



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 2010**

	Group		Increase/ (decrease)
	2010	2009	
	S\$'000	Audited S\$'000	%
Sales	23,143	20,029	15.5
Cost of sales	(17,764)	(16,445)	8.0
Gross profit	5,379	3,584	50.1
Other income	5,241	1,115	NM
Other gains/(losses), net	6,545	(1,322)	NM
Expenses			
Distribution and marketing	(2,500)	(544)	NM
Administrative	(6,822)	(4,932)	38.3
Finance	(1,062)	(44)	NM
Other	(113)	(4)	NM
	(10,497)	(5,524)	90.0
Profit/(loss) before income tax	6,668	(2,147)	NM
Income tax expense	(1,486)	(562)	NM
Profit/(loss) for the year	5,182	(2,709)	NM
Other comprehensive income/(loss), net of tax			
Financial assets, available-for-sale			
- Fair value gain	758	150	NM
- Disposal	-	(269)	(100.0)
Currency translation differences	(516)	(394)	31.0
Other comprehensive income/(loss) for the year, net of tax	242	(513)	NM
Total comprehensive income/(loss) for the year	5,424	(3,222)	NM
Profit/(loss) attributable to:			
- Equity holders of the Company	4,824	(2,709)	NM
- Non-controlling interests	358	-	NA
	5,182	(2,709)	NM
Total comprehensive income/(loss) for the year attributable to:			
- Equity holders of the Company	5,066	(3,222)	NM
- Non-controlling interests	358	-	NA
	5,424	(3,222)	NM

(i) Profit/(loss) for the year is arrived at after charging/(crediting) the following:

	Group		Increase/ (decrease) %
	2010 S\$'000	2009 Audited S\$'000	
Amortisation of leasehold properties	109	115	(5.2)
Depreciation (Note 7)	406	520	(21.9)
Foreign exchange loss, net (Note 8)	3,497	1,737	NM
Gain on disposal of financial assets, available-for-sale (Note 9)	(4,415)	(393)	NM
Gain on disposal of investment in associated company (Note 10)	(599)	-	NA
Gain on asset revaluation (Note 11)	(5,028)	-	NA
Reversal of impairment of other asset (Note 12)	(8)	(35)	(77.1)
Interest income (Note 13)	(145)	(303)	(52.1)
Interest expenses (Note 5)	1,062	28	NM
Dividend income	-	(31)	(100.0)

Notes

1. Gross profit
The increase in gross profit was in tandem with the increase in sales.
2. Other income
The increase in other income was mainly due to write back of over statutory bar creditors balance.
3. Other gains/(losses), net
Other gains in 2010 were mainly attributable to the gain on disposal of financial assets, available-for-sale and gain on asset revaluation whereas the other losses in 2009 were mostly from unrealised foreign exchange loss.
4. Distribution and marketing, and Administrative expenses
The increase was mainly attributed to the expenses incurred for projects in Japan and USA.
5. Finance and Other expenses
The increase was primarily due to interest expenses incurred on increased borrowing in China and Japan.
6. Income tax expense
Taxation was mainly related to deferred income tax in Japan and land appreciation tax in China.
7. Depreciation
The decrease was due to certain assets that have been fully depreciated as well as the translation of the weakened Chinese RMB to Singapore dollars.
8. The weakening of the average exchange rate of United States Dollar and Chinese RMB, and the strengthening of the average exchange rate of Japanese Yen against the Singapore Dollar during 2010 compared to previous year resulted in the increase in foreign exchange loss. This was mainly unrealised, due to recorded monetary balances denominated in foreign currencies that were adjusted to reflect the exchange rates at the balance sheet date.
9. This gain was due to disposal of investments.
10. This gain was attributable to the gain on disposal of an investment in Nanyang Institute of Management Pte Ltd.
11. This gain was due to revaluation of investment properties in Japan.
12. The reversal of impairment was related to an increase in the recoverable amount of a subsidiary's other asset.
13. The decrease was mainly attributed to lower interest rate prevailing as compared to previous year as well as the translation of the weakened Chinese RMB to Singapore dollars.

