

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) An income statement and statement of comprehensive income or 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 2011**

	Group		Increase/ (decrease)
	2011	2010	
	S\$'000	Audited S\$'000	%
Sales	43,813	23,143	89.3
Cost of sales	(34,061)	(17,764)	91.7
Gross profit	9,752	5,379	81.3
Other income	541	5,241	(89.7)
Other gains, net	6,383	6,545	(2.5)
Expenses			
Distribution and marketing	(194)	(2,500)	(92.2)
Administrative	(6,593)	(6,822)	(3.4)
Finance	(1,023)	(1,062)	(3.7)
Other	(2)	(113)	(98.2)
	(7,812)	(10,497)	(25.6)
Profit before income tax	8,864	6,668	32.9
Income tax expense	(3,524)	(1,486)	NM
Profit for the year	5,340	5,182	3.0
Other comprehensive income/(loss), net of tax			
Financial assets, available-for-sale			
- Fair value (loss)/gain	(594)	758	NM
Currency translation differences arising from consolidation	2,915	(516)	NM
Other comprehensive income, net of tax	2,321	242	NM
Total comprehensive income	7,661	5,424	41.2
Profit attributable to:			
- Equity holders of the Company	3,648	4,824	(24.4)
- Non-controlling interests	1,692	358	NM
	5,340	5,182	3.0
Total comprehensive income attributable to:			
- Equity holders of the Company	5,969	5,066	17.8
- Non-controlling interests	1,692	358	NM
	7,661	5,424	41.2

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

	2011	Group 2010 Audited	Increase/ (decrease) %
	S\$'000	S\$'000	
Amortisation of leasehold properties	105	109	(3.7)
Depreciation (Note 6)	269	406	(33.7)
Foreign exchange loss, net (Note 7)	1,419	3,497	(59.4)
Gain on disposal of financial assets, available-for-sale	-	(4,415)	(100.0)
Gain on disposal of investment in associated company	-	(599)	(100.0)
Fair value gain on asset revaluation (Note 8)	(8,049)	(5,028)	60.1
Loss on disposal of property, plant and equipment	39	8	NM
Loss on disposal of non-current asset held-for-sale	77	-	NA
Impairment of financial assets, available-for-sale	100	-	NA
Impairment loss of/(reversal of impairment of) other asset	18	(8)	NM
Write-down of property held for sale	13	-	NA
Interest income (Note 9)	(66)	(145)	(54.5)
Interest expenses	1,023	1,062	(3.7)
Dividend income (Note 2)	(103)	-	NA

Notes

1. Gross profit

The increase in gross profit was in tandem with the increase in sales.

2. Other income

Other income in 2011 was mainly from dividend income and rental income whereas in 2010 was mainly from the write back of over statutory bar creditors balance.

3. Distribution and marketing expenses

The decrease was related to lower in distribution and marketing expenses incurred in Japan.

4. Other expenses

The expenses in 2010 were mainly attributed to the expenses incurred in China.

5. Income tax expense

Taxation was mainly related to the deferred income tax in Japan.

6. The decrease in depreciation was mainly due to certain assets that have been fully depreciated.

7. The movement of average exchange rate of Japanese Yen and US Dollars against the Singapore Dollar during 2011 compared to previous year resulted in the decrease in foreign exchange loss. The loss was mainly unrealised, due to recorded monetary balances denominated in foreign currencies that were adjusted to reflect the Singapore dollars equivalent at the statement of financial position date.

8. This gain was due to the revaluation of investment properties in Japan.

9. The decrease in interest income was in tandem with the decrease in bank balances and lower interest rate prevailing as compared to the same period of 2010.

