NERA TELECOMMUNICATIONS LTD
(Co. Reg. No. 197802690R)

UNAUDITED FULL YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

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

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

		Group Year ended 31 December		
	Note	2009 S$'000	2008 S$'000	Increase/ (Decrease) %
Turnover		**171,741**	**160,317**	**7.1**
Cost of sales		(138,430)	(125,028)	10.7
Gross profit		**33,311**	**35,289**	**(5.6)**
Other operating income		3,003	1,443	108.1
Distribution and selling expenses		(15,743)	(15,411)	2.2
Administrative expenses		(7,204)	(7,306)	(1.4)
Other operating expenses		(958)	(2,174)	(55.9)
Profit from operations		**12,409**	**11,841**	**4.8**
Financial expenses		(202)	(252)	(19.8)
Financial income		862	806	6.9
Profit after financial items		**13,069**	**12,395**	5.4
Share of results of an associate		114	9	1,166.7
Profit before taxation		**13,183**	**12,404**	**6.3**
Taxation		(2,515)	(2,236)	12.5
Profit after taxation		**10,668**	**10,168**	**4.9**
Other comprehensive income / (expense) :				
Foreign currency translation of financial statements of foreign operations		**201**	**(636)**	N.M.
Total comprehensive income for the year		**10,869**	**9,532**	**14.0**

	Note	Group 2009 S$'000	2008 S$'000	Increase / (Decrease) %
Profit for the period is arrived at after crediting / (charging) the following :				
Adjustments for (under) / over provision of tax in respect of prior years		(58)	542	N.M.
Depreciation	(1)	(2,739)	(2,532)	8.2
Interest income	(2)	862	806	6.9
Interest expense		(7)	(5)	40.0
Fixed assets written off		(16)	(49)	(67.3)
Foreign exchange gain / (loss)		1,238	(1,131)	N.M.
Gain on disposal of fixed assets		31	67	(53.7)
Writeback of provision for doubtful debts		308	444	(30.6)
Bad debts recovered		21	6	250.0
Provision for stock obsolescence & stocks written off		(654)	(674)	(3.0)
Provision for warranty		(2,021)	(614)	229.2
Gross profit as a percentage of turnover		19.4%	22.0%	(11.8)
Profit for the year as a percentage of turnover		6.2%	6.3%	(1.6)
Other information				
Profit for the year attributable to equity shareholders of the Company as a percentage of issued capital and reserves at end of year		17.1%	16.3%	4.9

N.M. Not meaningful

Notes :

(1) The increase in depreciation resulted from more point-of-sale terminals purchased for leasing.

(2) The increase in interest income was mainly due to higher interest from an associate partially offset by lower interest from deposits.

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

Balance Sheet as at		Group 31/12/2009 S$'000	Group 31/12/2008 S$'000	Company 31/12/2009 S$'000	Company 31/12/2008 S$'000
Equity					
Share capital		29,909	29,909	29,909	29,909
Revenue reserve		34,744	34,933	29,047	29,341
Translation reserve		(2,395)	(2,596)	-	-
		62,258	62,246	58,956	59,250
Non current assets					
Fixed assets		7,785	8,845	4,319	5,365
Investment in subsidiaries		-	-	4,316	4,316
Investment in an associate		1,179	1,077	199	199
Deferred tax assets		892	583	5	-
		9,856	10,505	8,839	9,880
Current assets					
Stocks		3,779	4,793	2,052	4,050
Contract work-in-progress	(1)	20,677	30,989	15,790	27,097
Trade receivables		25,280	30,812	18,304	20,215
Other receivables, deposits and prepayments		3,376	3,372	1,558	1,030
Due from an associate (trade)	(2)	21,676	12,901	18,942	10,310
Due from an associate (non-trade)		420	950	420	950
Due from related companies (trade)		32	279	20	15
Due from subsidiaries (trade)		-	-	7,325	9,829
Due from subsidiaries (non-trade)		-	-	280	215
Fixed deposits		17,700	2,018	17,700	2,018
Cash and bank balances		11,701	18,831	8,738	16,466
Total current assets		104,641	104,945	91,129	92,195
Current liabilities					
Trade payables		30,508	33,569	25,524	28,441
Other payables and accruals		13,239	13,141	8,714	8,618
Provision for warranty		4,415	2,965	2,283	1,820
Due to subsidiaries (trade)		-	-	399	316
Due to related companies (trade)		1,958	1,474	1,834	1,427
Provision for taxation		2,032	1,780	2,258	2,035
Obligations under finance leases		25	23	-	-
Total current liabilities		52,177	52,952	41,012	42,657
Net current assets		52,464	51,993	50,117	49,538
Non current liabilities					
Obligations under finance leases		62	84	-	-
Deferred tax liability		-	168	-	168
		62	252	-	168
Net Assets		62,258	62,246	58,956	59,250

Note :

(1) The reduction in contract work-in-progress was mainly due to billings made during the year.

