

IPC CORPORATION LTD
(Company Registration No. 198501057M)
Full Year Financial Statement & Dividend Announcement

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

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

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2009**

	2009	Group 2008	Increase/ (decrease)
	S\$'000	Audited S\$'000	%
Continuing operations			
Revenue	20,029	19,114	4.8
Cost of revenue	(16,445)	(17,569)	(6.4)
Gross profit	3,584	1,545	NM
Other income	1,115	1,106	(0.8)
Other (losses)/gains, net	(1,322)	8,360	NM
Expenses			
Distribution and marketing	(544)	(1,053)	(48.3)
Administrative	(4,932)	(4,970)	(0.8)
Finance	(44)	(11)	NM
Other	(4)	(343)	(98.8)
	(5,524)	(6,377)	(13.4)
(Loss)/profit before income tax	(2,147)	4,634	NM
Income tax expense	(562)	(1,351)	(58.4)
(Loss)/profit from continuing operations	(2,709)	3,283	NM
Discontinued operations			
Profit from discontinued operations	-	130	(100.0)
(Loss)/profit for the year	(2,709)	3,413	NM
Other comprehensive income, net of tax			
Financial assets, available-for-sale			
- Fair value gain/(loss)	150	(1,583)	NM
- Disposal	(269)	(84)	NM
- Impairment loss transferred to income statement	-	1,458	(100.0)
Currency translation differences	(394)	(1,852)	(78.7)
Reclassification on liquidation of a subsidiary	-	1,691	(100.0)
Reclassification on disposal of a subsidiary	-	(379)	(100.0)
Other comprehensive loss for the year, net of tax	(513)	(749)	(31.5)
Total comprehensive (loss)/income for the year	(3,222)	2,664	NM
Total comprehensive (loss)/income attributable to:			
Owners of the parent			
- Continuing operations	(3,222)	4,365	NM
- Discontinued operations	-	97	(100.0)
Minority Interest	-	(1,798)	(100.0)
	(3,222)	2,664	NM

(i) (Loss)/profit for the year is arrived at after charging/(crediting) the following:

	Group		Increase/ (decrease) %
	2009 S\$'000	2008 S\$'000	
Amortisation of leasehold properties	115	111	3.6
Depreciation	520	513	1.4
Foreign exchange loss/(gain) (Note 6)	1,737	(1,753)	NM
Gain on disposal of financial assets, available-for-sale (Note 7)	(393)	(1,757)	(77.6)
Gain on disposal of non-current asset, held for sale	-	(1,494)	(100.0)
Gain on disposal of subsidiary	-	(9,570)	(100.0)
(Reversal of impairment of)/impairment loss of other asset, net	(35)	70	NM
Impairment of financial assets, available-for-sale	-	2,752	(100.0)
Impairment of property, plant and equipment	-	172	(100.0)
Interest income (Note 8)	(303)	(657)	(53.9)
Loss on liquidation of a subsidiary	-	164	(100.0)
Dividend income (Note 9)	(31)	(42)	(26.2)
Deposit and prepayment written off	-	2,185	(100.0)
Write-down of property developed for sale	-	839	(100.0)

Notes

1. Gross profit
The gross profit was mainly attributed to the Tsukuba, Japan project and property development consultancy services rendered for the commercial and residential property development in Kunming, China.
 2. Other (losses)/gains, net
Other losses in 2009 were mostly from unrealised translation losses whereas the other gains in 2008 was attributed mainly to the divestment of the entire shares of a subsidiary, Thinsoft (Holdings) Inc.
 3. Distribution and marketing
This was due to the decrease in advertising expenses for the promotion of the property development project in Zhuhai, China.
 4. Expenses - other
The decrease was mainly due to lower other expenses incurred in Zhuhai, China.
 5. Income tax expense
Taxation was mainly related to land appreciation tax in Zhuhai, China.
 6. The foreign exchange loss was mainly due to the weakening of the average exchange rate of United States Dollar against the Singapore Dollar during the year of 2009 as well as the weakening of the Chinese RMB against the Singapore Dollars compared with the year of 2008. This loss was mainly unrealised, due to recorded monetary balances denominated in foreign currencies which were adjusted to reflect the exchange rates at the balance sheet date.
 7. The decrease was mainly due to lesser disposal of quoted shares.
 8. The decrease was attributed mainly to the lower interest rate prevailing during the year of 2009 as compared to the previous year.
 9. This was dividend income from quoted shares.
- NM: Not meaningful
NA: Not applicable

