

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 2013

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		
	2013	2012	+ / (-)
	S\$'000	S\$'000	%
Revenue	141,176	139,349	1.3
Cost of sales	(61,214)	(60,912)	0.5
	79,962	78,437	1.9
Gross profit			
Other income	59,442	52,904	12.4
Distribution and marketing expenses	(31,729)	(31,236)	1.6
General and administrative expenses	(10,834)	(15,334)	(29.3)
Finance expenses	(267)	(245)	9.0
	96,574	84,526	14.3
Profit from operations			
Share of results of associated companies and gain on dilution of investment in associated company (net)	8,039	19,308	(58.4)
Fair value gains on investment properties	10,664	23,492	(54.6)
	115,277	127,326	(9.5)
Profit before taxation			
Taxation	(7,358)	(7,361)	-
	107,919	119,965	(10.0)
Profit for the financial year, net of tax			

A consolidated statement of comprehensive income for the financial year ended 31 December 2013:

	Group		
	Year Ended 31 December		
	2013	2012	+ / (-)
	S\$'000	S\$'000	%
Profit for the financial year, net of tax	107,919	119,965	(10.0)
Other comprehensive income, after tax, that may be reclassified subsequently to profit or loss:			
Fair value gains on available-for-sale financial assets (net)	113,912	388,831	(70.7)
Reclassification of fair value loss on disposal of available-for-sale financial assets	-	1,379	(100.0)
Currency translation differences on consolidation of foreign entities (net)	2,770	(8,680)	N/M
Share of associated company's other comprehensive income through equity accounting	3,877	1,199	223.4
	120,559	382,729	(68.5)
Other comprehensive income for the financial year, net of tax			
Total comprehensive income for the financial year	228,478	502,694	(54.5)

N/M - not meaningful

1(a) Notes to the Income Statement

	Group		
	Year Ended 31 December		
	2013	2012	+ / (-)
	S\$'000	S\$'000	%
(i) Other income			
Investment income	56,663	49,854	13.7
Interest income	868	1,079	(19.6)
Miscellaneous income	1,911	1,971	(3.0)
	59,442	52,904	12.4
(ii) The following were charged/(credited) to the income statement :			
Interest on borrowings	267	245	9.0
Depreciation of property, plant and equipment	5,378	4,556	18.0
Loss on disposal and write-off of property, plant and equipment	73	99	(26.3)
Allowance for impairment of receivables	39	354	(89.0)
Inventories written down	54	66	(18.2)
Impairment in value of available-for-sale financial assets	200	-	-
Foreign exchange (gain)/loss, net	(135)	1,852	N/M
Prior years' overprovision of current taxation	(134)	(76)	76.3
Prior years' under/(over) provision of deferred taxation	205	(86)	N/M
Loss on disposal of available-for-sale financial assets, net	-	1,885	(100.0)
(iii) Segmental results			
<u>Revenue</u>			
Healthcare	103,488	91,978	12.5
Leisure	20,491	30,296	(32.4)
Property	17,197	17,075	0.7
	141,176	139,349	1.3
<u>Profit from operations</u>			
Healthcare	25,871	17,155	50.8
Leisure	3,776	11,881	(68.2)
Property	13,395	12,925	3.6
Investments	57,002	48,587	17.3
Unallocated expenses	(3,470)	(6,022)	(42.4)
	96,574	84,526	14.3

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31/12/13 S\$'000	31/12/12 S\$'000	31/12/13 S\$'000	31/12/12 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	35,758	37,947	-	-
Investment properties	222,139	211,545	-	-
Investment in subsidiaries	-	-	381,957	381,957
Investment in associated companies	119,097	114,484	2,895	2,895
Available-for-sale financial assets	1,537,531	1,446,017	357	401
Deferred income tax assets	489	602	-	-
Intangible assets	11,116	11,116	-	-
	1,926,130	1,821,711	385,209	385,253
Current assets				
Available-for-sale financial assets	397,197	369,827	-	-
Inventories	9,711	10,100	-	-
Trade and other receivables	22,671	17,779	85,064	89,664
Cash and bank balances	210,267	151,115	185,581	128,489
	639,846	548,821	270,645	218,153
Total assets	2,565,976	2,370,532	655,854	603,406
LIABILITIES				
Current liabilities				
Trade and other payables	36,996	38,322	115,564	124,416
Current income tax liabilities	6,901	6,676	186	154
Borrowings	23,784	23,028	23,784	23,028
	67,681	68,026	139,534	147,598
Non-current liabilities				
Deferred income tax liabilities	53,574	49,289	-	-
	53,574	49,289	-	-
Total liabilities	121,255	117,315	139,534	147,598
NET ASSETS	2,444,721	2,253,217	516,320	455,808
EQUITY				
Equity attributable to equity holders of the Company				
Share capital	246,848	243,114	246,848	243,114
Retained profits	812,182	745,311	266,219	209,838
Other reserves	1,385,691	1,264,792	3,253	2,856
Total equity	2,444,721	2,253,217	516,320	455,808

