



**Full Year Financial
Statement and Dividend
Announcement for the Financial Year Ended
31 DECEMBER 2010**

25 February 2011

Table of Contents

		<u>Page No</u>
1(a)	Comprehensive income statement	2
	Notes to comprehensive income statement	3
1(b)(i)	Statements of financial position	4
1(b)(ii)	Borrowings and debt securities	5
1(c)	Consolidated statements of cash flow	6& 7
1(d)(i)	Statements of changes in equity	8
1(d)(ii)	Changes in share capital	9
1(d)(iii)	Total number of issued shares	9
1(d)(iv)	Statement of sales, transfers, disposals, cancellations and/or use of treasury shares	9
2&3	Audit statement	9
4	Accounting policies	10
5	Changes in accounting policies	10
6	Earnings per share	10
7	Net asset value per share	10
8 &14	Review of group performance	11& 12
9	Variance from previous prospect statement	12
10	Outlook	12
11, 12 & 16	Dividend	12& 13
13	Segment information (Business)	14
15	Breakdown of sales	15
16	Breakdown of total annual dividend	15
17	Interested person transactions	15

Full year Unaudited Financial Statements and Dividend Announcement for the financial year ended 31 DECEMBER 2010

PART I – INFORMATION REQUIRED FOR FULL-YEAR ANNOUNCEMENTS

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

	The Group		
	Financial Year ended 31 Dec		Increase/ (Decrease)
	2010	2009	
S\$'000	S\$'000	%	
Revenue	4,476	19,595	(77%)
Cost of sales	(5,488)	(10,315)	(47%)
Gross (loss)/profit	(1,012)	9,280	(111%)
Other income	193	891	(78%)
Other losses	(2,041)	(1,956)	4%
Expenses			
-Distribution and marketing	(134)	(75)	79%
-Administrative	(4,632)	(1,721)	169%
-Finance	(75)	(13)	477%
(Loss)/profit before income tax	(7,701)	6,406	(220%)
Income tax expense	-	-	n.m.
(Loss)/profit from continuing operations	(7,701)	6,406	(220%)
Discontinued operations			
Profit/(loss) from discontinued operations	44	(5,095)	(101%)
Total (loss)/profit	(7,657)	1,311	(684%)
(Loss)/profit attributable to:			
Equity holders of the company	(7,528)	1,311	(674%)
Non-controlling interests	(129)	-	n.m.
Total comprehensive (loss)/income	(7,657)	1,311	(684%)

n.m. = not meaningful

Notes to Comprehensive Income Statement

(A) Revenue included:-

Construction sales	
Sale of development properties	
Rental income	
Programme fee	

The Group		
Financial Year ended 31 Dec		Increase / (Decrease)
2010	2009	
S\$'000	S\$'000	%
60	180	(67%)
-	15,573	n.m.
4,093	3,406	20%
111	-	n.m.

(B) Other (charges)/credits included:-

Loss on disposal of a subsidiary	
Allowance for impairment of receivables	
Impairment loss on financial assets, at fair value through profit or loss	
Property, plant and equipment written off	
Provision for other charges	
Waiver of debt	
Gain/(loss) on disposal of property, plant and equipment	

Financial Year ended 31 Dec		Increase / (Decrease)
2010	2009	
S\$'000	S\$'000	%
(810)	-	n.m.
(1,663)	(1,856)	(10%)
(53)	(7)	657%
(63)	-	n.m.
(356)	(87)	309%
934	-	n.m.
51	(50)	(202%)

(C) Administrative expenses included:-

Professional fee	
Employee compensation	
Depreciation of property, plant and equipment	

Financial Year ended 31 Dec		Increase / (Decrease)
2010	2009	
S\$'000	S\$'000	%
256	432	(41%)
2,722	1,128	141%
475	187	154%

(D) Finance expenses comprised:-

Interest expense on finance lease liabilities	
Interest on bank borrowings	

Financial Year ended 31 Dec		Increase / (Decrease)
2010	2009	
S\$'000	S\$'000	%
24	13	85%
51	-	n.m.
75	13	477%

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.

