

Full Year Financial Statement and Dividend Announcement for the Year Ended 31 December 2010

PART I INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS

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

Consolidated Income Statement

	Note	2010 \$'000	2009 \$'000	+ / (-) %
Revenue	1	972,020	1,010,613	(4)
Cost of sales	2	(552,155)	(588,448)	(6)
Gross profit		419,865	422,165	(1)
Investment income	3	1,648	4,025	(59)
Other gains/(losses) - net		263	2,845	(91)
Selling and distribution costs		(20,580)	(21,800)	(6)
Administrative expenses		(21,156)	(22,943)	(8)
Finance expenses		(9,613)	(17,026)	(44)
Share of results of associated companies		31,903	29,234	9
Profit before fair valuation of investment properties		402,330	396,500	1
Fair value gain/(loss) on investment properties	4	691,022	(658,464)	n.m.
Profit/(Loss) before income tax	5	1,093,352	(261,964)	n.m.
Income tax (expense)/credit	6	(185,539)	77,371	n.m.
Net profit/(loss)		907,813	(184,593)	n.m.
Attributable to:				
Equity holders of the Company		703,001	(142,770)	n.m.
Non-controlling interests		204,812	(41,823)	n.m.
		907,813	(184,593)	n.m.

The above net profit/(loss) attributable to equity holders of the Company can be analysed as follows:

Net profit from operations	237,014	240,824	(2)
Net fair value gain/(loss) on investment properties held by subsidiary and associated companies	465,987	(383,594)	n.m.
Net attributable profit/(loss)	703,001	(142,770)	n.m.

n.m. - not meaningful

Consolidated Statement of Comprehensive Income

	2010 \$'000	2009 \$'000
Net profit/(loss)	907,813	(184,593)
Other comprehensive (expense)/income taken directly to equity:		
Net exchange differences on translation of financial statements of foreign entities	(6,835)	(2,419)
Effect of reduction in deferred income tax liability on asset revaluation reserve	-	1,629
	(6,835)	(790)
Total comprehensive income/(expense)	<u>900,978</u>	<u>(185,383)</u>
Total comprehensive income/(expense) attributable to:		
Equity holders of the Company	698,946	(143,516)
Non-controlling interests	202,032	(41,867)
	<u>900,978</u>	<u>(185,383)</u>

Notes to the income statement

	2010 \$'000	2009 \$'000
<u>1. Revenue</u>		
Gross rental income	297,360	310,309
Gross revenue from hotel operations	124,341	90,469
Sale of properties held for sale	478,184	547,529
Gross revenue from information technology operations	63,677	54,006
Car parking income and property management fees	8,458	8,300
	<u>972,020</u>	<u>1,010,613</u>
<u>2. Cost of sales</u>		
Property operating expenses	68,492	74,923
Cost of sales from hotel operations	89,708	60,484
Cost of properties held for sale sold	338,254	407,023
Cost of sales from information technology operations	55,701	46,018
	<u>552,155</u>	<u>588,448</u>
<u>3. Investment income</u>		
Interest income	826	1,318
Dividend income	822	2,707
	<u>1,648</u>	<u>4,025</u>
<u>4. Fair value gain/(loss) on investment properties</u>		
This relates to the year end revaluation of investment properties held by subsidiary companies.		
<u>5. Profit/(Loss) before income tax</u>		
Profit/(Loss) before income tax is stated after charging:		
Depreciation	18,888	11,657
<u>6. Income tax (expense)/credit</u>		
Income tax (expense)/credit includes the following:		
(Provision for)/Write-back of deferred income tax liability attributable to the fair value gain/loss on investment properties held by subsidiary companies	(115,063)	109,528
One-time write-back of deferred income tax liability resulting from reduction in corporate tax rate from 18% to 17%		
- attributable to investment properties	-	28,481
- attributable to accelerated tax depreciation and deferred taxable development profits	-	2,162
(Under)/Over provision in preceeding financial years	(3,119)	4,597

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.