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

STATEMENTS OF FINANCIAL POSITION

	<u>Group</u>		<u>Company</u>	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
	S\$'000	Audited S\$'000	S\$'000	Audited S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	55,395	56,237	48,365	43,903
Trade receivables (i)	9,979	6,475	3,941	21
Other receivables	2,520	2,327	770	93
Tax recoverable	1,171	1,221	565	565
Properties held for sale (ii)	7,181	-	-	-
Properties developed for sale (iii)	15,332	22,138	-	-
Property under development	37,583	36,000	-	-
Non-current assets held for sale (iv)	2,573	-	-	-
	<u>131,734</u>	<u>124,398</u>	<u>53,641</u>	<u>44,582</u>
Non-current assets				
Financial assets,				
available-for-sale (v)	4,380	5,128	386	1,128
Other receivables	-	-	72,705	75,708
Other assets (vi)	160	125	-	-
Investment in associated companies	-	-	-	-
Investment in subsidiaries	-	-	33,499	31,909
Prepaid leasehold properties	6,516	6,778	-	-
Land held for development	6,515	6,515	6,515	6,515
Property, plant and equipment (iv)	7,751	11,053	73	146
	<u>25,322</u>	<u>29,599</u>	<u>113,178</u>	<u>115,406</u>
Total assets	<u>157,056</u>	<u>153,997</u>	<u>166,819</u>	<u>159,988</u>
LIABILITIES				
Current liabilities				
Bank loan (vii)	8,646	-	8,646	-
Trade payables	5,239	5,292	27	67
Other payables (viii)	1,779	2,917	555	634
Current income tax liabilities (ix)	1,452	1,304	36	36
	<u>17,116</u>	<u>9,513</u>	<u>9,264</u>	<u>737</u>
Total liabilities	<u>17,116</u>	<u>9,513</u>	<u>9,264</u>	<u>737</u>
NET ASSETS	<u>139,940</u>	<u>144,484</u>	<u>157,555</u>	<u>159,251</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	140,038	140,038	140,038	140,038
Currency translation reserve	(5,772)	(5,378)	-	-
Fair value reserve	150	269	71	269
Retained earnings	5,524	9,555	17,446	18,944
Total equity	<u>139,940</u>	<u>144,484</u>	<u>157,555</u>	<u>159,251</u>

Notes

- (i) This was mainly a receivable in relation to property development consultancy services rendered for the commercial and residential property development in Kunming, China.
- (ii) This was due to the addition of properties held for sale in Zhuhai, China and United States of America.
- (iii) The decrease was mostly due to the sale of properties in Zhuhai, China.
- (iv) This was a reclassification of a property from property, plant and equipment to non-current assets held for sale.
- (v) The decrease in financial assets, available-for-sale was mainly attributed to the disposal of investments.
- (vi) This increase was due to the reversal of impairment of other asset.
- (vii) This was a secured bank loan facility taken in 2009 for the project in Japan.
- (viii) This decrease was mainly due to lower amount received in advance for property projects in Zhuhai, China.
- (ix) The increase was mainly due to provision for land appreciation tax in Zhuhai.

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 Dec 09		As at 31 Dec 08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
8,646	Nil	Nil	Nil

Amount repayable after one year

As at 31 Dec 09		As at 31 Dec 08	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
Nil	Nil	Nil	Nil

Details of any collateral

As at 31 December 2009, the Group's borrowing were fully secured by a pledge of bank deposit.