Statements of Financial Position

	Group		Company	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	72,564	8,938	66,787	2,472
Financial assets, at fair value through profit or loss	5,036	72	-	72
Trade and other receivables	26,635	1,934	34,845	2,721
Inventories	22	-	-	-
Development properties for sale in progress	-	9,502	-	-
	104,257	20,446	101,632	5,265
Disposal group classified as held-for-sale	-	1,311	-	-
	104,257	21,757	101,632	5,265
Non-current assets				
Investment in subsidiaries	-	-	50	3,051
Property, plant and equipment	4,519	955	72	-
Intangible asset	-	56	-	-
	4,519	1,011	122	3,051
Total Assets	108,776	22,768	101,754	8,316
Current Liabilities				
Trade and other payables	1,631	1,332	367	2,713
Borrowings	-	9,125	-	-
Provision for other liabilities and charges	6,003	3,230	4,927	3,199
	7,634	13,687	5,294	5,912
Liabilities directly associated with disposal group classified as held-for-sale	-	1,418	-	-
	7,634	15,105	5,294	5,912
Non-current liabilities				
Borrowings	-	212	-	-
	-	212	-	-
Total liabilities	7,634	15,317	5,294	5,912
NET ASSETS	101,142	7,451	96,460	2,404
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	120,603	21,554	120,603	21,554
Accumulated losses	(21,631)	(14,103)	(24,143)	(19,150)
Equity, Attributable to Equity Holders of the Parent, Total	98,972	7,451	96,460	2,404
Non-controlling interests	2,170	-	-	-
Total Equity	101,142	7,451	96,460	2,404

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

Amount repayable in one year or less, or on demand

As at 31.12.10		As at 31.12.09	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	9,125	-

Amount repayable after one year

As at 31.12.10		As at 31.12.09	
Secured	Unsecured	Secured	Unsecured
\$'000	\$'000	\$'000	\$'000
-	-	212	-

Details of any collaterals

- i. All secured borrowings were paid in full during the first quarter of the year.

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

Consolidated Statement of Cash Flows

The Group	
Financial Year ended 31 Dec	
2010	2009
S\$'000	S\$'000

Cash flows from operating activities

Total (loss)/profit

Adjustments for:

-Amortisation and depreciation

-Property, plant and equipment written off

-(Gain)/loss on disposal of property, plant and equipment

-Loss on disposal of a subsidiary

-Gain on disposal of financial assets, at fair value through profit or loss

-Impairment loss on financial assets, at fair value through profit or loss

-Intangible asset written off

-Unrealised currency translation losses

-Interest income

-Interest expenses

(7,657)	1,311
482	203
63	-
(51)	50
810	-
(19)	-
53	-
49	-
31	-
(151)	(9)
78	13

(6,312) 1,568

Change in working capital, net of effects from disposal of a subsidiary

-Inventories

-Financial assets, at fair value through profit or loss

-Movement in bank deposits pledged

-Trade and other receivables

-Development properties for sale in progress

-Trade and other payables

-Provision for other liabilities and changes

(22)	-
-	(17)
3,080	-
(26,706)	743
9,502	(3,233)
(203)	(1,291)
2,743	(415)

Cash used in operations

-Interest received

-Income tax paid

(17,918)	(2,645)
151	9
(3)	-

Net cash used in operating activities

(17,770) (2,636)

Cash flows from investing activities

-Disposal of a subsidiary, net of cash disposed of

-Additions to property, plant and equipment

-Additions of intangible asset

-Proceeds from disposal of property, plant and equipment

-Purchase of financial assets, at fair value through profit or loss

1,623	-
(4,502)	(234)
-	(60)
451	15
(5,979)	-

Net cash used in investing activities

(8,407) (279)

Cash flows from financing activities

-Proceeds from issuance of ordinary shares

-Proceeds from issuance of conversion of warrants

-Proceeds from issuance of ordinary shares to non-controlling interests

-Proceeds from borrowings

-Repayment of borrowings

-Interest paid

-Proceeds from disposal of financial assets, at fair value through profit or loss

