



**Unaudited Financial Statements
For Fourth Quarter and Full Year Ended
31 December 2014**

27 February 2015

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Unaudited Financial Statements for Fourth Quarter and Full Year Ended for the Year Ended 31 December 2014

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENT 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2014

	The Group			The Group		
	Fourth Quarter Ended 31 December		Increase/ (Decrease) %	Full Year Ended 31 December		Increase/ (Decrease) %
	2014	2013		2014	2013	
	S'000	S\$'000		S\$'000	S\$'000	
Revenue	28,331	5,022	464%	50,247	14,039	258%
Cost of sales	(19,740)	(4,600)	444%	(37,311)	(9,705)	284%
Gross profit	8,591	422	518%	12,936	4,334	199%
Other income	280	590	(53%)	2,842	2,224	28%
Other (losses)/gains, net	(1,296)	292	n.m.	(1,218)	504	n.m.
Gain on bargain purchase	5,094	-	n.m.	5,094	-	n.m.
Expenses						
- Distribution and marketing	(1,442)	(285)	495%	(2,502)	(3,673)	(32%)
- Administrative	(5,143)	(1,744)	170%	(9,946)	(8,775)	13%
- Finance	(1,088)	(12)	n.m.	(1,146)	(25)	n.m.
Profit/(loss) before income tax	4,996	(737)	n.m.	6,060	(5,411)	n.m.
Income tax expense	(586)	-	(100%)	(586)	-	(100%)
Profit/(loss) for the period/year	4,410	(737)	n.m.	5,474	(5,411)	n.m.
Other comprehensive income/(loss)						
Items that may be reclassified subsequently to profit or loss:						
Actuarial gains in respect of defined benefit pension plan	(708)	-	(100%)	(708)	-	(100%)
Currency translation differences arising from consolidation	5,784	20	n.m.	5,785	(15)	n.m.
Fair value gain on available-for-sale financial assets	211	8	n.m.	512	36	n.m.
Total comprehensive income/(loss) for the period/year	9,697	(709)	n.m.	11,063	(5,390)	n.m.
Profit/(loss) attributable to:						
Equity holders of the Company	4,101	(704)	n.m.	5,152	(5,336)	n.m.
Non-controlling interests	309	(33)	n.m.	322	(75)	n.m.
	4,410	(737)	n.m.	5,474	(5,411)	n.m.
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	9,221	(648)	n.m.	10,574	(5,315)	n.m.
Non-controlling interests	476	(61)	n.m.	489	(75)	n.m.
	9,697	(709)	n.m.	11,063	(5,390)	n.m.

n.m. = not meaningful

Notes to Consolidated Statement of Comprehensive Income

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease) %	Financial Year ended 31 December		Increase/ (decrease) %
	2014	2013		2014	2013	
	S\$'000	S\$'000		S\$'000	S\$'000	
(A) Revenue include:-						
Rental income	1,103	1,080	2%	4,484	4,395	2%
Golf and country club	1,814	-	n.m.	1,814	-	n.m.
Hotel	715	-	n.m.	715	-	n.m.
Revenue from development properties	24,578	3,942	523%	43,113	9,617	348%

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease) %	Financial Year ended 31 December		Increase/ (decrease) %
	2014	2013		2014	2013	
	S\$'000	S\$'000		S\$'000	S\$'000	
(B) Other income include:-						
Interest income	977	436	125%	2,316	1,711	35%

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease) %	Financial Year ended 31 December		Increase/ (decrease) %
	2014	2013		2014	2013	
	S\$'000	S\$'000		S\$'000	S\$'000	
(C) Other (losses)/credit, net include:-						
(Impairment loss)/fair value gain on financial assets, at fair value through profit or loss/held-to-maturity	(1,402)	214	n.m.	(1,402)	151	n.m.
Impairment loss on financial assets, available-for-sale	(1,072)	-	n.m.	(1,072)	-	n.m.
Net fair value gain on investment property	473	-	n.m.	473	-	n.m.
Gain on disposal of investment property	264	-	n.m.	264	-	n.m.
Foreign exchange gain	389	90	n.m.	464	365	27%

