



G. K. GOH HOLDINGS LIMITED
Financial Statements
And Dividend Announcement
For The Year Ended 31 December 2009

(Co. Reg. No. 199000184D)

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REVIEW OF PERFORMANCE OF THE GROUP

For the 3 months to 31 December 2009

Group net earnings for the final quarter amounted to S\$6.7 million, compared to a loss of S\$43.1 million in the crisis-hit final quarter of 2008.

Profit after tax was enhanced by a S\$4.1 million writeback from a tax indemnity provision associated with the sale of the Group's stockbroking interests in 2005. All the outstanding years of assessment pertaining to the former G.K. Goh Stockbrokers Pte Ltd up to its disposal by the Group have now been finalised by the Inland Revenue Authority, allowing the writeback of a portion of the tax provisions made in 2005.

Investment earnings were relatively muted after a strong 3rd quarter, amounting to approximately \$2.5 million. Our investment portfolio remained weighted towards relatively conservative positions, with an emphasis on sustainable yields. At the end of the quarter, our short-term investments had grown to S\$43.9 million, from S\$36.4 million at the end of September.

Our futures and foreign exchange businesses reported losses of S\$0.7 million.

Boardroom Ltd ("Boardroom") contributed S\$0.8 million to our bottom line, compared to S\$0.7 million in 4th quarter 2008. The company continues to be resilient despite increased competition.

Eastern & Oriental Bhd ("E&O"), our Malaysian property associate, continued to deliver better earnings of S\$1.0 million, compared to an operating loss of S\$0.7 million a year ago, but this was offset by losses of S\$1.2 million resulting from the accounting treatment of E&O's rights issue and our sale of some of its warrants and loan stocks.

Private equity associate Value Monetization Ltd ("VML") lost S\$0.6 million, compared to a loss of S\$1.4 million a year ago, mainly due to the mark-to-market losses for listed assets.

For the 12 months to 31 December 2009

Group net earnings amounted to S\$2.9 million in 2009, compared to losses totaling S\$94.1 million in 2008. Total comprehensive income, which includes unrealised gains on long-term investments, amounted to S\$14.9 million for the year. Our net asset value rose to S\$290.9 million, or 91.4 cents per share, compared to 86.7 cents at the end of 2008.

The problems of the global financial crisis in 2008 spilled over into 2009, and we started the year with a first quarter loss of \$15.3 million. This figure included various impairments for long-term investments, including private equity funds and properties, where revaluations take longer to be recognised. In the first quarter, we also suffered losses on our short-term investments in the final phases of the stockmarket's meltdown.

We stepped up our investments in the third quarter and ended the year with S\$43.9 million of short-term investments. For the full year, we registered investment gains totaling \$16.0 million.

Of our associates, Boardroom provided the only steady source of profits, delivering a total of S\$3.4 million, slightly more than the S\$3.1 million earned in 2008. Boardroom has done well despite increased competition and some margin erosion.

REVIEW OF PERFORMANCE OF THE GROUP (cont'd)

E&O reported losses for the first two quarters of the year. Successful launches of its projects in Kuala Lumpur and Penang generated a turnaround from the third quarter, but this was not enough to pull its contribution back into the black. Our share of E&O's operating loss amounted to S\$2.2 million (2008: profit S\$8.2 million). We also registered a dilution loss of S\$7.8 million, offset by negative goodwill of S\$6.6 million, resulting from E&O's rights issue, and our sale of some of its warrants and loan stocks.

In November, we completed the sale of our Japanese foreign exchange joint venture with Kanetsu. For the year, this joint venture registered a loss of S\$0.8 million, compared to a profit of S\$0.1 million in 2008.

Value Monetization Ltd, our private equity associate, contributed losses of S\$2.2 million for the year, after losses of S\$2.6 million in 2008. These losses are mainly attributable to the impairment of the value of some of its investments, but we should note that VML does not mark up the value of its successful private investments until they are realised.

DIVIDEND

The Directors propose a dividend of 1.5 cents per share, increased from last year's 1.0 cent. This represents a payout ratio equivalent to 87% of the earnings attributable to Members of the company.

VARIANCE BETWEEN PREVIOUS PROSPECT STATEMENT AND ACTUAL RESULTS

None

COMMENTARY ON PROSPECTS

Asian markets have been rocked in the past month by renewed concerns about the pace and shape of recovery, and the increase risk from monetary policy decisions in both China and the United States. Certain financially-weak European countries are back in the spotlight. Despite these concerns, the long-term engines of growth in Asia continue to look attractive, and we are still cautiously optimistic about the year ahead. Our earnings will continue to be significantly affected by movements in Asian equity markets.

