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**UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FOURTH QUARTER AND YEAR ENDED 31 DECEMBER 2013 (“4Q and 2013”)**

**PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS**

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

**\*Please read the Consolidated Financial Statements in conjunction with the explanatory notes at the end of items 1(a)(i) and 1(b)(i)\***

**Actual Consolidated Statement of Comprehensive Income**

	Actual CFS (As defined herein)					
	4Q2013	4Q2012	% Change	2013	2012	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
<b>Revenue</b>	193,043	53,544	261%	280,383	125,757	123%
<b>Cost of sales</b>	(119,807)	(76,118)	57%	(165,553)	(120,140)	38%
<b>Gross profit</b>	<b>73,236</b>	<b>(22,574)</b>	<b>(424%)</b>	<b>114,830</b>	<b>5,617</b>	<b>1944%</b>
Other income	4,599	323	1324%	9,878	2,866	245%
Selling and distribution expenses	(10,813)	(3,660)	195%	(18,378)	(7,723)	138%
Administrative expenses	(17,107)	(16,020)	7%	(49,600)	(47,985)	3%
Share of a jointly controlled operation profit	6,096	15,091	(60%)	26,002	65,796	(60%)
Change in fair value of investment property	147,332	5,906	2395%	147,332	5,906	2395%
Gain on disposal of subsidiary	2,542	-	NM	2,542	-	NM
Gain on acquisition of subsidiary	71	-	NM	71	-	NM
Investment income	37,897	-	NM	37,897	-	NM
Finance costs	(40,989)	(36,010)	14%	(98,395)	(73,353)	34%
<b>Profit (loss) before income tax</b>	<b>202,864</b>	<b>(56,944)</b>	<b>(456%)</b>	<b>172,179</b>	<b>(48,876)</b>	<b>(452%)</b>
Income tax expenses	(45,749)	(1,781)	2469%	(56,937)	(7,679)	641%
<b>Net profit (loss) for the period</b>	<b>157,115</b>	<b>(58,725)</b>	<b>(368%)</b>	<b>115,242</b>	<b>(56,555)</b>	<b>(304%)</b>
<b>Other comprehensive income (loss)</b>						
Currency translation difference	(685)	(2,163)	(68%)	(1,226)	366	(435%)
<b>Total Comprehensive income (loss) for the period</b>	<b>156,430</b>	<b>(60,888)</b>	<b>(357%)</b>	<b>114,016</b>	<b>(56,189)</b>	<b>(303%)</b>
<b>Profit (loss) attributable to:</b>						
Equity holders of the Company	125,149	(58,888)	(313%)	84,134	(56,523)	(249%)
Non-controlling interest	31,966	163	19511%	31,108	(32)	(97313%)
	<b>157,115</b>	<b>(58,725)</b>	<b>(368%)</b>	<b>115,242</b>	<b>(56,555)</b>	<b>(304%)</b>
<b>Total comprehensive income (loss) attributable to:</b>						
Equity holders of the Company	124,464	(61,051)	(304%)	82,908	(56,157)	(248%)
Non-controlling interest	31,966	163	19511%	31,108	(32)	(97313%)
	<b>156,430</b>	<b>(60,888)</b>	<b>(357%)</b>	<b>114,016</b>	<b>(56,189)</b>	<b>(303%)</b>



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

Proforma Consolidated Statement of Comprehensive Income

	Proforma CFS (As defined herein)					
	4Q2013	4Q2012	% Change	2013	2012	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Revenue	193,043	53,544	261%	280,383	125,757	123%
Cost of sales	(115,800)	(74,681)	55%	(159,530)	(116,145)	37%
<b>Gross profit</b>	<b>77,243</b>	<b>(21,137)</b>	<b>(465%)</b>	<b>120,853</b>	<b>9,612</b>	<b>1157%</b>
Other income	4,599	323	1324%	9,878	2,866	245%
Selling and distribution expenses	(10,813)	(3,660)	195%	(18,378)	(7,723)	138%
Administrative expenses	(17,238)	(15,892)	8%	(49,350)	(47,476)	4%
Share of a jointly controlled operation profit	6,310	15,461	(59%)	26,899	67,792	(60%)
Change in fair value of investment property	147,332	5,906	2395%	147,332	5,906	2395%
Gain on disposal of subsidiary	2,542	-	NM	2,542	-	NM
Gain on acquisition of subsidiary	71	-	NM	71	-	NM
Investment income	37,897	-	NM	37,897	-	NM
Finance costs	(40,989)	(36,010)	14%	(98,395)	(73,353)	34%
<b>Profit (loss) before income tax</b>	<b>206,954</b>	<b>(55,009)</b>	<b>(476%)</b>	<b>179,349</b>	<b>(42,376)</b>	<b>(523%)</b>
Income tax expenses	(46,719)	(2,172)	2051%	(58,506)	(8,805)	564%
<b>Net profit (loss) for the period</b>	<b>160,235</b>	<b>(57,181)</b>	<b>(380%)</b>	<b>120,843</b>	<b>(51,181)</b>	<b>(336%)</b>
<b>Other comprehensive income (loss)</b>						
Currency translation difference	(685)	(2,163)	(68%)	(1,226)	366	(435%)
<b>Total Comprehensive income (loss) for the period</b>	<b>159,550</b>	<b>(59,344)</b>	<b>(369%)</b>	<b>119,617</b>	<b>(50,815)</b>	<b>(335%)</b>
<b>Profit (loss) attributable to:</b>						
Equity holders of the Company	128,269	(57,344)	(324%)	89,735	(51,149)	(275%)
Non-controlling interest	31,966	163	19511%	31,108	(32)	(97313%)
	<b>160,235</b>	<b>(57,181)</b>	<b>(380%)</b>	<b>120,843</b>	<b>(51,181)</b>	<b>(336%)</b>
<b>Total comprehensive (loss) income attributable to:</b>						
Equity holders of the Company	127,584	(59,507)	(314%)	88,509	(50,783)	(274%)
Non-controlling interest	31,966	163	19511%	31,108	(32)	(97313%)
	<b>159,550</b>	<b>(59,344)</b>	<b>(369%)</b>	<b>119,617</b>	<b>(50,815)</b>	<b>(335%)</b>

NM: Not meaningful



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

Explanatory Notes:

As a result of the restructuring exercise of our Company and its subsidiaries (the “**Group**”) (the “**Restructuring Exercise**”) for the purpose of listing on the SGX-ST (the “**Invitation**”), common control over our operating subsidiaries in the People's Republic of China (the “**PRC**”) by our shareholders prior to the Invitation cannot be established from the start of 1 January 2006 due to changes in legal ownership of our operating subsidiaries.

Please refer to the section titled “*Restructuring Exercise*” in our prospectus dated 31 March 2010 (the “**Prospectus**”) for more details on the Restructuring Exercise.

The application of the purchase method under the Singapore Financial Reporting Standards 103 (the “**SFRS 103**”) for the acquisition of the PRC subsidiaries by our Group requires, *inter alia*, the development properties and property held for sale by the respective PRC subsidiary to be recorded at fair value at the respective dates of acquisition by our Group.

As a result, our gross profits and earnings for the fourth quarter and year ended 31 December 2012 (“**4Q2012 and 2012**”) and the fourth quarter and year ended 31 December 2013 (“**4Q2013 and 2013**”), as well as future financial periods/years based on the Actual Consolidated Financial Statements (as defined in the Prospectus) would be lower than those that would be prepared under the Proforma Consolidated Financial Statements (as defined in the Prospectus).

Please refer to the risk factor titled “*Our gross profits and earnings for FY2009 and future financial periods/years based on the Actual Consolidated Financial Statements would be lower than those that would be prepared under the Proforma Consolidated Financial Statements mainly due to fair value adjustments to our future cost of property development sales in the Actual Consolidated Financial Statements as a result of application of Singapore Financial Reporting Standards 103 – Business Combinations (“SFRS 103”)*” in our Prospectus for more details.

Accordingly, besides the unaudited consolidated financial statements for 4Q2012, 2012, 4Q2013 and 2013 (the “**Actual Consolidated Financial Statements**” or “**Actual CFS**”), our Company had also prepared the proforma consolidated financial statements for 4Q2012, 2012, 4Q2013 and 2013 (the “**Proforma Consolidated Financial Statements**” or “**Proforma CFS**”) for illustrative purposes only, based on certain assumptions and after making certain adjustments to show what the financial results of our Group would have been, if it had been in place since 1 January 2006.

Notwithstanding the above, such notional accounting adjustments (the “**Notional Adjustment**”) have **no bearing on the operating cash flow or the cash position of our Group**.