NM: Not meaningful (change more than 100%)

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 2010	31 Dec 2009	31 Dec 2010	31 Dec 2009
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents (i)	68,717	55,395	46,363	48,365
Trade receivables (ii)	43	9,979	13	3,941
Other receivables (iii)	4,943	2,520	93	770
Tax recoverable (iv)	605	1,171	-	565
Properties held for sale (v)	5,638	7,181	-	-
Properties developed for sale (vi)	19,356	15,332	-	-
Properties under development (vii)	50,118	37,583	-	-
Non-current assets held for sale	2,440	2,573	-	-
	<u>151,860</u>	<u>131,734</u>	<u>46,469</u>	<u>53,641</u>
Non-current assets				
Financial assets, available-for-sale (viii)	8,867	4,380	169	386
Other receivables	-	-	63,900	72,705
Prepayment (ix)	392	-	-	-
Other asset	168	160	-	-
Investment in associates	-	-	-	-
Investment in subsidiaries	-	-	59,850	33,499
Investment properties (x)	42,924	-	-	-
Prepaid leasehold properties	6,073	6,516	-	-
Land held for development	6,515	6,515	6,515	6,515
Property, plant and equipment (xi)	6,973	7,751	23	73
Deferred income tax assets	7	-	-	-
	<u>71,919</u>	<u>25,322</u>	<u>130,457</u>	<u>113,178</u>
Total assets	<u>223,779</u>	<u>157,056</u>	<u>176,926</u>	<u>166,819</u>
LIABILITIES				
Current liabilities				
Bank loans (xii)	37,429	8,646	24,973	8,646
Trade payables (xiii)	807	5,239	25	27
Other payables (xiv)	12,790	1,779	662	555
Current income tax liabilities (xv)	501	1,452	-	36
	<u>51,527</u>	<u>17,116</u>	<u>25,660</u>	<u>9,264</u>
Non-current liabilities				
Bank loans (xii)	22,553	-	-	-
Deferred income tax liabilities (xvi)	1,254	-	-	-
	<u>23,807</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>75,334</u>	<u>17,116</u>	<u>25,660</u>	<u>9,264</u>
NET ASSETS	<u>148,445</u>	<u>139,940</u>	<u>151,266</u>	<u>157,555</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	(6,288)	(5,772)	-	-
Fair value reserve	908	150	(146)	71
Retained earnings	9,026	5,524	11,374	17,446
	<u>143,684</u>	<u>139,940</u>	<u>151,266</u>	<u>157,555</u>
Non-controlling interests	4,761	-	-	-
Total equity	<u>148,445</u>	<u>139,940</u>	<u>151,266</u>	<u>157,555</u>

Notes

- (i) The increase in cash and cash equivalents was essentially attributable to the amount received from debtors in China and proceeds from disposal of financial assets, available-for-sale.
- (ii) The decrease in trade receivables was due to payment received from customers in China.
- (iii) The increase was mainly due to other receivables in China.
- (iv) The decrease was primarily due to a tax refund from IRAS Singapore.
- (v) The decrease in properties held for sale was related to a property in China.
- (vi) The increase was mainly attributed to reclassification of property under development to properties developed for sale.
- (vii) The increase in properties under development was mainly related to construction cost of a property project in Japan.
- (viii) The increase was mainly due to an addition of financial assets, available-for-sale in relation to a project in Kunming, China.
- (ix) This was attributed to the amount prepaid in China.
- (x) This was related to acquisition of investment properties in Japan.
- (xi) The decrease in property, plant and equipment was solely due to depreciation and translation of the weakened Chinese RMB to Singapore dollars.
- (xii) The increase was due to addition of bank loans to fund the projects in Japan and China.
- (xiii) The decrease in trade payables was mostly due to aged creditors written-back.
- (xiv) The increase in other payables was mainly attributable to accrual of construction cost for a property project in Japan.
- (xv) The decrease in current income tax liabilities was mainly related to a write-back of prior over provision.
- (xvi) This relates to deferred income tax liabilities in Japan.

