



**Unaudited Financial Statements
For the Fourth Quarter and Full Year Ended
31 December 2013**

25 February 2014

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Financial Statements for the financial year ended 31 December 2013
PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3), HALF YEAR AND FULL YEAR RESULTS
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			The Group		
	Fourth Quarter Ended 31 December		Increase/ (Decrease)	Financial Year ended 31 December		Increase/ (Decrease)
	2013	2012		2013	2012	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	5,022	1,375	265%	14,039	5,541	153%
Cost of sales	(4,600)	(115)	3900%	(9,705)	(1,627)	496%
Gross profit	422	1,260	(67%)	4,334	3,914	11%
Other income	590	605	(2%)	2,224	23,157	(90%)
Other gains, net	292	1,513	(81%)	504	1,598	(68%)
Expenses						
-Distribution and marketing	(285)	(2,116)	(87%)	(3,673)	(2,320)	58%
-Administrative	(1,744)	(2,723)	(36%)	(8,775)	(10,247)	(14%)
Finance costs	(12)	(34)	(65%)	(25)	(108)	(77%)
Share of results of associated companies	-	-	0%	-	(551)	n.m.
(Loss)/profit before income tax	(737)	(1,495)	51%	(5,411)	15,443	(135%)
Income tax expense	-	-	n.m.	-	-	n.m.
(Loss)/profit for the period/year	(737)	(1,495)	51%	(5,411)	15,443	(135%)
Other comprehensive income/(loss)						
Items that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation	20	(1)	n.m.	(15)	(38)	(61%)
Currency translation differences on available-for-sale, finance assets	8	(29)	n.m.	36	(29)	224%
Total comprehensive (loss)/income for the period/year	(709)	(1,525)		(5,390)	15,376	
(Loss)/profit attributable to:						
Equity holders of the company	(704)	(1,386)	(49%)	(5,336)	15,599	(134%)
Non-controlling interests	(33)	(109)	(70%)	(75)	(156)	(52%)
	(737)	(1,495)		(5,411)	15,443	
Total comprehensive (loss)/income attributable to:						
Equity holders of the Company	(648)	(1,416)	(54%)	(5,315)	15,532	(134%)
Non-controlling interests	(61)	(109)	(44%)	(75)	(156)	52%
Total comprehensive (loss)/income	(709)	(1,525)	(54%)	(5,390)	15,376	(135%)

n.m. = not meaningful

Notes to Statement of Comprehensive Income

	The Group			The Group		
	Fourth Quarter Ended 31 December		Increase / (Decrease) %	Financial Year ended 31 December		Increase / (Decrease) %
	2013	2012		2013	2012	
	S\$'000	S\$'000		S\$'000	S\$'000	
(A) Revenue included:-						
Rental income	1,080	1,357	(20%)	4,395	5,456	(19%)
Revenue from development properties	3,942	-	n.m.	9,617	-	n.m.
Rendering of services	-	18	n.m.	24	78	(69%)

	Fourth Quarter Ended 31 December		Increase / (Decrease) %	Financial Year ended 31 December		Increase / (Decrease) %
	2013	2012		2013	2012	
	S\$'000	S\$'000		S\$'000	S\$'000	
	(B) Other income include:-					
Interest income	436	484	(10%)	1,710	1,437	19%
Gain on disposal of associated companies	-	-	-	-	21,191	n.m.
Write back of long outstanding payables	-	-	-	164	-	n.m.
Dividend income	-	18	n.m.	37	40	(8%)
Management fee income	28	61	(54%)	82	425	(81%)

	Fourth Quarter Ended 31 December		Increase / (Decrease) %	Financial Year ended 31 December		Increase / (Decrease) %
	2013	2012		2013	2012	
	S\$'000	S\$'000		S\$'000	S\$'000	
	(C) Other gains, net including:-					
Allowance for impairment on receivables	-	(32)	n.m.	-	(32)	n.m.
Provision for other liabilities and charges	-	(30)	n.m.	-	(36)	n.m.
Fair value gain on financial assets, at fair value through profit or loss	214	195	10%	151	585	(74%)
Fair value gain on investment property	-	1,437	n.m.	-	1,437	n.m.
Loss on disposal of held to maturity financial asset	-	(92)	n.m.	-	(92)	n.m.
Foreign exchange gain/(loss)	90	(9)	1100%	365	(305)	220%
(Written off)/Recovery of bad debts	(12)	44	(100%)	(12)	44	(127%)