Our futures and foreign exchange business under G.K. Goh Financial Services (S) Pte Ltd is likely to remain challenging, as the company seeks to rebuild its customer base after the losses of 2008/9.

We expect E&O to contribute positively in 2010, buoyed by progress bookings from development projects already sold, and from the launch of condominiums at its Seri Tanjung Pinang project in Penang. Following its rights issue, E&O is now well-capitalised and is actively launching its development projects.

Boardroom's earnings are likely to be steady. It had announced in December the sale of its 33%-owned Australian associate Newreg Pty Ltd, but approval has been delayed because of queries by the Australian Competition & Consumer Commission. The Group owns a further 17% of Newreg and has also committed to sell if approval is received.

Financial Statements

INCOME STATEMENT

(Amounts in Singapore dollars)
(These figures have not been audited)

	Note	Group			Group		
		3 months ended		+ / (-) %	Year ended		+ / (-) %
		31 Dec 2009 \$'000	31 Dec 2008 \$'000 (reclassified)		31 Dec 2009 \$'000	31 Dec 2008 \$'000 (reclassified)	
Continuing operations							
Revenue							
Commission and broking income		401	2,004	(80)	1,686	5,782	(71)
Investment income / (loss)		2,450	(36,822)	NM	16,033	(71,280)	NM
Other income		2,450	217	1,029	5,129	1,092	370
Total revenue		<u>5,301</u>	<u>(34,601)</u>	NM	<u>22,848</u>	<u>(64,406)</u>	NM
Cost and expenses							
Commission paid to agents		(78)	(617)	(87)	(259)	(1,663)	(84)
Employees' compensation and related costs		(1,269)	(781)	62	(4,406)	(4,376)	1
Office and equipment rental costs		(148)	(149)	(1)	(581)	(596)	(3)
Depreciation		(179)	(268)	(33)	(793)	(1,124)	(29)
Technology and information service costs		(310)	(169)	83	(838)	(691)	21
Loss on foreign currency exchange		(33)	(2,643)	(99)	(4,276)	(2,593)	65
Impairment of investment property		-	-	NM	(2,594)	-	NM
Provision for doubtful debts		(21)	(841)	(98)	(71)	(435)	(84)
Other operating expenses		(504)	(765)	(34)	(1,956)	(2,519)	(22)
Total cost and expenses		<u>(2,542)</u>	<u>(6,233)</u>	(59)	<u>(15,774)</u>	<u>(13,997)</u>	13
Profit / (loss) from continuing operating activities							
		2,759	(40,834)	NM	7,074	(78,403)	NM
Finance costs		(44)	(99)	(56)	(188)	(451)	(58)
Share of profit / (loss) of associated companies		1,695	(2,464)	NM	(1,156)	6,821	NM
Loss on dilution of equity interest							
in associated companies		(7,768)	(720)	979	(7,768)	(6,655)	17
Negative goodwill arising from the acquisition of associated companies		6,567	728	802	6,567	1,083	506
Write-back / (provision) for impairment of associated companies		2,515	-	NM	-	(20,343)	NM
Profit / (loss) before taxation	B	<u>5,724</u>	<u>(43,389)</u>	NM	<u>4,529</u>	<u>(97,948)</u>	NM
Taxation	C	1,010	324	212	(1,614)	3,894	NM
Profit / (loss) for the year		<u>6,734</u>	<u>(43,065)</u>	NM	<u>2,915</u>	<u>(94,054)</u>	NM
Profit / (loss) attributable to:							
Members of the Company		8,364	(42,503)	NM	5,487	(89,604)	NM
Minority interest		(1,630)	(562)	190	(2,572)	(4,450)	(42)
		<u>6,734</u>	<u>(43,065)</u>	NM	<u>2,915</u>	<u>(94,054)</u>	NM
Earnings / (loss) per share							
Basic and diluted:	E	2.63 cents	(13.09) cents		1.72 cents	(27.41) cents	
- continuing operations:		2.63 cents	(13.09) cents		1.72 cents	(27.41) cents	

Note:

Dividend and interest income have been classified under Investment income. Comparative amounts have been reclassified accordingly.