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 2010		As at 31 Dec 2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
37,429	Nil	8,646	Nil

Amount repayable after one year

As at 31 Dec 2010		As at 31 Dec 2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
22,553	Nil	Nil	Nil

Details of any collateral

The Group's borrowings were secured by a pledge of bank deposit, a property in Zhuhai and investment properties in Japan.

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

	<u>Group</u>	
	2010	2009
	S\$'000	Audited S\$'000
Cash flows from operating activities		
Profit/(loss) for the year	5,182	(2,709)
Adjustments for		
- Income tax expense	1,486	562
- Depreciation	406	520
- Amortisation of prepaid leasehold properties	109	115
- Unrealised translation losses	2,242	1,546
- Gain on disposal of investment in associated company	(599)	-
- Gain on disposal of financial assets, available-for-sale	(4,415)	(393)
- Gain on asset revaluation	(5,028)	-
- Loss on disposal of property, plant and equipment	8	13
- Reversal of impairment of other asset, net	(8)	(35)
- Interest income	(145)	(303)
- Interest expenses	1,062	28
- Dividend income	-	(31)
	<u>300</u>	<u>(687)</u>
Change in working capital		
- Properties	(15,016)	(1,958)
- Trade and other receivables	6,724	(5,277)
- Trade and other payables	5,516	(1,191)
- Bank deposit (pledged)	<u>(16,210)</u>	<u>(14,000)</u>
Cash used in operations	(18,686)	(23,113)
Interest received	145	394
Interest paid	(893)	(28)
Income tax refund/(paid), net	356	(453)
Net cash used in operating activities	<u>(19,078)</u>	<u>(23,200)</u>
Cash flows from investing activities		
Purchases of property, plant and equipment	(40)	(49)
Purchases of financial assets, available-for-sale	(6,352)	-
Purchases of investment properties	(37,896)	-
Proceeds from disposal of property, plant and equipment	7	4
Proceeds from disposal of investment in associated company	998	-
Proceeds from disposal of financial assets, available-for-sale	6,615	935
Dividend income	-	31
Repayment from a non-related party	-	1,490
Net cash (used in)/provided by investing activities	<u>(36,668)</u>	<u>2,411</u>
Cash flows from financing activities		
Proceeds from borrowings	61,597	8,700
Repayment of borrowings	(10,757)	(179)
Proceeds from investment by non-controlling interests	4,296	-
Dividends paid to equity holders of the Company	(1,322)	(1,322)
Net cash provided by financing activities	<u>53,814</u>	<u>7,199</u>
Net decrease in cash and cash equivalents	(1,932)	(13,590)
Cash and cash equivalents at beginning of financial year	41,395	56,237
Effects of currency translation on cash and cash equivalents	(956)	(1,252)
Cash and cash equivalents at end of financial year	<u>38,507</u>	<u>41,395</u>

Notes:

- (i) The deficit in cash from operations was mainly related to the purchases of property in Japan and USA, and deposit pledged to bank during the year.
- (ii) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	<u>31 Dec 2010</u>	<u>31 Dec 2009</u>
Cash and bank balances	68,717	55,395
Less: bank deposit pledged	(30,210)	(14,000)
Cash and cash equivalents per consolidated statement of cash flows	<u>38,507</u>	<u>41,395</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	Currency translation reserve	Fair value reserve	Retained earnings	Total	Non-controlling interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2010							
As at 1 Jan	140,038	(5,772)	150	5,524	139,940	---	139,940
Total comprehensive (loss)/income for the year	---	(516)	758	4,824	5,066	358	5,424
Incorporation of a special purpose entity and investment by non-controlling interests	---	---	---	---	---	4,403	4,403
Dividends paid	---	---	---	(1,322)	(1,322)	---	(1,322)
As at 31 Dec	140,038	(6,288)	908	9,026	143,684	4,761	148,445