	Fourth Quarter Ended 31 December		Increase / (Decrease) %	Financial Year ended 31 December		Increase / (Decrease) %
	2013	2012		2013	2012	
	S\$'000	S\$'000		S\$'000	S\$'000	
	(D) Administrative expenses included:-					
Legal and professional fee	248	34	629%	349	(48)	827%
Employee compensation	970	1,645	(41%)	5,672	6,098	(7%)
Employee share option expense	-	616	n.m.	632	2,464	(74%)
Depreciation of property, plant and equipment	59	76	(22%)	246	173	42%
Rental expense	50	51	(2%)	194	173	12%

	Fourth Quarter Ended 31 December		Increase / (Decrease) %	Financial Year ended 31 December		Increase / (Decrease) %
	2013	2012		2013	2012	
	S\$'000	S\$'000		S\$'000	S\$'000	
	(E) Finance expenses comprised:-					
Interest on bank borrowings	-	34	n.m.	25	108	(77%)

n.m. = not meaningful

1(b)(i) A Statement of Financial Position (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-13	31-Dec-12	31-Dec-13	31-Dec-12
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	56,317	42,417	36,326	39,259
Financial assets, at fair value through profit or loss	2,876	2,637	-	-
Trade and other receivables	9,181	21,222	93,101	82,981
Investment property	-	13,800	-	-
Development properties	208,635	198,040	-	-
	277,009	278,116	129,427	122,240
Non-current assets				
Investment in subsidiaries	-	-	8,519	6,520
Investment properties	9,550	-	-	-
Available-for-sale financial assets	1,079	1,043	-	-
Held-to-maturity financial assets	8,341	7,128	-	-
Property, plant and equipment	397	8,457	80	52
	19,367	16,628	8,599	6,572
Total Assets	296,376	294,744	138,026	128,812
LIABILITIES				
Current liabilities				
Trade and other payables	21,570	9,394	45,830	35,137
Borrowings	-	9,169	-	-
Provision for other liabilities and charges	918	1,562	829	1,418
	22,488	20,125	46,659	36,555
Non-current liabilities				
Borrowings	139,873	136,840	-	-
Provision for other liabilities and charges	607	594	27	26
	140,480	137,434	27	26
Total Liabilities	162,968	157,559	46,686	36,581
NET ASSETS	133,408	137,185	91,340	92,231
EQUITY				
Capital and reserve attributable to equity holders of the Company				
Share capital	123,745	122,809	123,745	122,809
Other reserves	4,817	4,164	4,914	4,282
Retained profit/(Accumulated losses)	4,985	10,321	(37,319)	(34,860)
	133,547	137,294	91,340	92,231
Non-controlling interests	(139)	(109)	-	-
Total Equity	133,408	137,185	91,340	92,231

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

Amount repayable in one year or less, or on demand

As at 31.12.13		As at 31.12.12	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
-	-	9,169	-

Amount repayable after one year

As at 31.12.13		As at 31.12.12	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
139,873	-	136,840	-

Details of any collaterals

As at 31 December 2013, the borrowings are secured over bank deposits of S\$0.1 million (31 December 2012: S\$0.1 million) and freehold lands under development properties of S\$188.2 million (31 December 2012: S\$188.1 million).

