

**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 2013**

	2013	Group 2012 Audited	Increase/ (decrease) %
	S\$'000	S\$'000	
Sales	46,939	17,065	NM
Cost of sales	(33,555)	(9,311)	NM
Gross profit/(loss)	13,384	7,754	72.6
Other income	1,361	987	37.9
Other gains/(losses), net	19,820	6,106	NM
Expenses			
Distribution and marketing	(132)	(131)	0.8
Administrative	(9,814)	(6,610)	48.5
Finance	(1,747)	(1,543)	13.2
	(11,693)	(8,284)	41.2
Profit/(loss) before income tax	22,872	6,563	NM
Income tax expense	(4,107)	(1,317)	NM
Total profit/(loss)	18,765	5,246	NM
<b>Other comprehensive income/(loss), net of tax</b>			
Financial assets, available-for-sale			
- Disposal	(385)	(84)	NM
- Fair value gain/(loss)	311	1,239	(74.9)
Currency translation differences arising from consolidation	(8,145)	(7,189)	13.3
<b>Other comprehensive income/(loss), net of tax</b>	(8,219)	(6,034)	36.2
<b>Total comprehensive income/(loss)</b>	10,546	(788)	NM
<b>Profit/(loss) attributable to:</b>			
- Equity holders of the Company	18,232	4,770	NM
- Non-controlling interests	533	476	12.0
	18,765	5,246	NM
<b>Total comprehensive income/(loss) attributable to:</b>			
- Equity holders of the Company	10,013	(1,264)	NM
- Non-controlling interests	533	476	12.0
	10,546	(788)	NM

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

	2013	Group 2012	Increase/ (decrease)
	S\$'000	Audited S\$'000	%
Amortisation of leasehold properties	74	71	4.2
Depreciation	281	281	0.0
Foreign exchange gain, net (Note 7)	(7,597)	(4,922)	54.3
Gain on disposal of financial assets, available-for-sale	(541)	(549)	(1.5)
Fair value gain on asset revaluation (Note 3)	(11,831)	(741)	NM
Loss on disposal of assets capitalised in property under development	154	–	NA
Loss on liquidation of subsidiary companies	–	13	(100.0)
Impairment loss of land held for development	–	93	(100.0)
Interest income (Note 2)	(1,110)	(419)	NM
Interest expenses (Note 5)	1,747	1,543	13.2
Dividend income (Note 8)	(36)	(262)	(86.3)

#### Notes

1. Gross profit/(loss)

The increase in gross profit was in tandem with the increase in sales which was mainly contributed by additional business hotels (Kumamoto, Sapporo, Okinawa and Osaka) and sale of completed apartment units in Oppama and Oiso in Japan.

2. Other income

The increase in other income was mainly due to interest earned from financial assets, available-for-sale.

3. Other gains/(losses), net

The increase in other gains was mainly contributed by fair value gain on asset revaluation on the investment property acquired in Japan and increase in unrealised foreign exchange gain during the year.

4. Administrative expenses

The increase was mainly due to higher expenses incurred for projects and additional hotels in Japan.

5. Finance expenses

The increase was mainly due to interest expenses incurred on additional borrowings.

6. Income tax expense

The increase was mainly related to income tax expense in Japan.

7. The movement in the exchange rates of Japanese Yen against the Singapore Dollar resulted in foreign exchange gains. The gains were mainly unrealised, due to recorded monetary balances denominated in foreign currencies that were adjusted to reflect the Singapore dollars equivalent at the statements of financial position date.