(2) The increase in amount due from associate (trade) was due to sales made during the year.

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

Amount repayable in one year or less, or on demand

As at 31/12/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
25	-	23	-

Amount repayable after one year

As at 31/12/2009		As at 31/12/2008	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
62	-	84	-

Details of any collateral

Obligations under finance leases of S$87,000 are secured on three motor vehicles.

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

	Group Year ended 31 December	
	2009 S$'000	2008 S$'000
Profit before taxation	13,183	12,404
Adjustments for :		
Depreciation of fixed assets	2,739	2,532
Fixed assets written off	16	49
Gain on disposal of fixed assets	(31)	(67)
Interest expense	7	5
Interest income	(862)	(806)
Provision for stock obsolescence	650	674
Write-back of provision for doubtful debts	(308)	(444)
Provision for warranty	2,021	614
Share of results of associated company	(114)	(9)
Operating profit before working capital changes	17,301	14,952
Decrease / (increase) in :		
Trade debtors	5,842	18,376
Other debtors, deposits and prepayments	(4)	(1,603)
Stocks	360	1,721
Contract work-in-progress	10,312	(10,302)
Changes in related parties / associate balances	(7,514)	(9,007)
(Decrease) / increase in :		
Trade creditors	(3,061)	11,071
Other creditors and accruals	98	(4,307)
Provision for warranty	(725)	(1,327)
Cash generated from operations	22,609	19,574
Income taxes paid	(2,661)	(2,454)
Interest paid	(7)	(5)
Net cash flows generated from operating activities	19,941	17,115
Cash flows from Investing activities		
Proceeds from disposal of fixed assets	298	84
Purchase of fixed assets	(1,845)	(3,570)
Interest received	862	806
Net cash flows used in investing activities	(685)	(2,680)
Cash flows from financing activities		
Dividend paid to shareholders	(10,857)	(14,476)
Repayment of hire purchase obligations	(20)	(16)
Net cash flows used in financing activities	(10,877)	(14,492)
Net increase / (decrease) in cash and bank balances	8,379	(57)
Effect of exchange rate changes	173	(245)
Cash and bank balances at beginning of the year	20,849	21,151
Cash and bank balances at end of the year	29,401	20,849

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.

For Year ended 31 December	Share Capital S$'000	Revenue Reserve S$'000	Translation Reserve S$'000	Total S$'000
Group				
Balance as at 1.1.2009	29,909	34,933	(2,596)	**62,246**
Total comprehensive income for the year	-	10,668	201	10,869
Dividends paid	-	(10,857)	-	(10,857)
Balance as at 31.12.2009	29,909	34,744	(2,395)	**62,258**
Balance as at 1.1.2008	29,909	39,241	(1,960)	**67,190**
Total comprehensive income for the year	-	10,168	(636)	9,532
Dividends paid	-	(14,476)	-	(14,476)
Balance as at 31.12.2008	29,909	34,933	(2,596)	**62,246**
Company				
Balance as at 1.1.2009	29,909	29,341	-	**59,250**
Total comprehensive income for the year	-	10,563	-	10,563
Dividends paid	-	(10,857)	-	(10,857)
Balance as at 31.12.2009	29,909	29,047	-	**58,956**
Balance as at 1.1.2008	29,909	34,090	-	**63,999**
Total comprehensive income for the year	-	9,727	-	9,727
Dividends paid	-	(14,476)	-	(14,476)
Balance as at 31.12.2008	29,909	29,341	-	**59,250**

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

There has been no change in the Company's share capital since 30 September 2009. As at 31 December 2009, there were 1,000,000 (@ S$0.625) unexercised share options granted (31 December 2008 : 1,014,000 @ $0.625). There was no treasury share in issue as at the end of the current financial period (31 December 2008 : Nil).

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 financial year.

The total number of issued shares excluding treasury shares as at the end of the current financial period was 361,897,000 shares (31 December 2008 : 361,897,000).

(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.

Not applicable.

2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice [e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard].

The figures have not been audited or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of 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 Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as in the latest audited annual financial statements.

