N/M
Gain on disposal of an investment property	-	2,445	(100.0)
Gain on liquidation of a subsidiary	442	-	N/M
Miscellaneous income	2,404	2,137	12.5
	47,992	55,550	(13.6)
(ii) The following were charged/(credited) to the income statement :			
Depreciation and amortisation	3,411	3,214	6.1
Inventories written down, net	161	111	45.0
Foreign exchange loss, net	280	1,120	(75.0)
Prior years' under/(over)provision of current taxation	12	(720)	N/M
Prior years' overprovision of deferred taxation	(17)	(319)	(94.7)
Property, plant and equipment written off	211	69	205.8
Loss on disposal of property, plant and equipment	-	3	(100.0)
Allowance for impairment in value of available-for-sale financial assets	476	301	58.1
(iii) Segmental results			
<u>Revenue</u>			
Healthcare	74,105	71,061	4.3
Leisure	32,802	34,853	(5.9)
Property	17,084	16,195	5.5
	123,991	122,109	1.5
<u>Profit from operations</u>			
Healthcare	15,508	14,587	6.3
Leisure	13,526	16,154	(16.3)
Property	13,911	14,692	(5.3)
Investments	45,323	50,764	(10.7)
Unallocated expenses	(4,783)	(5,759)	(16.9)
	83,485	90,438	(7.7)

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	
	31/12/09	31/12/08	31/12/09	31/12/08
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	45,367	35,341	-	-
Investment properties	164,878	197,826	-	-
Investment in subsidiaries	-	-	386,641	389,573
Investment in associated companies	72,837	59,359	2,895	2,895
Available-for-sale financial assets	1,217,708	758,226	431	828
Intangible assets	11,116	11,116	-	-
	1,511,906	1,061,868	389,967	393,296
Current assets				
Available-for-sale financial assets	379,715	251,655	-	-
Inventories	6,090	6,558	-	-
Trade and other receivables	18,538	21,685	138,204	126,147
Tax recoverable	124	100	-	-
Deposits with banks and financial institutions	64,059	43,300	48,502	30,228
Cash and bank balances	22,890	23,785	819	1,101
	491,416	347,083	187,525	157,476
Total assets	2,003,322	1,408,951	577,492	550,772
LIABILITIES				
Current liabilities				
Trade and other payables	(32,172)	(33,131)	(151,964)	(165,500)
Taxation	(6,924)	(7,604)	(73)	(115)
	(39,096)	(40,735)	(152,037)	(165,615)
Non-current liabilities				
Deferred income taxation	(54,279)	(41,134)	-	-
	(54,279)	(41,134)	-	-
Total liabilities	(93,375)	(81,869)	(152,037)	(165,615)
NET ASSETS	1,909,947	1,327,082	425,455	385,157
EQUITY				
Equity attributable to equity holders of the Company				
Share capital	239,541	239,541	239,541	239,541
Reserves	1,663,259	1,080,524	185,914	145,616
	1,902,800	1,320,065	425,455	385,157
Minority interests	7,147	7,017	-	-
Total equity	1,909,947	1,327,082	425,455	385,157

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

Amount repayable in one year or less, or on demand

As at 31/12/09		As at 31/12/08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Amount repayable after one year

As at 31/12/09		As at 31/12/08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Details of any collateral

During the financial year, the Group renewed its banking credit facilities and also provided certain investment properties, available-for-sale financial assets and fixed deposits to secure these facilities that stood unutilised at year-end, except for trade financing and banker's guarantee for operational use.

