

Audited Full Year Financial Results and Dividend Announcement for the Year Ended 31 December 2014
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		
	2014	2013	+ / (-)
	S\$'000	S\$'000	%
Revenue	154,222	141,176	9.2
Cost of sales	(63,983)	(61,214)	4.5
Gross profit	90,239	79,962	12.9
Other income	69,420	59,442	16.8
Distribution and marketing expenses	(37,079)	(31,729)	16.9
General and administrative expenses	(10,181)	(10,834)	(6.0)
Finance expenses	(423)	(267)	58.4
Profit from operations	111,976	96,574	15.9
Share of results of associated companies and gain on dilution of investment in associated company (net)	11,917	8,039	48.2
Fair value gains on investment properties (net)	3,075	10,664	(71.2)
Profit before taxation	126,968	115,277	10.1
Taxation	(8,143)	(7,358)	10.7
Profit for the financial year, net of tax	118,825	107,919	10.1

A consolidated statement of comprehensive income for the financial year ended 31 December 2014:

	Group		
	Year Ended 31 December		
	2014	2013	+ / (-)
	S\$'000	S\$'000	%
Profit for the financial year, net of tax	118,825	107,919	10.1
Other comprehensive income, after tax, that may be reclassified subsequently to profit or loss:			
Fair value gains on available-for-sale financial assets (net)	283,208	113,912	148.6
Reclassification of fair value gain on disposal of available-for-sale financial assets	(3,400)	-	N/M
Currency translation differences on consolidation of foreign entities (net)	5,664	2,770	104.5
Share of associated company's other comprehensive income through equity accounting	57	3,877	(98.5)
Other comprehensive income for the financial year, net of tax	285,529	120,559	136.8
Total comprehensive income for the financial year	404,354	228,478	77.0

N/M - not meaningful

1(a) Notes to the Income Statement

	Group		
	Year Ended 31 December		
	2014	2013	+ / (-)
	S\$'000	S\$'000	%
(i) Other income			
Investment income	62,566	56,663	10.4
Gain on disposal of available-for-sale financial assets	3,400	-	N/M
Interest income	1,434	868	65.2
Miscellaneous income	2,020	1,911	5.7
	69,420	59,442	16.8
(ii) The following were charged/(credited) to the income statement :			
Interest on borrowings	423	267	58.4
Depreciation of property, plant and equipment	5,415	5,378	0.7
Allowance for impairment of receivables	1	39	(97.4)
Inventories written off	98	54	81.5
Impairment in value of available-for-sale financial assets	-	200	N/M
Foreign exchange gain, net	(96)	(135)	28.9
Prior years' overprovision of current taxation	(709)	(134)	429.1
Prior years' under provision of deferred taxation	63	205	(69.3)
Loss on disposal and write-off of property, plant and equipment	108	73	47.9
(iii) Segmental results			
<u>Revenue</u>			
Healthcare	122,231	103,488	18.1
Leisure	15,604	20,491	(23.8)
Property	16,387	17,197	(4.7)
	154,222	141,176	9.2
<u>Profit from operations</u>			
Healthcare	33,885	25,871	31.0
Leisure	2,513	3,776	(33.4)
Property	12,377	13,395	(7.6)
Investments	66,850	57,002	17.3
Unallocated expenses	(3,649)	(3,470)	5.2
	111,976	96,574	15.9

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	
	31/12/14 S\$'000	31/12/13 S\$'000	31/12/14 S\$'000	31/12/13 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	33,187	35,758	-	-
Investment properties	225,249	222,139	-	-
Investment in subsidiaries	-	-	381,957	381,957
Investment in associated companies	137,690	119,097	2,895	2,895
Available-for-sale financial assets	1,842,662	1,537,531	330	357
Deferred income tax assets	263	489	-	-
Intangible assets	11,116	11,116	-	-
	2,250,167	1,926,130	385,182	385,209
Current assets				
Available-for-sale financial assets	468,830	397,197	-	-
Inventories	10,720	9,711	-	-
Trade and other receivables	19,911	22,671	121,464	85,064
Cash and bank balances	224,666	210,267	194,270	185,581
	724,127	639,846	315,734	270,645
Total assets	2,974,294	2,565,976	700,916	655,854
LIABILITIES				
Current liabilities				
Trade and other payables	39,066	36,996	72,286	115,564
Current income tax liabilities	7,587	6,901	283	186
Borrowings	56,332	23,784	56,332	23,784
	102,985	67,681	128,901	139,534
Non-current liabilities				
Deferred income tax liabilities	63,844	53,574	-	-
	63,844	53,574	-	-
Total liabilities	166,829	121,255	128,901	139,534
NET ASSETS	2,807,465	2,444,721	572,015	516,320
EQUITY				
Equity attributable to equity holders of the Company				
Share capital	248,722	246,848	248,722	246,848
Retained profits	887,171	812,182	319,762	266,219
Other reserves	1,671,572	1,385,691	3,531	3,253
Total equity	2,807,465	2,444,721	572,015	516,320