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

Not applicable.

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 Year ended 31 December	
	2009	2008
Earnings per Ordinary Share for the year based on net profit attributable to shareholders:	(cents)	(cents)
(i) basic earnings per share	2.95	2.81
(ii) fully diluted earnings per share	2.95	2.81

Basic earnings per ordinary share for the financial year ended 31 December 2009 was calculated based on the weighted average number of shares in issue of 361,897,000 {2008 : 361,897,000} ordinary shares. Fully diluted earnings per ordinary share for the financial year ended 31 December 2009 was calculated based on the adjusted weighted average number of shares in issue (adjusted for the effects of dilutive options) of 361,897,000 ordinary shares {2008 : based on weighted average number of shares in issue (adjusted for the effects of dilutive options) of 361,897,000 ordinary shares}.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year

	Group		Company	
	31/12/2009 (cents)	31/12/2008 (cents)	31/12/2009 (cents)	31/12/2008 (cents)
Net Asset Value per ordinary share based on issued share capital	17.20	17.20	16.29	16.37

Net asset value per ordinary share as at 31 December 2009 and 31 December 2008 was calculated based on the number of shares in issue of 361,897,000 ordinary shares.

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.

(a) <u>Turnover</u>

Compared to FY2008, the Group's turnover increased by 7.1%, from S$160.3 million to S$171.7 million, with higher turnover from both Telecom and Infocomm business segments.

Telecommunications (Telecom)

Turnover increased 11.0% from S$83.3 million to S$92.5 million, mainly due to higher sales of microwave radio equipment. Turnover for the satellite business area decreased due to lower sales of satellite terminals.

Infocomm

Turnover increased by 3.0% from $77.0 million to $79.3 million. The increase in turnover was mainly due to higher sales of point-of-sale terminals to the Financial Services and Retail market sector.

(b) <u>Gross Profit</u>

Compared to FY2008**,** gross profit decreased by 5.6% from S$35.3 million to S$33.3 million and the gross margin percentage ('GM%') declined from 22.0% to 19.4%. The decline in the GM% was from both business segments and attributed to the competitive business environment, higher warranty provision and the sales mix in product, project and services.

(c) <u>Operating Expenses</u>

Compared to FY2008, total operating expenses declined by 4.0% from S$24.9 million to S$23.9 million. Total operating expenses as a percentage of turnover was 13.9% compared to 15.5% for FY2008.

Distribution and selling expenses increased by 2.2% mainly due to higher payroll and related costs and lower write-back of doubtful debts provision. Administrative expenses decreased slightly by 1.4% mainly due to lower payroll and related costs. Other operating expenses were higher in FY2008 mainly due to the foreign exchange loss of S$1.1 million which resulted from the steep appreciation of US$ against the Singapore dollar in FY2008.

(d) <u>Profit Before Taxation ('PBT')</u>

Compared to FY2008, PBT increased by 6.3% from S$12.4 million to S$13.2 million as a result of higher other operating income and lower operating expenses, partially offset by the lower gross margin. Other operating income was significantly higher than FY2008 mainly due to foreign exchange gain of S$1.2 million (mainly due to the weakening of the US dollar against the Singapore dollar) and $0.5 million received from the Singapore Government under the Jobs Credit Scheme. PBT as a percentage of turnover ("PBT %") of 7.7% was similar for both financial years.

(e) <u>Cash flow</u>

The increase in cash and bank balances for the year was mainly due to higher positive cashflow from operating activities and lower capital expenditure.

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

N.A.

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

Telecommunications (Telecom)

The Group's business comprises two main business segments, namely Telecommunications and Info-communications.

The Telecommunications business segment comprises two main business areas; Transmission and Satellite Communications. Orders received for Telecommunications business segment in 2009 were more than S$42 million and the closing order backlog was at a satisfactory level.

Competition in the telecommunication industry remains intense. The global economic downturn in 2008 / 2009 have resulted in many Mobile Operators and Service Providers re-aligning their growth strategies in line with their revenues and exercising caution in their capital and operational expenses. Going forward, we believe Mobile Operators and Service Providers will compete aggressively in securing market share and invest in new growth areas. Customers will likely re-visit their growth strategies and seek partnership with suppliers to help them to lower their operating and capital expenditure and deploy new products and services.

In the Transmission business area, we believe the demand for our radio transmission products and services will be driven by Mobile Operators introducing bundled services using smartphones i.e. with voice, data, video and broadband multi-media services to mature markets and voice and data in emerging markets with low mobile phone penetration. Mobile Operators will need to expand their network coverage, capacity, bandwidth and network capabilities to meet various market needs and to stay ahead of competition.