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1(a)(ii) Profit before income tax is arrived at after charging/(crediting):-

	Actual Consolidated Statement of Comprehensive Income					
	4Q2013	4Q2012	% Change	2013	2012	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Depreciation	(3,386)	3,616	(194%)	3,803	11,175	(66%)
Amortisation	(668)	34	(2065%)	82	847	(90%)
Interest expense	40,989	36,010	14%	98,395	73,353	34%
Interest income	13,617	(234)	(5919%)	8,913	(1,116)	(899%)
Gain on disposal of plant and equipment	-	(2)	(100%)	-	(34)	(100%)

	Proforma Consolidated Statement of Comprehensive Income					
	4Q2013	4Q2012	% Change	2013	2012	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Depreciation	(3,255)	2,434	(234%)	3,553	9,612	(63%)
Amortisation	(668)	34	(2065%)	82	847	(90%)
Interest expense	40,989	36,010	14%	98,395	73,353	34%
Interest income	13,617	(234)	(5919%)	8,913	(1,116)	(899%)
Gain on disposal of plant and equipment	-	(2)	(100%)	-	(34)	NM



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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	
	Actual CFS		Proforma CFS		31.12.2013 RMB'000	31.12.2012 RMB'000
	31.12.2013 RMB'000	31.12.2012 RMB'000	31.12.2013 RMB'000	31.12.2012 RMB'000		
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and bank equivalents	79,668	119,817	79,668	119,817	48	-
Restricted cash and cash equivalents	264,655	276,062	264,655	276,062	-	-
Trade and other receivables	189,723	48,562	189,723	48,562	-	-
Amount due from related parties	5,698	855	5,698	855	-	-
Due from subsidiaries	-	-	-	-	672,587	661,157
Amount due from customers for contract work	11,852	18,304	11,852	18,304	-	-
Inventories	249	246	249	246	-	-
Property held for sales	391,354	530,456	380,279	518,402	-	-
Development properties	1,611,940	1,197,714	1,342,128	922,858	-	-
Prepaid land use right	223	977	223	977	-	-
Dividends receivable	-	-	-	-	22,458	-
<b>Total current assets</b>	<b>2,555,362</b>	<b>2,192,993</b>	<b>2,274,475</b>	<b>1,906,083</b>	<b>695,093</b>	<b>661,157</b>
<b>Non-current assets</b>						
Prepaid land use right	5,031	36,292	5,031	36,292	-	-
Property, plant and equipment	27,454	148,932	23,899	139,901	-	-
Investment properties	957,032	338,380	957,032	338,380	-	-
Investment in a jointly controlled operation	24,513	47,241	23,784	45,615	-	-
Investment in subsidiaries	-	-	-	-	1,018	1,018
Contributions to project	-	20,000	-	20,000	-	-
Other investment	1,800	1,800	1,800	1,800	-	-
Deferred tax assets	9,871	11,409	9,871	11,409	-	-
<b>Total non-current assets</b>	<b>1,025,701</b>	<b>604,054</b>	<b>1,021,417</b>	<b>593,397</b>	<b>1,018</b>	<b>1,018</b>
<b>Total assets</b>	<b>3,581,063</b>	<b>2,797,047</b>	<b>3,295,892</b>	<b>2,499,480</b>	<b>696,111</b>	<b>662,175</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
<b>Current liabilities</b>						
Bank and other loans	951,211	895,421	951,211	895,421	-	-
Trade and other payables	457,999	375,325	457,999	375,325	3,730	1,998
Amount due to related parties	97,201	9,535	97,201	9,535	-	-
Due to subsidiaries	-	-	-	-	34,854	14,699
Tax payables	69,614	67,241	69,614	67,241	-	-
<b>Total current liabilities</b>	<b>1,576,025</b>	<b>1,347,522</b>	<b>1,576,025</b>	<b>1,347,522</b>	<b>38,584</b>	<b>16,697</b>
<b>Non-current liabilities</b>						
Bank and other loans	404,826	185,372	404,826	185,372	-	-
Long term payable	159,590	-	159,590	-	-	-
Deferred tax liabilities	167,585	125,722	97,728	52,989	-	-
<b>Total non-current liabilities</b>	<b>732,001</b>	<b>311,094</b>	<b>662,144</b>	<b>238,361</b>	-	-
<b>Shareholders' equity</b>	<b>1,273,037</b>	<b>1,138,431</b>	<b>1,057,723</b>	<b>913,597</b>	<b>657,527</b>	<b>645,478</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,581,063</b>	<b>2,797,047</b>	<b>3,295,892</b>	<b>2,499,480</b>	<b>696,111</b>	<b>662,175</b>



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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 (continue).*

Explanatory Notes:

The main differences in the balance sheet between the Actual Consolidated Financial Statements and the Proforma Consolidated Financial Statements relate to (i) the recording of the attributed fair values of certain assets (such as investment properties, development properties and investment in jointly controlled operation as well as the associated tax effect on fair value these tangible assets) as at the respective dates of legal completion of the acquisitions of each PRC subsidiary as the book values of these assets in the Actual Consolidated Financial Statements, as compared with the Proforma Consolidated Financial Statements where the corresponding values of these assets were based on the historical purchase costs of the respective assets by the PRC subsidiaries; and (ii) the impact of the different comprehensive income statements between Actual Consolidated Financial Statements and the Proforma Consolidated Financial Statements as mentioned in the preceding section. Please refer to item 1(a)(i) Explanatory Notes for more details.

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

	Group (Actual CFS)	
	31.12.2013	31.12.2012
	RMB'000	RMB'000
Amount repayable in one year on less, or on demand:-		
Secured (a)	951,211	827,421
Unsecured (c)	-	68,000
<b>Sub-total (1)</b>	<b>895,421</b>	<b>895,421</b>
Amount repayable after one year		
Secured (a) (b)	386,547	185,372
Unsecured (c)	18,279	-
<b>Sub-total (2)</b>	<b>404,826</b>	<b>185,372</b>
<b>Total debt (1)+(2)</b>	<b>1,356,037</b>	<b>1,080,793</b>



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

Notes:

- (a) Bank loans amounting to RMB45,372,000 (2012: RMB51,799,000) with an effective interest rate of 6.55% (2012: 6.55% to 7.05%) per annum are repayable from 2014 to 2019 and were secured by certain investment properties and land use rights as well as guaranteed by certain directors of the Group. The current portion of these loans amounted to RMB6,825,000 (2012: RMB6,427,000) and are repayable in twelve (12) months, while the non-current portion of these loans amounted to RMB38,547,000 (2012: RMB45,372,000).

Bank loan amounting to RMB67,500,000 (2012: RMB159,500,000) with an interest rate of 6.16% to 7.20% (2012: 6.16% to 6.44%) per annum, are repayable in 2014, secured by land use rights of the Group.

Bank loan amounting to RMB125,000,000 (2012: RMB104,200,000) with an interest rate of 6% (2012: 6.56% to 7.87%) per annum, are repayable in 2014, secured by certain land use rights and property of the Group and restricted cash and cash equivalents of RMB 80,000,000.

Bank loan amounting to RMB100,000,000 (2012: RMB100,000,000) with an interest rate of 6.15% to 7.5% (2012: 6.15% to 6.65%) per annum, are repayable in 2014 or repayable upon demand and were secured by certain land use rights of the Group.

Bank loan amounting to RMB16,000,000 (2012: RMB16,000,000) with an interest rate of 7.80% (2012: 8.53%) per annum, are repayable in 2014 and were secured by certain properties of a contractor.

Bank loan amounting to RMB12,000,000 (2012: RMB12,000,000) with an interest rate of 7.50% (2012: 7.80% to 8.53%) per annum, are repayable in 2014, and were secured by investment property of the Group.

Bank loan amounting to RMB67,000,000 (2012: RMB52,000,000) with an interest rate of 5.60% to 7.80% (2012: 6.16% to 7.80%) per annum, are repayable in 2013 and 2014, secured by land use rights of the Group and restricted cash and cash equivalents of RMB 20,600,000.

Bank loan amounting to RMB106,900,000 (2012: RMB135,000,000) with an interest rate of 5.60% to 7.80% (2012: 6.16% to 7.80%) per annum, are repayable in 2014, secured by land use rights of the Group and restricted cash and cash equivalents of RMB 33,420,000.

Bank loan amounting to RMB12,000,000 (2012: RMB21,950,000) with an interest rate of 5.60% to 7.80% (2012: 5.60% to 7.80%) per annum, are repayable in 2014, secured by land use rights of the Group, as well as guaranteed by two directors of the Group.