1(c) A statement of cash flow (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		The Group	
	Fourth Quarter Ended 31		Financial Year ended 31	
	2013	2012	2013	2012
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Net (Loss)/Profit	(737)	(1,495)	(5,411)	15,443
Adjustments for:				
-Allowance for/(Reversal of) impairment on receivables	-	32	-	(11)
-Depreciation for property, plant and equipment	59	76	246	173
-Employee share option expense	-	616	632	2,464
-(Gain)/Loss on disposal of property, plant and equipment	(2)	-	(2)	3
-Property, plant and equipment written off	1	-	1	-
-Gain on disposal of associated companies	-	-	-	(21,191)
-Loss on disposal of held-to-maturity financial assets	-	92	-	92
-Dividend income from financial asset, fair value through profit or loss	-	-	(37)	-
-Fair value gain on investment property	-	(1,437)	-	(1,437)
-Share of results of associated companies	-	-	-	551
-Financial assets, at fair value through profit or loss	(302)	(195)	(239)	(585)
-Currency translation loss/(gain)	20	9	(245)	335
-Interest income	(436)	(484)	(1,710)	(1,437)
-Interest expense	12	37	25	108
Operating cash flow before working capital changes	(1,385)	(2,749)	(6,740)	(5,492)
Change in working capital, net of effects from disposal of subsidiaries				
-Trade and other receivables	(6,287)	(677)	41	(567)
-Development properties	(1,590)	(77,719)	(10,595)	(184,791)
-Trade and other payables	1,257	(316)	12,176	3,537
-Provision for other liabilities and charges	5	(350)	(645)	(541)
Cash generated from/(used in) operations	(8,000)	(81,811)	(5,763)	(187,854)
-Interest received	209	151	757	319
Net cash generated from/(used in) operating activities	(7,791)	(81,660)	(5,006)	(187,535)
Cash flows from investing activities				
-Additions to property, plant and equipment	(3)	(422)	(88)	(4,164)
-Additions of investment property	-	-	(1,648)	-
-Proceeds from disposal of associated companies	12,000	-	12,000	50,000
-Proceeds from disposal of property, plant and equipment	2	-	2	-
-Proceeds from disposal investment property	-	-	13,800	-
-Proceeds from disposal of held-to-maturity financial assets	-	1,912	-	1,912
-Dividend income from financial asset, fair value through profit or loss	-	-	37	-
-Purchase of available-for-sale financial assets	-	-	-	(1,072)
-Purchase of held-to-maturity financial assets	-	-	-	(8,397)
Net cash generated from investing activities	11,999	1,490	24,103	38,279
Cash flows from financing activities				
-Proceeds from issuance of conversion of warrants	52	-	936	2,196
-Proceeds from issuance of share capital by a subsidiary company to non-controlling interest	-	-	45	-
-Proceeds from borrowings	-	59,360	3,033	146,440
-Repayment of borrowings	-	(144)	(9,169)	(431)
-Deposits under pledged to bank	-	395	-	395
-Interest paid	-	(34)	(13)	(104)
Net cash generated from/(used in) financing activities	52	59,577	(5,168)	148,496
Net increase/(decrease) in cash and cash equivalents	4,260	(20,593)	13,929	(760)
Effects of exchange rate changes	(9)	49	(29)	6
Cash and cash equivalents at beginning of financial period/year	51,946	62,841	42,297	43,051
Cash and cash equivalents at end of financial period/year	56,197	42,297	56,197	42,297
Cash and cash equivalents consists of:				
Cash and bank balances	56,317	42,417	56,317	42,417
Bank deposits pledged	(120)	(120)	(120)	(120)
	56,197	42,297	56,197	42,297

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

	Attributable to Equity holders of the Company						Non-controlling interests	Total equity	
	Share capital	Share option reserve	General reserve	Translation reserve	Fair value reserve	(Accumulated losses)/Retained Profit			Total
<u>Group</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
As at 1 January 2013	122,809	4,282	(51)	(38)	(29)	10,321	137,294	(109)	137,185
Total comprehensive income/(loss) for the year	-	-	-	(15)	36	(5,336)	(5,315)	(75)	(5,390)
Employee share option scheme	-	632	-	-	-	-	632	-	632
Exercise of warrants	936	-	-	-	-	-	936	-	936
Incorporation of subsidiary	-	-	-	-	-	-	-	45	45
As at 31 December 2013	123,745	4,914	(51)	(53)	7	4,985	133,547	(139)	133,408
As at 1 January 2012	120,613	1,818	(51)	-	-	(5,278)	117,102	47	117,149
Total comprehensive income/(loss) for the year	-	-	-	(38)	(29)	15,599	15,532	(156)	15,376
Employee share option scheme	-	2,464	-	-	-	-	2,464	-	2,464
Exercise of warrants	2,196	-	-	-	-	-	2,196	-	2,196
As at 31 December 2012	122,809	4,282	(51)	(38)	(29)	10,321	137,294	(109)	137,185

	Attributable to Equity holders of the Company			Total equity
	Share capital	Share option reserve	Accumulated losses	
<u>Company</u>	S\$'000	S\$'000	S\$'000	S\$'000
As at 1 January 2013	122,809	4,282	(34,860)	92,231
Total comprehensive loss for the year	-	-	(2,459)	(2,459)
Employee share option scheme	-	632	-	632
Exercise of warrants	936	-	-	936
As at 31 December 2013	123,745	4,914	(37,319)	91,340
As at 1 January 2012	120,613	1,818	(28,101)	94,330
Total comprehensive loss for the year	-	-	(6,759)	(6,759)
Employee share option scheme	-	2,464	-	2,464
Exercise of warrants	2,196	-	-	2,196
As at 31 December 2012	122,809	4,282	(34,860)	92,231

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.