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	2009	2008
	S\$'000	S\$'000
Cash flows from operating activities		
(Loss)/profit for the year	(2,709)	3,413
Adjustments for		
- Income tax expense	562	1,527
- Depreciation	520	513
- Amortisation of prepaid leasehold properties	115	111
- Unrealised translation losses/(gains)	1,546	(2,781)
- Gain on disposal of a subsidiary	-	(9,570)
- Gain on disposal of financial assets, available-for-sale	(393)	(1,757)
- Gain on disposal of non-current assets, held for sale	-	(1,494)
- Impairment of financial assets, available-for-sale	-	2,752
- (Reversal of impairment of)/impairment loss of other asset, net	(35)	70
- Write-down of property developed for sale	-	839
- Impairment of property, plant and equipment	-	172
- Loss on liquidation of a subsidiary	-	164
- (Gain)/loss on disposal of plant and equipment	13	32
- Interest income	(303)	(657)
- Dividend income	(31)	(42)
	<u>(715)</u>	<u>(6,708)</u>
Change in working capital, net of effects from disposal of subsidiary		
- Properties	(1,958)	5,440
- Inventories	-	(11)
- Trade and other receivables	(5,277)	(5,345)
- Trade and other payables	(1,191)	1,840
- Bank deposit (pledged)	<u>(14,000)</u>	<u>-</u>
Cash used in operations	(23,141)	(4,784)
Interest received	394	542
Income tax (paid)/refunded	(453)	636
Net cash used in operating activities (i)	<u>(23,200)</u>	<u>(3,606)</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(49)	(710)
Purchases of financial assets, available-for-sale	-	(7,272)
Proceeds from disposal of a subsidiary, net of cash disposed	-	10,146
Proceeds from disposal of financial assets, available-for-sale	935	10,110
Proceeds from disposal of non-current asset held for sale, net	-	3,303
Proceeds from disposal of property, plant and equipment	4	167
Dividends received	31	42
Repayment from/(loan to) a non-related party	<u>1,490</u>	<u>(1,472)</u>
Net cash provided by investing activities	<u>2,411</u>	<u>14,314</u>
Cash flows from financing activities		
Proceeds from borrowing (ii)	8,700	-
Repayment of borrowings	(179)	-
Dividends paid to equity holders of the Company	<u>(1,322)</u>	<u>(1,322)</u>
Net cash provided by/(used in) financing activities	<u>7,199</u>	<u>(1,322)</u>
Net (decrease)/increase in cash and cash equivalents	(13,590)	9,386
Cash and cash equivalents at beginning of financial year	56,237	45,500
Effects of currency translation on cash and cash equivalents	<u>(1,252)</u>	<u>1,351</u>
Cash and cash equivalents at end of financial year	<u>41,395</u>	<u>56,237</u>

Notes:

- (i) The deficit in cash from operating was mainly related to the bank deposit pledged for a bank loan and properties purchased during the year.
- (ii) The borrowing was taken for the project in Japan.
- (iii) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	31 Dec 09	31 Dec 08
Cash and bank balances	55,395	56,237
Less: bank deposit pledged	<u>(14,000)</u>	<u>-</u>
Cash and cash equivalents per consolidated statement of cash flows	<u>41,395</u>	<u>56,237</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.

**STATEMENT OF CHANGES IN EQUITY
– GROUP**

	Share capital S\$'000	Currency translation reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
2009					
As at 1 Jan 2009	140,038	(5,378)	269	9,555	144,484
Total comprehensive loss for the year	---	(394)	(119)	(2,709)	(3,222)
Dividends paid	---	---	---	(1,322)	(1,322)
As at 31 Dec 2009	140,038	(5,772)	150	5,524	139,940

**STATEMENT OF
CHANGES IN EQUITY –
GROUP**

	Share capital S\$'000	Currency translation reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Minority Interest S\$'000	Total Equity S\$'000
2008							
As at 1 Jan 2008	140,038	(6,323)	2	7,627	141,344	1,798	143,142
Total comprehensive income/(loss) for the year	---	945	267	3,250	4,462	(1,798)	2,664
Dividends paid	---	---	---	(1,322)	(1,322)	---	(1,322)
As at 31 Dec 2008	140,038	(5,378)	269	9,555	144,484	---	144,484

STATEMENT OF CHANGES IN EQUITY – COMPANY

	Share capital S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
2009				
As at 1 Jan 2009	140,038	269	18,944	159,251
Total comprehensive loss for the year	---	(198)	(176)	(374)
Dividends paid	---	---	(1,322)	(1,322)
As at 31 Dec 2009	140,038	71	17,446	157,555

STATEMENT OF CHANGES IN EQUITY – COMPANY

	Share capital S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
2008				
As at 1 Jan 2008	140,038	(948)	4,731	143,821
Total comprehensive income for the year	---	1,217	15,535	16,752
Dividends paid	---	---	(1,322)	(1,322)
As at 31 Dec 2008	140,038	269	18,944	159,251

- 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 well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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.**

SHARE OPTIONS AS AT 31 DEC 2009

	Options as at 1 Jan 09	Lapsed	Options as at 31 Dec 09
ESOS Grant 1999	174,250	(174,250)	---
ESOS Grant 2001	150,000	---	150,000
ESOS Grant 2002	975,000	---	975,000
TOTAL	1,299,250	(174,250)	1,125,000

SHARE OPTIONS AS AT 31 DEC 2008

	Options as at 1 Jan 08	Lapsed	Options as at 31 Dec 08
ESOS Grant 1999	249,250	(75,000)	174,250
ESOS Grant 2001	225,000	(75,000)	150,000
ESOS Grant 2002	1,037,500	(62,500)	975,000
TOTAL	1,511,750	(212,500)	1,299,250

- 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.**

The total number of issued shares as at 31 Dec 2009 was 528,613,759 (31 Dec 2008: 528,613,759). The Group and Company have no treasury share for both years.