	Note	Group		Company	
		2010 \$'000	2009 \$'000	2010 \$'000	2009 \$'000
ASSETS					
Non-current assets					
Other receivables	1	4,305	16,029	1,057,239	1,101,233
Financial assets, available-for-sale		12,045	12,045	-	-
Investments in associated companies		233,325	220,138	-	-
Investments in subsidiary companies		-	-	1,227,519	1,227,519
Investment properties	2	5,458,000	4,597,500	-	-
Property, plant and equipment		491,518	493,071	143	153
		<u>6,199,193</u>	<u>5,338,783</u>	<u>2,284,901</u>	<u>2,328,905</u>
Current assets					
Cash and cash equivalents		140,028	162,599	580	805
Properties held for sale	3	496,872	892,186	-	-
Trade and other receivables	3	182,468	45,712	188	250
Inventories		2,561	1,727	-	-
		<u>821,929</u>	<u>1,102,224</u>	<u>768</u>	<u>1,055</u>
Total assets		7,021,122	6,441,007	2,285,669	2,329,960
LIABILITIES					
Current liabilities					
Trade and other payables	4	252,317	195,700	2,294	3,060
Current income tax liabilities		83,729	49,518	673	724
Borrowings		649,675	657,545	468,068	516,293
		<u>985,721</u>	<u>902,763</u>	<u>471,035</u>	<u>520,077</u>
Non-current liabilities					
Trade and other payables	5	50,245	107,895	19,391	16,697
Borrowings		114,741	418,295	-	-
Deferred income tax liabilities		582,970	475,936	-	-
		<u>747,956</u>	<u>1,002,126</u>	<u>19,391</u>	<u>16,697</u>
Total liabilities		1,733,677	1,904,889	490,426	536,774
NET ASSETS		<u>5,287,445</u>	<u>4,536,118</u>	<u>1,795,243</u>	<u>1,793,186</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		1,400,927	1,400,927	1,400,927	1,400,927
Reserves		2,334,662	1,658,498	394,316	392,259
		<u>3,735,589</u>	<u>3,059,425</u>	<u>1,795,243</u>	<u>1,793,186</u>
Non-controlling interests		1,551,856	1,476,693	-	-
TOTAL EQUITY		<u>5,287,445</u>	<u>4,536,118</u>	<u>1,795,243</u>	<u>1,793,186</u>

Notes to the balance sheet

1. The Company's other receivables, comprising mainly amounts due from subsidiary companies, decreased due to intercompany funding.
2. The increase in investment properties was mainly due to the fair value gain on revaluation of the Group's investment properties at year end. In August 2010, the Group paid a development charge of \$160.1 million to the Urban Redevelopment Authority for the proposed redevelopment of UIC Building.
3. The decrease in properties held for sale and increase in trade and other receivables was due mainly to higher progress billings for the Grand Duchess and One Amber residential property projects following their completion in 2010.
4. The Group's current trade and other payables increased due mainly to monies collected from purchasers of units in The Excellency (Chengdu) project which are treated as unearned revenue pending completion of the project.
5. The Group's non-current trade and other payables decreased due to repayment of loan to a non-controlling shareholder of a subsidiary company.

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

Amount repayable in one year or less, or on demand

At 31.12.10		At 31.12.09	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
134,835	514,840	-	657,545

Amount repayable after one year

At 31.12.10		At 31.12.09	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
17,241	97,500	269,295	149,000

As at 31 December 2010, \$134.8 million of secured non-current borrowings was reclassified to current borrowings as the loan facility matures on 31 December 2011.

Details of any collateral

The \$152.1 million (31 December 2009: \$269.3 million) loans are secured by way of mortgages over certain property development projects.

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

	2010 \$'000	2009 \$'000
Cash flows from operating activities		
Profit/(Loss) before income tax	1,093,352	(261,964)
Adjustments for:		
Depreciation of property, plant and equipment	18,888	11,657
Employee share option expense	205	774
Loss on disposal of property, plant and equipment	725	335
Share of results of associated companies	(31,903)	(29,234)
Fair value (gain)/loss on investment properties	(691,022)	658,464
Investment income	(1,648)	(4,025)
Interest expense	9,613	17,026
Operating cash flow before working capital changes	<u>398,210</u>	<u>393,033</u>
Change in operating assets and liabilities:		
Properties held for sale	399,776	137,116
Inventories	(834)	1,048
Trade and other receivables	(136,795)	(13,444)
Trade and other payables	2,631	25,716
Cash generated from operations	<u>662,988</u>	<u>543,469</u>
Interest paid	(18,903)	(31,081)
Income tax paid	(43,735)	(34,792)
Net cash provided by operating activities	<u>600,350</u>	<u>477,596</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(23,889)	(107,554)
Proceeds from disposal of property, plant and equipment	55	7
Upgrading of investment properties	(8,552)	(7,527)
Redevelopment of an investment property	(160,556)	-
Investment in an associated company	(25,425)	-
Repayment of loans by associated companies	10,939	10,549
Dividends received from unquoted equity investments	822	2,707
Dividends received from associated companies	42,841	28,280
Interest received	2,124	3,779
Net cash used in investing activities	<u>(161,641)</u>	<u>(69,759)</u>
Cash flows from financing activities		
Repayment of borrowings	(311,424)	(277,628)
Proceeds from borrowings	-	21,916
Purchase of shares from non-controlling shareholders	(63,634)	(38,314)
Dividends paid to shareholders	(41,324)	(41,324)
Dividends paid to non-controlling shareholders	(44,898)	(31,997)
Net cash used in financing activities	<u>(461,280)</u>	<u>(367,347)</u>
Net (decrease)/increase in cash and cash equivalents	(22,571)	40,490
Cash and cash equivalents at beginning of financial year	162,599	122,109
Cash and cash equivalents at end of financial year	<u>140,028</u>	<u>162,599</u>