	Numbers of shares		
	Ordinary Shares	Employee Stock Option Scheme	Warrants
As at 31 December 2012	11,218,023,858		7,845,184,644
As at 1 October 2013	11,394,753,240	416,540,000	7,619,379,316
Exercise of warrants	10,500,000	-	10,500,000
As at 31 December 2013	11,405,253,240	416,540,000	7,608,879,316

As at 31 December 2013, the Company does not have any treasury shares (31 December 2012: 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.

	Number of Shares	Share Capital (\$'000)
As at 1 January 2012	10,778,737,858	120,613
Issue of New Shares:		
-Exercise of Warrants	439,286,000	2,196
As at 31 December 2012	11,218,023,858	122,809
Issue of New Shares:		
-Exercise of Warrants	187,229,382	936
As at 31 December 2013	11,405,253,240	123,745

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 same accounting policies and methods of computation in the financial statements for the current financial year compared with those in the audited financial statements for the year ended 31 December 2012 as well as all applicable financial reporting standards (MFRS) that become effective for financial year beginning on or after 1 January 2013. 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 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.

There are no changes in accounting policies.

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.

(a) Basic (loss)/earnings per share

	The Group			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2013	2012	2013	2012
Net (loss)/profit attributable to equity holders of the Company (S\$'000)	(704)	(1,386)	(5,336)	15,599
Weighted average number of ordinary shares outstanding for basic (loss)/earnings per share (€000)	11,330,239	11,137,684	11,330,239	11,137,684
Basic (loss)/earnings per share (cents)	(0.01)	(0.01)	(0.05)	0.14

(b) Diluted (loss)/ earnings per share

	The Group			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2013	2012	2013	2012
Net (loss)/ profit attributable to equity holders of the Company (S\$'000)	(704)	(1,386)	(5,336)	15,599
Weighted average number of ordinary shares outstanding for diluted (loss)/earnings per share (€000)	19,452,454	19,943,209	19,452,454	19,943,209
Diluted (loss)/earnings per share (cents)	(0.004)	(0.007)	(0.027)	0.078

7. Net asset value (for the issuer and group) per ordinary share based on the total number of shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year

	The Group		The Company	
	As at 31 December 2013	As at 31 December 2012	As at 31 December 2013	As at 31 December 2012
Net tangible assets (S\$'000)	133,547	137,294	91,340	92,231
Number of shares	11,405,253,240	11,218,023,858	11,405,253,240	11,218,023,858
NTA per share (cents)	1.17	1.22	0.80	0.82

The net assets value per ordinary share was calculated based on the number of shares in issue of 11,405,253,240 as at 31 December 2013 (31 December 2012: 11,218,023,858).

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.

Statements of Comprehensive Income

Revenue

The Group recorded S\$5.0 million in revenue for 4Q2013 and S\$14.0 million for FY2013 as compared to S\$1.4 million and S\$5.5 million respectively over the corresponding period last year.

The increase in revenue was mainly due to recognition of revenue from sale of development properties from Braddell and Bartley Projects, in accordance with the Group's revenue recognition policy.

Cost of sales

Increase in cost of sales was generally in-line with the increase in revenue from sale of development properties from Braddell and Bartley Projects.

Gross profit

Gross profit margin for FY2013 was 31% as compared to 71% in the same corresponding period. The decrease in margin of 40% was mainly due to recognition of cost of sales from Braddell and Bartley Projects.

Other income

Other income for FY2013 decreased by S\$20.9 million from FY2012 mainly due to absence of non-recurring gain on disposal arising from the sale of Group's 30% interest in Capitol Project on 28 May 2012.

Other gains, net

Other gains, net for FY2013 decreased by S\$1.1 million from FY2012 mainly due to fair value gain on investment property in FY2012. This investment property was sold off during the financial year.

Distribution and marketing

Distribution and marketing decreased by S\$1.8 million in 4Q2013 as compared to 4Q2012 mainly due to the marketing costs incurred for the launch of Braddell and Bartley Projects in 4Q2012.