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

	Group	
	Year Ended 31 December	
	2009	2008
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit for the financial year	57,165	78,548
Adjustments for:		
Taxation	1,044	2,866
Share of results of an associated company	(7,590)	(6,616)
Gain on disposal of an investment property	-	(2,445)
Gain on liquidation of subsidiary	(442)	-
Fair value losses on investment properties	32,866	15,640
Investment and interest income	(45,146)	(50,968)
Depreciation of property, plant and equipment	3,411	3,114
Expensing of share options	214	516
Property, plant and equipment written off	211	69
Loss on disposal of property, plant and equipment	-	3
Inventories written down, net	161	111
Write back of unclaimed dividends	(125)	(170)
Amortisation of intangible assets	-	100
Allowance for impairment in value of available-for-sale financial assets	476	301
Translation (gains)/losses	(307)	589
Operating profit before working capital changes	41,938	41,658
Decrease/(increase) in inventories	307	(1,073)
Decrease/(increase) in receivables	4,532	(1,917)
(Decrease)/increase in payables	(844)	4,601
Cash generated from operations	45,933	43,269
Investment and interest income received	44,071	50,667
Net taxation paid	(7,624)	(5,658)
Net cash provided by operating activities	82,380	88,278
Cash flows from investing activities:		
Purchase of long term available-for-sale financial assets	-	(3,741)
Purchase of short term available-for-sale financial assets	-	(22,590)
Purchase of property, plant and equipment	(13,949)	(11,938)
Dividends received from associated companies	800	1,285
Proceeds from sale of property, plant and equipment	-	4
Proceeds from sale of investment property	-	12,500
Purchase of minority interest shares in subsidiary	(505)	-
Investment in an associated company	(9,095)	-
Improvements to investment properties	(347)	(241)
Proceeds from capital reduction of available-for-sale financial assets	71	898
Net cash used in investing activities	(23,025)	(23,823)
Cash flows from financing activities:		
Proceeds from issue of share capital	-	303
Payment of dividends to shareholders of the Company	(39,491)	(49,358)
Bank deposits pledged	(1,367)	(124)
Net cash used in financing activities	(40,858)	(49,179)
Net increase in cash and cash equivalents	18,497	15,276
Cash and cash equivalents at beginning of the financial year	66,961	51,685
Cash and cash equivalents at end of the financial year	85,458	66,961
Cash and cash equivalents comprised the following:		
Cash and bank balances	22,890	23,785
Deposits with banks and financial institutions	64,059	43,300
Less: Bank deposits pledged for banking facilities	(1,491)	(124)
	85,458	66,961

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 S\$'000	Fair Value Reserve S\$'000	Other Reserve S\$'000	Currency Translation Reserve S\$'000	Revenue Reserve S\$'000	Total S\$'000	Minority Interests S\$'000	Total Equity S\$'000
The Group								
2009								
Balance at 1 January 2009	239,541	538,378	20,549	243	521,354	1,320,065	7,017	1,327,082
Expensing of share options	-	-	214	-	-	214	-	214
Purchase of minority interest shares in subsidiary	-	-	-	-	(505)	(505)	-	(505)
Increase in interest of an associated company	-	-	-	-	81	81	-	81
Liquidation of a subsidiary	-	-	(452)	-	-	(452)	-	(452)
Dividends paid	-	-	-	-	(39,491)	(39,491)	-	(39,491)
Total comprehensive income/(expense) for the financial year	-	568,012	-	(4,727)	59,603	622,888	130	623,018
Balance at 31 December 2009	239,541	1,106,390	20,311	(4,484)	541,042	1,902,800	7,147	1,909,947
2008								
Balance at 1 January 2008	239,238	1,178,240	19,776	(2,665)	492,700	1,927,289	6,899	1,934,188
Issue of share capital	303	-	-	-	-	303	-	303
Expensing of share options	-	-	516	-	-	516	-	516
Transfer from revenue reserve to statutory reserve	-	-	257	-	(257)	-	-	-
Dividends paid	-	-	-	-	(49,358)	(49,358)	-	(49,358)
Total comprehensive (expense)/income for the financial year	-	(639,862)	-	2,908	78,269	(558,685)	118	(558,567)
Balance at 31 December 2008	239,541	538,378	20,549	243	521,354	1,320,065	7,017	1,327,082

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.

	Share Capital	Fair Value Reserve	Other Reserve	Revenue Reserve	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>The Company</u>					
2009					
Balance at 1 January 2009	239,541	(95)	1,798	143,913	385,157
Expensing of share options	-	-	214	-	214
Dividends paid	-	-	-	(39,491)	(39,491)
Total comprehensive income for the financial year	-	73	-	79,502	79,575
Balance at 31 December 2009	239,541	(22)	2,012	183,924	425,455
2008					
Balance at 1 January 2008	239,238	14	1,282	97,293	337,827
Issue of share capital	303	-	-	-	303
Expensing of share options	-	-	516	-	516
Dividends paid	-	-	-	(49,358)	(49,358)
Total comprehensive (expense)/income for the financial year	-	(109)	-	95,978	95,869
Balance at 31 December 2008	239,541	(95)	1,798	143,913	385,157

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, there were no ordinary shares issued pursuant to the exercise of share options.