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

Amount repayable in one year or less, or on demand

As at 31/12/14		As at 31/12/13	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
56,332	-	23,784	-

Amount repayable after one year

As at 31/12/14		As at 31/12/13	
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	
	2014	2013
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit before tax	126,968	115,277
Adjustments for:		
Gross dividend income from quoted equity investments	(62,566)	(56,663)
Share of results of associated companies and gain on dilution of investment in associated company (net)	(11,917)	(8,039)
Depreciation of property, plant and equipment	5,415	5,378
Gain on disposal of available-for-sale financial assets	(3,400)	-
Fair value gains on investment properties (net)	(3,075)	(10,664)
Interest income	(1,434)	(868)
Finance expenses	423	267
Expensing of share options	305	241
Write-back of unclaimed dividends	(278)	(246)
Loss on disposal and write-off of property, plant and equipment	108	73
Inventories written off	98	54
Allowance for impairment of receivables	1	39
Impairment in value of available-for-sale financial assets	-	200
Currency translation gains	(512)	(89)
Operating profit before working capital changes	50,136	44,960
(Increase)/decrease in inventories	(1,107)	335
(Increase)/decrease in trade and other receivables	(2,292)	1
Increase/(decrease) in trade and other payables	2,380	(991)
Cash generated from operations	49,117	44,305
Investment income received (Note)	14,880	56,663
Interest income received	1,176	827
Net taxation paid	(7,059)	(7,184)
Net cash provided by operating activities	58,114	94,611
Cash flows from investing activities:		
Dividends from associated companies	5,452	5,775
Purchase of property, plant and equipment	(2,530)	(2,576)
Improvements to investment properties	(339)	(978)
Proceeds from disposal of property, plant and equipment	7	2
Proceeds from disposal of available-for-sale financial assets	9,494	-
Purchase of available-for-sale financial assets	(47,742)	-
Purchase of additional stakes in an associated company	(1,574)	-
Net cash (used in)/provided by investing activities	(37,232)	2,223
Cash flows from financing activities:		
Payment of dividends to members of the Company	(43,789)	(40,949)
Proceeds from issue of share capital	1,874	3,734
Interest expense paid	(427)	(273)
Repayment of borrowings	(12,413)	-
Bank deposits pledged	56	(6)
Proceeds from borrowings	47,746	-
Net cash used in financing activities	(6,953)	(37,494)
Net increase in cash and cash equivalents	13,929	59,340
Cash and cash equivalents at beginning of the financial year	208,606	149,460
Effects of currency translation on cash and cash equivalents	526	(194)
Cash and cash equivalents at end of the financial year	223,061	208,606
Cash and cash equivalents comprised the following:		
Cash and bank balances	224,666	210,267
Less: Bank deposits pledged for banker's guarantee	(1,605)	(1,661)
	223,061	208,606

Note : During the financial year, approximately \$47.7m of investment income was received as non-cash available-for-sale financial assets in lieu of dividends.