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.

Group	Attributable to equity holders of the Company					Total \$'000	Non- controlling interests \$'000	Total equity \$'000
	Share capital \$'000	Retained earnings \$'000	Foreign currency reserve \$'000	Share option reserve \$'000	Asset revaluation reserve \$'000			
2010								
Balance at 1 January 2010	1,400,927	1,623,342	3,365	2,409	29,382	3,059,425	1,476,693	4,536,118
Total comprehensive income/(expense)	-	703,001	(4,055)	-	-	698,946	202,032	900,978
Employee share option scheme - value of employee services	-	-	-	205	-	205	-	205
Effect of purchase of shares from non-controlling shareholders	-	18,337	-	-	-	18,337	(81,971)	(63,634)
Dividends paid	-	(41,324)	-	-	-	(41,324)	(44,898)	(86,222)
Balance at 31 December 2010	1,400,927	2,303,356	(690)	2,614	29,382	3,735,589	1,551,856	5,287,445
2009								
Balance at 1 January 2009	1,400,927	1,783,003	4,737	1,635	28,756	3,219,058	1,613,304	4,832,362
Total comprehensive (expense)/income	-	(142,770)	(1,372)	-	626	(143,516)	(41,867)	(185,383)
Employee share option scheme - value of employee services	-	-	-	774	-	774	-	774
Effect of purchase of shares from non-controlling shareholders	-	24,433	-	-	-	24,433	(62,747)	(38,314)
Dividends paid	-	(41,324)	-	-	-	(41,324)	(31,997)	(73,321)
Balance at 31 December 2009	1,400,927	1,623,342	3,365	2,409	29,382	3,059,425	1,476,693	4,536,118
Company								
2010								
Balance at 1 January 2010	1,400,927	389,850	2,409	1,793,186				
Total comprehensive income	-	43,176	-	43,176				
Employee share option scheme - value of employee services	-	-	205	205				
Dividends paid	-	(41,324)	-	(41,324)				
Balance at 31 December 2010	1,400,927	391,702	2,614	1,795,243				
2009								
Balance at 1 January 2009	1,400,927	388,612	1,635	1,791,174				
Total comprehensive income	-	42,562	-	42,562				
Employee share option scheme - value of employee services	-	-	774	774				
Dividends paid	-	(41,324)	-	(41,324)				
Balance at 31 December 2009	1,400,927	389,850	2,409	1,793,186				

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.

There was no change in the Company's share capital for the financial year ended 31 December 2010.

The following number of ordinary shares may be issued upon the exercise of the subscription rights in full by holders of options granted to executives of the Group under the "United Industrial Corporation Limited Share Option Scheme", approved at a shareholders' meeting in 2001:

	31.12.2010	31.12.2009
- 2007 Options granted at the exercise price of \$2.70 per share	2,046,000	2,382,000
- 2008 Options granted at the exercise price of \$2.91 per share	900,000	1,068,000
- 2009 Options granted at the exercise price of \$1.07 per share	648,000	760,000
- 2010 Options granted at the exercise price of \$2.03 per share	656,000	-
	4,250,000	4,210,000

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current period and as at the end of the immediately preceding year.

	31.12.2010	31.12.2009
Total number of issued shares	1,377,481,220	1,377,481,220

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

The figures have not been audited or reviewed by the Company's auditors.

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

Not applicable.