Bank loan amounting to RMB95,000,000 (2012: RMB40,000,000) with an interest rate of 6.30% to 7.87% (2012: 7.22% to 7.87%) per annum, are repayable in 2014, secured by investment properties of the Group and restricted cash and cash equivalents of RMB 35,000,000.

Bank loan amounting to RMB Nil (2012: RMB14,000,000) with an interest rate of 8.53% per annum, has been repaid in 2013, secured by land use rights of the Group.

Bank loan raised in 1Q2013 of RMB32,500,000 with an interest rate of 6% per annum, are repayable in 2014, secured by land use rights and property of the Group.

Bank loans raised in 2Q2013 with an aggregate amount of RMB92,500,000 bears an interest rate of 6% to 6.15% per annum, are secured by land use rights of the Group and restricted cash and cash equivalents of RMB 70,000,000. The current portion of these loans amounted to RMB42,500,000 and are repayable in twelve (12) months, while the non-current portion of these loans amounted to RMB50,000,000.



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

Bank loans raised in 3Q2013 with an aggregate amount of RMB90,000,000 bears an interest rate of 6.15% to 6.77% per annum, are repayable in 2015, secured by land use rights of the Group and restricted cash and cash equivalents of RMB 40,000,000.

New bank loans raised in 4Q2013 with an aggregate amount of RMB60,000,000 bears an interest rate of 8.79% per annum, are secured by land use rights of the Group. The current portion of these loans amounted to RMB6,000,000 and are repayable in twelve (12) months, while the non-current portion of these loans amounted to RMB54,000,000.

New bank loans raised in 4Q2013 with an aggregate amount of RMB20,019,000 bears an interest rate of 7% per annum, are repayable in 2014, secured by land use rights and property of the Group.

Discounted bill of RMB20,400,000 issued in the financial year ended 31 December 2012 ("FY2012") matured in 2Q2013 with an interest rate of 5.64%.

Bank loans raised together with a contractor of RMB35,000,000 with an interest rate of 7.87% per annum, has been repaid in 2013 and was secured by certain land use rights and property of the Group.

Loans raised together with a contractor for a total of RMB191,694,000 with an interest rates ranging from prime rate to 115% on prime rate, repayable within one (1) to ten (10) years, secured by certain land use rights and an investment property of the Group as well as guaranteed by a director of the Group. RMB135,967,000 has been advanced to the Group and approximately RMB44,977,000 has been used to pay interest, while the balance of RMB55,727,000 will be advanced to the Group gradually before the end of June 2014 and are repayable on demand.

- (b) Other loans amounting to RMB140,000,000 (2012: RMB140,000,000) with an effective interest rate of approximately 17.38% (2012: 17.38%) per annum, repayable from December 2014 to 2015 and secured by certain land use rights of the Group. The current portion of these loans amounted to RMB70,000,000 (2012: Nil) are repayable in twelve (12) months, while the non-current portion of these loans amounted to RMB70,000,000 (2012: RMB140,000,000).

Another new loan raised in 2013 of RMB120,000,000 with an effective interest rate of approximately 15.80% per annum, repayable from August 2014 to 2015, secured by land use rights of the Group and guaranteed by a director of the Group. The current portion of these loans amounted to RMB36,000,000 are repayable in twelve (12) months, while the non-current portion of these loans amounted to RMB84,000,000.

- (c) Another loan amounting to RMB Nil (2012: RMB68,000,000) with an effective interest rate of approximately 9.22% (2012: 9.22%) per annum, repaid in 2013.

Another new loan amounting to RMB18,279,000 with an effective interest rate of 18% per annum, are repayable in 2015



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

	Actual CFS			
	4Q2013	4Q2012	2013	2012
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Cash flows from operating activities</b>				
Profit (Loss) before tax	202,864	(56,944)	172,179	(48,876)
Adjustments for:				
Depreciation and amortisation	(4,054)	3,650	3,885	12,022
Interest expense	40,989	36,010	98,395	73,353
Interest income	(4,209)	(12)	(8,913)	(894)
Change of fair value of investment properties	(147,332)	(5,906)	(147,332)	(5,906)
Gain on disposal of plant and equipment	-	(2)	-	(34)
Share of a joint controlled operation (profit) loss	(6,096)	(15,092)	(26,002)	(65,796)
<b>Operating profit (loss) before working capital changes</b>	<b>82,162</b>	<b>(38,296)</b>	<b>92,212</b>	<b>(36,131)</b>
Trade and other receivables	(54,608)	82,702	(134,636)	48,098
Development properties	(387,896)	(353,840)	(470,540)	(420,036)
Property held for sales	97,040	284,331	139,102	315,156
Amount due from customers for contract work	(2,502)	(15,284)	6,452	(9,595)
Inventories	229	6	(3)	(99)
Trade and other payables	194,903	79,056	241,475	49,991
<b>Net cash (used in) from operations</b>	<b>(70,672)</b>	<b>38,675</b>	<b>(125,938)</b>	<b>(52,616)</b>
Interest paid	(49,645)	(39,189)	(113,247)	(90,200)
Interest received	4,209	12	8,647	598
Income taxes paid	(5,032)	(2,592)	(16,815)	(32,093)
<b>Net cash used in operating activities</b>	<b>(121,140)</b>	<b>(3,094)</b>	<b>(247,353)</b>	<b>(174,311)</b>
<b>Cash flows from investing activities</b>				
Amount due from related parties	(5,183)	(855)	(4,843)	(855)
Repayment from jointly controlled operation	-	11,000	49,500	55,000
Purchases of property, plant and equipment	(569)	(597)	(1,261)	(991)
Addition of investment property	(27,194)	(27,327)	(27,194)	(29,280)
Prepayment for land use right	(2,625)	-	(2,625)	-
Addition in investment properties from acquisition of a subsidiary	(182,499)	-	(182,499)	-
Contributions to project	-	-	-	(20,000)
Interest received	-	-	266	296
Proceeds on disposal of plant and equipment	-	2	-	34
<b>Net cash (used in) from investing activities</b>	<b>(218,070)</b>	<b>(17,777)</b>	<b>(168,656)</b>	<b>4,204</b>
<b>Cash flows from financing activities</b>				
Amounts due to related parties	86,348	6,571	86,896	6,571
Fixed deposit	(5,635)	(133,032)	11,407	(254,642)
Proceeds from non-controlling interest contribution	2,110	4,000	2,750	4,000
Proceeds from bank and other loans	121,921	253,938	630,268	613,138
Dividend paid	-	(26,662)	-	(26,662)
Repayment of bank and other loans	(5,644)	(72,548)	(355,024)	(197,052)
<b>Net cash from financing activities</b>	<b>199,100</b>	<b>32,267</b>	<b>376,297</b>	<b>145,353</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(140,110)</b>	<b>11,396</b>	<b>(39,712)</b>	<b>(24,754)</b>
<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>219,725</b>	<b>110,148</b>	<b>119,817</b>	<b>143,905</b>
<b>Effects of exchange rate changes on the balance of cash held in foreign currency</b>	<b>53</b>	<b>(1,727)</b>	<b>437</b>	<b>666</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>79,668</b>	<b>119,817</b>	<b>79,668</b>	<b>119,817</b>