The share capital of the Company as at 31 December 2009 comprised 197,454,654 ordinary shares.
(31 December 2008: 197,454,654)

As at 31 December 2009, unissued shares under the share option scheme of the Company were as follows:

	<u>31/12/09</u>	<u>31/12/08</u>
The Haw Par Corporation Group 2002 Share Option Scheme	1,086,000	899,000
	<u>1,086,000</u>	<u>899,000</u>

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, 2009 have been audited by the Company's independent auditor in accordance with Singapore Standards on Auditing.

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 2009**

We have audited the accompanying financial statements of Haw Par Corporation Limited (the "Company") and its subsidiaries (the "Group") set out on pages 8 to 75, which comprise the balance sheets of the Company and of the Group as at 31 December 2009, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 judgment, 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 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 2009, and the results, changes in equity 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, 25 February 2010

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, except for those as disclosed under paragraph 5.

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.

On 1 January 2009, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or revised FRS and INT FRS that are relevant to the Group:

FRS 1 (revised) *Presentation of financial statements* (effective from 1 January 2009)

The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. All non-owner changes in equity are shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Group has chosen to adopt the two-statement approach. Where comparative information is restated or reclassified, a restated balance sheet is required to be presented as at the beginning of comparative period. There is no restatement of the balance sheet as at 1 January 2008 in the current financial year.

Amendment to FRS 107 *Improving disclosures about financial statements* (effective from 1 January 2009)

The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment introduces a three-level hierarchy for fair value measurement disclosures and requires the Group to provide disclosure about the reliability of fair value measurements. The adoption of the amendment does not have an impact on the accounting policies and measurement bases adopted by the Group.

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.

	Group	
	Year Ended 31 December	
	2009	2008
Earnings per ordinary share:		
(a) Based on the weighted average number of ordinary shares on issue	28.9 cts	39.6 cts
(b) On a fully diluted basis	28.9 cts	39.6 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.

	Group		Company	
	31/12/09	31/12/08	31/12/09	31/12/08
Net asset value per ordinary share (S\$)	9.64	6.69	2.15	1.95

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.**

Group revenue at \$124.0m was 1.5% higher than last year. Healthcare and Property divisions reported 4.3% and 5.5% higher revenues respectively and these made up for the Leisure division who had 5.9% lower revenue for the year.

Profit from operations decreased by 7.7% to \$83.5m as compared to 2008, mainly due to lower investment income. Healthcare division achieved a 6.3% growth in operating profits with higher sales and lower operating expenses. Sales of Tiger products grew in Middle East, United States and Asia markets, which cushioned the impact of lower sales in Europe. Profitability of the leisure division declined by 16.3% to \$13.5m against last year with challenges from the weak tourism industry and the impact of the H1N1 flu pandemic in the region. Profit from Property division (excluding the gain on disposal of Setron building in 2008) increased by 13.6% to \$13.9m due to the higher occupancy and rental rates. Taxation was lower by 63.6% to \$1.0m mainly due to the write back of deferred taxation from the reduction of Singapore corporate tax rate from 18% to 17% and fair value losses on investment properties.

Group earnings in 2009 decreased by 27.1% to \$57.1m as compared to last year mainly due to a higher loss on revaluation of investment properties (\$32.9m vs \$15.6m) and lower investment income. Group earnings in 2009 would have decreased by 8.8% if the increase in loss on revaluation was ignored.

Net asset value per share increased from \$6.69 to \$9.64. Fair value gains on available-for-sale financial assets was \$568.0m. Both of these were a result of an increase in fair value of available-for-sale financial assets due to recovery of equity markets.

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.**

Although global economic indicators appear to point to a bottoming out of the recession, recovery is expected to be fragile and clouded by uncertainties. In a market environment that will continue to be highly competitive and challenging, Healthcare division may see varying growth in different parts of the world. Leisure division may have a better year. However, prospects for both divisions will depend largely on the extent of improvement in consumer confidence. Property division is likely to be adversely impacted by the softening office rental market.