8. The decrease was due to lesser dividend income earned from financial assets, available-for-sale.

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**

	Group		Company	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	S\$'000	Audited S\$'000	S\$'000	Audited S\$'000
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents (i)	86,221	67,408	65,768	52,708
Trade and other receivables (ii)	2,495	6,115	289	277
Inventories	–	32	–	–
Tax recoverable (iii)	1,897	1,131	–	–
Properties developed for sale (iv)	42,655	20,264	–	–
Properties under development (iv)	42,920	60,729	–	–
	<u>176,188</u>	<u>155,679</u>	<u>66,057</u>	<u>52,985</u>
<b>Non-current assets</b>				
Financial assets, available-for-sale (v)	21,319	31,715	12,717	23,122
Other receivables	–	–	59,077	55,433
Prepayment (vi)	182	322	–	–
Other asset	156	156	–	–
Investment in associated companies	–	–	–	–
Investment in subsidiaries	–	–	106,059	89,608
Investment properties (vii)	116,772	65,288	–	–
Prepaid leasehold properties	4,202	3,896	–	–
Land held for development	6,422	6,422	6,422	6,422
Property, plant and equipment (viii)	7,001	15,962	142	191
Deferred income tax assets (ix)	3	9	–	–
	<u>156,057</u>	<u>123,770</u>	<u>184,417</u>	<u>174,776</u>
<b>Total assets</b>	<u>332,245</u>	<u>279,449</u>	<u>250,474</u>	<u>227,761</u>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Borrowings (x)	67,469	55,692	57,792	45,367
Trade and other payables (xi)	8,848	11,338	942	729
Current income tax liabilities	378	353	–	–
	<u>76,695</u>	<u>67,383</u>	<u>58,734</u>	<u>46,096</u>
<b>Non-current liabilities</b>				
Borrowings (x)	62,566	29,571	–	–
Deferred income tax liabilities (xii)	6,035	3,635	–	–
	<u>68,601</u>	<u>33,206</u>	<u>–</u>	<u>–</u>
<b>Total liabilities</b>	<u>145,296</u>	<u>100,589</u>	<u>58,734</u>	<u>46,096</u>
<b>NET ASSETS</b>	<u>186,949</u>	<u>178,860</u>	<u>191,740</u>	<u>181,665</u>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	169,658	169,658	169,658	169,658
Currency translation reserve	(18,707)	(10,562)	–	–
Fair value reserve	1,395	1,469	829	794
Retained earnings	31,606	15,506	21,253	11,213
	<u>183,952</u>	<u>176,071</u>	<u>191,740</u>	<u>181,665</u>
<b>Non-controlling interests</b>	2,997	2,789	–	–
<b>Total equity</b>	<u>186,949</u>	<u>178,860</u>	<u>191,740</u>	<u>181,665</u>

## Notes

- (i) The increase in cash and cash equivalents was mainly attributable to the proceeds from the disposal of financial assets, available-for-sale and receipt from the sale of apartment units in Oppama and Oiso in Japan.
- (ii) The decrease was due to refund of advance payment in China.
- (iii) The increase was due to the tax recoverable in Japan.
- (iv) The movement was due to the completion of project in Oppama and Oiso, Japan, which has been reclassified from properties under development to properties developed for sale.
- (v) The decrease was due to disposal of financial assets, available-for-sale.
- (vi) The decrease was due to the utilisation of prepayment in China.
- (vii) The increase was mainly due to the purchase of business hotels and transfer of property, plant and equipment to investment property in Japan.
- (viii) The decrease was mainly attributable to the transfer of property, plant and equipment to investment property in Japan.
- (ix) The decrease was due to deferred income tax assets in Japan.
- (x) The increase was mainly due to additional loans taken for projects in Japan.
- (xi) The decrease was mainly due to accrual of construction cost for the condominium project in Oiso, Japan has been paid.
- (xii) The increase was due 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

Group As at 31 Dec 2013		Group As at 31 Dec 2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
61,469	6,000	55,692	Nil

#### Amount repayable after one year

Group As at 31 Dec 2013		Group As at 31 Dec 2012	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
62,566	Nil	29,571	Nil