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

	Proforma CFS			
	4Q2013	4Q2012	2013	2012
	RMB'000	RMB'000	RMB'000	RMB'000
<b>Cash flows from operating activities</b>				
Profit (Loss) before tax	206,954	(55,009)	179,349	(42,376)
Adjustments for:				
Depreciation and amortisation	(3,923)	2,468	3,635	10,459
Interest expense	40,989	36,010	98,395	73,353
Interest income	(4,209)	(12)	(8,913)	(894)
Change of fair value of investment properties	(147,332)	(5,906)	(147,332)	(5,906)
Gain on disposal of plant and equipment	-	(2)	-	(34)
Share of a joint controlled operation (profit) loss	(6,310)	(15,461)	(26,899)	(67,792)
<b>Operating profit (loss) before working capital changes</b>	<b>86,169</b>	<b>(37,912)</b>	<b>98,235</b>	<b>(33,190)</b>
Trade and other receivables	(54,608)	82,702	(134,636)	48,098
Development properties	(428,453)	(346,567)	(475,584)	(418,974)
Property held for sales	133,590	276,675	138,123	311,153
Amount due from customers for contract work	(2,502)	(15,285)	6,452	(9,595)
Inventories	229	6	(3)	(99)
Trade and other payables	194,903	79,056	241,475	49,991
<b>Net cash (used in) from operations</b>	<b>(70,672)</b>	<b>38,675</b>	<b>(125,938)</b>	<b>(52,616)</b>
Interest paid	(49,645)	(39,189)	(113,247)	(90,200)
Interest received	4,209	12	8,647	598
Income taxes paid	(5,032)	(2,592)	(16,815)	(32,093)
<b>Net cash used in operating activities</b>	<b>(121,140)</b>	<b>(3,094)</b>	<b>(247,353)</b>	<b>(174,311)</b>
<b>Cash flows from investing activities</b>				
Amount due from related parties	(5,183)	(855)	(4,843)	(855)
Repayment from jointly controlled operation	-	11,000	49,500	55,000
Purchases of property, plant and equipment	(569)	(597)	(1,261)	(991)
Addition of investment property	(27,194)	(27,327)	(27,194)	(29,280)
Prepayment for land use right	(2,625)	-	(2,625)	-
Addition in investment properties from acquisition of a subsidiary	(182,499)	-	(182,499)	-
Contributions to project	-	-	-	(20,000)
Interest received	-	-	266	296
Proceeds on disposal of plant and equipment	-	2	-	34
<b>Net cash (used in) from investing activities</b>	<b>(218,070)</b>	<b>(17,777)</b>	<b>(168,656)</b>	<b>4,204</b>
<b>Cash flows from financing activities</b>				
Amounts due to related parties	86,348	6,571	86,896	6,571
Fixed deposit	(5,635)	(133,032)	11,407	(254,642)
Proceeds from non-controlling interest contribution	2,110	4,000	2,750	4,000
Proceeds from bank and other loans	121,921	253,938	630,268	613,138
Dividend paid	-	(26,662)	-	(26,662)
Repayment of bank and other loans	(5,644)	(72,548)	(355,024)	(197,052)
<b>Net cash from financing activities</b>	<b>199,100</b>	<b>32,267</b>	<b>376,297</b>	<b>145,353</b>
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(140,110)</b>	<b>11,396</b>	<b>(39,712)</b>	<b>(24,754)</b>
<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>219,725</b>	<b>110,148</b>	<b>119,817</b>	<b>143,905</b>
<b>Effects of exchange rate changes on the balance of cash held in foreign currency</b>	<b>53</b>	<b>(1,727)</b>	<b>437</b>	<b>666</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>79,668</b>	<b>119,817</b>	<b>79,668</b>	<b>119,817</b>



Explanatory Notes:

Notwithstanding the fair value adjustments to the cost of property development sales of our existing development properties during our Restructuring Exercise, such fair value adjustments does not affect the operating cash flows from existing development properties.

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 - Actual CFS							
	Issued Capital RMB'000	Retained Earnings RMB'000	Translation Reserve RMB'000	Statutory Reserve RMB'000	Capital Reserve RMB'000	Attributable to equity holders of the Company RMB'000	Non-Controlling Interests RMB'000	Total RMB'000
<b>Balance as at 1 January 2012</b>	909,831	280,546	2,535	23,887	-	1,216,799	483	1,217,282
Total comprehensive loss for the period	-	(6,971)	3,114	-	-	(3,857)	(70)	(3,927)
<b>Balance as at 31 March 2012</b>	909,831	273,575	5,649	23,887	-	1,212,942	413	1,213,355
Total comprehensive loss for the period	-	(22,008)	(3,010)	-	-	(25,018)	(69)	(25,087)
<b>Balance as at 30 June 2012</b>	909,831	251,567	2,639	23,887	-	1,187,924	344	1,188,268
Total comprehensive income for the period	-	31,344	2,425	-	-	33,769	(56)	33,713
<b>Balance as at 30 September 2012</b>	909,831	282,911	5,064	23,887	-	1,221,693	288	1,221,981
Total comprehensive loss for the period	-	(58,888)	(2,163)	-	-	(61,051)	163	(60,888)
Dividends distribution	-	(26,662)	-	-	-	(26,662)	-	(26,662)
Appropriations for Capital Reserve	-	-	-	-	396	396	(396)	-
MI contributions	-	-	-	-	-	-	4,000	4,000
<b>Balance as at 31 December 2012</b>	909,831	197,361	2,901	23,887	396	1,134,376	4,055	1,138,431
<b>Balance as at 1 January 2013</b>	909,831	197,361	2,901	23,887	396	1,134,376	4,055	1,138,431
Total comprehensive loss for the period	-	(13,404)	(232)	-	-	(13,636)	(123)	(13,759)
<b>Balance as at 31 March 2013</b>	909,831	183,957	2,669	23,887	396	1,120,740	3,932	1,124,672
Total comprehensive loss for the period	-	(16,407)	(323)	-	-	(16,730)	(343)	(17,073)
<b>Balance as at 30 June 2013</b>	909,831	167,550	2,346	23,887	396	1,104,010	3,589	1,107,599
Total comprehensive income for the period	-	(11,204)	14	-	-	(11,190)	(392)	(11,582)
MI contributions	-	-	-	-	-	-	640	640
<b>Balance as at 30 September 2013</b>	909,831	156,346	2,360	23,887	396	1,092,820	3,837	1,096,657
Total comprehensive profit for the period	-	125,149	(685)	-	-	124,464	31,966	156,430
Appropriations for Capital Reserve	-	-	-	-	17,788	17,788	-	17,788
MI contributions	-	-	-	-	-	-	2,162	2,162
<b>Balance as at 31 December 2013</b>	909,831	281,495	1,675	23,887	16,877	1,237,896	37,965	1,273,037



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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 (continue).

	Group - Proforma CFS								
	Issued Capital	Retained Earnings	Translation Reserve	Proforma Reserve	Statutory Reserve	Capital Reserve	Attributable to equity holders of the Company	Non-Controlling Interests	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>Balance as at 1 January 2012</b>	<b>909,831</b>	<b>191,197</b>	<b>2,535</b>	<b>(148,414)</b>	<b>31,442</b>	-	<b>986,591</b>	<b>483</b>	<b>987,074</b>
Total comprehensive loss for the period	-	(5,632)	3,114	-	-	-	(2,518)	(70)	(2,588)
<b>Balance as at 31 March 2012</b>	<b>909,831</b>	<b>185,565</b>	<b>5,649</b>	<b>(148,414)</b>	<b>31,442</b>	-	<b>984,073</b>	<b>413</b>	<b>984,486</b>
Total comprehensive loss for the period	-	(21,478)	(3,010)	-	-	-	(24,488)	(69)	(24,557)
<b>Balance as at 30 June 2012</b>	<b>909,831</b>	<b>164,087</b>	<b>2,639</b>	<b>(148,414)</b>	<b>31,442</b>	-	<b>959,585</b>	<b>344</b>	<b>959,929</b>
Total comprehensive loss for the period	-	33,305	2,425	-	-	-	35,730	(56)	35,674
<b>Balance as at 30 September 2012</b>	<b>909,831</b>	<b>197,392</b>	<b>5,064</b>	<b>(148,414)</b>	<b>31,442</b>	-	<b>995,315</b>	<b>288</b>	<b>995,603</b>
Total comprehensive income for the period	-	(57,344)	(2,163)	-	-	-	(59,507)	163	(59,344)
Dividends distribution	-	(26,662)	-	-	-	-	(26,662)	-	(26,662)
Appropriations for Capital Reserve	-	-	-	-	-	396	396	(396)	-
MI contributions	-	-	-	-	-	-	-	4,000	4,000
<b>Balance as at 31 December 2012</b>	<b>909,831</b>	<b>113,386</b>	<b>2,901</b>	<b>(148,414)</b>	<b>31,442</b>	<b>396</b>	<b>909,542</b>	<b>4,055</b>	<b>913,597</b>
<b>Balance as at 1 January 2013</b>	<b>909,831</b>	<b>113,386</b>	<b>2,901</b>	<b>(148,414)</b>	<b>31,442</b>	<b>396</b>	<b>909,542</b>	<b>4,055</b>	<b>913,597</b>
Total comprehensive loss for the period	-	(12,162)	(232)	-	-	-	(12,394)	(123)	(12,517)
<b>Balance as at 31 March 2013</b>	<b>909,831</b>	<b>101,224</b>	<b>2,669</b>	<b>(148,414)</b>	<b>31,442</b>	<b>396</b>	<b>897,148</b>	<b>3,932</b>	<b>901,080</b>
Total comprehensive loss for the period	-	(15,895)	(323)	-	-	-	(16,218)	(343)	(16,561)
<b>Balance as at 30 June 2013</b>	<b>909,831</b>	<b>85,329</b>	<b>2,346</b>	<b>(148,414)</b>	<b>31,442</b>	<b>396</b>	<b>880,930</b>	<b>3,589</b>	<b>884,519</b>
Total comprehensive income for the period	-	(10,477)	14	-	-	-	(10,463)	(392)	(10,855)
MI contributions	-	-	-	-	-	-	-	640	640
<b>Balance as at 30 September 2012</b>	<b>909,831</b>	<b>74,852</b>	<b>2,360</b>	<b>(148,414)</b>	<b>31,442</b>	<b>396</b>	<b>870,467</b>	<b>3,837</b>	<b>874,304</b>
Total comprehensive income for the period	-	128,269	(685)	-	-	-	127,584	31,966	159,550
Appropriations for Capital Reserve	-	-	-	-	-	21,707	21,707	-	21,707
MI contributions	-	-	-	-	-	-	-	2,162	2,162
<b>Balance as at 31 December 2012</b>	<b>909,831</b>	<b>203,121</b>	<b>1,675</b>	<b>(148,414)</b>	<b>31,442</b>	<b>22,103</b>	<b>1,023,889</b>	<b>37,965</b>	<b>1,057,723</b>



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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 (continue).