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

Amount repayable in one year or less, or on demand

As at 31/12/13		As at 31/12/12	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
23,784	-	23,028	-

Amount repayable after one year

As at 31/12/13		As at 31/12/12	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Details of any collateral

The Group has provided certain investment properties, available-for-sale financial assets and fixed deposits to secure its borrowings and credit facilities.

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

	Group	
	Year Ended 31 December	
	2013	2012
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit before tax	115,277	127,326
Adjustments for:		
Investment income	(56,663)	(49,854)
Fair value gains on investment properties	(10,664)	(23,492)
Share of results and dilution adjustments of associated companies	(8,039)	(19,308)
Depreciation of property, plant and equipment	5,378	4,556
Interest income	(868)	(1,079)
Finance expenses	267	245
Write-back of unclaimed dividends	(246)	(214)
Expensing of share options	241	173
Impairment in value of available-for-sale financial assets	200	-
Loss on disposal and write-off of property, plant and equipment	73	99
Inventories written down	54	66
Allowance for impairment of receivables	39	354
Loss on disposal of available-for-sale financial assets	-	1,885
Currency translation (gains)/losses	(89)	1,583
Operating profit before working capital changes	44,960	42,340
Decrease/(increase) in inventories	335	(1,787)
Decrease in trade and other receivables	1	1,054
(Decrease)/increase in trade and other payables	(991)	5,033
Cash generated from operations	44,305	46,640
Investment income received	56,663	49,854
Interest income received	827	1,105
Net taxation paid	(7,184)	(8,339)
Net cash provided by operating activities	94,611	89,260
Cash flows from investing activities:		
Dividends from associated companies	5,775	2,505
Purchase of property, plant and equipment	(2,576)	(5,663)
Improvements to investment properties	(978)	(2,446)
Proceeds from disposal of property, plant and equipment	2	8
Proceeds from disposal of available-for-sale financial assets	-	19,806
Purchase of available-for-sale financial assets	-	(11,867)
Purchase of additional stakes in an associated company	-	(1,311)
Net cash provided by investing activities	2,223	1,032
Cash flows from financing activities:		
Payment of dividends to shareholders of the Company	(40,949)	(39,607)
Proceeds from issue of share capital	3,734	987
Interest expense paid	(273)	(253)
Bank deposits pledged	(6)	(110)
Proceeds from borrowings	-	11,868
Net cash used in financing activities	(37,494)	(27,115)
Net increase in cash and cash equivalents	59,340	63,177
Cash and cash equivalents at beginning of the financial year	149,460	87,430
Effects of currency translation on cash and cash equivalents	(194)	(1,147)
Cash and cash equivalents at end of the financial year	208,606	149,460
Cash and cash equivalents comprised the following:		
Deposits with banks and financial institutions	189,737	133,116
Cash and bank balances	20,530	17,999
Less: Bank deposits pledged for banker's guarantee	(1,661)	(1,655)
	208,606	149,460

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	Foreign Currency Translation Reserve	Retained Profits	Total Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Group</u>						
2013						
Balance at 1 January 2013	243,114	1,254,885	23,446	(13,539)	745,311	2,253,217
Issue of share capital	3,734	-	-	-	-	3,734
Expensing of share options	-	-	241	-	-	241
Transfer from retained profits to statutory reserve	-	-	99	-	(99)	-
Dividends paid	-	-	-	-	(40,949)	(40,949)
Total comprehensive income/(expense) for the financial year	-	113,912	(34)	6,681	107,919	228,478
Balance at 31 December 2013	246,848	1,368,797	23,752	(6,858)	812,182	2,444,721
2012						
Balance at 1 January 2012	242,127	864,675	21,461	(4,308)	665,015	1,788,970
Issue of share capital	987	-	-	-	-	987
Expensing of share options	-	-	173	-	-	173
Transfer from retained profits to statutory reserve	-	-	62	-	(62)	-
Dividends paid	-	-	-	-	(39,607)	(39,607)
Total comprehensive income/(expense) for the financial year	-	390,210	1,750	(9,231)	119,965	502,694
Balance at 31 December 2012	243,114	1,254,885	23,446	(13,539)	745,311	2,253,217