#### Details of any collateral

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

**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	
	2013	2012
	S\$'000	Audited S\$'000
<b>Cash flows from operating activities</b>		
Total profit/(loss)	18,765	5,246
Adjustments for		
- Income tax expense	4,107	1,317
- Depreciation	281	281
- Amortisation of prepaid leasehold properties	74	71
- Unrealised currency translation gains	(5,186)	(4,359)
- Gain on disposal of financial assets, available-for-sale	(541)	(549)
- Loss on disposal of other assets	154	-
- Fair value gain on asset revaluation	(11,831)	(741)
- Loss on liquidation of subsidiary companies	-	13
- Impairment loss of land held for development	-	93
- Interest income	(1,110)	(419)
- Interest expenses	1,747	1,543
- Dividend income	(36)	(262)
	6,424	2,234
Change in working capital		
- Inventories	32	(32)
- Other asset	-	(6)
- Properties	(7,034)	(19,143)
- Trade and other receivables	2,984	(4,894)
- Trade and other payables	(2,490)	5,313
Cash generated from/(used in) operations	(84)	(16,528)
Interest received	1,079	292
Income tax paid, net	(880)	(1,167)
<b>Net cash provided by/(used in) operating activities</b>	115	(17,403)
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(30)	(10,210)
Purchases of investment properties	(46,506)	(6,764)
Purchases of financial assets, available-for-sale	(3,622)	(20,766)
Proceeds from disposal of financial assets, available-for-sale	14,974	7,402
Dividends received	36	262
<b>Net cash provided by/(used in) investing activities</b>	(35,148)	(30,076)
<b>Cash flows from financing activities</b>		
Bank deposit (pledged)	(9,519)	(20,506)
Interest paid	(1,747)	(1,533)
Proceeds from borrowings (i)	70,749	39,998
Repayment of borrowings	(13,287)	(7,814)
Proceeds from issuance of shares (ii)	-	29,945
Share issue expenses	-	(325)
Distribution to non-controlling interests	(325)	(353)
Dividends paid to equity holders of the Company	(2,132)	(1,422)
<b>Net cash provided by/(used in) financing activities</b>	43,739	37,990
<b>Net increase/(decrease) in cash and cash equivalents</b>	8,706	(9,489)
Cash and cash equivalents at beginning of financial year	27,201	38,710
Effects of currency translation on cash and cash equivalents	588	(2,020)
<b>Cash and cash equivalents at end of financial year</b>	36,495	27,201

**Notes:**

- (i) The borrowing was taken for the project in Japan.
- (ii) Refer to page 7 – 1(d)(ii).
- (iii) For the purpose of the consolidated statement of cash flows, the consolidated cash and cash equivalents comprise the following:

	2013 S\$'000	2012 Audited S\$'000
Cash and bank balances	86,221	67,408
Less: bank deposit pledged	<u>(49,726)</u>	<u>(40,207)</u>
Cash and cash equivalents per consolidated statement of cash flows	<u>36,495</u>	<u>27,201</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	Attributable to Equity Holders of the Company					Non-controlling interests S\$'000	Total Equity S\$'000
	Share capital S\$'000	Currency translation reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000		
<b>2013</b>							
As at 1 Jan	169,658	(10,562)	1,469	15,506	176,071	2,789	178,860
Total comprehensive income/(loss) for the year	–	(8,145)	(74)	18,232	10,013	533	10,546
Distribution to non-controlling interests	–	–	–	–	–	(325)	(325)
Dividends paid relating to 2012	–	–	–	(2,132)	(2,132)	–	(2,132)
As at 31 Dec	<u>169,658</u>	<u>(18,707)</u>	<u>1,395</u>	<u>31,606</u>	<u>183,952</u>	<u>2,997</u>	<u>186,949</u>