- 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.**

The Group and Company have no treasury share.

- 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 auditor.

- 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 accounting policies and methods of computations applied by the Group are consistent with those used in its audited financial statements as at 31 December 2008, except for those as disclosed under item 5 below.

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 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 INT FRS.

The following are the new or revised 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 former alternative. Where comparative information is restated or reclassified, a restated balance sheet is required to be presented as at the beginning comparative period. There is no restatement of the balance sheet as at 1 January 2008 in the current financial year.
- FRS 108 Operating segments (effective from 1 January 2009) replaces FRS 14 Segment reporting, and requires a "management approach", under which segment information is presented on the same basis as that used for internal reporting purposes. Segment revenue, segment profits and segment assets are also measured on a basis that is consistent with internal reporting. The adoption of the standard results in additional disclosures but does not have an impact on the accounting policies and measurement basis adopted by the Group.
- 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 requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The adoption of the amendment results in additional disclosures but does not have an impact on the accounting policies and measurement bases adopted by the Group.
- Amendment to FRS 27 Consolidated and separate financial statements (effective from 1 January 2009). The amended standard allows first-time adopters to use a deemed cost of either fair value or the carrying amount under previous accounting practice to measure the initial cost of investments in subsidiaries, jointly controlled entities and associates in the separate financial statements. In addition, dividends from a subsidiary, jointly controlled entity or associate are recognised as income and there is no longer a distinction between pre-acquisition and post-acquisition dividends. The adoption of the amendment results in recognition of dividend income from a subsidiary as well as impairment loss under FRS 36 in the statement of comprehensive income.

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.

	Group 2009	2008 Audited
Earnings/(loss) per ordinary share of the Group for the year, after deducting any provision for preference dividends:-		
Continuing and discontinued operations		
(i) Based on the weighted average number of ordinary shares on issue (in cents)	(0.51)	0.64
(ii) On a fully diluted basis (in cents)	(0.51)	0.64
Continuing operations		
(i) Based on the weighted average number of ordinary shares on issue (in cents)	(0.51)	0.62
(ii) On a fully diluted basis (in cents)	(0.51)	0.62

Note

The basic and diluted earnings per share calculation as at 31 Dec 2009 are based on the number of shares of 528,613,759 (31 Dec 2008: 528,613,759).

There was no material impact on prior period EPS on adoption of the revised FRS as discussed in item 5.

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

	GROUP		COMPANY	
	31 Dec 2009	31 Dec 2008 Audited	31 Dec 2009	31 Dec 2008 Audited
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares at the end of the financial period/year:-	26.47 cents	27.33 cents	29.81 cents	30.13 cents
Number of existing issued shares excluding treasury shares at end of the financial period/year:	528,613,759	528,613,759	528,613,759	528,613,759

There was no material impact on prior period net asset value per ordinary share on adoption of the revised FRS as discussed in item 5.

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 of S\$17.723 million recorded in Q4 has boosted overall revenue of the Group in the financial year ended 31 December 2009 to S\$20.029 million, an increase of 4.8% when compared to S\$19.114 million of the previous financial year. Correspondently, gross profit from the continuing operations increased significantly to S\$3.584 million.

The revenue in Q4 and the increase in gross profit were attributed primarily to the sales of apartment units of Tsukuba property in Japan and property development consultancy services rendered for the commercial and residential property development in Kunming, China.

Other income of S\$1.115 million recorded in the period under review was mainly derived from rental income, interest income and write-back of provision for bad debt.

The 13.4% reduction in operating expenses and the significant increase in gross profit were negatively weighed down by the unrealised translation foreign exchange loss of S\$1.737 million. The Group therefore registered an after-tax loss from operations of S\$2.709 million for the financial year ended 31 December 2009.

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 has been previously disclosed to shareholders.

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

The formation of Palladio Properties LLC in the USA on 14 October 2009 for buying and selling of distressed properties is expected to provide contributions in the next financial year.

Having established a presence and connections in Japan, the Group will continue its thrust in buy-sell activities as well as in search for income producing properties for investment.

In China, the Group has accumulated its wealth of experience and knowledge in the property business. With that, it has switched from a pure property developer to focusing in property consulting and investment (PCI) activity. Under the change of development strategy, the Group will extend its PCI service and activity to other 2nd tier cities in China, providing consulting services for local small to mid-size developers and government agencies for residential and commercial development projects. This should enable its knowledge to be capitalized and generating a fee-based income as well as creating an opportunity for the Group to participate in selected development projects by taking up an investment. In 2009, the Group has succeeded in rendering its PCI service in one major resettlement development project in Kunming, a residential and commercial development project of about 600,000 sqm of build-up area when completed.