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease) %	Financial Year ended 31 December		Increase/ (decrease) %
	2014	2013		2014	2013	
	S\$'000	S\$'000		S\$'000	S\$'000	
(D) Distribution and marketing expenses include:-						
Marketing cost	224	161	n.m.	707	2,410	(71%)
Entertainment	34	34	-	120	141	(15%)
Commission	642	90	n.m.	1,130	1,150	(2%)

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease) %	Financial Year ended 31 December		Increase/ (decrease) %
	2014	2013		2014	2013	
	S\$'000	S\$'000		S\$'000	S\$'000	
(E) Administrative expenses include:-						
Legal and professional fee	(25)	248	n.m.	825	349	136%
Employees compensation	2,628	970	170%	5,963	5,672	5%
Employee share option expense	-	-	-	-	632	n.m.
Depreciation of property, plant and equipment	356	59	503%	530	246	115%
Rental expense	169	50	83%	318	194	64%
Directors' fees	61	20	205%	240	240	-

	Group			Group		
	Fourth Quarter ended 31 December		Increase/ (decrease) %	Financial Year ended 31 December		Increase/ (decrease) %
	2014	2013		2014	2013	
	S\$'000	S\$'000		S\$'000	S\$'000	
(F) Finance expenses include:-						
Interest on bank borrowings	983	-	n.m.	1,042	25	n.m.

n.m. = not meaningful

1(b)(i) A Statement of Financial Position (for 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-14	31-Dec-13	31-Dec-14	31-Dec-13
	S\$'000	S\$'000	S\$'000	S\$'000
ASSETS				
Current assets				
Cash and cash equivalents	74,007	56,317	35,316	36,326
Financial assets, at fair value through profit or loss	-	2,876	-	-
Inventories	3,024	-	-	-
Trade and other receivables	13,542	9,181	50,705	93,101
Available-for-sale financial assets	24	-	-	-
Development Properties	317,880	208,635	-	-
	408,477	277,009	86,021	129,427
Non-current assets				
Investment in subsidiaries	-	-	141,820	8,520
Investment properties	8,989	9,550	-	-
Available-for-sale financial assets	5,390	1,079	-	-
Held-to-maturity financial assets	8,845	8,341	-	-
Deferred tax assets	11,771	-	-	-
Development Properties	145,973	-	-	-
Property, plant and equipment	6,661	397	45	79
	187,629	19,367	141,865	8,599
Total assets	596,106	296,376	227,886	138,026
LIABILITIES				
Current liabilities				
Trade and other payables	82,067	21,570	5,901	45,830
Current income tax liabilities	604	-	-	-
Borrowings	19,557	-	-	-
Provision for other liabilities and charges	654	918	536	829
	102,882	22,488	6,437	46,659
Non-current liabilities				
Trade and other payables	1,378	-	-	-
Borrowings	154,244	139,873	-	-
Derivative financial instrument	991	-	-	-
Estimated liabilities for employee benefits	2,824	-	-	-
Provision for other liabilities and charges	620	607	29	27
	160,057	140,480	29	27
Total liabilities	262,939	162,968	6,466	46,686
NET ASSETS	333,167	133,408	221,420	91,340
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	256,812	123,745	256,812	123,745
Other reserves	10,241	4,817	4,914	4,914
Retained profits/(accumulated losses)	10,137	4,985	(40,306)	(37,319)
	277,190	133,547	221,420	91,340
Non-controlling interests	55,977	(139)	-	-
Total equity	333,167	133,408	221,420	91,340

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

Amount repayable in one year or less, or on demand

As at 31.12.2014		As at 31.12.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
19,557	-	-	-

Amount repayable after one year

As at 31.12.2014		As at 31.12.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
154,244	-	139,873	-