NM:Not meaningful (change more than 100%)

NA:Not applicable

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

STATEMENTS OF FINANCIAL POSITION

	<u>Group</u>		<u>Company</u>	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents (i)	58,411	68,717	38,952	46,363
Trade and other receivables (ii)	1,519	4,986	113	106
Tax recoverable	632	605	–	–
Properties held for sale (iii)	2,683	5,638	–	–
Properties developed for sale (iv)	25,547	19,356	–	–
Properties under development (v)	33,961	50,118	–	–
Non-current asset held-for-sale (vi)	–	2,440	–	–
	<u>122,753</u>	<u>151,860</u>	<u>39,065</u>	<u>46,469</u>
Non-current assets				
Financial assets, available-for-sale (vii)	16,916	8,867	8,124	169
Other receivables	–	–	60,637	63,900
Prepayment	430	392	–	–
Other asset (viii)	150	168	–	–
Investment in associates	–	–	–	–
Investment in subsidiaries	–	–	59,786	59,850
Investment properties (ix)	68,904	42,924	–	–
Prepaid leasehold properties (x)	4,176	6,073	–	–
Land held for development	6,515	6,515	6,515	6,515
Property, plant and equipment	7,299	6,973	240	23
Deferred income tax assets (xi)	5	7	–	–
	<u>104,395</u>	<u>71,919</u>	<u>135,302</u>	<u>130,457</u>
Total assets	<u>227,148</u>	<u>223,779</u>	<u>174,367</u>	<u>176,926</u>
LIABILITIES				
Current liabilities				
Borrowings (xii)	25,250	37,429	23,631	24,973
Trade and other payables (xiii)	6,066	13,597	825	687
Current income tax liabilities (xiv)	758	501	–	–
	<u>32,074</u>	<u>51,527</u>	<u>24,456</u>	<u>25,660</u>
Non-current liabilities				
Borrowings (xii)	39,567	22,553	–	–
Deferred income tax liabilities (xi)	3,704	1,254	–	–
	<u>43,271</u>	<u>23,807</u>	<u>–</u>	<u>–</u>
Total liabilities	<u>75,345</u>	<u>75,334</u>	<u>24,456</u>	<u>25,660</u>
NET ASSETS	<u>151,803</u>	<u>148,445</u>	<u>149,911</u>	<u>151,266</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	(3,373)	(6,288)	–	–
Fair value reserve	314	908	(291)	(146)
Retained earnings	11,352	9,026	10,164	11,374
	<u>148,331</u>	<u>143,684</u>	<u>149,911</u>	<u>151,266</u>
Non-controlling interests	<u>3,472</u>	<u>4,761</u>	<u>–</u>	<u>–</u>
Total equity	<u>151,803</u>	<u>148,445</u>	<u>149,911</u>	<u>151,266</u>

Notes

- (i) The movements in cash and cash equivalents were essentially attributable to the purchase of an investment property and financial assets, available-for-sale, net off with sales of properties under development (which were completed during the year) and properties held for sale.
- (ii) The decrease was mainly related to other receivables in China.
- (iii) The decrease was mainly due to sales of residential properties in USA.
- (iv) The increase was mainly attributed to reclassification of properties under development to properties developed for sale.
- (v) The decrease in properties under development was primarily attributable to the sales of a condominium project in Uraga, Japan.
- (vi) This was related to disposal of non-current asset held-for-sale.
- (vii) The increase was due to purchase of financial assets, available-for-sale.
- (viii) The decrease was due to impairment loss of other asset.
- (ix) The increase was attributed to the purchase of an investment property in Japan.
- (x) The decrease was due to reclassification between prepaid leasehold properties and properties under development.
- (xi) This relates to deferred income taxation in Japan.
- (xii) The movement in borrowings were attributable to the addition of bank loan to fund a project in Japan, net off with repayment of borrowings.
- (xiii) The decrease was mainly due to the payment made for a condominium project in Uraga, Japan.
- (xiv) The increase was primarily related to income tax liabilities in China.

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

Amount repayable in one year or less, or on demand

<u>Group</u>		<u>Group</u>	
As at 31 Dec 2011		As at 31 Dec 2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
25,250	Nil	37,429	Nil

Amount repayable after one year

<u>Group</u>		<u>Group</u>	
As at 31 Dec 2011		As at 31 Dec 2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
39,567	Nil	22,553	Nil

Details of any collateral

The Group's borrowings were secured by pledge of certain bank deposits, certain financial assets, available-for-sale, a property in Zhuhai and certain investment properties in Japan.