STATEMENT OF CHANGES IN EQUITY – GROUP	Attributable to Equity Holders of the Company					Non-controlling interests S\$'000	Total Equity S\$'000
	Share capital S\$'000	Currency translation reserve S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total S\$'000		
<b>2012</b>							
As at 1 Jan	140,038	(3,373)	314	11,352	148,331	3,472	151,803
Issue of new shares	29,945	–	–	–	29,945	–	29,945
Share issue expenses	(325)	–	–	–	(325)	–	(325)
Total comprehensive income/(loss) for the year	–	(7,189)	1,155	4,770	(1,264)	476	(788)
Distribution to non-controlling interests	–	–	–	–	–	(353)	(353)
Dividends paid relating to 2011	–	–	–	(1,422)	(1,422)	–	(1,422)
Liquidation of subsidiary companies	–	–	–	806	806	(806)	–
As at 31 Dec	<u>169,658</u>	<u>(10,562)</u>	<u>1,469</u>	<u>15,506</u>	<u>176,071</u>	<u>2,789</u>	<u>178,860</u>

**STATEMENT OF CHANGES IN EQUITY – COMPANY**

	Share capital S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
<b>2013</b>				
As at 1 Jan	169,658	794	11,213	181,665
Total comprehensive income for the year	–	35	12,172	12,207
Dividends paid relating to 2012	–	–	(2,132)	(2,132)
As at 31 Dec	<u>169,658</u>	<u>829</u>	<u>21,253</u>	<u>191,740</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.**  
(continued)

<b>STATEMENT OF CHANGES IN EQUITY – COMPANY</b>	Share capital S\$'000	Fair value reserve S\$'000	Retained earnings S\$'000	Total Equity S\$'000
<b>2012</b>				
As at 1 Jan	140,038	(291)	10,164	149,911
Issue of new shares	29,945	–	–	29,945
Share issue expenses	(325)	–	–	(325)
Total comprehensive income for the year	–	1,085	2,471	3,556
Dividends paid relating to 2011	–	–	(1,422)	(1,422)
As at 31 Dec	140,038	794	11,213	181,665

- 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 DECEMBER 2012

	Options as at 1 Jan 2012	Lapsed	Options as at 31 Dec 2012
ESOS Grant 2002	975,000	(975,000)	–
TOTAL	975,000	(975,000)	–

There are no outstanding share options as at 31 December 2013.

#### SHARE CAPITAL

	2013		2012	
	Number of shares	S\$'000	Number of shares	S\$'000
As at 1 Jan	852,920,638	169,658	528,613,759	140,038
Issue of shares pursuant to placement <sup>(1)</sup>	–	–	40,000,000	7,200
Issue of shares pursuant to Rights issue <sup>(2)</sup>	–	–	284,306,879	22,745
Share issue expenses <sup>(3)</sup>	–	–	–	(325)
As at 31 Dec	852,920,638	169,658	852,920,638	169,658

(1) On 7 Mar 2012, a new share placement of 40,000,000 ordinary shares at a placement price of S\$0.18 for each ordinary share has been issued.

(2) On 27 July 2012, 284,306,879 new ordinary shares at an issue price of S\$0.08 for each ordinary share has been issued pursuant to the renounceable and non-underwritten Rights issue.

(3) The share issue expenses were incurred in relation to the renounceable and non-underwritten Rights issue.

- 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 2013 was 852,920,638 (31 Dec 2012: 852,920,638). 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 2012, 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 2013, 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 FRS that is relevant to the Group is as follows:

**Amendment to FRS 1 Presentation of Items of Other Comprehensive Income**

The Group has adopted the amendment to FRS 1 *Presentation of Items of Other Comprehensive Income* on 1 January 2013. The amendment is applicable for annual periods beginning on or after 1 July 2012 (with early adoption permitted). It requires items presented in other comprehensive income to be separated into two groups, based on whether or not they may be recycled to profit or loss in the future.

**FRS 113 Fair Value Measurement**

FRS 113 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclose requirements for use across FRSSs. The requirement do not extend the use of fair value accounting but provide guidance on how it should be applied where it is already require or permitted by other standards within FRSSs.

The adoption of FRS 113 does not have any material impact on the accounting policies of the Group. The Group has incorporated the additional disclosures required by FRS 113 into the financial statements.