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

The same accounting policies and methods of computation as in the 2009 audited annual financial statements have been applied for the current reporting period, except for the revenue recognition policy of properties held for sale.

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.

In prior years, revenue for sales of all properties held for sale were recognised using the percentage of completion method.

The Accounting Standards Council (ASC) has issued Interpretation of Financial Reporting Standard "INT FRS" 115 - Agreements for the Construction of Real Estate. INT FRS 115 is to be applied for financial year beginning on or after 1 January 2011 but the Group has elected to early adopt this interpretation for the financial year 2010. Consequently, the Group shall recognise revenue on sale of properties held for sale in accordance with FRS 18 - Revenue.

The sale of residential properties in Singapore continues to be recognised on a percentage of completion basis. However, for The Excellency development property in China, the revenue is recognised only upon completion of construction. The early adoption of INT FRS 115 did not result in any material effect on the amounts reported for the prior financial years. Had its revenue been recognised on a percentage of completion basis, commencing in 2010, the Group's 2010 revenue and net attributable profit would have increased by \$45.8 million and \$1.3 million respectively.

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

	Latest year	Previous year
	31.12.2010	31.12.2009
Earnings/(Loss) per ordinary share		
(a) Based on the weighted average number of ordinary shares on issue		
- excluding fair value gain/loss on investment properties	17.2 cents	17.5 cents
- including fair value gain/loss on investment properties	51.0 cents	(10.4) cents
(b) On a fully diluted basis		
For the purposes of calculating diluted earnings/(loss) per share, the weighted average number of shares in issue is adjusted to take into account the dilutive effect arising from the outstanding options granted to employees, where such shares would have been issued at a price lower than the average market price in the current year. As the impact of the dilution is insignificant, diluted earnings/(loss) per share is the same as basic earnings/(loss) per share.		

7. **Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the :-**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	31.12.2010	31.12.2009
Net asset value per ordinary share		
Group	\$2.71	\$2.22
Company	\$1.30	\$1.30

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.

Total gross revenue at \$972.0 million was lower by \$38.6 million (4%) due mainly to lower sale of trading properties following the completion of several residential property projects and lower rental income, partially offset by higher revenue from hotel operations. Progressive sales recognition of trading properties declined by \$69.3 million (13%) to \$478.2 million following the completion of Tianjin Jun Long Square (January 2010), One Amber (April 2010), Grand Duchess (April 2010) and Northwood (September 2009) projects. Gross rental income at \$297.4 million was lower by \$12.9 million (4%) as renewal rates were still lower than expiry rates contracted several years ago. Revenue from Pan Pacific Singapore hotel increased by \$19.3 million (21%) to \$109.8 million with higher room and occupancy rates. Westin Tianjin hotel, which opened in February 2010, contributed \$14.6 million to revenue from hotel operations.

The decrease in share of operating results of associated companies by \$12.7 million (33%) to \$25.6 million was due mainly to absence of contribution from The Sixth Avenue Residences project (fully sold and completed in August 2009) and lower contribution from The Regency @ Tiong Bahru (fully sold and completed in March 2010), partially offset by higher contributions from Mandarin Oriental and Marina Mandarin hotels (higher room and occupancy rates). The Group also shared a fair value (revaluation) gain on Novena Square of \$6.4 million, compared with a \$9.0 million fair value loss in 2009. Consequently, the Group's share of the overall results of associated companies increased by \$2.7 million (9%) to \$31.9 million.

Based on valuation by professional valuers as at 31 December 2010 on the investment properties held by subsidiary companies, a fair value gain of \$691.0 million (2009: loss of \$658.5 million) was credited to the profit and loss account.

Excluding the provision of deferred income tax charge at \$115.1 million (2009: \$138.0 million credit) on fair value gain on the Group's investment properties, income tax expense on operations increased by \$9.8 million (16%) to \$70.5 million due mainly to deferred income tax provision in respect of prior year of \$3.1 million and absence of \$6.8 million tax credit recognised in previous year.

In 2010, non-controlling interests included \$116.3 million share of fair value gain on investment properties (2009: share of fair value loss of \$145.9 million). The increase in non-controlling interests was partially offset by lower share of the operating results at \$88.5 million (2009: \$104.0 million) in line with the lower contributions from Tianjin Jun Long Square (51% interest) and One Amber (which the Group has 62% effective interest).