	Company			
	Share capital RMB'000	Accumulated losses RMB'000	Translation reserve RMB'000	Total RMB'000
<b>Balance as at 1 January 2012</b>	<b>909,831</b>	<b>(261,772)</b>	<b>(3,841)</b>	<b>644,218</b>
Total comprehensive loss for the period	-	(339)	20,182	19,843
<b>Balance as at 31 March 2012</b>	<b>909,831</b>	<b>(262,111)</b>	<b>16,341</b>	<b>664,061</b>
Total comprehensive loss for the period	-	(1,006)	(2,826)	(3,832)
<b>Balance as at 30 June 2012</b>	<b>909,831</b>	<b>(263,117)</b>	<b>13,515</b>	<b>660,229</b>
Total comprehensive loss for the period	-	(2,463)	20,283	17,820
<b>Balance as at 30 September 2012</b>	<b>909,831</b>	<b>(265,580)</b>	<b>33,798</b>	<b>678,049</b>
Total comprehensive loss for the period	-	(720)	(5,189)	(5,909)
Dividends distribution	-	(26,662)	-	(26,662)
<b>Balance as at 31 December 2012</b>	<b>909,831</b>	<b>(292,962)</b>	<b>28,609</b>	<b>645,478</b>
<b>Balance as at 1 January 2013</b>	<b>909,831</b>	<b>(292,962)</b>	<b>28,609</b>	<b>645,478</b>
Total comprehensive loss for the period	-	(598)	(12,558)	(13,156)
<b>Balance as at 31 March 2013</b>	<b>909,831</b>	<b>(293,560)</b>	<b>16,051</b>	<b>632,322</b>
Total comprehensive loss for the period	-	(1,149)	(17,760)	(18,909)
<b>Balance as at 30 June 2013</b>	<b>909,831</b>	<b>(294,709)</b>	<b>(1,709)</b>	<b>613,413</b>
Total comprehensive loss for the period	-	(1,535)	1,194	(341)
<b>Balance as at 30 September 2013</b>	<b>909,831</b>	<b>(296,244)</b>	<b>(515)</b>	<b>613,072</b>
Total comprehensive loss for the period	-	56,515	(12,060)	44,455
<b>Balance as at 31 December 2013</b>	<b>909,831</b>	<b>(239,729)</b>	<b>(12,575)</b>	<b>657,527</b>

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 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.

Nil.



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- 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.*

There are no treasury shares as at 31 December 2012 and 31 December 2013.

Ordinary shares and share capital of our Company as at the balance sheet dates:

	31.12.2013		31.12.2012	
	No of shares	S\$'000	No of shares	S\$'000
Issued and fully paid	1,125,000,000	187,147	1,125,000,000	187,147

- 1(d)(iv) *A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.*

Nil.

2. *Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.*

The figures have neither been audited nor reviewed by the Company's auditors.

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 (continue).*

The Group has applied the same accounting policies and methods of computation in its unaudited financial statements for 4Q2013 and FY2013 as those of the audited financial statements for the year ended 31 December 2012, as well as all the applicable Financial Reporting Standards ("**FRS**") which became effective for financial years beginning on or after 1 January 2013. The adoption of all new and revised FRSs has no material effect on the 4Q2013 and FY2013 unaudited 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.*

Nil.



以人为本 稳定发展 房产先锋

6. *Earnings per ordinary share (EPS) 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.*

RMB fens	Actual CFS			
	4Q2013	4Q2012	2013	2012
<b>Earnings (Losses) Per Share</b>				
(i) Basic (a)	11.12	(5.23)	7.48	(5.02)

RMB fens	Proforma CFS			
	4Q2013	4Q2012	2013	2012
<b>Earnings (Losses) Per Share</b>				
(i) Basic (a)	11.40	(5.10)	7.98	(4.55)

- (a) Earnings per share has been computed based on the ordinary shares capital of 1,125,000,000 shares i.e. number of ordinary shares issued and paid-up, please refer to item 1(d)(iii).

7. *Net asset value (for the issue 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.*

RMB fens	Group				Company	
	Actual CFS		Proforma CFS		Actual CFS	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012	31.12.2013	31.12.2012
Net asset value per ordinary share based on issued share capital at end of financial period/year*	113.16	101.19	94.02	81.21	58.45	57.38

- \* Net asset value per share has been computed based on the ordinary share capital of 1,125,000,000 shares i.e. number of ordinary shares issued and paid-up, refer to item 1(d)(iii).



以人为本 稳定发展 房产先锋

8. *A review of 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 factor that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and*
- (b) *any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.*

**Key differences in the comprehensive income statement and balance sheet items of our Actual Consolidated Financial statements and our Proforma Consolidated Financial statements for 4Q2012 and FY2012**

	31.12.2013		Differenc e
	Actual*	Proforma**	***
	RMB'000	RMB'000	RMB'000
<b><u>Balance sheet items</u></b>			
Property held for sales	391,354	380,279	11,075
Development properties	1,611,940	1,342,128	269,812
Property, plant and equipment	27,454	23,899	3,555
Investment in a jointly controlled operation	24,513	23,784	729
Deferred tax liabilities	167,585	97,728	69,857
Shareholders' equity	1,273,037	1,057,723	215,314

	4Q2012		Differenc e	2012		Differenc e
	Actual*	Proforma**	***	Actual*	Proforma**	***
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b><u>Comprehensive income statements items</u></b>						
Cost of sales	(119,807)	(115,800)	(4,007)	(165,553)	(159,530)	(6,023)
Administrative expenses	(17,107)	(17,238)	131	(49,600)	(49,350)	(250)
Share of joint controlled operation	6,096	6,310	(214)	26,002	26,899	(897)
Income tax expense	(45,749)	(46,719)	970	(56,937)	(58,506)	1,569
Loss for the period/year	157,115	160,235	(3,120)	115,242	120,843	(5,601)

\* Based on the unaudited Actual Consolidated Financial Statements.

\*\* Based on the unaudited Proforma Consolidated Financial Statements.

\*\*\* Refer to Explanatory Notes 1(a)(i) and 1(b)(i).



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8. *A review of 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 (continue):*

### **Review based on unaudited Actual Consolidated Financial Statements**

#### **Income statement**

##### **Revenue**

Our Group's revenue increased by RMB154.6 million, or 123%, from RMB125.8 million in FY2012 to RMB280.4 million in FY2013. Most of the revenue was contributed from property development sales. The revenue from our property development sales increased by RMB158.3 million, from RMB83.0 million in FY2012 to RMB241.3 million in FY2013. The increase in revenue from the property development sales was mainly due to a higher average selling price ("ASP") per square metre ("sqm") achieved and higher GFA sold in FY2013 over the previous corresponding period. The GFA sold and recognised in FY2012 and FY2013 was 7,100 sqm and 16,600 sqm respectively, and the ASP per sqm had increased from approximately RMB11,700 per sqm in FY2012 to approximately RMB14,500 per sqm in FY2013. The higher GFA sold and recognised in FY2013 was contributed from higher sales from Phase 1 and Phase 1(ii) (consisting of bungalows, semi-detached and triple-linked villas) of Shanshui Longpan (山水龙盘), a high-end villa and residential township project by the Group, which however, the increased GFA was also partially offset by sales contribution from Phases 5 and 6 of Jiangnan Mingju residential units, a completed project which had been handed over to purchasers since 3Q2010. The increase in ASP per sqm was due to the sales contribution of Phase 1 and Phase 1(ii) villas of Shanshui Longpan that generated a higher ASP per sqm compared to that generated by Phases 5 and 6 of Jiangnan Minju.