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>						
2014						
Balance at 1 January 2014	246,848	1,368,797	23,752	(6,858)	812,182	2,444,721
Issue of share capital	1,874	-	-	-	-	1,874
Expensing of share options	-	-	305	-	-	305
Transfer from retained profits to statutory reserve	-	-	47	-	(47)	-
Dividends paid	-	-	-	-	(43,789)	(43,789)
Total comprehensive income for the financial year	-	279,808	1,942	3,779	118,825	404,354
Balance at 31 December 2014	248,722	1,648,605	26,046	(3,079)	887,171	2,807,465
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

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	Retained Profits	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<u>The Company</u>					
2014					
Balance at 1 January 2014	246,848	103	3,150	266,219	516,320
Issue of share capital	1,874	-	-	-	1,874
Expensing of share options	-	-	305	-	305
Dividends paid	-	-	-	(43,789)	(43,789)
Total comprehensive (expense)/income for the financial year	-	(27)	-	97,332	97,305
Balance at 31 December 2014	248,722	76	3,455	319,762	572,015
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

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 2014, 8,000 shares were issued pursuant to the exercise of share options.

As at 31 December 2014, unissued shares under the share option scheme of the Company were as follows:

	<u>31/12/14</u>	<u>31/12/13</u>
The Haw Par Corporation Group 2002 Share Option Scheme	1,003,000	789,000
	<u>1,003,000</u>	<u>789,000</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>31/12/14</u>	<u>31/12/13</u>
Total number of issued shares	218,962,173	218,664,173

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 2014 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 2014

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 78¹, which comprise the consolidated statement of financial position of the Group and statement of financial position of the Company as at 31 December 2014, 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 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 2014, and of the results, changes in equity and cash flows of the Group for the 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 2015 included in Haw Par Corporation Limited's full financial statements for the financial year ended 31 December 2014.

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 2014, the Group adopted FRS 112 Disclosure of Interests in Other Entities.

FRS 112 sets out the required disclosures for entities reporting under the new FRS 110 Consolidated Financial Statements and FRS 111 Joint Arrangements, and replaces the disclosure requirements currently found in FRS 27 (revised 2011) Separate Financial Statements and FRS 28 (revised 2011) Investments in Associates and Joint Ventures.

There was no material impact to the consolidated financial statements as a result of adopting the new FRS.

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>	
	Year Ended 31 December 2014	2013
Earnings per ordinary share:		
(a) Based on the weighted average number of ordinary shares on issue	54.3 cts	49.4 cts
(b) On a fully diluted basis	54.3 cts	49.4 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>	
	31/12/14	31/12/13	31/12/14	31/12/13
Net asset value per ordinary share (S\$)	12.82	11.18	2.61	2.36

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.**

Income statement and segmental information

Group revenue increased 9.2% from \$141.2m to \$154.2m mainly from Healthcare. Profits from operations increased 15.9% to \$112.0m contributed by Healthcare, higher dividend income and gains on disposal of certain available-for-sale financial assets. Earnings for the year increased 10.1% to \$118.8m mainly due to higher profitability from Healthcare, higher investment income and higher share of results from associated companies.

Healthcare's revenue of \$122.2m increased by 18.1% compared to last year due to increase in sales. Lower cost of raw materials helped to improve margins, thereby increasing operating profit by 31.0% to \$33.9m. Higher sales in key markets during the year also resulted in higher revenue contribution especially from Asian countries. Leisure reported a decrease in revenue and profits from operations of 23.8% and 33.4% to \$15.6m and \$2.5m respectively due to weaker tourist sentiments and intense competition. Property's revenue of \$16.4m decreased 4.7% and profit of \$12.4m decreased 7.6% as a result of lower occupancy. The decrease in Leisure and Property revenue also resulted in lower revenue generated from the Group's Singapore operations.

Other income increased by \$10.0m mainly from higher dividend income and gain on disposal of certain available-for-sale financial assets.

Distribution and marketing expenses increased 16.9% mainly from increase in promotion and advertising expenses in Healthcare.

Contribution from associated companies increased 48.2% due to higher share of results from associated companies.

In line with market valuations, Property recorded a lower fair value gain compared to previous year.

Statements of financial position and cashflow

Investment in associated companies increased 15.6% to \$137.7m from share of results of associated companies and purchase of additional shares in an associated company during the year.

Current and non-current available-for-sale financial assets increased \$376.8m mainly due to increase in fair value of quoted equity securities.

Deferred income tax assets decreased to \$263k due to utilisation during the year.

Inventories increased to \$10.7m at year-end in line with increase in revenue from Healthcare.

Trade and other receivables decreased \$2.8m as of current financial year end mainly due to a dividend receivable balance from an associated company in prior year received in the current financial year.