In summary, net profit from operations eased by \$3.8 million (2%) to \$237.0 million (2009: \$240.8 million). The asset revaluation gain, net of deferred income tax and non-controlling interests, of \$466.0 million (2009: loss of \$383.6 million), led to an overall net profit of \$703.0 million (2009: net loss of \$142.8 million).

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

Not applicable.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

With growth expected in Singapore's economy, the office market is likely to remain favourable.

Notwithstanding rising employment and continued growth in visitor arrivals, retail rents are expected to be stable due to the increased supply of retail space in 2010.

11. **Dividend**

(a) Current Financial Period Reported On

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

Name of dividend	First and Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	3.0 cents per ordinary share
Tax rate	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	First and Final
Dividend Type	Cash
Dividend Amount per Share (in cents)	3.0 cents per ordinary share
Tax rate	Tax exempt (One-tier)

(c) Date payable

The proposed dividend is payable on 27 May 2011.

(d) Books closure date

Notice is hereby given that the Share Transfer Books and Register of Members will be closed from 17 May 2011 to 19 May 2011, both dates inclusive, for the preparation of dividend warrants. Registrable transfers received by the Registrars, KCK CorpServe Pte Ltd at 333 North Bridge Road, #08-00, KH KEA Building, Singapore 188721 up to 5.00 pm on 16 May 2011 will be registered before entitlements to the dividends are determined. In respect of shares registered in securities accounts with Central Depository (Pte) Limited ("CDP"), the dividend will be paid by the Company to CDP for distribution to the respective shareholders.

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

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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

	Property investment		Property trading	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Revenue - external sales	305,818	318,609	478,184	547,529
Segment results	231,751	237,759	127,600	123,882
Unallocated costs				
Interest income				
Dividend income				
Finance expenses				
Share of results of associated companies	11,894	(3,839)	2,730	25,248
Fair value gain/(loss) on investment properties	691,022	(658,464)	-	-
Profit/(Loss) before income tax				
	Hotel operations		Technologies	
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Revenue - external sales	124,341	90,469	63,677	54,006
Segment results	21,052	21,582	2,388	2,484
Unallocated costs				
Interest income				
Dividend income				
Finance expenses				
Share of results of associated companies	17,279	7,825	-	-
Fair value gain/(loss) on investment properties	-	-	-	-
Profit/(Loss) before income tax				
	Group			
	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000
Revenue - external sales			972,020	1,010,613
Segment results			382,791	385,707
Unallocated costs			(4,399)	(5,440)
Interest income			826	1,318
Dividend income			822	2,707
Finance expenses			(9,613)	(17,026)
Share of results of associated companies			31,903	29,234
			402,330	396,500
Fair value gain/(loss) on investment properties			691,022	(658,464)
Profit/(Loss) before income tax			1,093,352	(261,964)

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.

Share of results of associated companies in the property investment segment included a fair value gain of \$6.4 million for Novena Square compared with a loss of \$9.0 million in previous year.

Share of results of associated companies in the property trading segment was lower due to absence of contribution from The Sixth Avenue Residences project (fully sold and completed in August 2009) and lower contribution from The Regency @ Tiong Bahru (fully sold and completed in March 2010).

Share of results of associated companies in the hotel segment was higher due to higher contributions from Marina Mandarin and Mandarin Oriental hotels with higher room and occupancy rates.

15. A breakdown of revenue.

	2010 \$'000	2009 \$'000	+ / (-) %
(a) Revenue			
- first half	553,264	467,339	18
- second half	418,756	543,274	(23)
	972,020	1,010,613	(4)
(b) Net profit/(loss)			
- first half	193,466	(240,628)	n.m.
- second half	714,347	56,035	1,175
	907,813	(184,593)	n.m.

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

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
	Recommended	Declared
Ordinary	41,324	41,324
Preference	-	-
Total	41,324	41,324

The Directors propose to recommend a First and Final Dividend (one-tier tax exempt) of 3.0 cents per share (2009: 3.0 cents per share) amounting to \$41.3 million (2009: \$41.3 million) in respect of the financial year ended 31 December 2010. The proposed dividend if approved at the forthcoming Annual General Meeting, will be paid on 27 May 2011. The 49th Annual General Meeting of the Company will be held at 80 Raffles Place, 61st storey, UOB Plaza 1, Singapore 048624, on Wednesday, 27 April 2011, at 3.00 pm.

BY ORDER OF THE BOARD

Susie Koh
Company Secretary
18 February 2011