Details of any collaterals

As at 31 December 2014, the borrowings are secured over bank deposits of Nil (31 December 2013: S\$0.1 million) and freehold lands under development properties of S\$250 million (31 December 2013: S\$192 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 December		Financial Year ended 31 December	
	2014	2013	2014	2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flows from operating activities				
Profit/(loss) before income tax	4,996	(737)	6,060	(5,411)
Adjustments for:				
- Depreciation of property, plant and equipment	356	59	530	246
- Dividend income	-	-	-	(37)
- Employee share option expense	-	-	-	632
- Gain on disposal of property, plant and equipment	(115)	(1)	(115)	(1)
- Gain on disposal of investment property	(473)	-	(473)	-
- Net fair value gain on investment property	(264)	-	(264)	-
- Gain on bargain purchase	(5,094)	-	(5,094)	-
- Fair value gain on financial assets, at fair value through profit or loss	-	(302)	(5)	(239)
- Allowance for impairment on available-for-sale	1,072	-	1,072	-
- Allowance for impairment on held-to-maturity	1,402	-	1,402	-
- Currency translation (gain)/loss	9,624	20	9,530	(239)
- Interest income	(977)	(436)	(2,316)	(1,711)
- Accretion expense	3	12	13	12
- Interest expense	1,088	-	1,147	13
Operating cash flow before working capital changes	11,618	(1,385)	11,487	(6,735)
Change in working capital				
- Trade and other receivables	(1,153)	(5,687)	5,485	642
- Development properties	(16,587)	(1,590)	(23,527)	(10,595)
- Inventories	(2,643)	-	(2,643)	-
- Trade and other payables	5,101	1,257	1,518	12,176
- Provision for other liabilities and charges	42	5	(264)	(643)
Cash used in operations	(3,622)	(7,400)	(7,945)	(5,155)
- Interest received	555	209	848	750
- Tax paid	(213)	-	(213)	-
Net cash used in operating activities	(3,280)	(7,191)	(7,309)	(4,405)
Cash flows from investing activities				
- Additions to property, plant and equipment	(456)	(2)	(474)	(1,736)
- Dividend	-	-	-	37
- Acquisition of a subsidiary, net of cash acquired	24,000	-	24,000	-
- Proceeds from disposal of property, plant and equipment	115	1	115	1
- Proceeds from disposal of financial assets, at fair value through profit or loss	-	-	508	-
- Purchases of available-for-sale financial assets	-	-	(2,498)	-
- Additions to investment properties	(496)	-	(7,585)	-
- Proceeds from disposal of associated companies	-	11,400	-	11,400
- Proceeds from disposal of investment property	9,000	-	9,000	13,800
Net cash provided by investing activities	32,163	11,399	23,066	23,502
Cash flows from financing activities				
- Proceeds from issuance of conversion of warrants	1	52	67	936
- Proceeds from issuance of ordinary shares to non-controlling interests	-	-	-	45
- Proceeds from borrowings	5,974	-	17,160	3,033
- Repayment of borrowings	(5,571)	-	(14,071)	(9,169)
- Release of fixed deposit pledged	-	-	120	-
- Interest paid	(1,088)	-	(1,147)	(13)
Net cash (used in)/provided by financing activities	(684)	52	2,129	(5,168)
Net increase in cash and cash equivalents	28,199	4,260	17,886	13,929
Effects of currency translation on cash and cash equivalents	(91)	(9)	(76)	(29)
Cash and cash equivalents at beginning of the financial period/year	45,899	51,946	56,197	42,297
Cash and cash equivalents at end of the period/year	74,007	56,197	74,007	56,197
Cash and cash equivalents consists of:				
Cash and bank balances	74,007	56,317	74,007	56,317
Bank deposit pledged	-	(120)	-	(120)
	74,007	56,197	74,007	56,197

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.