The Group offers a complete range of Evolution Series microwave radio under a common product platform which can give significant savings in both deployment and operation across mobile networks. Evolution Series transport both Ethernet and TDM traffic in the same radio, scalable and software-defined which will enable mobile network to invest and operate their network at lower cost and a smooth transition from a traditional network to an all IP network. The Group intends to further develop its radio transmission business opportunities from the Defence, Broadcast and Utilities market sectors.

In the Satellite business area, the Group will focus on the sales of Inmarsat and Thuraya satellite communication products, solutions and services to the land and marine markets. The Group will continue to explore business opportunities in the maritime VSAT market and promote broadband satellite networks to satellite operators, broadcasters and government organisations.

Infocomm (IF)

The Group recently re-organised the Infocomm business into two core product portfolios, namely Network Infrastructure and Payment Solutions, to address the customers' needs in three key market sectors, namely the Service Providers, Enterprise, and Government, Transport and Utilities. Orders received for the Infocomm business segment in 2009 were about S$87 million and the closing order backlog was at a satisfactory level.

In the Service Provider market sector, the demand for network infrastructure products and services are driven by the growth in internet traffic, web services and broadband deployment. Service Providers will continue to seek new growth areas and offer more innovative services and multi-media to their customers. We believe with the convergence of fixed and mobile networks as well as integrated and multi-services like triple play services, Service Providers will need to develop a robust and dynamic IP, optical or broadcast network infrastructure that will enable them to match traffic growth with scalability, service growth with service platform agility and margin pressure with lower cost of ownership.

The Group will continue to focus on providing cost effective, high performance IP, optical and broadcast network infrastructure products and solutions to enable Service Providers, Broadcasters, ISPs and Operators to scale and secure their network and service infrastructure as well as having the ability to rapidly deploy new services.

In the Enterprise market sector, the Group believes there are various business opportunities for its network infrastructure and payment solutions products. Corporate IT spending remains mixed with some enterprises upgrading their IT networks while others are deploying new networks or outsourcing their IT networks to save costs and improve productivity. The Group will continue to focus on providing cost effective and enterprise-class network infrastructure product and services such as routers, switches, security equipment or threat management, optimization, aggregation appliances to help enterprises deploy a secured network, save costs and improve productivity.

In the Enterprise's Banking, Finance and Retail market sector, some customers are focusing on lowering their capital and operating expenses including outsourcing their POS payment infrastructure to be prepared when the market improves. The Group has been successful in securing a number of new customers and will continue to develop and strengthen its POS terminal sales, applications, rental, leasing and maintenance business to the banks, financial institutions and retailers.

In the Government, Transport and Utilities market sector, opportunities in the Government sector remains positive as IT spending in these various sectors such as education, healthcare, defence, transportation and utilities are accelerated to help boost the economy. The Group has successfully deployed a few network infrastructure projects to the Government and Education sectors and will continue to develop this market and focus on providing IP and optical networks, integrated communication solutions, dedicated communication networks and payment solutions to customers in these sectors.

Competition in the Infocomm industry is keen and the market continues to be dominated by a few major local and large global industry players.

The Group believes that although the current market sentiment appears to have improved and many countries are out of the recession and government assistances are also expected to be reduced, there are still numerous risks that could de-stablised the economic recovery. The Group will continue to adopt a cautious approach in cost-related activities, periodically reviewing its business options and balance its short term investment risks and opportunities against its long term business positions.

11. Dividend

(a) Current Financial Period Reported On

The Directors are pleased to recommend a final dividend as follow :

Name of Dividend	Final (one-tier)
Dividend Type	Cash
Dividend Amount per Share (in cents)	3 cents
Tax Rate	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Dividend declared for the corresponding period of the immediately preceding financial year were as follow :

Name of Dividend	Final (one-tier)
Dividend Type	Cash
Dividend Amount per Share (in cents)	3 cents
Tax Rate	Tax exempt

(c) Date payable

18 May 2010

(d) Books closure date

The Register of Members and Share Transfer Books of the Company will be closed on 7 May 2010 for the purpose of determining shareholders' entitlement to the dividend.

Registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte Ltd, at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 6 May 2010 will be registered before entitlements to the dividend is determined.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

FY 2009	Telecom S$'000	Infocomm S$'000	Elimination S$'000	Total S$'000
Revenue	92,468	79,273	-	171,741
Inter-company sales	4,678	11,652	(16,330)	-
Total revenue	**97,146**	**90,925**	**(16,330)**	**171,741**
Cost of sales	(84,345)	(70,415)	16,330	(138,430)
Gross Profit	**12,801**	**20,510**	**-**	**33,311**
Other operating income	1,690	1,313	-	3,003
Distribution and selling expenses	(4,718)	(11,025)	-	(15,743)
Administrative expenses	(3,212)	(3,992)	-	(7,204)
Other operating expenses	(958)	-	-	(958)
Profits from operations	5,603	6,806	-	**12,409**
Interest income				862
Financial expenses				(202)
Profit after financial items				**13,069**
Share of result of an associate				114
Profit before taxation				**13,183**
Taxation				(2,515)
Profit after taxation				**10,668**
Other Information				
Segment assets	39,594	40,055		79,649
Investment in an associate				1,179
Unallocated assets				33,669
Total assets				**114,497**
Segment liabilities	20,350	17,788		38,138
Tax Liabilities				2,032
Unallocated liabilities				12,069
Total liabilities				**52,239**
Capital expenditure	181	1,664		1,845
Depreciation	349	2,390		2,739
Other non-cash expenses	2,286	65		2,351

FY 2008	Telecom S$'000	Infocomm S$'000	Elimination S$'000	Total S$'000
Revenue	83,275	77,042	-	160,317
Inter-company sales	6,349	2,835	(9,184)	-
Total revenue	**89,624**	**79,877**	**(9,184)**	**160,317**
Cost of sales	(75,632)	(58,580)	9,184	(125,028)
Gross Profit	**13,992**	**21,297**	**-**	**35,289**
Other operating income	1,218	225	-	1,443
Distribution and selling expenses	(4,453)	(10,958)	-	(15,411)
Administrative expenses	(3,671)	(3,635)	-	(7,306)
Other operating expenses	(2,044)	(130)	-	(2,174)
Profits from operations	5,042	6,799	-	**11,841**
Interest income				806
Financial expenses				(252)
Profit after financial items				**12,395**
Share of result of an associate				9
Profit before taxation				**12,404**
Taxation				(2,236)
Profit after taxation				**10,168**
Other Information				
Segment assets	53,813	35,756		89,569
Investment in an associate				1,077
Unallocated assets				24,804
Total assets				**115,450**
Segment liabilities	17,323	20,685		38,008
Tax Liabilities				1,948
Unallocated liabilities				13,248
Total liabilities				**53,204**
Capital expenditure	511	3,182		3,693
Depreciation	369	2,163		2,532
Other non-cash expenses	144	700		844

Geographical Segment

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

	Revenues		Non-current assets	
	2009 S$'000	2008 S$'000	2009 S$'000	2008 S$'000
Singapore	37,273	55,297	4,319	5,365
Indonesia	36,612	30,420	514	621
Thailand	33,916	28,118	1,746	1,751
Philippines	23,265	18,464	746	456
Malaysia	17,967	16,324	271	307
Vietnam	13,660	1,951	-	-
Other Asian	7,761	7,961	189	346
Others	1,287	1,782	-	-
	171,741	160,317	7,785	8,846

Non-current assets information presented above consist of property, plant and equipment.

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.

Refer to item 8

15. A breakdown of sales

	2009 S$'000	2008 S$'000	Increase / (Decrease)
(a) Sales reported for the first half year	100,463	72,252	39.0%
(b) Profit after tax before deducting minority interest for first half year	6,191	5,783	7.1%
(c) Sales reported for the second half year	71,278	88,065	(19.1%)
(d) Profit after tax before deducting minority interest for second half year	4,477	4,385	2.1%

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

	Latest Full Year (S$'000)	Previous Full Year (S$'000)
Ordinary	10,857	10,857
Preference	-	-
Total	10,857	10,857

17. Aggregate value of interested persons transactions conducted pursuant to a shareholders' general mandate for the year ended 31 December 2009.

Pursuant to Rule 920(1)(a)(ii) of the Listing Manual, the details of the aggregate value of interested person transactions conducted pursuant to a shareholders' general mandate are as follows:

Name of Interested Person	Aggregate value of all interested person transactions conducted under a shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
	S$'000
Sales	
Nera Networks AS	624
Purchases	
Nera Networks AS	21,846
Other Operating Revenues	
Nera Networks AS	1,157

BY ORDER OF THE BOARD

Tan Cher Liang
Company Secretary

10/2/2010