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 \$'000	Fair Value Reserve \$'000	Other Reserve \$'000	Retained Profits \$'000	Total \$'000
<u>The Company</u>					
2013					
Balance at 1 January 2013	243,114	(53)	2,909	209,838	455,808
Issue of share capital	3,734	-	-	-	3,734
Expensing of share options	-	-	241	-	241
Dividends paid	-	-	-	(40,949)	(40,949)
Total comprehensive income for the financial year	-	156	-	97,330	97,486
Balance at 31 December 2013	246,848	103	3,150	266,219	516,320
2012					
Balance at 1 January 2012	242,127	(27)	2,736	189,222	434,058
Issue of share capital	987	-	-	-	987
Expensing of share options	-	-	173	-	173
Dividends paid	-	-	-	(39,607)	(39,607)
Total comprehensive (expense)/income for the financial year	-	(26)	-	60,223	60,197
Balance at 31 December 2012	243,114	(53)	2,909	209,838	455,808

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.

Since 30 September 2013, 6,000 shares were issued pursuant to the exercise of share options.

As at 31 December 2013, unissued shares under the share option scheme of the Company were as follows:

	<u>31/12/13</u>	<u>31/12/12</u>
The Haw Par Corporation Group 2002 Share Option Scheme	789,000	986,000
	<u>789,000</u>	<u>986,000</u>

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.

	<u>31/12/13</u>	<u>31/12/12</u>
Total number of issued shares	<u>218,664,173</u>	<u>198,183,654</u>

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 for the year ended 31 December 2013 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 2013

Report on the Financial Statements

We have audited the accompanying financial statements of Haw Par Corporation Limited (the "Company") and its subsidiaries (the "Group") set out on pages 8¹ to 76¹, which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 31 December 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls 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 statements of financial position and to maintain accountability of assets.

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 about 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 of financial statements that give a true and fair view 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, the consolidated financial statements of the Group and the statement of financial position of the Company 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 Group and of the Company as at 31 December 2013, and of the results, changes in equity and cash flows of the Group for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, 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 auditors, have been properly kept in accordance with the provisions of the Act.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

¹ The page numbers are as stated in the Independent Auditor's Report dated 27 February 2014 included in Haw Par Corporation Limited's full financial statements for the financial year ended 31 December 2013.

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 as stated in Note 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.**

From 1 January 2013, the Group adopted FRS 113 *Fair Value Measurement*, which provides consistent guidance across FRSs on how fair value should be determined and what disclosures should be made in the financial statements. The adoption of FRS 113 does not have any material impact on the accounting policies of the Group. The Group has incorporated the additional disclosures required by FRS 113 into the financial statements.

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>	
	2013	2012
Earnings per ordinary share:		
(a) Based on the weighted average number of ordinary shares on issue *	49.4 cts	55.1 cts
(b) On a fully diluted basis *	49.4 cts	55.0 cts

* Comparatives have been restated to reflect the adjustments for the bonus issue of 1 bonus share for every 10 existing shares.

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>31/12/13</u>	<u>31/12/12</u>	<u>31/12/13</u>	<u>31/12/12</u>
Net asset value per ordinary share (S\$) +	11.18	10.34	2.36	2.09

+ Comparatives have been restated to reflect the adjustments for the bonus issue of 1 bonus share for every 10 existing shares. (31 December 2012: 218,002,019 ordinary shares).

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 \$141.2m was 1% higher than last year with better performance from Healthcare division, offset by lower revenue from Leisure division. Profits from operations increased by 14% to \$96.6m, mainly attributable to higher contribution from Healthcare division and higher dividend income. Earnings for the year decreased 10% to \$107.9m, largely due to lower share of profits from associated companies and lower revaluation gains from investment properties.