Borrowings increased to \$56.3m due to financing for the purchase of foreign currency denominated assets.

Deferred income tax liabilities increased mainly due to fair value changes on available-for-sale financial assets designated as current assets.

Dividend income amounting to \$47.7m was received in scrip form.

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.

Weak global economic growth and geo-political instability will continue to affect the Group's operations.

Intense competition and declining visitorship could impact Leisure in the countries the Group operates.

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	2014		2013	
	Second & Final (Proposed)	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)	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)	Tax-Exempt (one-tier)	Tax-Exempt (one-tier)

(d) The date the dividend is payable

First & Interim Dividend - 4 September 2014

Second & Final Dividend - 4 June 2015

(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 25 May 2015, 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 25 May 2015 will be registered to determine shareholders' entitlement to the proposed Second & Final Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 25 May 2015 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						
2014						
Sales to external customers	122,231	15,604	16,387	-	-	154,222
Inter-segment sales	9	-	702	-	(711)	-
Interest income	-	-	-	1,434	-	1,434
Other income	444	389	886	66,267	-	67,986
Inter-segment other income	-	-	-	39,437	(39,437)	-
Total revenue and other income	122,684	15,993	17,975	107,138	(40,148)	223,642
Depreciation	2,170	3,183	4	58	-	5,415
Segment profit	33,885	2,513	12,377	106,710	(39,437)	116,048
Finance expense						(423)
Unallocated expenses						(3,649)
Profit from operations						111,976
Share of results of associated companies and gain on dilution of investment in associated company (net)	-	-	-	11,917	-	11,917
Fair value gain on investment properties	-	-	3,075	-	-	3,075
Taxation						(8,143)
Earnings for the financial year						118,825
Segment assets	69,150	21,122	227,417	2,964,844	(308,502)	2,974,031
Deferred income tax assets						263
Total assets per statement of financial position						2,974,294
Expenditures for segment non-current assets						
- Additions to property, plant and equipment	2,114	293	6	117	-	2,530
- Investment properties improvements	-	-	339	-	-	339
	2,114	293	345	117	-	2,869
Segment liabilities	27,604	3,143	5,564	61,762	(2,675)	95,398
Current income tax liabilities						7,587
Deferred income tax liabilities						63,844
Total liabilities per statement of financial position						166,829

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
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 and other income	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

15. Segmental Reporting (cont'd)

	Singapore S\$'000	Other Asian countries S\$'000	Other countries S\$'000	Consolidated S\$'000
(b) Geographical segments				
2014				
Revenue ⁽ⁱ⁾	38,510	71,750	43,962	154,222
Non-current assets ⁽ⁱⁱ⁾	206,243	200,999	-	407,242
2013				
Revenue ⁽ⁱ⁾	42,444	61,199	37,533	141,176
Non-current assets ⁽ⁱⁱ⁾	204,736	183,374	-	388,110

⁽ⁱ⁾ Revenues are attributable to countries in which the customer is located.

⁽ⁱⁱ⁾ 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.

There was no individual country from "Other Asian countries" and "Other countries" which individually contributed more than 20% of the Group's revenue or non-current assets, except for Other Asian countries non-current assets which includes investment in associated company located in Hong Kong of a carrying amount of \$134,208,000.

Revenue or non-current asset contribution from one single country is disclosed separately if it exceeded 20% of the Group's revenue or non-current assets, respectively.

(c) Major customers

Revenues of approximately \$66,005,000 (2013: \$53,191,000) were contributed from three groups of external customers (2013: three 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		
		2014 S\$'000	2013 S\$'000	% increase / (decrease) %
(a)	Sales reported for first half year	83,877	73,060	14.8
(b)	Operating profit after tax reported for first half year	73,854	61,670	19.8
(c)	Sales reported for second half year	70,345	68,116	3.3
(d)	Operating profit after tax reported for second half year	44,971	46,249	(2.8)

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

	2014 S\$'000	2013 S\$'000
(a) Ordinary	43,789	40,949
(b) Preference	-	-
(c) Total	<u>43,789</u>	<u>40,949</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	54	Mr Wee Ee Lim is the son of Dr 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 2014.
Kelvin Whang Sung Tze	54	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 2014.

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

Zann Lim Seok Bin
Company Secretary
27 February 2015