Share of results of associated companies

The Capitol Project was disposed on 28 May 2012 and the Group since had ceased to record its share of losses in the Capitol Project.

Statements of Financial Position

Total assets

As at 31 December 2013, the Group's total assets stood at S\$296.4 million, which is S\$1.6 million higher than as at 31 December 2012. The increase was mainly attributable to the following:

- a. Increase in development properties of S\$10.6 million mainly due to increase in costs incurred for Braddell and Bartley Projects; and
- b. Increase in cash and cash equivalents by S\$13.9 million mainly due to net proceeds collected from sale of development properties from Braddell and Bartley Projects of \$10.8 million; offset by
- c. Decrease in trade and other receivables by S\$12.0 million due mainly to the payment received from the remaining proceeds of the divestment in Capitol Project;
- d. Decrease in property, plant and equipment by S\$8.1 million mainly attributable to reclassification of assets under construction amounting to S\$7.9 million as at 31 December 2012 to investment properties during the financial year; and
- e. Decrease in investment property of S\$4.3 million mainly due to disposal of 51 Ang Mo Kio Central on 11 January 2013 for a consideration of S\$13.8 million (the Sale) and offset by the reclassification of S\$9.5 million of assets under construction from property, plant and equipment.

Total liabilities

As of 31 December 2013, the Group's total liabilities stood at S\$163.0 million, which is S\$5.4 million higher than as at 31 December 2012. The increase was mainly attributable to the following:

- a. Deferred revenue recorded of S\$8.7 million from Braddell and Bartley Projects;
- b. Increase in trade and other payables by S\$3.5 million, which is in-line with the increase in cost of sales; and
- c. Increase in bank borrowings of S\$3.0 million in relation to Braddell Project; offset by
- d. Decrease in provision for other liabilities and charges of S\$0.6 million mainly due to write-back of provision for warranty; and
- e. Decrease in bank borrowings due to discharge of the mortgage for investment property at 51 Ang Mo Kio Central amounting to S\$9.2 million following the Sale.

Statements of Cash Flow

Net cash generated from operating activities of S\$4.2 million in 4Q2013 was mainly generated from sale of development properties from Braddell and Bartley Projects. In the corresponding period, the net cash deployment of S\$81.6 million was mainly due to acquisition of Braddell and Bartley Projects site.

Investing activities accounted for net cash inflow of S\$12.1 million for FY2013. This was mainly due to proceeds from the Sale amounting to S\$13.8 million, offset by progressive payments of S\$1.7 million for assets under construction which was reclassified to investment properties as at 31 December 2013.

Net cash deployed in financing activities amounted to S\$5.2 million for FY2013. This was mainly due to repayment of bank loan amounting to S\$9.2 million, offset by additional bank loan of S\$3.0 million secured for Braddell Project and proceeds from conversion of warrants amounting to S\$0.9 million.

As a result of the aforesaid, cash and cash equivalents increased to S\$56.3 million as at 31 December 2013 from S\$42.4 million as at 31 December 2012.

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

The current results are in line with the Company's discussion presented in Note 10 of the unaudited results announcement dated 12 November 2013.

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.

Over the past few years, the Singapore Government has, in light of the low interest rate environment and continued income growth in Singapore, introduced a series of cooling measures to moderate investment demand for residential properties so as to maintain a more stable and sustainable property market and to encourage financial prudence among purchasers of residential properties.

According to Urban Redevelopment Authority press release dated 24 January 2014 entitled "Release of 4th Quarter 2013 Real Estate Statistics", there is, at the end of the fourth quarter of 2013 (4Q 2013), a significant supply of private housing and Executive Condominiums (EC) units in the pipeline. Such supply of completed residential units (including ECs) may restrain property prices over the coming year and likely to intensify competition for potential purchasers. The cooling measures, if not loosened or scaled back, are likely to continue to have a dampening effect on the residential property market in Singapore.

The Group has already taken steps to make adjustment on the prices in respect to the current market conditions. However, it is not easy to assess the magnitude of price changes at the moment. Many predicted that Singapore home prices may fall 20% by 2015 due to oversupply and various curbs imposed by the Singapore government [Source . The Business Times, Friday, 7 February 2014 Budget 2014 . Property sector hopes for the pain to end].

Moving forward, based on the Budget 2014 released on 21 February 2014, the Singapore government plans to keep property market cooling measures in place for the time being, hence, in light of these, we will seek international opportunities in the real estate sector and beyond.