Healthcare division achieved an increase in profits of 51% to \$25.9m, with an increase in revenue of 13% to \$103.5m. Stabilized raw material prices and exchange rates enabled higher profitability on the back of higher sales to key markets. Advertising and promotional investments in the past years paid off with growth in both new and traditional products.

Leisure division reported a decrease in revenue of 32% to \$20.5m, and a decline in profits of 68% to \$3.8m due to intense competition from newer attractions.

Turnover of Property division was comparable with last year but reduced operating expenses provided an increase in profits of 4% to \$13.4m. Investment income was 14% higher at \$56.7m mainly due to a special dividend received on UOB shares.

Investment properties recorded a lower fair value gain of \$10.7m, in line with market valuations.

Share of results of associated companies decreased 58% to \$8.0m due to lower share of profits for current year and an exceptional gain recorded by its Hong Kong-listed associate in 2012 from the sale of its own associate.

General and administrative expenses were lower by 29% at \$10.8m mainly due to higher foreign exchange losses and loss on disposal of available-for-sale financial assets recorded last year.

Trade and other receivables increased by 28% to \$22.7m, mainly due to dividend receivable from an associated company.

Net asset per share increased from \$10.34 to \$11.18, mainly due to higher fair value of available-for-sale financial assets. The figures have been adjusted for the bonus issue of 1 for 10 shares issued in June 2013.

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.**

Except for Leisure division which will continue to face keen competition, there are no other known factors or events beyond the uncertainties associated with geo-political, economic and climatic conditions globally, that may affect the group in the foreseeable future.

11. If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and -

(b) (i) Amount per share :

(ii) Previous corresponding period:

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated.)

Name of Dividend	2013		2012 *	
	Second & Final	First & Interim	Second & Final	First & Interim
Dividend Type	Cash	Cash	Cash	Cash
Dividend amount per share	14 cents per ordinary share tax-exempt (one-tier)	6 cents per ordinary share tax-exempt (one-tier)	13 cents per ordinary share tax-exempt (one-tier)	5 cents per ordinary share tax-exempt (one-tier)
Tax Rate	Tax-Exempt (one-tier)	Tax-Exempt (one-tier)	Tax-Exempt (one-tier)	Tax-Exempt (one-tier)

* Comparatives have been restated to reflect the adjustments for the bonus issue of 1 bonus share for every 10 existing shares.

(d) The date the dividend is payable

First & Interim Dividend - 12 September 2013

Second & Final Dividend - 4 June 2014

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

(e) The date on which Registrable Transfers received by the company (up to 5:00pm) will be registered before entitlements to the dividend are determined.

The Share Transfer Books and Register of Members of the Company will be closed on 26 May 2014, 5.00 p.m. . Duly completed transfers in respect of ordinary shares in the capital of the Company ("Shares") received by the Company's Registrar up to 5.00 p.m. on 26 May 2014 will be registered to determine shareholders' entitlement to the proposed Second & Final Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited which are credited with Shares as at 5.00 p.m. on 26 May 2014 will be entitled to such proposed dividend.

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

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have any general mandate from shareholders pursuant to Rule 920.

14. Negative confirmation pursuant to Rule 705 (5) of the Listing Manual

Not required for announcement on full year results.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. 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						
2013						
Sales to external customers	103,488	20,491	17,197	-	-	141,176
Inter-segment sales	11	-	640	-	(651)	-
Interest income	-	-	-	868	-	868
Other income	398	367	885	56,924	-	58,574
Inter-segment other income	-	-	-	30,370	(30,370)	-
Total revenue	103,897	20,858	18,722	88,162	(31,021)	200,618
Depreciation	1,987	3,369	4	18	-	5,378
Segment profit	25,871	3,776	13,395	87,639	(30,370)	100,311
Finance expense						(267)
Unallocated expenses						(3,470)
Profit from operations						96,574
Share of results of associated companies and gain on dilution of investment in associated company (net)	-	-	-	8,039	-	8,039
Fair value gain on investment properties	-	-	10,664	-	-	10,664
Taxation						(7,358)
Earnings for the financial year						107,919
Segment assets	62,303	22,944	223,620	2,580,372	(323,752)	2,565,487
Deferred income tax assets						489
Total assets per statement of financial position						2,565,976
Expenditures for segment non-current assets						
- Additions to property, plant and equipment	1,930	570	5	71	-	2,576
- Investment properties improvements	-	-	978	-	-	978
	1,930	570	983	71	-	3,554
Segment liabilities	25,522	3,451	5,284	28,887	(2,364)	60,780
Current income tax liabilities						6,901
Deferred income tax liabilities						53,574
Total liabilities per statement of financial position						121,255