Group	Attributable to Equity holders of the Company							Non-controlling interests S\$'000	Total equity S\$'000
	Share capital S\$'000	Share option reserve S\$'000	General reserve S\$'000	Translation reserve S\$'000	Fair value reserve S\$'000	Retained profit S\$'000	Total S\$'000		
As at 1 January 2014	123,745	4,914	(51)	(53)	7	4,985	133,547	(139)	133,408
Profit for the year	-	-	-	-	-	5,152	5,152	322	5,474
Fair value gain on available-for sale financial assets	-	-	-	-	512	-	512	-	512
Currency translation	-	-	-	5,785	-	-	5,785	-	5,785
Contributions from non-controlling shareholders pursuant to acquisitions of subsidiary	-	-	-	-	-	-	-	55,002	55,002
Actuarial loss on defined employment plan	-	-	(873)	-	-	-	(873)	165	(708)
Other additional paid-up capital	-	-	-	-	-	-	-	627	627
Issuance of share to acquire a subsidiary	133,000	-	-	-	-	-	133,000	-	133,000
Exercise of warrants	67	-	-	-	-	-	67	-	67
As at 31 December 2014	256,812	4,914	(924)	5,732	519	10,137	277,190	55,977	333,167
As at 1 January 2013	122,809	4,282	(51)	(38)	(29)	10,321	137,294	(109)	137,185
Profit for the year	-	-	-	-	-	(5,336)	(5,336)	(75)	(5,411)
Net fair value gain on available-for sale financial assets	-	-	-	-	36	-	36	-	36
Currency translation	-	-	-	(15)	-	-	(15)	-	(15)
Employee share option scheme	-	632	-	-	-	-	632	-	632
Exercise of warrants	936	-	-	-	-	-	936	-	936
Issue of shares	-	-	-	-	-	-	-	45	45
As at 31 December 2013	123,745	4,914	(51)	(53)	7	4,985	133,547	(139)	133,408

Company	Share capital S\$'000	Share option reserve S\$'000	Accumulated losses S\$'000	Total equity S\$'000
As at 1 January 2014	123,745	4,914	(37,319)	91,340
Total comprehensive loss for the year	-	-	(2,987)	(2,987)
Issuance of share to acquire a subsidiary	133,000	-	-	133,000
Exercise of warrants	67	-	-	67
As at 31 December 2014	256,812	4,914	(40,306)	221,420
As at 1 January 2013	122,809	4,282	(34,860)	92,231
Total comprehensive loss for the year	-	-	(2,459)	(2,429)
Employee share option scheme	-	632	-	632
Exercise of warrants	936	-	-	936
As at 31 December 2013	123,745	4,914	(37,319)	91,340

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.

During the fourth quarter ended 31 December 2014, 100,000 warrants were exercised by the warrant holders at the exercise price of S\$0.005 per share. The Company had also issued 19,000,000,000 ordinary shares for the acquisition of a subsidiary, PT Suryamas Dutamakur Tbk.

Except as mentioned above, there have been no changes in the issued share capital of the Company since 30 September 2014.

There were 7,595,579,316 and 7,608,879,316 outstanding warrants as at 31 December 2014 and 31 December 2013 respectively.

There were 416,540,000 outstanding share options as at 31 December 2014 and 31 December 2013 respectively.

As at 31 December 2014, the Company did not have any treasury shares (31 December 2013: 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 (S\$'000)
As at 1 January 2013	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
Issue of New Shares:		
-Exercise of Warrants	13,400,000	67
-Issuance of share	19,000,000,000	133,000
As at 31 December 2014	30,418,653,240	256,812

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 period compared with those in the audited financial statements for the year ended 31 December 2013 as well as all applicable financial reporting standards ("FRS") that become effective for financial year beginning on or

after 1 January 2014. 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 Group's financial statements for the current financial year reported on.

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 period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

(a) Basic earnings/(loss) per share

	The Group			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2014	2013	2014	2013
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	4,101	(704)	5,152	(5,336)
Weighted average number of ordinary shares outstanding for basic earnings/(loss) per share ('000)	15,422,997	11,330,239	15,422,997	11,330,239
Basic earnings/(loss) per share (cents)	0.03	(0.01)	0.03	(0.05)

(b) Diluted earnings/(loss) per share

	The Group			
	Fourth Quarter ended 31 December		Financial Year ended 31 December	
	2014	2013	2014	2013
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	4,101	(704)	5,152	(5,336)
Weighted average number of ordinary shares outstanding for diluted earnings/(loss) per share ('000)	23,438,928	19,452,454	23,438,928	19,452,454
Diluted earnings/(loss) per share (cents)	0.02	(0.004)	0.02	(0.027)

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

	The Group		The Company	
	As at 31 December 2014	As at 31 December 2013	As at 31 December 2014	As at 31 December 2013
Net asset value ("NAV") (S\$'000)	277,190	133,547	221,420	91,340
Number of shares	30,418,653,240	11,405,253,240	30,418,653,240	11,405,253,240
NAV per share (cents)	0.91	1.17	0.73	0.80

The net assets value per ordinary share as at 31 December 2014 was calculated based on the number of shares in issue of 30,418,653,240 (31 December 2013: 11,405,253,240).