In a move to expand beyond Singapore, on 10 December 2013, the Company announced the proposed acquisition of a 71.52% equity interest in PT Suryamas Dutamakmur Tbk (Proposed Acquisition) subject to shareholders approval. Indonesia is one of the fastest growing countries in the region with a large population base. Indonesia is the largest economy in Southeast Asia, the world's fourth most populous country after China, India, and the USA and the world's third most populous democratic country after India and the USA.

This Proposed Acquisition will allow the Company immediate access to the Indonesian property market and enhance its vision to be a leading property developer in the region. The Proposed Acquisition will also provide additional sources of revenue and diversify the Company's existing business.

The Group together with PT Suryamas Dutamakmur Tbk will have a larger asset and equity base, which will enhance the Company's fund-raising capabilities, while the increased economies of scale are also likely to generate improvements in operational efficiency.

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 for the financial year ended 31 December 2013.

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 2013			Previous financial year ended 31 December 2012		
	Property Development & Investment	Facility Management	Total	Property Development & Investment	Facility Management	Total
Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Sales to external parties	9,642	4,397	14,039	78	5,463	5,541
Gross profit	2,112	2,222	4,334	314	3,600	3,914
Other income			2,224			23,157
Other gains			504			1,598
Depreciation of property, plant and equipment	(57)	(189)	(246)	(40)	(133)	(173)
Rental expenses on operating leases	(58)	(136)	(194)	(53)	(2,222)	(2,275)
Marketing expenses	(3,684)	11	(3,673)	(1,915)	-	(1,915)
Unallocated costs			(8,335)			(8,204)
Finance expense	(14)	(11)	(25)	(104)	(4)	(108)
Share of results of associated companies			-	(551)		(551)
(Loss)/profit before income tax			(5,411)			15,443
Income tax expense			-			-
Net (loss)/profit			(5,411)			15,443
Total Assets	295,567	809	296,376	276,369	18,375	294,744
Total Liabilities	161,068	1,900	162,968	146,374	11,185	157,559

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 2013	Previous financial year Ended 31 Dec 2012	Increase/(decrease)	
S\$'000	S\$'000	S\$'000	%

(a) Sales reported for first half year	6,017	2,790	3,227	115.7
(b) Operating (loss)/profit after tax before deducting minority interests reported for first half year	(2,498)	18,096	(20,643)	(113.9)
(c) Sales reported for second half year	8,022	2,751	5,271	191.6
(d) Operating loss after tax before deducting minority interests reported for second half year	(2,913)	(2,653)	(292)	(11.6)

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 2013:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$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 S\$100,000)
Djafar Widjaja and Jehnny Susanty (1)	\$4,473,980 Unit # 01-03 at R Maison and Block 30, #05-15 at E Maison	N.A. as no IPT mandate has been obtained.

(1) Purchase of units by Djafar Widjaja and Jehnny Susanty, associates of Madam Oei Siu Hoa @ Sukmawati Widjaja, a Director and Controlling Shareholder of the Company. Refer to the Company's announcement released on 4 April 2013.

18. Disclosure of person occupying a managerial position in the issuer or 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(10) 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 first held	**Details of changes in duties and position held, if any, during the year
Madam Oei Siu Hoa @ Sukmawati Widjaja	63	Mother of Hano Maeloa and Mimi Yuliana Maeloa, Directors of Top Global Limited	Executive Chairman of Top Global Limited since 12 March 2010 - Is responsible for the overall management, operations and performance of the Top Global Group.	No
Hano Maeloa	45	Son of Madam Oei Siu Hoa @ Sukmawati Widjaja, Executive Chairman and brother of Mimi Yuliana Maeloa, Director of Top Global Limited	Executive Director of Top Global Limited since 27 July 2010 and Chief Executive Officer of Top Global Limited since 8 November 2010 - Is responsible for the overall business direction and operational decisions of the Top Global Group.	No
Mimi Yuliana Maeloa	40	Daughter of Madam Oei Siu Hoa @ Sukmawati Widjaja, Executive Chairman and sister of Hano Maeloa, Director of Top Global Limited	Non-Executive Director of Top Global Limited since 26 April 2010	No

On behalf of the board of directors

Hano Maeloa
Chief Executive Officer

Chang Shyre Gwo
Director

BY ORDER OF THE BOARD

Hano Maeloa
Chief Executive Officer
25 February 2014