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in Singapore dollars)
(These figures have not been audited)

	Note	Group			Group		
		3 months ended		+ / (-)	Year ended		+ / (-)
		31 Dec 2009	31 Dec 2008		31 Dec 2009	31 Dec 2008	
		\$'000	\$'000	%	\$'000	\$'000	%
Profit / (loss) net of tax		6,734	(43,065)	NM	2,915	(94,054)	NM
Other comprehensive income							
Net gain / (loss) on long-term investments		(5,328)	19,662	NM	10,802	(23,627)	NM
Net change in hedging reserve		-	-	NM	-	(155)	NM
Share of other comprehensive income / (loss) of associated companies		124	1	12,300	123	(1,438)	NM
Foreign currency translation		61	1,485	(96)	1,063	(1,466)	NM
Other comprehensive income / (loss) for the year		(5,143)	21,148	NM	11,988	(26,686)	NM
Total comprehensive income / (loss) for the year		1,591	(21,917)	NM	14,903	(120,740)	NM
Total comprehensive income / (loss) attributable to:							
Members of the Company		3,129	(21,408)	NM	17,700	(114,957)	NM
Minority interest		(1,538)	(509)	202	(2,797)	(5,783)	(52)
		1,591	(21,917)	NM	14,903	(120,740)	NM

NM : Not meaningful

Financial Statements

BALANCE SHEETS

(Amounts in Singapore dollars)
(These figures have not been audited)

	Note	Group		Company	
		31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
		\$'000	\$'000	\$'000	\$'000
Non-current assets					
Property, plant and equipment		388	696	-	-
Investment properties		23,652	26,614	-	-
Subsidiary companies		-	-	36,759	21,682
Associated companies		112,501	117,893	5,635	11,664
Long-term investments		64,828	48,146	-	-
Deferred tax asset		989	5,669	-	-
Other receivables		1,037	3,829	-	-
Current assets					
Amounts receivable from subsidiary companies		-	-	186,032	170,328
Amounts receivable from associated company		842	288	-	-
Trade debtors		3,619	4,201	-	-
Other debtors		926	3,767	6	533
Financial assets		43,895	12,799	-	-
Cash and bank balances		83,330	135,012	32,514	48,936
		132,612	156,067	218,552	219,797
Current liabilities					
Trade creditors		24,838	52,456	-	-
Other creditors		3,160	8,653	674	6,019
Bank borrowings	D	650	650	-	-
Provision for taxation		619	2,576	85	1,688
		29,267	64,335	759	7,707
Net current assets		103,345	91,732	217,793	212,090

Financial Statements

BALANCE SHEETS (Continued)

	Note	Group		Company	
		31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
		\$'000	\$'000	\$'000	\$'000
Non-current liabilities					
Bank borrowings	D	(11,104)	(11,754)	-	-
Deferred tax liability		(178)	(663)	(140)	(502)
Net assets		<u>295,458</u>	<u>282,162</u>	<u>260,047</u>	<u>244,934</u>
Equity					
Share capital		183,112	183,112	183,112	183,112
Capital reserve		362	270	137	137
Revenue reserve		110,825	109,151	76,798	61,685
Fair value adjustment reserve		2,433	(8,369)	-	-
Foreign currency translation reserve		(5,800)	(7,119)	-	-
		<u>290,932</u>	<u>277,045</u>	<u>260,047</u>	<u>244,934</u>
Minority interest		4,526	5,117	-	-
Total equity		<u>295,458</u>	<u>282,162</u>	<u>260,047</u>	<u>244,934</u>

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STATEMENTS OF CHANGES IN EQUITY

(Amounts in Singapore dollars)

(These figures have not been audited)

2009 Group	Note	Attributable to Members of the Company									Minority Interests \$'000
		Equity Total \$'000	Equity attributable to Members of the Company \$'000	Share Capital \$'000	Revenue Reserve \$'000	Other Reserves \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Hedging Reserve \$'000	Foreign Currency Translation Reserve \$'000	
		Opening balance at 1 January 2009	282,162	277,045	183,112	109,151	(15,218)	270	(8,369)	-	
Total comprehensive income / (loss) for the year	14,903	17,700	-	5,487	12,213	92	10,802	-	1,319	(2,797)	
Shares issuance to minority shareholders	2,206	-	-	-	-	-	-	-	-	2,206	
Shares re-purchased	(631)	(631)	-	(631)	-	-	-	-	-	-	
Dividends on ordinary shares paid	(3,182)	(3,182)	-	(3,182)	-	-	-	-	-	-	
Closing balance at 31 December 2009	295,458	290,932	183,112	110,825	(3,005)	362	2,433	-	(5,800)	4,526	