**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	
	2013	2012 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)	2.14	0.66
(ii) On a fully diluted basis (in cents)	2.14	0.66

Note:

The basic and diluted earnings per share calculation for the above are based on the following weighted average number of shares:

	Group	
	2013	2012 Audited
Weighted average number of shares	852,920,638	724,639,556

In July 2012, the Company issued and allotted 284,306,879 new ordinary shares in the capital of the Company pursuant to the renounceable and non-underwritten Rights Issue on the basis of one Rights Share for every two existing ordinary shares in the capital of the Company. The Rights Shares were offered at S\$0.08 per share and represented a discount to the fair value of existing shares.



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 2013	31 Dec 2012 Audited	31 Dec 2013	31 Dec 2012 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:-	21.57 cents	20.64 cents	22.48 cents	21.30 cents
Number of existing issued shares excluding treasury shares at end of the financial period/year:	852,920,638	852,920,638	852,920,638	852,920,638

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 to S\$46.939 million for the year ended 31 December 2013 when compared to S\$17.065 million recorded for the same period of the previous year.

The increase in sales revenue was mainly derived from the following condominium projects and business hotels in Japan:

- i) completed apartment units available for sale from the Oppama and Oiso projects since Q2 and December 2013, respectively;
- ii) the fifth business hotel – nest HOTEL kumamoto and sixth business hotel – nest HOTEL sapporo odori, where completion of the purchase was in Q4 FY2012;
- iii) the seventh business hotel, nest HOTEL sapporo ekimae, where completion of the purchase was on 1<sup>st</sup> May 2013;
- iv) the eighth business nest HOTEL naha, Okinawa, where completion of the purchase was on 1<sup>st</sup> July 2013; and
- v) the ninth business hotel, Osaka hotel, where completion of the purchase was on 11<sup>th</sup> October 2013.

Correspondingly, gross profit has increased by 72.6% to S\$13.384 million as compared to S\$7.754 million of the previous year.

The Group's other gains of S\$19.820 million were mainly attributed to gains of S\$11.831 million from the revaluation of investment property in Japan and unrealised foreign exchange gains of S\$7.597 million resulting from the weakening of exchange rate of Japanese Yen against Singapore dollars on the Group's Japanese Yen loans.

The gross profit of S\$13.384 million coupled with other gains and other income have resulted in Group profit before tax of S\$22.872 million and an after-tax profit of S\$18.765 million for the year ended 31 December 2013.

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

The commentary under paragraph 10 of the Group's previous results announcement (Q3 FY2013) and the actual results are in line with the commentary.

**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.**

For FY2013, the Group acquired its 7<sup>th</sup>, 8<sup>th</sup> and 9<sup>th</sup> business hotels, namely nest HOTEL ekimae sapporo, nest HOTEL naha, and Osaka hotel respectively, in Japan. This is in line with the Group's strategy to increase its portfolio of business hotels in order to generate a sustainable income stream. The Osaka hotel is currently being operated under the name of Chisun Hotel Shinsaibashi ("Osaka Hotel"). The Osaka Hotel, a 13-storey building, has 302 guest rooms, and shall be renamed as "nest HOTEL osaka shinsaibashi" in February 2014.

The Group will continue to sell the remaining stock of completed apartment units of the Oppama and Oiso projects in Japan in FY2014. In addition, it is working towards completing the renovation of its hotel, Grand nest HOTEL zhuhai, PRC and getting it operated by Q2 2014. The Group will then have a total of 10 hotels; nine in Japan and one in Zhuhai, PRC.

The Group is continuously seeking and evaluating opportunities to expand its hotel portfolio in Japan, China and other countries.