97,258	32
1,791	-
2,300	-
-	3,801
(9,337)	(615)
(78)	(13)
949	-

Net cash generated from financing activities

92,883 3,205

Net increase in cash and cash equivalents

66,706 290

Cash and cash equivalents at beginning of financial year

4,522 4,232

Cash and cash equivalents at end of financial year

71,228 4,522

Statements of Cash Flow (Cont'd)

The Group	
Financial Year ended 31 Dec	
2010	2009
S\$'000	S\$'000

Consolidated cash and cash equivalents comprise the following:

Cash and bank balances	72,564	8,938
Bank deposits pledged	(1,336)	(4,416)
Cash and cash equivalents per consolidated statement of cash flow	<u>71,228</u>	<u>4,522</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

BALANCE AS AT 31 DEC 2010

	Attributable to Equity holders of the company			Non-controlling interests	Total equity
	Share capital	Accumulated Losses	Total		
<u>Group</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
2010					
Beginning of financial year	21,554	(14,103)	7,451	-	7,451
Issue of shares	97,258	-	97,258	2,300	99,558
Exercise of warrants	1,791	-	1,791	-	1,791
Total comprehensive loss for the year	-	(7,528)	(7,528)	(130)	(7,658)
End of financial year	<u>120,603</u>	<u>(21,631)</u>	<u>98,972</u>	<u>2,170</u>	<u>101,142</u>
2009					
Beginning of financial year	21,522	(15,414)	6,108	-	6,108
Issue of shares	32	-	32	-	32
Total comprehensive income for the year	-	1,311	1,311	-	1,311
End of financial year	<u>21,554</u>	<u>(14,103)</u>	<u>7,451</u>	<u>-</u>	<u>7,451</u>

	Attributable to Equity holders of the company			Total equity
	Share capital	Accumulated Losses	Total	
<u>Company</u>	S\$'000	S\$'000	S\$'000	S\$'000
2010				
Beginning of financial year	21,554	(19,150)	2,404	2,404
Issue of shares	97,258	-	97,258	97,258
Exercise of warrants	1,791	-	1,791	1,791
Total comprehensive loss for the year	-	(4,993)	(4,993)	(4,993)
End of financial year	<u>120,603</u>	<u>(24,143)</u>	<u>96,460</u>	<u>96,460</u>
2009				
Beginning of financial year	21,522	(13,530)	7,992	7,992
Issue of shares	32	-	32	32
Total comprehensive loss for the year	-	(5,620)	(5,620)	(5,620)
End of financial year	<u>21,554</u>	<u>(19,150)</u>	<u>2,404</u>	<u>2,404</u>

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.

On 27 January 2010, the Company issued 1,400,000,000 new ordinary shares for a total cash consideration of \$16,800,000 pursuant to the subscription by the Company’s controlling shareholder.

On 29 September 2010, the Company issued 8,078,460,456 new ordinary shares pursuant to the Rights Share cum Warrants Issue (the “Rights Issue”) for a total cash consideration (net of expenses) of \$80,457,468.

During the financial year ended 31 December 2010, 358,264,906 warrants were exercised to subscribe for 358,264,906 new ordinary shares of the Company at an exercise price of \$0.005.

As at 31 December 2010, 8,179,796,050 warrants were outstanding (31 December 2009: 459,600,500).

Subsequent to the balance sheet date, an additional 1,000 warrants were exercised for 1,000 new ordinary shares of the Company.

As at 31 December 2010, the Company does not have any treasury shares (31 December 2009: 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 year.

	31 December 2010		31 December 2009	
	Number of Shares	Share Capital (\$'000)	Number of Shares	Share Capital (\$'000)
As at 1 January	940,011,496	21,554	933,655,832	21,522
Issue of New Shares:	-		-	-
-New Shares	9,478,460,456	97,258	-	-
-Exercise of Warrants	358,264,906	1,791	6,355,664	32
As at 31 December	10,776,736,858	120,603	940,011,496	21,554

1(d)(iv) A statement showing all sales, transfers, disposals, 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 auditing standard or practice.

The above financial statements have not been audited or reviewed.