2008 Group	Note	Attributable to Members of the Company									Minority Interests \$'000
		Equity Total \$'000	Equity attributable to Members of the Company \$'000	Share Capital \$'000	Revenue Reserve \$'000	Other Reserves \$'000	Capital Reserve \$'000	Fair Value Adjustment Reserve \$'000	Hedging Reserve \$'000	Foreign Currency Translation Reserve \$'000	
		Opening balance at 1 January 2008	423,257	412,357	183,112	220,226	9,019	271	15,258	155	
Total comprehensive loss for the year	(120,740)	(114,957)	-	(90,720)	(24,237)	(1)	(23,627)	(155)	(454)	(5,783)	
Shares re-purchased	(3,975)	(3,975)	-	(3,975)	-	-	-	-	-	-	
Dividends on ordinary shares paid	(16,380)	(16,380)	-	(16,380)	-	-	-	-	-	-	
Closing balance at 31 December 2008	282,162	277,045	183,112	109,151	(15,218)	270	(8,369)	-	(7,119)	5,117	

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STATEMENTS OF CHANGES IN EQUITY (Continued)

2009 Company	Note	Equity Total \$'000	Share Capital \$'000	Revenue Reserve \$'000	Other Reserves \$'000
Opening balance at 1 January 2009		244,934	183,112	61,685	137
Total comprehensive income for the year		18,926	-	18,926	-
Shares re-purchased		(631)	-	(631)	-
Dividends on ordinary shares paid		(3,182)	-	(3,182)	-
Closing balance at 31 December 2009		<u>260,047</u>	<u>183,112</u>	<u>76,798</u>	<u>137</u>

2008 Company	Note	Equity Total \$'000	Share Capital \$'000	Revenue Reserve \$'000	Other Reserves \$'000
Opening balance at 1 January 2008		286,911	183,112	103,662	137
Total comprehensive loss for the year		(21,622)	-	(21,622)	-
Shares re-purchased		(3,975)	-	(3,975)	-
Dividends on ordinary shares paid		(16,380)	-	(16,380)	-
Closing balance at 31 December 2008		<u>244,934</u>	<u>183,112</u>	<u>61,685</u>	<u>137</u>

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CONSOLIDATED STATEMENT OF CASH FLOW

(Amounts in Singapore dollars)
(These figures have not been audited)

	Group Years ended	
	31 Dec 2009 \$'000	31 Dec 2008 \$'000
Cash flow from operating activities:		
Profit / (loss) before taxation	4,529	(97,948)
Adjustments for :-		
Depreciation of property, plant and equipment	793	1,124
Gain on disposal of property, plant and equipment	-	(1)
Loss on disposal of an associated company	1,206	65
Interest expense	188	451
Interest income	(1,023)	(2,002)
Dividend income	(1,716)	(2,545)
Loss on sale of long-term investments	8,465	8,564
Provision of allowance for doubtful debts	71	435
Fair value adjustment	(15,503)	46,650
Impairment of investment property	2,594	-
Reversal of tax indemnity provision on disposal of stockbroking businesses	(4,134)	-
Share of loss / (profit) of associated companies	1,156	(6,821)
Loss on dilution of equity interest in associated company	7,768	6,655
Negative goodwill arising from the acquisition of associated companies	(6,567)	(1,083)
Impairment of associated companies	-	20,343
Operating loss before reinvestment in working capital	<u>(2,173)</u>	<u>(26,113)</u>
Decrease in debtors	3,014	6,500
(Increase) / decrease in short-term investments	(20,773)	48,623
Decrease in creditors	(28,985)	(8,870)
Cash flow (used in) / from operations	<u>(48,917)</u>	<u>20,140</u>
Interest paid	(180)	(437)
Interest received	700	1,424
Income tax paid	(436)	(7,868)
Net cash (used in) / from operating activities	<u>(48,833)</u>	<u>13,259</u>

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CONSOLIDATED STATEMENT OF CASH FLOW (Continued)