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.**

Group performance

The Group acquired PT Suryamas Dutamakmur Tbk ("Suryamas") on 16 October 2014 and the results of Suryamas for 4Q2014 were consolidated into the books of the Group.

Revenue

Revenue of the Group mainly comprises revenue from sale of development properties, good and service rendered in golf and country club and estate management.

4Q2014 vs 4Q2013

Revenue in 4Q2014 increased significantly by S\$23.3 million from S\$5.0 million in 4Q2013 to S\$28.3 million in 4Q2014. The increase was mainly due to the followings:-

- i) Recognition of revenue from sale of development properties of approximately S\$10.1 million from Braddell and Bartley Projects, in accordance with the Group's revenue recognition policy; and
- ii) Contribution in revenue from Suryamas of approximately S\$10.5 million, mainly from sales of development properties.

FY2014 vs FY2013

Revenue in FY2014 increased significantly by S\$36.2 million from S\$14.0 million in FY2013 to S\$50.2 million in FY2014. The increase was mainly due to the followings:-

- iii) Recognition of revenue from sale of development properties of approximately S\$32.6 million from Braddell and Bartley Projects, in accordance with the Group's revenue recognition policy. In FY2014, the percentage of completion for Braddell and Bartley project were 37% and 29% respectively; and
- iv) Contribution in revenue from Suryamas approximately S\$10.5 million, mainly from sales of development properties and good and service rendered in golf and country club.

Cost of sales

Cost of sales mainly comprised land costs, development expenditure, borrowing costs, hotel-related depreciation charge and other related expenditure.

4Q2014 vs 4Q2013 and FY2014 vs FY2013

Cost of sales increased significantly by S\$15.1 million from S\$4.6 million in 3Q2014 to S\$19.7 million in 4Q2014 and by S\$27.6 million from S\$9.7 million in FY2013 to S\$37.3 million in FY2014. The increase in cost of sales was in line with the increase in revenue from sale of development properties in 4Q2014 and FY2014 respectively.

Gross profit

4Q2014 vs 4Q2013 and FY2014 vs F2013

The Group's gross profit increased by S\$8.2 million from S\$0.4 million in 4Q2013 to S\$8.6 million in 4Q2014 and by S\$8.6 million from S\$4.3 million FY2013 to S\$12.9 million FY2014. However, the gross profit margins in FY2014 remained relatively consistent as compared to FY2013. The increase in gross profit was in line with the increase in revenue from sale of development properties in 4Q2014.

Other income

4Q2014 vs 4Q2013

Other income decreased by S\$0.3 million from S\$0.6 million in 4Q2013 to S\$0.3 million in 4Q2014. The decrease was mainly due to the reversal of write-back of long outstanding payables of S\$1 million offset by other income contributed from Suryamas of approximately S\$0.7 million in 4Q2014.

FY2014 vs FY2013

Other income increased by S\$0.6 million from S\$2.2 million in FY2013 to S\$2.8 million in FY2014. The increase was mainly due to other income contributed from Suryamas in FY2014, mainly from interest income from fixed deposits.

Other losses/gains

4Q2014 vs 4Q2013 and FY2014 vs FY2013

Other losses of S\$1.3 million in 4Q2014 and S\$1.2 million in FY2014 were mainly due to the followings:-

- i) Allowance for impairment of financial assets, held-to-maturity - S\$1.4 million;
- ii) Allowance for impairment of financial assets, available-for-sale - S\$1.1 million; offset by
- iii) Net fair value gain on investment property - S\$0.3 million and net gain on foreign currency exchange of S\$0.5million.