The increase in revenue was also contributed by an increase in revenue contribution from property management service income and property rental income of RMB7.0 million, due to the increase in property management fees from Phases 1 to 4 of Jiangnan Minju, one of residence communities that we provided property management service, as well as the increase in rental contribution from our investment properties. The property management fees were charged on a monthly basis at a fixed rate per sqm multiplied by the gross floor of the property, and the fixed rate of Phases 1 to 4 of Jiangnan Minju increased since April 2013.

However, the increase in revenue was partially offset by a decrease in revenue contribution from construction contracts by RMB10.7 million, which was mainly due to the decrease in revenue from construction contracts work done for Jin Long Garden, our jointly controlled construction operations, as the completed units of Jin Long Garden have been handed over to buyers since early part of July 2012 and most of the relative construction profit has been recognised in previous quarters.

For the quarter, the Group's revenue increased by RMB139.5 million, or 261%, from RMB53.5 million in 4Q2012 to RMB193.0 million in 4Q2013. This was mainly attributed to an increase in revenue from property development sales, property rental income and property management service income, and which was partially offset by a decrease in revenue contribution from construction contracts.

##### **Cost of Sales and Gross Profit**

Our cost of sales increased by RMB45.4 million, or 38%, from RMB120.1 million in FY2012 to RMB165.5 million in FY2013. This was mainly attributed to an increase in cost of property development sales by RMB54.5 million and offset by a decrease in cost of construction contracts by RMB9.1 million, which were fairly in line with the increase of GFA sold and recognised and the decrease of revenue from construction contracts.



8. *A review of 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 (continue):*

Included in the FY2013 cost of property development sales of our Unaudited Actual Consolidated Financial Statements, was a fair value adjustment which increased the cost of property development sales by RMB6.0 million. The fair value of adjustment to the cost of property development sales is due mainly to the application SFRS 103 for the acquisition of the PRC subsidiaries by our Group where, *inter alia*, the development properties and property held for sale held by the respective PRC subsidiary would need to be recorded at fair value at the respective dates of acquisition, which is higher than the historical costs. Accordingly, this resulted in a corresponding fair value adjustment to the cost of property development sales when the Group recorded sales for their sold properties during FY2013.

The quantum of the total fair value adjustments to the cost of property development sales over time would be limited to the aggregate of the excess of the attributed fair values of these properties over the corresponding historical book values at the time of acquisition of approximately RMB488.7 million (excluding the offset against estimated deferred tax liability adjustment of approximately RMB122.2 million). As the cumulative fair value adjustments to our cost of property development sales amounted to RMB213.2 million as at the end of FY2013, the aggregate of remaining fair value adjustments to our future cost of property development sales in the Actual Consolidated Financial Statements will only be up to RMB275.5 million (**excluding the offset against estimated deferred tax liability adjustment of approximately RMB68.9 million, which will result in net future fair value adjustments of approximately RMB211.1million only**).

In terms of gross profit margin, our overall gross profit margin increased from 4% in FY2012 to 41% in FY2013, as a result of an increase in gross profit margin from property development sales due to a higher ASP per sqm derived from Phase 1 and 1 (ii) villas of Shanshui Longpan (山水龙盘), the ASP per sqm was approximately RMB 11,700 per sqm and RMB 14,500 per sqm for FY2012 and FY2013 respectively.

Cost of sales increased by RMB43.7 million or 57% from RMB76.1 million in 4Q2012 to RMB119.8 million 4Q2013. This was mainly due to an increase in cost of property development sales and property management service by RMB45.8 million and offset by a decrease in cost of construction contracts by RMB2.1 million, which were fairly in line with the increase in GFA sold and recognised and property management service and the decrease in revenue from construction contracts.

The overall gross profit margin increased from (42%) in 4Q2012 to 38% in 4Q2013, which was mainly due to increase in gross profit contributions from the aforesaid property development sales, property rental income and property management service income.

With the exclusion of the non-cash fair value adjustment on the cost of property development sales due to the application of SFRS 103 (the **"SFRS 103 Adjustment"**), the Proforma Consolidated Financial Statements gross profit margins attained are at 43% in FY2013 and 8% in FY2012 respectively, as well as 40% in 4Q2013 and (39%) in 4Q2012. The variance was fairly in line with the Actual Consolidated Financial Statements gross profit margin variances.



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8. *A review of 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 (continue):*

#### **Other Income**

Other operating income mainly comprised interest income and miscellaneous income, the majority of which is surcharge income from Property Management Services.

Other income increased by RMB7.0 million or 245% in FY2013 and RMB4.3 million or 1324% in 4Q2013 as compared with the prior respective periods. This was mainly attributable to an addition of RMB 7.4 million of interest income from restricted cash and cash equivalents and partially offset by the decrease of miscellaneous surcharge income.

#### **Investment Income**

Investment income is investment return on cooperation project with GD Development Sdn Bhd("GD") (please refer to our Corporate Announcements dated 10 December 2013 for further details).

#### **Selling and Distribution Expenses**

Selling expenses primarily comprise staff cost, advertising and promotion expenses, sales commissions, sales offices rental expenses and maintenance costs.

The selling and distribution expenses increased by RMB10.6 million and RMB7.1 million in FY2013 and 4Q2013 as compared with the respective periods of last year. The higher selling and distribution expenses in FY2013 were due mainly to the expenses incurred for the marketing efforts for the Phase1(ii) and Phase 3 of Shanshui Longpan (a property development project located at No. 87 North Area, Foshan Household Appliances Industry Base of the National Torch Program, Baini Town, Sanshui District, Foshan City).

#### **Administrative Expenses**

Administrative expenses comprise various expenses such as salaries and staff-related expenses of general administrative staff, utilities, depreciation charges for building and office equipment, telecommunication expenses, entertainment expenses, professional fees, travelling expenses and other general office overhead expenses.

There was no significant movement on administrative expenses as compared with the respective periods of last year.

#### **Finance Costs**

Finance cost, net of capitalised interest, recorded an increase of RMB25.0 million in FY2013 and RMB5.0 million in 4Q2013 over the respective periods in FY2012. The substantial increase in finance costs in FY2013 was mainly due to (i) the partial write off of loans receivable of RMB13.3 million in FY2013; and (ii) the increase in average loan balance from RMB872.8 million in FY2012 to RMB1,218.4 million in FY2013 (refer to Paragraph 1(b)ii). Since the new loans raised were mainly working capital loans with higher effective interest rate, the respective interest incurred were expensed-off to the income statement directly.



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8. *A review of 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 (continue):*

#### **Share of a Joint Controlled Operation Profit**

The share of jointly controlled operation results relates to the 55% stake contribution from Jin Long Garden. Jin Long Garden is an integrated residential and commercial estate project jointly developed with an unrelated third party, Foshan Jing Fang, which holds the remaining 45% stake of the project.

The Group's share of the aforementioned jointly controlled operations results incurred a profit of RMB26.0 million in FY2013, compared with a profit of RMB65.8 million in FY2012 (resulting in a decrease of RMB39.8 million in profit). In 4Q2013, the profit incurred was RMB6.1 million compared with a profit incurred was RMB15.1 million in 4Q2012, a decrease of profit by RMB9.0 million. The profit recognised was mainly due to the handing over of some completed properties in Phase 2 of Jin Long Garden – South Zone to buyers since the early part of July 2012. Pursuant to the adoption of the INT FRS 115, the pre-sold GFA was recognised upon being handed over. While the decrease in profit was caused by lowered GFA sold and recognised in FY2013 and 4Q2013.

With the exclusion of the Notional Adjustment on the Jin Long Garden project cost of development, FY2013 and 4Q2013 Proforma CFS Share of jointly controlled operation profit was decreased by RMB40.1 million and RMB9.2 million respectively which are fairly in line with the Actual CFS variance.

#### **Amortisation**

Amortisation relates to the amortisation of prepaid land use rights for our new corporate office since 4Q2009 and the completed Shanshui Longpan Hotel building. The amortisation is based on 40 years of useful rights of the land. As Shanshui Longpan Hotel building is currently rent out and transferred to our investment property, the corresponding amortisation of land use right of is Shanshui Longpan Hotel building stopped.

#### **Depreciation**

Depreciation relates to the depreciation charge on our property, plant and equipment.

Depreciation decreased by RMB7.4 million in FY2013 as compared with the respective periods of last year was mainly due to the decrease of depreciation charges on Shanshui Longpan Hotel building, which is currently held to earn rental income and transferred to our investment property.

#### **Income Tax Credit/(Expenses)**

Income tax includes statutory enterprise income tax and land appreciation tax (“LAT”). Income tax increased by RMB49.3 million in FY2013 and RMB43.9 million in 4Q2013 as compared with the corresponding periods in FY2012. The higher income tax expenses were mainly due to increase of provision of LAT for property development sales, in line with a higher profit contribution from property development sales as aforesaid.