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 Group has adopted the new and revised Singapore Financial Reporting Standards ('FRS') that are mandatory for the financial years beginning on and after 1 July 2009. The adoption of these standards did not result in substantial changes to the Group's accounting policies, and there is no material impact to the financial statements.

5. If there were 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.

There are no changes in accounting policies.

6. Earnings per ordinary share of the company for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	31.12.10	31.12.09
(i) Based on weighted average number of ordinary share in issue (cents)	(0.17)	0.10
(ii) On a fully diluted basis (cents)	(0.17)	0.10

As the Group is loss-making, any potential issue of new shares is deemed as anti-dilutive and it is not required to compute diluted EPS.

The weighted average number of ordinary share in issue of the Company as at 31 December 2010 was 4,511,053,836 (31 December 2009: 936,418,206).

As at 31 December 2010, there were no ordinary shares in the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares (31 Dec 2009: Nil).

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 period reported on; and (b) immediately preceding financial year

	31.12.10	31.12.09
Net asset value per ordinary share based on number of shares in issue at end of period (cents)		
- Group	0.94	0.79
- Company	0.90	0.26

The net assets value per ordinary share was calculated based on the number of shares in issue of 10,776,736,858 as at 31 December 2010 (31 December 2009: 940,011,496).

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 period reported on.**

Income Statement

The Group recorded \$4.5 million in revenue for FY2010 (\$2.2 million for the half-year ended 30 June 2010 or 1H2010), as compared with \$19.6 million for FY2009. Since the Group completed The Top Residence in December 2009, it has not engaged in any new development projects, hence the absence of revenue from this segment. During FY2010, the Group has been actively focusing its efforts on streamlining its various businesses and raising new capital. Its facility management business, operated through its subsidiary Raintree Cove Pte Ltd ("Raintree Cove"), accounted for more than 90% of the Group's revenue for FY2010.

In line with the decrease in revenue, due to the absence of development projects, cost of sales also decreased to \$5.5 million in FY2010 from \$10.3 million in FY2009. The Group recorded a gross loss of \$1.0 million for the full year in FY2010, having worked to narrow the figures after posting a loss of \$1.6 million for 1H2010. It made a gross profit of \$9.3 million in FY2009. The net loss attributable to the Group's equity holders came to \$7.5 million for the full year in FY2010 (a \$7.4 million loss was recorded for 1H2010). In FY2009, the Group posted a total comprehensive income of \$1.3 million.

Apart from the absence of profits from development projects, the following factors contributed to the results for FY2010:

- Firstly, the Group made a one-time provision of \$3.0 million during FY2010 for doubtful debts, warranties and costs relating to legacy businesses, although it is in the process of negotiating for more favourable settlements. These provisions more than offset the gross profits of \$1.5 million contributed by Raintree Cove.
- Secondly, the Group's administrative expenses increased \$2.9 million, partly because of expenses incurred on the Rights Issue and corporate restructuring as well as start-up expenses associated with new subsidiaries and joint ventures. In addition, restructuring resulted in higher compensation and benefits paid to staff, while fixed assets at Raintree Cove saw accelerated depreciation because of reduction in their expected useful lives from between 5 to 10 years down to 3 years.
- Thirdly, the Group incurred a loss of \$0.8 million on the disposal of its construction subsidiary, Top Global Enterprise Pte Ltd.

Balance Sheet

As at 31 December 2010, the Group had a healthy balance sheet with total shareholders' equity of \$101.1 million and no borrowings, compared with \$7.5 million as at 31 December 2009. The balance sheet was boosted largely by a cash injection of \$16.8 million from the controlling shareholder in January 2010 and net cash proceeds of \$80.5 million raised through the Rights Issue. The Group held \$72.6 million in cash and cash equivalents as well as \$5.0 million in commercial bonds at the end of FY2010.

Trade and other receivables increased from \$1.9 million as at 31 December 2009 to \$26.6 million as at 31 December 2010, largely attributable to the Group's \$22.4 million prepayment for its share of equity contribution towards the Capitol site tender and \$2.3 million loans to non-controlling shareholders of the Group's subsidiaries.