Gain on bargain purchase

4Q2014 vs 4Q2013 and FY2014 vs FY2013

Based on purchase price allocation ("PPA") report prepared by independent valuer in connection with the acquisition of Suryamas, the gain on bargain purchase of S\$5.1 million has been recognised in 4Q2014.

Distribution and marketing expenses

4Q2014 vs 4Q2013

Distribution and marketing expenses increased by S\$1.2 million in 4Q2014 were mainly due to the following:-

- i) Contribution in distribution and marketing expenses from Suryamas for 4Q2014 of approximately S\$0.9 million; and
- ii) Sales commission of \$0.5 million pertains to the sales of development properties in 4Q2014.

FY2014 vs FY2013

Distribution and marketing expenses decreased by S\$1.2 million in FY2014 were mainly due to the following:-

- i) Contribution in distribution and marketing expenses from Suryamas for FY2014 is approximately S\$1.2 million; offset by
- ii) The absence of marketing costs which were incurred for the launch of Braddell and Bartley Projects in the middle of FY2013.

Administrative expenses

4Q2014 vs 4Q2013

Administrative expenses increased by S\$3.4 million from S\$1.7 million to S\$5.1 million in 4Q2014 mainly due to:-

- (i) Contribution in Administrative expenses from Suryamas for 4Q2014 is approximately S\$2.9 million.
- (ii) Offset by a write-back of overprovision of S\$0.025 million in professional fees and other related costs in relation to the acquisition of Suryamas.

FY2014 vs FY2013

Administrative expenses increased by S\$1.1 million from S\$8.8 million to S\$9.9 million in FY2014 mainly due to:-

- (i) Contribution in Administrative expenses from Suryamas for 4Q2014 is approximately S\$2.9 million.
- (ii) Increase of S\$0.5 million in professional fees in relation to the acquisition of Suryamas in FY2014; offset by
- (iii) Decrease of S\$0.6 million in share option expense which were fully amortised in 1H2013; and
- (iv) Decrease of S\$1.1 million in staff costs.

Finance costs

4Q2014 vs 4Q2013 and FY2014 vs FY2013

Finance costs increased by S\$1.1 million in 4Q2014 and FY2014 respectively. The increase mainly due to contribution in finance costs from Suryamas for 4Q2014 is approximately S\$1.1 million.

Consolidated Statement of Financial Position

Total assets

As of 31 December 2014, the Group's total assets stood at S\$596.1 million which is S\$300.0 million higher than as at 31 December 2013. The increase was mainly attributable to the following:

- (i) Acquisition of Suryamas which resulted increase in total assets by S\$335 million;
- (ii) Increase in financial assets, available-for-sale by S\$4.3 million mainly due to addition to financial assets of S\$2.5 million and appreciation of United State Dollars (USD) in FY2014, offset by disposal of financial assets of S\$0.6 million; and
- (iii) Decrease in trade and other receivables by S\$6.6 million mainly due to the payments received from the remaining proceeds of the divestment in Capitol Companies.
- (iv) Decrease in finance assets, at fair value through profit or loss under current assets is mainly due to reclassification to available-for-sale financial assets under non-current assets in FY2014.

Total liabilities

As of 31 December 2014, the Group's total liabilities stood at S\$262.9 million, which is S\$100.0 million higher than 31 December 2013. The increase was mainly due to the following:

- (i) Acquisition of Suryamas which resulted increase in total liabilities by S\$104.0 million;
- (ii) Repayment of bank borrowings of S\$8.5 million;
- (iii) Decrease in trade payables of S\$3.6 million due to reversal of overprovision of bonus and write-back of long outstanding payables;
- (iv) Recognition of revenue from advances received of S\$18.5 million; and offset by
- (v) Receipt of new bank borrowings of S\$9.2 million for the investment properties at Tomlinson Road.
- (vi) Receipt of new bank borrowings of S\$2.0 million for construction costs for Braddell project.
- (vii) Advances received from buyer of S\$13.2 million from Bartley and Braddell Projects.

Consolidated Statement of Cash Flows

Net cash deployed in operating activities of S\$7.0 million in FY2014 was used mainly due to the contribution from Suryamas in 4Q2014 and development costs incurred for Braddell and Bartley Projects.