**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

Name of Dividend	Special (tax-exempt one tier)
Dividend type	Cash
Dividend Amount per Share (in cents)	0.10
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 recent audited annual financial statements, with comparative information for the immediately preceding year.**

	Income Producing Assets		Properties		Other Asia Pacific	Total
	Asia Pacific	Asia Pacific	Americas			
	S\$'000	S\$'000	S\$'000		S\$'000	S\$'000
<b>Group</b>						
<b>2013</b>						
<b>Revenue and other income</b>						
- external sales	11,609	35,330	–	–	–	46,939
- other income	5	127	–	1,229	–	1,361
	<u>11,614</u>	<u>35,457</u>	<u>–</u>	<u>1,229</u>	<u>–</u>	<u>48,300</u>
<b>Cost of revenue and operating expenses</b>	(6,607)	(35,308)	–	(3,333)	–	(45,248)
<b>Other gains/(losses), net</b>	11,831	(154)	–	8,143	–	19,820
<b>Profit/(loss) before income tax</b>	16,838	(5)	–	6,039	–	22,872
<b>Total Assets</b>	130,518	108,790	–	91,037	–	330,345
Total assets includes:						
Additions to:						
- property, plant and equipment	–	30	–	–	–	30
- investment properties	66,048	–	–	–	–	66,048
<b>2012</b>						
<b>Revenue and other income</b>						
- external sales	7,445	6,748	2,872	–	–	17,065
- other income	26	207	–	754	–	987
	<u>7,471</u>	<u>6,955</u>	<u>2,872</u>	<u>754</u>	<u>–</u>	<u>18,052</u>
<b>Cost of revenue and operating expenses</b>	(3,922)	(7,928)	(2,893)	(2,852)	–	(17,595)
<b>Other gains/(losses), net</b>	741	(92)	1,902	3,555	–	6,106
<b>Profit/(loss) before income tax</b>	4,290	(1,065)	1,881	1,457	–	6,563
Impairment loss of land held for development	–	–	–	93	–	93
<b>Total Assets</b>	82,900	106,939	–	88,470	–	278,309
Total assets includes:						
Additions to:						
- property, plant and equipment	10,208	2	–	–	–	10,210
- investment properties	7,505	–	–	–	–	7,505
						<b>Group</b>
						2013
						2012
						Audited
						S\$'000
						S\$'000
Segment assets for reportable segments						330,345
Other segment assets						278,309
Unallocated						
- tax recoverable						1,897
- deferred income tax assets						3
						<u>332,245</u>
<b>Revenue from major products and services</b>						<u>279,449</u>
Income producing assets	11,609					7,445
Properties	35,330					9,620
	<u>46,939</u>					<u>17,065</u>

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

**Geographical information**

	<u>Sales</u>	
	2013	2012
	S\$'000	Audited S\$'000
China	27	31
Japan	46,912	14,162
United States of America	–	2,872
	<u>46,939</u>	<u>17,065</u>
	<u>Non-current Assets</u>	
	2013	2012
	S\$'000	Audited S\$'000
Singapore	19,780	30,427
China	19,466	18,839
Japan	116,811	74,504
	<u>156,057</u>	<u>123,770</u>

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.**

This has been explained in item 8 and item 10 above.

16. **A breakdown of sales.**

	<u>Group</u>		Increase/ (Decrease) %
	2013	2012	
	S\$'000	S\$'000	
Sales reported for the first half year	26,284	12,205	NM
Operating profit after tax before deducting non-controlling interests for first half year	10,277	976	NM
Sales reported for second half year	20,655	4,860	NM
Operating profit after tax before deducting non-controlling interests for second half year	8,488	4,270	98.8

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\$2.985 million (2012: S\$2.132 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	59	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	57	Please see notes below	Managing Director.  Responsible for the operations of the Group.  The position was held since 1992.	No change
Lauw Hui Kian	57	Please see notes below	Executive Director (Finance & Administration)  Controlling the administration and finance activities of the Group.  The position was held since 1985.	No change
Ngiam Mia Hai Bernard	53	Please see notes below	Executive Director (Marketing & Corporate Communications, Business Development)  Managing the marketing activities and corporate communications of the Group and engaging in business development/investment activities.  The position was held since 1985.	No change
Ngiam Mia Hong Alfred	50	Please see notes below	Executive Director (Business Development & IT Solutions)  Responsible for all aspects of the IT solutions of the Group and engage in business development/investment activities.  The position was held since 1991.	No change

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  
28 January 2014