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	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)

(c) Date paid/payable

First & Interim Dividend - 10 September 2009

Second & Final Dividend - 1 June 2010

(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 20 May 2010. Duly completed transfers received by the Company's Share Registrar up to 5.00 pm on 19 May 2010 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) Business segments						
2009						
Sales to external customers	74,105	32,802	17,084	-	-	123,991
Inter-segment sales	22	-	723	-	(745)	-
Other income	736	417	1,030	45,809	-	47,992
Inter-segment other income	-	-	-	29,095	(29,095)	-
Total revenue	74,863	33,219	18,837	74,904	(29,840)	171,983
Depreciation	943	2,363	11	94	-	3,411
Reportable segment profit	15,508	13,526	13,911	72,948	(27,625)	88,268
Unallocated expenses						(4,783)
Profit from operations						83,485
Share of results of associated companies	-	-	-	7,590	-	7,590
Fair value losses on investment properties	-	-	(32,866)	-	-	(32,866)
Taxation						(1,044)
Minority interests						(129)
Earnings for the financial year						57,036
Reportable segment assets	49,923	56,641	162,270	2,021,977	(287,613)	2,003,198
Tax recoverable						124
Total assets per balance sheet						2,003,322
Expenditures for reportable segment for non-current assets						
- Additions to property, plant and equipment	2,076	11,853	7	13	-	13,949
- Investment properties improvements	-	-	347	-	-	347
- Investment in an associated company	-	-	-	9,095	-	9,095
	2,076	11,853	354	9,108	-	23,391
Reportable segment liabilities	19,332	5,922	5,346	1,572	-	32,172
Taxation						6,924
Deferred income taxation						54,279
Total liabilities per balance sheet						93,375

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
2008						
Sales to external customers	71,061	34,853	16,195	-	-	122,109
Inter-segment sales	34	-	374	-	(408)	-
Other income	355	270	3,787	51,138	-	55,550
Inter-segment other income	-	-	-	40,776	(40,776)	-
Total revenue	71,450	35,123	20,356	91,914	(41,184)	177,659
Depreciation and amortisation	1,037	1,904	10	325	(62)	3,214
Reported segment profit	14,587	16,154	14,692	90,110	(39,346)	96,197
Unallocated expenses						(5,759)
Profit from operations						90,438
Share of results of associated companies	-	-	-	6,616	-	6,616
Fair value losses on investment properties	-	-	(15,640)	-	-	(15,640)
Taxation						(2,866)
Minority interests						(279)
Earnings for the financial year						78,269
Reportable segment assets	44,965	52,439	196,919	1,402,161	(287,633)	1,408,851
Tax recoverable						100
Total assets per balance sheet						1,408,951
Expenditures for reportable segment for non-current assets						
- Additions to property, plant and equipment	1,138	10,414	18	368	-	11,938
- Investment properties improvements	-	-	241	-	-	241
	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
Total liabilities per balance sheet						81,869

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

	Singapore S\$'000	Other Asian countries S\$'000	Other countries S\$'000	Eliminations S\$'000	Consolidated S\$'000
(b) Geographical segments					
2009					
Revenue	51,650	39,164	33,177	-	123,991
Non-current assets	1,389,181	122,725	-	-	1,511,906
2008					
Revenue	51,901	37,494	32,714	-	122,109
Non-current assets	958,535	103,333	-	-	1,061,868

(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.**

		Group		
		Year Ended 31 December		
		2009	2008	+ / (-)
		S\$'000	S\$'000	%
(a)	Sales reported for first half year	59,030	55,948	5.5
(b)	Operating profit after tax before deducting minority interests reported for first half year	52,015	56,014	(7.1)
(c)	Sales reported for second half year	64,961	66,161	(1.8)
(d)	Operating profit after tax before deducting minority interests reported for second half year	5,150	22,534	(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.

	2009	2008
	S\$'000	S\$'000
(a) Ordinary	39,491	49,358
(b) Preference	-	-
(c) Total	<u>39,491</u>	<u>49,358</u>

BY ORDER OF THE BOARD
HAW PAR CORPORATION LIMITED

Zann Lim Seok Bin
Company Secretary
25 February 2010