Net cash generated from investing activities of S\$23.0 million in FY2014 was used mainly due to acquisition of a subsidiary, Suryamas and proceeds from disposal of investment property in 4Q2014 offset by progress payment for investment property.

Net cash generated from financing activities of S\$2 million in FY2014 was mainly due to receipt of new bank borrowings of S\$17.1 million for an investment property at Tomlinson Road, construction loan drawdown for Braddell project and loan drawdown by Suryamas, offset by the repayment of bank borrowings of S\$14.0 million.

As a result of the aforesaid, cash and cash equivalents increased to S\$74.0 million as at 31 December 2014 from S\$56.2 million as at 31 December 2013.

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

No forecast or prospect statement has been previously disclosed to shareholders.

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.

The global economic outlook has softened in recent months, with growth in 2015 expected to be marginally better than 2014. The pace of recovery is also likely to be uneven across economies with the US economy expected to accelerate in 2015 supported by domestic demand. Growth in the Eurozone is expected to remain weak and China's growth is also expected to ease further in 2015. Furthermore, the recent plunge in oil prices has dampened growth in oil-exporting economies and could benefit oil-importing economies. Simultaneously, the external outlook remains clouded with significant downside risk and uncertainties.ⁱ

Being a small and open economy, Singapore will inevitably feel the ripple effects of these uncertainties. With the Singapore economy expected to grow at a modest 2.0 to 4.0 per centⁱⁱ in 2015 in this challenging global economic environment, the Group believes that the property market in Singapore will continue to remain challenging for property developers as well, as the government's stringent property cooling measures such as the Additional Buyer's Stamp Duty ("ABSD") and Total Debt Servicing Ratio ("TDSR") continue to ease into 2015 and are likely to remain for an indefinite period of time. According to the Urban Redevelopment Authorityⁱⁱⁱ ("URA") of Singapore, the prices of private residential properties saw a decline of 1.1% in the fourth quarter ending 31 December 2014. This is a recorded fifth straight quarter of gradual price decline for private residential properties.

Despite these challenges, the Group still holds the view that there will still be demand from first time home buyers, especially for value-for-money projects. As a result, the Group will continue to market its Singapore freehold residential developments – The Maisons at Braddell Road and The Quinn at Bartley Road, to these buyers amidst a somewhat lacklustre residential market. For instance, The Quinn has already sold close to 60% of its 139 units as at 5 February 2015.

With regard to the Group's business in Indonesia under PT Suryamas Dutamakmur Tbk ("Suryamas"), various real estate development projects such as the Rancamaya Estate, the Harvest City Project and the Royal Tajur Project are entering their respective next phases of development. Suryamas has also seen rising demand for its golf and hospitality businesses from increased visitors to the Rancamaya Golf and Country Club Resort and the R Hotel Rancamaya.

With the optimism on the potential of President Widodo's reforms in Indonesia, the Indonesia economy is expected to expand 5.4% in 2015 and GDP growth picking up to 5.7% in 2016^{iv}. The demographic outlook for 2015 and beyond is also in Indonesia's favour. In the next decade, Indonesia is expected to enjoy a rising proportion of working age population and a declining dependency ratio, which translates to an average injection of about 1.7 million people into the workforce per year^v. This implies that the average spending power will rise in tandem and herald a new era of consumerism.

With the continued economic growth in Indonesia, the Group is of the opinion that Indonesia's property market is likely to expand rapidly and it believes that it is in an advantageous position to ride this trend with its impressive business portfolio under Suryamas.

The Group will continue to monitor the market developments in Singapore and Indonesia while exploring business opportunities beyond residential development into areas such as light industrial and commercial developments, in order to broaden its real estate scope.

Barring any unforeseen circumstances, the Group remains positive for the financial year ending 31 December 2015.