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.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	2011	2010
	S\$'000	Audited S\$'000
Cash flows from operating activities		
Profit for the year	5,340	5,182
Adjustments for		
- Income tax expense	3,524	1,486
- Depreciation	269	406
- Amortisation of prepaid leasehold properties	105	109
- Unrealised translation losses	(160)	2,242
- Gain on disposal of financial assets, available-for-sale	-	(4,415)
- Gain on disposal of investment in associated company	-	(599)
- Fair value gain on asset revaluation	(8,049)	(5,028)
- Loss on disposal of non-current asset held-for-sale	77	-
- Loss on disposal of property, plant and equipment	39	8
- Impairment of financial assets, available-for-sale	100	-
- Impairment loss of/(reversal of impairment of) other asset	18	(8)
- Write-down of properties held for sale	13	-
- Interest income	(66)	(145)
- Interest expenses	1,023	1,062
- Dividend income	(103)	-
	2,130	300
Change in working capital		
- Properties	15,191	(15,016)
- Trade and other receivables	3,429	6,724
- Trade and other payables	(7,552)	5,516
- Bank deposit (pledged)	10,509	(16,210)
Cash used in operations	23,707	(18,686)
Interest received	66	145
Income tax (paid)/refund, net	(1,068)	356
Net cash provided by/(used in) operating activities	22,705	(18,185)
Cash flows from investing activities		
Purchases of property, plant and equipment	(488)	(40)
Purchases of investment properties	(14,685)	(37,896)
Purchases of financial assets, available-for-sale	(13,323)	(6,352)
Proceeds from disposal of property, plant and equipment	160	7
Proceeds from disposal of investment in associated company	-	998
Proceeds from disposal of financial assets, available-for-sale	4,740	6,615
Proceeds from disposal of non-current asset held-for-sale	2,415	-
Dividends received	103	-
Net cash used in investing activities	(21,078)	(36,668)
Cash flows from financing activities		
Interest paid	(1,023)	(893)
Proceeds from borrowings	27,432	61,597
Repayment of borrowings	(24,505)	(10,757)
Proceeds from investment by non-controlling interests	52	4,296
Distribution to non-controlling interests	(2,936)	-
Dividends paid to equity holders of the Company	(1,322)	(1,322)
Net cash (used in)/provided by financing activities	(2,302)	52,921
Net decrease in cash and cash equivalents	(675)	(1,932)
Cash and cash equivalents at beginning of financial year	38,507	41,395
Effects of currency translation on cash and cash equivalents	878	(956)
Cash and cash equivalents at end of financial year	38,710	38,507

Notes:

(i) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	2011	2010
	S\$'000	Audited S\$'000
Cash and bank balances	58,411	68,717
Less: bank deposit pledged	(19,701)	(30,210)
Cash and cash equivalents per consolidated statement of cash flows	38,710	38,507

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	Attributable to Equity Holders of the Company						
	Share capital S\$'000	Currency translation reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total Equity S\$'000
2011							
As at 1 Jan	140,038	(6,288)	908	9,026	143,684	4,761	148,445
Total comprehensive income/(loss) for the year	–	2,915	(594)	3,648	5,969	1,692	7,661
Investment by non-controlling interests	–	–	–	–	–	52	52
Distribution to non-controlling interests	–	–	–	–	–	(3,033)	(3,033)
Dividends paid	–	–	–	(1,322)	(1,322)	–	(1,322)
As at 31 Dec	140,038	(3,373)	314	11,352	148,331	3,472	151,803

STATEMENT OF CHANGES IN EQUITY – GROUP	Attributable to Equity Holders of the Company						
	Share capital S\$'000	Currency translation reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000	Non-controlling interests S\$'000	Total Equity 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 relating to 2009	–	–	–	(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 – COMPANY

	Share capital S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
2011				
As at 1 Jan	140,038	(146)	11,374	151,266
Total comprehensive (loss)/income for the year	–	(145)	112	(33)
Dividends paid relating to 2010	–	–	(1,322)	(1,322)
As at 31 Dec	140,038	(291)	10,164	149,911

STATEMENT OF CHANGES IN EQUITY – COMPANY

	Share capital S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total Equity 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 relating to 2009	–	–	(1,322)	(1,322)
As at 31 Dec	140,038	(146)	11,374	151,266

- 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 2011

	Options as at 1 Jan 2011	Lapsed	Options as at 31 Dec 2011
ESOS Grant 2001	150,000	(150,000)	–
ESOS Grant 2002	975,000	–	975,000
TOTAL	1,125,000	(150,000)	975,000

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

- 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 2011 was 528,613,759 (31 Dec 2010: 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 2010, 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 2011, the Group adopted the Amendments to FRS 24 – Related party and disclosures. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS.