The Proforma Consolidated Financial Statements has a higher income tax expense compared to the Actual Consolidated Financial Statements, and was mainly due to the estimated deferred tax liability adjustment on the pertained fair value notional adjustment to the cost of property development (please refer to Paragraph 8 – Cost of Sales).



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8. *A review of 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 (continue):*

### **Net Profit**

With the above, the Group recorded a net profit of RMB115.2 million in FY2013 and RMB157.1 million in 4Q2013 respectively. The Proforma CFS, which excludes the Notional Adjustment, for a better comparability of the Group's performance, has presented a net profit of RMB120.8 million in FY2013 and RMB160.2 million in 4Q2013 respectively.

### **Statement of Financial Position**

#### **Current Assets**

Current assets comprise mainly development properties, properties held for sale, cash and bank balances, trade and other receivables and amount due from customers for contract work. Our current assets as at the end of FY2012 and FY2013 amounted to approximately RMB2,193.0 million and RMB2,555.4 million respectively.

The largest component of our current assets was development properties, which amounted to approximately RMB1,197.7 million and RMB1,611.9 million as at end of FY2012 and FY2013 respectively. Development properties, which include the cost of land, interest capitalised, and related costs, accounted for approximately 55% and 63% of our current assets as at the end of FY2012 and FY2013 respectively. The RMB414.2 million or 35% increase in development properties was mainly due to the increase of development costs for the Phase 1 (ii) of Shanshui Longpan project, the Sihui project and the high rise phase of Shanshui Longpan project which have been launched for pre-sale in January 2014.

Properties held for sale amounted to RMB 530.5 million and RMB 391.4 million as at end of FY2012 and FY2013 respectively, which include properties of Phases 5 and 6 of Jiangnan Mingju, and Phase 1 and Phase 1 (ii) Villas of Shanshui Longpan. The RMB 139.1 million or 26% decrease in properties held for sales was due to the recognition of cost of sales when properties held for sales were sold.

The Group's cash and bank balances as at 31 December 2013 decreased by RMB40.1 million or 34% to RMB79.7 million as compared with 31 December 2012, which was primarily attributable to the net cash used in operating activities of RMB247.4 million and investing activities of RMB168.6 million, partially offset by net cash from financing activities RMB376.3 million in FY2013.

In addition, restricted cash stood at RMB264.6 million and RMB276.1 million as at end of FY2013 and FY2012 respectively. The decrease was due to the cancellation of RMB11.5 million of pledged cash along with the repayment of bank loans..

Trade and other receivables stood at approximately RMB48.6 million and RMB189.7 million at the end of FY2012 and FY2013 respectively. The increase of RMB141.6 million in trade and other receivables was mainly due to (i) prepayment of RMB42.6 million of special construction funds for a new land bank in Sihui City; (ii) prepayment of RMB55.4 million for purchasing properties of GD (please refer to our Corporate Announcements dated 10 December 2013 for further details); (iii) an addition of RMB38.9 million of account receivable as some considerations for sales of properties were not received at year end and (iv) an addition of RMB4.7 million of prepaid taxes and LAT and other deposits.



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8. *A review of 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 (continue):*

Amount due from customers for contract works stood at RMB18.3 million and RMB11.9 million as at end of FY2012 and FY2013 respectively. These amounts pertain to construction contracts that have yet to be billed to our construction contract customer. The decrease of the RMB6.4 million or 35% in amounts due from customers for contract works was mainly due to the efforts to speed up the process of billing and collection.

#### **Non-current Assets**

Non-current assets comprised mainly investment properties, investment in jointly controlled operations, contributions to project and property, plant and equipment. As at end of FY2012 and FY2013, our non-current assets had an aggregate net book value of approximately RMB604.1 million and RMB1,025.7 million respectively.

The investment properties are held to earn rental income and/or for capital appreciation. Our investment properties comprised mainly our Debao Hotel Complex together with the adjacent land and underground car parks, commercial premises located in Debao Garden and Jiangnan Mingju, car parks located in Debao Garden, and plant, equipment and land use rights in Danzao and Shishan, Sanshui Longpan Hotel buildings and Tianjin Hotel Street buildings. The net book value of our investment properties was approximately RMB338.4 million and RMB957.0 million as at the end of FY2012 and FY2013 respectively, which accounted for approximately 56% and 93% of our non-current assets as at the end of FY2012 and FY2013 respectively. The increase of RMB618.6 million in the investment properties was mainly due to (a) the fair value change of RMB147.3 million based on the valuation done by independent professional valuers; (b) RMB151.0 million transferred from fixed assets and prepaid lease payment as the Sanshui Longpan Hotel building is held to earn rental income and/or for capital appreciation, (c) an addition of RMB262.4 in investment property as Tianjin Hotel street building is held to earn rental income and (d) the payment of RMB57.9 million for decoration costs of Sanshui Longpan Hotel buildings.

The investment in jointly controlled operation comprised the investment in Jin Long Garden, of which 55% of the profits will be attributable to the Group. The decrease of RMB22.7 million in the investment in joint controlled operation was mainly due to repayment of advances of RMB49.5 million to the Group in FY2013, which was partially offset by the Group's share of RMB26.0 million profit of the current reporting period from the investment in jointly controlled operation.

Contributions to project was pertained to RMB20.0 million contribution as a result of cooperation project with GD, which has been repaid by GD in December 2013 (please refer to our Corporate Announcements dated 10 December 2013 for further details).

The prepaid land use right, and property, plant and equipment decreased by RMB153.5 million mainly due to transferring RMB151.0 million from fixed assets and prepaid lease payment to investment property as the Sanshui Longpan Hotel building is held to earn rental income, and amortisation/depreciation charge of RMB3.8 million for FY2013, which was partially offset by purchase of new motor vehicle and other office equipments.



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8. *A review of 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 (continue) :*

#### **Current Liabilities**

##### **Trade and Other Payables**

Trade and other payables, which mainly comprised of amounts payable to contractors and suppliers and advance receipts from property development sales, stood at approximately RMB375.3 million and RMB456.4 million at the end of FY2012 and FY2013 respectively. The increase of RMB81.0 million in trade and other payables was mainly due to (a) an increase of RMB65.8 million in account payables to contractors by property development and construction subsidiaries in line with the progress of the projects; (b) an increase of RMB15.2 million from customers for pre-sales of properties that did not meet sales recognition criteria.

##### **Amount due to related parties**

Amount due to related parties mainly comprised of amounts payable to a minority shareholder of a PRC subsidiary, who invests funds to develop Sihui project.

##### **Bank and Other Loans**

Please refer to item 1(b)(ii).

##### **Long term payable**

Long term payable is the present value of rental expenses to be paid in future twenty years for Tianjin Hotel Street building.

##### **Shareholders' equity**

Equity is comprised of share capital, translation reserve, non-controlling interest and retained earnings. The non-controlling interest pertains to the 45% shareholding held by the minority interest in a PRC subsidiary, Sihui Debao Jiangnan Mingju Property Development Co., Ltd, 34% shareholding held by the minority interest in a PRC subsidiary, Guangxi Hezhou Deneng Mining Co., Ltd, and 42.2% shareholding held by the minority interest in a PRC subsidiary, Tianjin Hotel Street Co, Ltd.

At the end of FY2012 and FY2013, shareholders' equity amounted to RMB1,138.4 million and RMB1,273.0 million respectively. The increase in equity was mainly due to the profit gained in the current period.

##### **Cash flow statement**

Our Group has a net cash outflow from operating activities of RMB247.4 million during FY2013, which comprised operating cash outflows before movements in working capital of RMB92.2 million, adjusted for net working capital used in operations of RMB218.2 million and net of finance cost and interest received as well as income tax paid of RMB104.6million and RMB16.8 million respectively. The net working capital outflows were mainly due to the increase in development properties and trade and other receivables as explained above, and partially offset by the increase in trade and other payables and the decrease in property held for sales (also as explained above) during the current reporting period.



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8. *A review of 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 (continue) :*

The net cash outflows in investing activities of RMB168.7 million mainly pertained to the addition of investment properties of RMB209.7 million and partially offset by repayment from jointly controlled operation of RMB49.5 million.

The Group recorded a net cash inflow from financing activities of RMB376.3 million during FY2013. This was mainly due to drawdown of new loans amounting to RMB630.3 million, and RMB89.6 million of project input from minority shareholder of a subsidiary and drawdown of restricted cash of RMB11.4 million, partially offset by repayment of RMB355.0 million banks and other loans.

With the above, the Group has a net decrease in cash and cash equivalents of RMB39.7 million for FY2013.