ⁱ Singapore Ministry of Trade and Industry, "MTI maintains 2015 GDP Forecast at 2.0 to 4.0 per cent", Press Release dated 17 February 2015

ⁱⁱ The Straits Times, "Economists expect Singapore economy in 2015 to grow at lower end of government forecasts", Press Release dated 2 January 2015

ⁱⁱⁱ Urban Redevelopment Authority, "Release of 4th Quarter 2014 real estate statistics", <http://www.ura.gov.sg/uol/media-room/news/2015/jan/pr15-03.aspx>, accessed: 9 February 2015

^{iv} Focus Economics, "Indonesia Economics Outlook", <http://www.focus-economics.com/countries/indonesia>, accessed: 17 February 2015

^v DBS Group Research, "Asia 2020 The region nine years hence", Release dated: 15 September 2011

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 FY2014.

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 2014					Previous financial year ended 31 December 2013				
	Real Estate and Property	Golf and Country Club	Estate Management	Others	Total	Real Estate and Property	Golf and Country Club	Estate Management	Others	Total
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Sales to external parties	43,166	2,171	4,849	61	50,247	9,642	-	4,397	-	14,039
Gross profit	9,691	771	2,417	57	12,936	2,112	-	2,222	-	4,334
Other income	626	75	31	2,110	2,842					2,224
Other losses					(1,218)					504
Gain on bargain on purchase					5,094					-
Depreciation	(141)	(121)	(189)	-	(451)	(57)	-	(189)	-	(246)
Rental expenses	(141)	(35)	(141)	-	(317)	(58)	-	(136)	-	(194)
Commission expense	(1,130)	-	-	-	(1,130)	(1,154)	-	-	-	(1,154)
Marketing expenses	(1,343)	(24)	-	(5)	(1,372)	(2,530)	-	11	-	(2,519)
Unallocated costs					(9,178)					(8,335)
Finance expense	(646)	-	-	71	(1,146)	(14)	-	(11)	-	(25)
Profit/(loss) before income tax					6,060					(5,411)
Income tax expense	(643)	-	-	(28)	(586)					-
Net profit/(loss)					5,474					(5,411)
Total Assets	576,271	14,032	2,490	3,313	596,106	295,567	-	809	-	296,376
Total Liabilities	241,763	16,331	4,772	72	262,938	161,068	-	1,900	-	162,968

	Secondary Reporting – Geographical Segments							
	Current financial year ended 31 December 2014				Previous financial year ended 31 December 2013			
	Revenue	Gross profit	Total Assets	Total Liabilities	Revenue	Gross profit	Total Assets	Total Liabilities
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	37,104	6,515	296,402	177,294	14,039	4,334	296,376	162,968
Indonesia	13,143	6,421	299,704	85,644	-	-	-	-
	50,247	12,936	596,106	262,938	14,039	4,334	296,376	162,968

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 2014	Previous financial year Ended 31 Dec 2013	Increase/(decrease)	
	S\$'000	S\$'000	S\$'000	%
(a) Sales reported for first half year	10,717	6,017	4,700	78.1
(b) Profit/(loss) after tax before deducting minority interests reported for first half year	779	(2,498)	3,277	n.m.
(c) Sales reported for second half year	39,530	8,022	31,508	392.8
(d) Profit/(loss) after tax before deducting minority interests reported for second half year	4,695	(2,913)	7,608	n.m.

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 financial year ended 31 December 2014:

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)
Lee Chin Yik ⁽¹⁾	\$694,260 Unit # 01-27 at The Quinn	N.A. as no IPT mandate has been obtained.
1. Asia Capital Holding Limited 2. PT. Surya Pembangunan Utama 3. PT. Niaganusa Indomakmur 4. Alera Financial Corp.	Acquisition of 3,412,821,351 ordinary shares in the capital of PT Suryamas Dutamakmur Tbk ("Suryamas"), representing approximately 71.52 % of the issued share capital of Suryamas S\$152,951,535, to be satisfied by the allotment and issue of 19,000,000,000 shares of the Company	N.A. as no IPT mandate has been obtained.

(1) Purchase of unit by Lee Chin Yik, spouse of Chang Shyre Gwo, a Director of the Company. Refer to the Company's announcement released on 1 September 2014.

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(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Madam Oei Siu Hoa @ Sukmawati Widjaja	64	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 change
Hano Maeloa	46	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 change
Mimi Yuliana Maeloa	41	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 change

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
27 February 2015