	Group	
	Years ended	
	31 Dec 2009	31 Dec 2008
	\$'000	\$'000
Cash flow from investing activities:		
Purchase of investment property	-	(26,319)
Purchase of property, plant and equipment	(113)	(147)
Proceeds from disposal of property, plant and equipment	-	2
Purchase of long-term investments	(23,655)	(30,999)
Proceeds from sale of long-term investments	18,488	78,386
Investment in associated company	(12,412)	(22,847)
Proceeds from disposal of associated companies	10,781	18,043
Net dividend received from associated companies	3,119	3,421
Dividend income	707	2,545
Net cash (used in) / from investing activities	<u>(3,085)</u>	<u>22,085</u>
Cash flow from financing activities:		
Dividends paid	(3,182)	(16,380)
Proceeds from issuance of shares to minority shareholders	2,206	-
Shares re-purchased	(631)	(3,975)
(Repayment of) / Proceeds from bank borrowings	(650)	12,404
Net cash used in financing activities	<u>(2,257)</u>	<u>(7,951)</u>
Net (decrease) / increase in cash and cash equivalents	(54,175)	27,393
Effect of exchange rate changes in opening cash and cash equivalents	2,493	1,227
Cash and cash equivalents at beginning of year	135,012	106,392
Cash and cash equivalents at end of year	<u>83,330</u>	<u>135,012</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2009

(Amounts in Singapore dollars)
(These figures have not been audited)

A. SHARE CAPITAL

In the year ended 31 December 2009, a total of 1,500,000 (2008: 7,928,000) shares were purchased by the Company and no (2008: Nil) shares were issued in the same year. The Company does not hold any treasury shares as at 31 December 2009.

B. REVENUE AND EXPENSES

Profit before taxation includes the following:

	Group Year ended	
	31 Dec 2009	31 Dec 2008
	\$'000	\$'000 (reclassified)
Investment income / (loss) –		
Fair value adjustment for short-term investments	11,123	(14,504)
Fair value adjustment for long-term investments	4,273	(26,955)
Reversal / (provision) of impairment loss for other receivables	107	(5,191)
Gain / (loss) on sale of short-term investments	6,256	(20,613)
Loss on sale of long-term investments	(8,465)	(8,564)
Gross dividend income :		
- Quoted investments	1,716	2,545
Interest income :		
- Fixed deposits	353	995
- Others	670	1,007
Reversal of tax indemnity provision on disposal of stockbroking businesses	4,134	-
Finance cost –		
Interest expense -		
Bank loans and overdrafts	(146)	(261)
Others	(42)	(190)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

C. TAX

	Group Year ended	
	31 Dec 2009	31 Dec 2008
	\$'000	\$'000
Current taxation		
Current year	(45)	(595)
Overprovision in respect of prior years	1,521	42
Deferred tax	(3,090)	4,447
	<u>(1,614)</u>	<u>3,894</u>

D. AGGREGATE AMOUNT OF GROUP'S BORROWINGS

	Secured		Unsecured	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
	\$'000	\$'000	\$'000	\$'000
Amount due within one year	650	650	-	-
Amount due after one year	11,104	11,754	-	-
	<u>11,754</u>	<u>12,404</u>	<u>-</u>	<u>-</u>

The bank borrowing is secured against an investment property held by a subsidiary company.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

E. EARNINGS / (LOSS) PER SHARE

- (a) Basic earnings / (loss) per share ("EPS") is calculated by dividing the profit attributable to shareholders after deducting minority interest of \$5,487,000 (2008: loss of \$89,604,000) by the weighted average number of ordinary shares in issue during the period of 318,429,000 (2008: 326,857,000).
- (b) Fully diluted EPS is calculated after adjusting for those shares not yet exercised under the 2000 SOS as follows:-

	Group Year ended	
	31 Dec 2009 '000	31 Dec 2008 '000
Weighted average number of ordinary shares outstanding used in the calculation of fully diluted EPS	318,429	326,857

There are no outstanding share options as at 31 December 2009.

F. NET ASSET VALUE PER SHARE

	Group		Company	
	31 Dec 2009	31 Dec 2008	31 Dec 2009	31 Dec 2008
Net asset value per share based on existing issued share capital as at the end of the respective year	91.44 cts	86.66 cts	81.73 cts	76.62 cts