STATEMENT OF CHANGES IN EQUITY – GROUP

	Share capital	Currency translation reserve	Fair value reserve	Retained earnings	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2009					
As at 1 Jan	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	140,038	(5,772)	150	5,524	139,940

STATEMENT OF CHANGES IN EQUITY – COMPANY

	Share capital	Fair value reserve	Retained earnings	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
2010				
As at 1 Jan	140,038	71	17,446	157,555
Total comprehensive loss for the year	---	(217)	(4,750)	(4,967)
Dividends paid	---	---	(1,322)	(1,322)
As at 31 Dec	140,038	(146)	11,374	151,266

STATEMENT OF CHANGES IN EQUITY – COMPANY

	Share capital	Fair value reserve	Retained earnings	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000
2009				
As at 1 Jan	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	140,038	71	17,446	157,555

- 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 2010

	Options as at 1 Jan 2010	Lapsed	Options as at 31 Dec 2010
ESOS Grant 2001	150,000	---	150,000
ESOS Grant 2002	975,000	---	975,000
TOTAL	1,125,000	---	1,125,000

SHARE OPTIONS AS AT 31 DEC 2009

	Options as at 1 Jan 2009	Lapsed	Options as at 31 Dec 2009
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

- 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 2010 was 528,613,759 (31 Dec 2009: 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 2009, 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 2010, the Group adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group's and Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years except as disclosed below:

- (a) INT FRS 115 – Agreements for the Construction of Real Estate (effective for annual periods beginning on or after 1 January 2011, early application permitted)

The Group early adopted INT FRS 115 Agreements for the Construction of Real Estate which states that revenue derived from properties outside of Singapore is to be recognised upon completion/delivery to buyers. Previously, the Group recognised revenue for such properties using the percentage-of-completion method. The adoption of INT FRS 115 has no impact to the Group's financial statements for the financial year.

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	
	2010	2009 Audited
Earnings/(loss) per ordinary share of the Group for the year, after deducting any provision for preference dividends:-		
(i) Based on the weighted average number of ordinary shares on issue (in cents)	0.91	(0.51)
(ii) On a fully diluted basis (in cents)	0.91	(0.51)

Note

The basic and diluted earnings per share calculation as at 31 Dec 2010 are based on the number of shares of 528,613,759 (31 Dec 2009: 528,613,759).

**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 2010	31 Dec 2009 Audited	31 Dec 2010	31 Dec 2009 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:-	27.18 cents	26.47 cents	28.62 cents	29.81 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

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 sales increased 15.5% to S\$23.143 million for year ended 31 December 2010 when compared to S\$20.029 million recorded in the previous year. The increase was attributed essentially to the sales of apartment units in Japan and residential properties in USA. Correspondingly, gross profit increased by 50.1% to approximately S\$5.379 million as compared to S\$ 3.584 million of the previous year.

The Group's other gains of approximately \$6.545 million was mainly attributed to gains of S\$ 4.415 million from the disposal of its "available-for-sale" investments and approximately S\$5.028 million from revaluation of investment properties in Japan whilst weighed down by unrealised foreign translation loss, net of about S\$3.497 million. The unrealised foreign transaction loss was due to the weakening of exchange rate of US dollars and Chinese RMB, and the strengthening of exchange rate of Japanese Yen against Singapore dollars.

The improvement on gross profit, coupled with other gains and other income, the Group registered a profit before tax of about S\$6.668 million and an after-tax profit attributable to shareholders of S\$4.824 million for the year ended 31 December 2010.