Cash Flow

The Group's cash position improved from \$8.9 million as at 31 December 2009 to \$72.6 million, mainly due to the net proceeds of \$97.3 million from new shares issued offset by the following: (i) \$22.4 million contribution towards the Capitol site tender, (ii) \$5.1 million towards purchase of commercial bonds, (iii) \$3.8 million being deposit towards the purchase of 2 uncompleted condominium units at Tomlinson for investment and (iv) \$9.0 million to repay bank borrowings.

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

Not applicable.

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.

Since the new controlling shareholder and new management team took over in FY2010, plans were executed to streamline operations and shed non-core businesses before embarking on fresh new initiatives. The Group disposed of its construction subsidiary in March 2010 and discontinued its childcare services business in August 2010.

Following the successful Rights Issue in September 2010, the Group won the landmark tender for the Capitol site project in October 2010 through a joint-venture in which the Group has a 30% stake. The estimated equity contribution of between \$60 million to \$70 million (of which \$22.4 million was paid in FY2010) is expected to be funded through FY2011 and beyond. In December 2010, the Group invested \$3.5 million to set up Global Alliance Investment Holdings Pte Ltd and its subsidiaries, whose main focus is on providing real estate agency services and other support services. This segment of business is expected to turn in operating results in FY2011.

As for its facility management business, the Group expects it to continue delivering profits and positive cash flows until August 2012, when the current lease for the Raintree Cove site expires. Planning ahead in the event that the government does not renew the lease, the Group has started to explore alternative rental income streams by acquiring other commercial properties.

Going forward, the Group will continue to seek property development and other investment opportunities and target to broaden its geographical presence in the region.

11. If a decision regarding dividend has been made:-

None

(a) Whether an interim (final) ordinary dividend has been declared (recommended); and

None

(b) (i) Amount per share cents (Optional) Rate: %

Not applicable

(ii) Previous corresponding period cents (Optional) Rate: %

Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated).

Not applicable

(d) The date the dividend is payable.

Not applicable

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividends are determined.

Not applicable

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

No dividend has been declared or recommended for the period under review.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

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

	Primary Reporting-Business Segment										
	Current financial year ended 31 December 2010						Current financial year ended 31 December 2009				
	Property Development & Investment	Construction services	Facility Management	Child care	Other	Total	Property Development & Investment	Construction services	Facility Management	Child care	Total
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external parties	60	-	4,100	-	316	4,476	15,753	-	3,843	-	19,596
Gross profit	(2,640)	-	1,497	96	35	(1,012)	8,212	-	1,072	(4)	9,280
Other income						193					891
Other losses						(2,041)					(1,956)
Depreciation						(475)					(186)
Unallocated costs						(4,291)					(1,610)
Finance expense						(75)					(13)
Profit before income tax						(7,701)					6,406
income tax expense						-					-
(loss)/profit from continuing operations						(7,701)					6,406
Total Assets	102,877	56	828	2	5,013	108,776	19,755	26	1,292	384	21,457
Total Liabilities	6,023	1	1,371	9	230	7,634	12,884	3	972	40	13,899

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.

As explained under paragraph 8 above.

15. A breakdown of sales.

	The Group			
	Current financial year ended 31 Dec 2010	Previous financial year ended 31 Dec 2009	increase / (decrease)	
	\$'000	\$'000	\$'000	%
(a) Sales reported for first half year	2,186	10,443	(8,257)	(79)
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year	(7,367)	45	(7,412)	(16,471)
(c) Sales reported for second half year	2,290	9,152	(6,862)	(75)
(d) Operating (loss)/profit after tax before deducting minority interests reported for second half year	(161)	1,266	(1,427)	(113)

n.m. = not meaningful

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

Not applicable

17. Aggregate value of interested person transactions conducted pursuant to shareholders' mandate for the year ended 31 December 2010:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
N.A	N.A	N.A

BY ORDER OF THE BOARD

Hano Maeloa
Chief Executive Officer
25 February 2011

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This announcement has been prepared by the Company and the contents have been reviewed by the Company's Sponsor, Shooklin Advisory Services Pte. Ltd., for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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