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. SEGMENTAL RESULTS

	Investment Holding \$'000	Futures & Foreign Exchange Broking \$'000	Elimination \$'000	Consol \$'000
2009				
Revenue				
External revenue	20,199	2,649	-	22,848
Inter-segment revenue	-	26	(26)	-
Total revenue	<u>20,199</u>	<u>2,675</u>	<u>(26)</u>	<u>22,848</u>
Results				
Interest income	700	323	-	1,023
Interest expense	146	42	-	188
Depreciation	564	229	-	793
Fair value adjustments	15,503	-	-	15,503
Share of loss of associated companies	(1,156)	-	-	(1,156)
Loss on dilution of equity interest in associated companies	(7,768)	-	-	(7,768)
Negative goodwill arising from the acquisition of associated companies	6,567	-	-	6,567
Segment results	<u>6,121</u>	<u>(1,592)</u>	<u>-</u>	<u>4,529</u>
Balance Sheet				
Assets				
Investment in associated companies and joint ventures	112,487	-	-	112,487
Additions to non-current assets	82	31	-	113
Segment assets	<u>290,191</u>	<u>44,899</u>	<u>(72)</u>	<u>335,018</u>
Unallocated assets				<u>989</u>
Total assets				<u><u>336,007</u></u>
Liabilities				
Segment liabilities	<u>14,396</u>	<u>25,428</u>	<u>(72)</u>	<u>39,752</u>
Unallocated liabilities				<u>797</u>
Total liabilities				<u><u>40,549</u></u>

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. SEGMENTAL RESULTS (CONTINUED)

	Investment Holding \$'000	Futures and Foreign Exchange Broking \$'000	Elimination \$'000	Consol \$'000
2008				
Revenue				
External revenue	(70,887)	6,481	-	(64,406)
Inter-segment revenue	12	-	(12)	-
Total revenue	<u>(70,875)</u>	<u>6,481</u>	<u>(12)</u>	<u>(64,406)</u>
Results				
Interest income	984	1,030	(12)	2,002
Finance costs	262	201	(12)	451
Depreciation	746	378	-	1,124
Fair value adjustments	(46,650)	-	-	(46,650)
Share of profit of associated companies	6,821	-	-	6,821
Loss on dilution of equity interest in associated companies	(6,655)	-	-	(6,655)
Negative goodwill arising from the acquisition of associated companies	1,083	-	-	1,083
Impairment of associated companies	(20,343)	-	-	(20,343)
Segment results	<u>(98,567)</u>	<u>619</u>	<u>-</u>	<u>(97,948)</u>
Balance Sheet				
Assets				
Investment in associated companies and joint ventures	117,885	-	-	117,885
Additions to non-current assets	26,379	87	-	26,466
Segment assets	<u>279,221</u>	<u>74,024</u>	<u>-</u>	<u>353,245</u>
Unallocated assets				<u>5,669</u>
Total assets				<u><u>358,914</u></u>
Liabilities				
Segment liabilities	<u>20,625</u>	<u>52,888</u>	<u>-</u>	<u>73,513</u>
Unallocated liabilities				<u>3,239</u>
Total liabilities				<u><u>76,752</u></u>

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

G. SEGMENTAL RESULTS (CONTINUED)

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenues		Non-current Assets	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Singapore	2,421	1,504	23,521	26,709
Japan	203	1,568	-	-
Thailand	135	323	-	-
Malaysia	42	48	-	-
Indonesia	5	34	-	-
Taiwan	10	30	-	-
Philippines	-	-	519	601
Others	4	3	-	-
Total revenue	2,820	3,510	24,040	27,310

Revenues information presented above consist of brokerage, rental and service income.

Non-current assets information consist of property, plant and equipment and investment properties as presented in the consolidated balance sheet.

H. A BREAKDOWN OF SALES

	Group		+ / (-) %
	Year Ended		
	31 Dec 2009 \$'000	31 Dec 2008 \$'000	
<u>First Half</u>			
Sales reported for first half year	3,873	(8,546)	NM
Operating loss after tax before deducting minority interests reported for first half year	(13,804)	(3,450)	300
<u>Second Half</u>			
Sales reported for second half year	18,975	(55,860)	NM
Operating profit / (loss) after tax before deducting minority interests reported for second half year	16,719	(90,604)	NM

Financial Statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

I. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The accounting policies have been consistently applied by the Company and by the Group and are consistent with those used in the previous financial year.

DIVIDENDS

	Group and Company Year ended	
	31 Dec 2009 '000	31 Dec 2008 '000
Final dividends paid, 1 cent per ordinary share, one-tier tax exempt (2008: 5 cents per ordinary share)	3,182	16,380

The Directors propose that a first and final dividend of 1.5 cents per ordinary share (one-tier tax exempt) be paid in respect of the current financial year. The proposed dividend will amount to approximately \$4,773,000.

Payment of the dividend is subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting. Notice will be given at a later date on the payment date of dividend.

AUDIT

These Financial Statements have not been audited or reviewed by the Auditors.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(4)

The Board of Directors hereby confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of the Company which may render the unaudited Financial Statements of the Company and of the Group for the year ended 31 December 2009 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Cher Liang
Company Secretary

24 February 2010
Singapore