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 Group's twin-strategy of buy-sell activities in residential apartment units and investment in income producing properties, primarily focusing in business hotels, in Japan, has taken shape for the year under review.

On 26th April 2010, the Group has purchased a distressed uncompleted condominium project comprising 77 apartments at Uraga, Japan and development is in progress for scheduled completion in the 1st half of 2011. Contribution shall be recognised upon completion as the whole project has been sold.

On the investment in business hotels in Japan, the Group purchased the first two business hotels in Tokyo – Asagaya (112 rooms) and Asakusa (96) rooms with a total acquisition cost of approximately JPY 1.866 billion or around S\$28 million. Operations for the said two hotels have started since 7th August 2010 and they are managed under the "Smile" brand. The two hotels are expected to contribute positively to the Group's performance.

The Group on 21 Dec 2010 acquired the third business hotel (208 rooms) in Okayama, Japan with a total acquisition cost of approximately JPY 711 million or S\$ 11.09 million. The Okayama hotel is leased with a fixed term till end September 2020 to KK Greens, which operates more than 50 hotels under the "Comfort" brand. The Okayama hotel shall have a positive contribution to the Group from FY2011.

The buy-sell activity of Single Family Residential ("SFR") units in USA is ongoing, albeit on a slower pace due to the irregular foreclosure issues faced by the major banks.

The Group is continuing its efforts to evaluate and invest in business hotels in Japan with a plan of building a portfolio of income producing assets. In addition, the Group's unit in China continues its consulting for and investment in property development projects in the 2nd tier cities.

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

Not applicable

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>	<u>Total</u>
	Asia Pacific \$'000	Americas \$'000	Asia Pacific \$'000	\$'000
<u>Group</u>				
2010				
Revenue and other income				
- external sales	11,050	12,093	---	23,143
- other income	323	---	4,918	5,241
	<u>11,373</u>	<u>12,093</u>	<u>4,918</u>	<u>28,384</u>
Cost of revenue and operating expenses	(12,866)	(13,719)	(1,676)	(28,261)
Other gains, net	5,020	---	1,525	6,545
Profit/(loss) before income tax	<u>3,527</u>	<u>(1,626)</u>	<u>4,767</u>	<u>6,668</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	---	---	(8)	(8)
Total assets				
Total assets includes:	170,441	5,783	46,943	223,167
Additions to:				
- investment properties	42,924	---	---	42,924
- prepaid leasehold properties	---	---	---	---
- land held for development	---	---	---	---
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				
Total assets includes:	113,793	6,806	35,286	155,885
Additions to:				
- investment properties	---	---	---	---
- prepaid leasehold properties	---	---	---	---
- land held for development	---	---	---	---
			2010	2009
			\$'000	\$'000
Segment assets for reportable segments			223,167	155,885
Other segment assets				
Unallocated				
- tax recoverable			605	1,171
- deferred income tax assets			7	-
			<u>223,779</u>	<u>157,056</u>

Revenue from major products and services

	2010	2009
	\$'000	\$'000
Properties	<u>23,143</u>	<u>20,029</u>

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)

Geographical information

	Sales	
	2010 \$'000	2009 \$'000
Singapore	-	4,134
China	2,984	5,782
Japan	8,066	10,113
United States of America	12,093	-
	23,143	20,029
	<u>Non-current assets</u>	
	2010 \$'000	2009 \$'000
Singapore	7,445	7,437
China	21,508	17,838
Japan	42,931	-
United States of America	35	47
	71,919	25,322

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)
		2010 \$'000	2009 \$'000	%
15(a)	Sales reported for first half year	10,814	30	NM
15(b)	Operating profit/(loss) after-tax before deducting non-controlling interests for first half year	723	(2,132)	NM
15(c)	Sales reported for second half year	12,329	19,999	(38.4)
15(d)	Operating profit/(loss) after-tax before deducting non-controlling interests for second half year	4,459	(577)	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 (2009: 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
31 January 2011