The adoption of this amended 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.

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	
	2011	2010 Audited
Earnings 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)	0.69	0.91
(ii) On a fully diluted basis (in cents)	0.69	0.91

Note

The basic and diluted earnings per share calculation as at 31 Dec 2011 are based on the number of shares of 528,613,759 (31 Dec 2010: 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 2011	31 Dec 2010 Audited	31 Dec 2011	31 Dec 2010 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:-	28.06 cents	27.18 cents	28.36 cents	28.62 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 by 89.3% to S\$43.813 million for the year ended 31 December 2011 when compared to S\$23.143 million recorded in the previous year. The increase was attributed essentially to the sales of condominium projects in Uruga and Tsukimino, Japan and rental income of the three business hotels in Japan (Asagaya, Asakusa and Okayama). Correspondingly, gross profit increased by 81.3% to approximately S\$9.752 million as compared to S\$5.379 million of the previous year.

The Group's other gains of S\$6.383 million was mainly attributed to gains of S\$8.049 million from the revaluation of investment properties in Japan whilst weighed down by unrealised foreign translation loss, net of about S\$1.419 million. The unrealised foreign translation loss was mainly due to 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 approximately S\$8.864 million and an after-tax profit of S\$5.340 million for the year ended 31 December 2011.

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.

Japan

The development of the 38 apartment units in Tsukimino, Japan ("Tsukimino Project") has already been completed and all the units should be delivered by end of Q1 2012.

On 31 January 2012, the Group purchased a distressed uncompleted development condominium project designed for 85 apartment units at Oppama ("Oppama Project"), which is located about 50km to the south from the center of Tokyo, Japan. The Oppama Project is a new 6-storey development and building completion is scheduled to be by Q2 2013. The Group has at the same time entered into a Sales and Purchase Agreement with two Japanese real-estate companies to pre-sell the entire project to them. Full payment from these two companies will be made upon the project completion and delivery of the 85 apartment units. The total cost of the Oppama Project is estimated at JPY1.9 billion (approximately S\$30.8 million), which shall be funded by internal resources.

Japan shall continue to be one of the key markets for the Group. Besides focusing on increasing its business hotel portfolio to ensure a sustainable stream of income for the Group, it is expanding its residential development by evaluating and acquiring land for condominium development and sale.

China

In the 4th quarter of 2011, the Group, through its China operating unit, made an investment by taking a 10% interest in an office cum commercial building project called Aeron Plaza in Foshan. The total investment amounted to RMB 25 million. The whole project comprises two buildings – the main building comprises 26-storey, and an annex building of 11-storey. Total floor area of the project is about 80,000 sqm, comprising 53,000 sqm of office space, 7,000 sqm of commercial space, and 20,000 sqm of basement area. The project is expected to be completed in 2013.

The Group shall continue its property consulting and investment (PCI) activity in China, in particular the 2nd tier cities.

USA

Due to the declining foreclosure activity in the U.S, the Group shall be focusing its effort to clear its current properties.

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 announced at a later date.

(d)Books closure date

To be announced at a later date.