11. Dividend

(a) Current Financial Period Reported On

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

Name of Dividend	First & Final (tax-exempt one tier)
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.25
Tax Rate	0

(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 & Final (tax-exempt one tier)
Dividend Type	Cash
Dividend Amount per Share (in cents)	0.25
Tax Rate	0

(c) Date payable

To be decided later.

(d) Books closure date

To be decided later.

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.

	<u>Properties</u>		<u>Other</u>	Total for continuing operations \$'000
	Asia Pacific \$'000	Americas \$'000	Asia Pacific \$'000	
<u>Group</u> 2009				
Revenue and other income				
- external sales	20,029	---	---	20,029
- other income	380	---	735	1,115
	<u>20,409</u>	<u>---</u>	<u>735</u>	<u>21,144</u>
Cost of revenue and operating expenses	(19,189)	(215)	(2,565)	(21,969)
Other losses, net	(13)	---	(1,309)	(1,322)
Profit/(loss) before income tax	<u>1,207</u>	<u>(215)</u>	<u>(3,139)</u>	<u>(2,147)</u>
Write-down of property developed for sale	---	---	---	---
Impairment of property, plant and equipment	---	---	---	---
Impairment of financial assets, available-for-sale	---	---	---	---
Reversal of impairment of other asset	---	---	(35)	(35)
Total assets	113,793	6,806	35,286	155,885
Total assets includes:				
Additions to:				
- prepaid leasehold properties	---	---	---	---
- land held for development	---	---	---	---

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 (continued)**

	<u>Properties</u>	<u>Other</u>	<u>Total for continuing operations</u>	<u>Discontinued operations – Thin Computing</u>
	Asia Pacific \$'000	Asia Pacific \$'000	\$'000	\$'000
<u>Group</u>				
2008				
Revenue and other income				
- external sales	19,114	---	19,114	1,584
- other income	438	668	1,106	58
	<u>19,552</u>	<u>668</u>	<u>20,220</u>	<u>1,642</u>
Cost of revenue and operating expenses				
	(21,499)	(2,447)	(23,946)	(1,457)
Other gains/(losses), net	(2,157)	10,517	8,360	121
(Loss)/profit before income tax	<u>(4,104)</u>	<u>8,738</u>	<u>4,634</u>	<u>306</u>
Write-down of property developed for sale	839	---	839	---
Impairment of property, plant and equipment	172	---	172	---
Impairment of financial assets, available-for-sale	416	2,336	2,752	---
Impairment loss of other asset	---	70	70	---
Total assets	121,965	30,811	152,776	---
Total assets includes:				
Additions to:				
- prepaid leasehold properties	---	---	---	---
- land held for development	---	---	---	---

	2009 \$'000	2008 \$'000
Segment assets for reportable segments	155,885	152,776
Other segment assets		
Unallocated		
- tax recoverable	1,171	1,221
	<u>157,056</u>	<u>153,997</u>

Revenue from major products and services

	<u>Total continuing operations</u>	
	2009 \$'000	2008 \$'000
Properties	<u>20,029</u>	<u>19,114</u>

Geographical information

	<u>Sales for continuing operations</u>	
	2009 \$'000	2008 \$'000
Singapore	4,134	---
China	5,782	19,114
Japan	10,113	---
	<u>20,029</u>	<u>19,114</u>

	<u>Non-current assets</u>	
	2009 \$'000	2008 \$'000
Singapore	7,437	8,183
China	17,838	21,416
United States of America	47	---
	<u>25,322</u>	<u>29,599</u>

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.

There are no material changes in contributions to turnover by the business segments or geographical segments.

15. A breakdown of sales.

		Group		Increase/ (Decrease) %
		2009 \$'000	2008 \$'000	
15(a)	Sales reported for first half year	30	6,272	(99.5)
15(b)	Operating (loss)/profit after-tax before deducting minority interest for first half year	(2,132)	1,349	NM
15(c)	Sales reported for second half year	19,999	12,842	55.7
15(d)	Operating (loss)/profit after-tax before deducting minority interest for first half year	(577)	1,934	NM

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

Tax-exempt one tier Dividend proposed by Board :S\$1.32 million (2008: S\$1.32 million).

17. Interested Person Transactions.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transaction less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
NIL	NIL	NIL

BY ORDER OF THE BOARD

Lauw Hui Kian
 Director
 2 February 2010