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
2012						
Sales to external customers	91,978	30,296	17,075	-	-	139,349
Inter-segment sales	32	-	693	-	(725)	-
Interest income	-	-	-	1,079	-	1,079
Other income	474	85	955	50,311	-	51,825
Inter-segment other income	-	-	-	27,040	(27,040)	-
Total revenue	92,484	30,381	18,723	78,430	(27,765)	192,253
Depreciation	1,134	3,364	5	53	-	4,556
Segment profit	17,155	11,881	12,925	75,872	(27,040)	90,793
Finance expense						(245)
Unallocated expenses						(6,022)
Profit from operations						84,526
Share of results of associated companies and gain on dilution of investment in associated company (net)	-	-	-	19,308	-	19,308
Fair value gain on investment properties	-	-	23,492	-	-	23,492
Taxation						(7,361)
Earnings for the financial year						119,965
Segment assets	60,295	25,744	213,593	2,365,451	(295,153)	2,369,930
Deferred income tax assets						602
Total assets per statement of financial position						2,370,532
Expenditures for segment non-current assets						
- Additions to property, plant and equipment	4,579	1,071	3	10	-	5,663
- Investment properties improvements	-	-	2,446	-	-	2,446
	4,579	1,071	2,449	10	-	8,109
Segment liabilities	25,833	4,211	5,385	28,124	(2,203)	61,350
Current income tax liabilities						6,676
Deferred income tax liabilities						49,289
Total liabilities per statement of financial position						117,315

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

	Singapore S\$'000	Other Asian countries S\$'000	Other countries S\$'000	Consolidated S\$'000
(b) Geographical segments				
2013				
Revenue	42,444	61,199	37,533	141,176
Non-current assets *	204,736	183,374	-	388,110
2012				
Revenue	49,475	54,812	35,062	139,349
Non-current assets *	199,164	175,928	-	375,092

* Non-current assets, which include property, plant and equipment, investment properties, investment in associated companies and intangible assets, are shown by the geographical area where the assets are located.

(c) Major customers

Revenues of approximately \$53,191,000 (2012: \$33,408,000) were contributed from three groups of external customers (2012: two groups). These revenues are attributable to the sale of Healthcare products in Singapore and other Asian countries.

16. **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.

17. **A breakdown of sales.**

		Group		
		Year Ended 31 December		
		2013 S\$'000	2012 S\$'000	% increase / (decrease) %
(a)	Sales reported for first half year	73,060	68,914	6.0
(b)	Operating profit after tax reported for first half year	61,670	64,935	(5.0)
(c)	Sales reported for second half year	68,116	70,435	(3.3)
(d)	Operating profit after tax reported for second half year	46,249	55,030	(16.0)

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

	2013 S\$'000	2012 S\$'000
(a) Ordinary	40,949	39,607
(b) Preference	-	-
(c) Total	<u>40,949</u>	<u>39,607</u>

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family Relationship with any director or chief executive officer and/or substantial shareholder	Current position and duties and the year the position was held	Details of changes in duties and position held, if any, during the year
Wee Ee Lim	53	Mr Wee Ee Lim is the son of Mr Wee Cho Yaw, the Non-executive Chairman and a Substantial Shareholder of the Company. He is also the brother of Mr Wee Ee Chao, a Non-Executive Director and Substantial Shareholder of the Company.	Mr Wee is the President and Chief Executive Officer of the Company since 27 October 2003. He is responsible for the day-to-day operations and management of the Group.	There was no change in duties and position held during the financial year ended 31 December 2013.
Kelvin Whang Sung Tze	53	Mr Whang is the brother-in-law of Mr Wee Ee Lim who is the President and Chief Executive Officer and substantial shareholder of Haw Par Corporation Limited	Mr Whang is the General Manager of Underwater World Pattaya Ltd ('UWP'), a Thai subsidiary in the Group. He is responsible for the day-to-day operations and management of UWP.	There was no change in duties and position held during the financial year ended 31 December 2013.

**BY ORDER OF THE BOARD
HAW PAR CORPORATION LIMITED**

Zann Lim Seok Bin
Company Secretary
27 February 2014