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

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

14. 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>Income Producing Assets</u>	<u>Properties</u>		<u>Other</u>	<u>Total</u>
	Asia Pacific S\$'000	Asia Pacific S\$'000	Americas S\$'000	Asia Pacific S\$'000	S\$'000
<u>Group</u>					
2011					
Revenue and other income					
- external sales	4,250	36,010	3,553	-	43,813
- other income	67	221	5	248	541
	4,317	36,231	3,558	248	44,354
Cost of revenue and operating expenses	(2,760)	(32,639)	(3,654)	(2,820)	(41,873)
Other gains/(losses), net	8,049	(229)	(11)	(1,426)	6,383
Profit/(loss) before income tax	9,606	3,363	(107)	(3,998)	8,864
Write-down of property held for sale	-	-	13	-	13
Impairment of financial assets, available-for-sale	-	-	-	100	100
Impairment loss of other asset	-	-	-	18	18
Total assets					
Total assets includes:	77,452	101,450	2,839	44,770	226,511
Additions to:					
- property, plant and equipment	-	-	-	488	488
- investment properties	22,734	-	-	-	22,734
<u>Group</u>					
2010					
Revenue and other income					
- external sales	1,015	10,035	12,093	-	23,143
- other income	6	317	-	4,918	5,241
	1,021	10,352	12,093	4,918	28,384
Cost of revenue and operating expenses	(1,424)	(11,819)	(13,719)	(1,299)	(28,261)
Other gains/(losses), net	5,029	(9)	-	1,525	6,545
Profit/(loss) before income tax	4,626	(1,476)	(1,626)	5,144	6,668
Reversal of impairment of other asset	-	-	-	(8)	(8)
Total assets					
Total assets includes:	46,605	123,836	5,783	46,943	223,167
Additions to:					
- property, plant and equipment	-	40	-	-	40
- investment properties	42,924	-	-	-	42,924
<u>Group</u>					
2011					
2010					
Audited					
S\$'000					
S\$'000					
Segment assets for reportable segments				226,511	223,167
Other segment assets					
Unallocated					
- tax recoverable				632	605
- deferred income tax assets				5	7
				227,148	223,779
Revenue from major products and services					
<u>Group</u>					
2011					
2010					
Audited					
S\$'000					
S\$'000					
Income producing assets				4,250	1,015
Properties				39,563	22,128
				43,813	23,143

14. 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

	<u>Sales</u>	
	2011 S\$'000	2010 Audited S\$'000
China	356	2,984
Japan	39,904	8,066
United States of America	3,553	12,093
	43,813	23,143

	<u>Non-current assets</u>	
	2011 S\$'000	2010 Audited S\$'000
Singapore	15,531	7,445
China	19,955	21,508
Japan	68,909	42,931
United States of America	-	35
	104,395	71,919

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Further to the detailed explanation provided in Para (8) above, the other factors leading to material changes to the turnover from USA and China are the reduced foreclosure sales due to regulatory concerns and reduced sales of completed residential apartments, respectively.

16. A breakdown of sales.

		<u>Group</u>		<u>Increase/ (Decrease) %</u>
		2011 S\$000	2010 S\$000	
15(a)	Sales reported for first half year	30,129	10,814	NM
15(b)	Operating profit after-tax before deducting non-controlling interests for first half year	542	723	(25.0)
15(c)	Sales reported for second half year	13,684	12,329	11.0
15(d)	Operating profit after-tax before deducting non-controlling interests for second half year	4,798	4,459	7.6

17. 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\$1.322 million (2010: S\$1.322 million).

18. Disclosure of person occupying a managerial position in the issuer of 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 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
Ngiam Mia Je Patrick	57	Please see notes below	Chairman and Chief Executive Officer. Responsible for the overall management of the Group. The positions were held since 1992.	No change
Ngiam Mia Kiat Benjamin	55	Please see notes below	Managing Director. Responsible for the operations of the Group. The position was held since 1992.	No change
Lauw Hui Kian	55	Please see notes below	Executive Director (Administration & Finance). Controlling the administration and finance activities of the Group. The position was held since 1985.	No change
Ngiam Mia Hai Bernard	51	Please see notes below	Executive Director (Sales & Marketing). Managing the sales and marketing activities of the Group. The position was held since 1985.	Executive Director (Marketing & Corporate Communications, Business Development) Managing the marketing activities and corporate communications of the Group and engaging in business development/investment activities.
Ngiam Mia Hong Alfred	48	Please see notes below	Executive Director (Chief Technical Officer). Responsible for all aspects of the engineering activities in the Group. The position was held since 1991.	Executive Director (Business Development & IT Solutions) Responsible for all aspects of the IT solutions of the Group and engage in business development/investment activities.

Notes:

- Ms Lauw Hui Kian is the spouse of Mr Ngiam Mia Je Patrick.
- Messrs Ngiam Mia Je Patrick, Ngiam Mia Kiat Benjamin, Ngiam Mia Hai Bernard and Ngiam Mia Hong Alfred are brothers.
- Mr Ngiam Mia Je Patrick, Mr Ngiam Mia Kiat Benjamin and Ms Lauw Hui Kian are also substantial shareholders of the Company.

BY ORDER OF THE BOARD

Lauw Hui Kian
Director
3 February 2012