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

The results are in line with the general prospect commentary previously disclosed to shareholders in the results announcements for the full year ended 31 December 2012 and periods ended 31 March 2013, 30 June 2013 and 30 September 2013.



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10. *A commentary of the competitive conditions of the industry in which the group operates and any known factors that might affect the group in the next reporting period and the next 12 months has been provided.*

### **Market Outlook**

Despite tight macro control policies, we have observed that transacted property average selling prices per sqm in Foshan has been holding steadily with a slight increase (8.06%) during the current reporting period, from RMB7,635 per sqm<sup>(1)</sup> in FY2012 to RMB8,250 per sqm<sup>(1)</sup> in FY2013. Moreover, transaction volumes have increased from 6.7203 million sqm<sup>(1)</sup> in FY2012 to 8.0792 million<sup>(1)</sup> in FY2013, an increase of approximately 20.22%.

### **Project Updates**

As at 31 December 2013, the Group has three development projects with a gross floor area (“GFA”) of approximately 0.98 million sqm under development and approximately 0.35 million sqm GFA of land held for future development. These are expected to be separately completed in various phases up to 2017, providing us with secure and visible business growth opportunities in the foreseeable future. At the same time, the Group will continue to source for quality and commercially viable new land reserves both in China and overseas, including **retail mall development, redevelopment of industrial land as well as tourism development projects**. In relation to that the Group has commenced the construction works for the Sihui City -133,000 sqm land bank, for a residential and shopping mall development project. This will be another shopping mall project for Debao apart from the redevelopment project (hotel and shopping mall) in Tianjin Heping District, Nanshi Hotels Street (天津市和平区南市旅馆街). And the Group has on 17 July 2013 successfully tendered for a new land bank of 23,400 sqm in Sihui City for a shopping mall development project.

The Shanshui Longpan, Phase 1 and Phase 1(ii) villas have a saleable GFA of approximately 68,800 sqm (*revised*) and 36,200 sqm (*revised*) respectively, of which approximately 61,000 sqm and 36,200 sqm have been launched for pre-sales. Starting from October 2011, the Group has handed over those completed units of Phase 1 villas to the buyers in batches. We have also commenced the handover of the Phase 1(ii) villas in batches since October 2012.

And Phase 3 high rise of Shanshui Longpan have a GFA of approximately 631,361 sqm, of which approximately 7,608 sqm have been launched for pre-sales.

The total saleable GFA of Jin Long Garden – South Zone (Phase 2) is approximately 91,200 sqm (*revised*), of which approximately 74,900 sqm have been launched for pre-sales (in stages) as at 30 September 2013 and some of those completed units have been handed over to the buyers since early July 2012.

The accumulated sales/pre-sales<sup>(2)</sup> status of our projects as at 31 December 2013 are as follows :

Projects	Sales/Pre-sales Value - RMB'000	Sales/Pre-sales GFA - Sq m'000	Approximate ASP/Sq m – RMB	Estimated Percentage of Completion
Shanshui Longpan Phase 1 Villas	658,200	47.4	13,900	98%-100%
Shanshui Longpan Phase 1(ii) Villas	143,517	8.9	16,000	97%-100%
Jin Long Garden – South Zone	726,931	70.7	10,300	100%
Jiangnan Minju Phases 5 and 6	981,189	144.1	6,800	100%
<b>Total</b>	<b>2,509,837</b>	<b>271.1</b>	<b>9,300</b>	<b>NA</b>



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10. A commentary of the competitive conditions of the industry in which the group operates and any known factors that might affect the group in the next reporting period and the next 12 months has been provided (continue) :

The sales/pre-sales<sup>(2)</sup> of our projects for FY2013 are as follows :

Projects	Sales/Pre-sales Value - RMB'000	Sales/Pre-sales GFA - Sq m'000	Approximate ASP/Sq m – RMB	Estimated Percentage of Completion
Shanshui Longpan Phase 1 Villas	85,961	5	17,500	98%-100%
Shanshui Longpan Phase 1(ii) Villas	66,265	4	16,500	97%-100%
Jin Long Garden – South Zone	145,458	15	9,700	100%
Jiangnan Minju Phases 5 and 6	15,229	2.2	6,800	100%
<b>Total</b>	<b>312,913</b>	<b>26.2</b>	<b>12,300</b>	<b>NA</b>

The sales/pre-sales<sup>(2)</sup> of our projects for 4Q 2013 are as follows:

Projects	Sales/Pre-sales Value - RMB'000	Sales/Pre-sales GFA - Sq m'000	Approximate ASP/Sq m – RMB	Estimated Percentage of Completion
Shanshui Longpan Phase 1 Villas	3,922	0.4	11,200	98%-100%
Shanshui Longpan Phase 1(ii) Villas	4,331	0.3	14,500	97%-100%
Jin Long Garden – South Zone	11,663	1.1	10,300	100%
Jiangnan Minju Phases 5 and 6	4,762	0.7	6,500	100%
<b>Total</b>	<b>24,678</b>	<b>2.5</b>	<b>9,800</b>	<b>NA</b>

Pursuant to the effect of INT FRS 115, the sales for Jiangnan Minju Phases 5 and 6, and Shanshui Longpan Phase 1 and 1(ii) villas in FY2013 have been recognised as revenue in the current reporting periods. The accumulated sales for Jin Long Garden – South Zone (Phase 2) (a 55% joint-ventured project) have also been recognised in FY2013 when handed over.

Barring unforeseen circumstances, the Board of Directors is cautiously optimistic of the Group's performance in 2014, based on the continual sales activities of Shanshui Longpan, Jin Long Garden South Zone (Phase 2) and Jiangnan Mingju Phases 5 and 6.

(1) Source from Foshan City Housing, Urban and Rural Development Bureau ([http://www.fsjw.gov.cn/spjcx/sjjj/201401/120140113\\_4521026.html](http://www.fsjw.gov.cn/spjcx/sjjj/201401/120140113_4521026.html))  
(2) Sales/pre-sales with certainty on receipt of purchase consideration, including those not ready for handover or key collections



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11. Dividend

(a) Current Financial Period Reported on

Subject to ordinary shareholders' approval at the Annual General Meeting, the following Ordinary dividends have been proposed:

Name of Dividend	Proposed Tax-Exempt (One-tier) Final Ordinary Dividend
Dividend Type	Cash
Dividend Amount (in SGD-Cents)	0.23 SGD-Cent per Ordinary Share

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable

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

No dividend has been declared or recommended for FY2013.

13. Interested Person Transactions. No general interested person transaction mandate has been obtained. The interested person transactions for FY2013 are as follows:

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) 2013	Aggregate value of all interest person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) 2012
Zhong Yu Xin <sup>(1)</sup>	S\$ 752,949 <sup>(2)</sup>	-

Notes:

(1) Mr Zhong Yu Xin is the brother of our Executive Director, Mr Zhong Yu Zhao.

(2) Lease of Debao Hotel



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**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

14. *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.*

Group	Property development	Construction contract	Property investment	Property management	Others	Total
<b>FY2013</b>						
Revenue	241,332	12,030	17,004	9,636	381	280,383
<b>RESULT</b>						
Segment result	85,184	(4,783)	104,502	2,630	(15,354)	172,179
Profit before tax						172,179
Income tax						(56,937)
Profit after tax						<b>115,242</b>

Group	Property development	Construction contract	Property investment	Property management	Others	Total
<b>FY2012</b>						
Revenue	83,038	22,712	11,770	7,857	380	125,757
<b>RESULT</b>						
Segment result	(1,376)	(28,405)	(10,963)	1,256	(9,388)	(48,876)
Profit before tax						(48,876)
Income tax						(7,679)
Profit after tax						<b>(56,555)</b>

15. *In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.*

Please refer to Paragraph 8.

16. *A breakdown of sales*

	Actual			Proforma		
	2013	2012	Increase/ (Decrease)	2013	2012	Increase/ (Decrease)
	RMB'000	RMB'000		RMB'000	RMB'000	
(a) Sales reported for first half year	54,796	50,473	9%	54,796	50,473	9%
(b) Operating loss after tax reported for first half year	(30,277)	(29,118)	4%	(28,523)	(27,249)	5%
(c) Sales reported for second half year	225,587	75,284	200%	225,587	75,284	200%
(d) Operating (loss) profit after tax reported for first half year	145,519	(27,437)	(630%)	149,366	(23,932)	(724%)

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

Total Annual Net Dividend

	FY2013	FY2012
Ordinary Shares	2,587,500	Nil



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18. *Disclosure of persons 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.*

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
Yuan Jian Sheng	51	Brother of our Executive Chairman and CEO, Mr Yuan Le Sheng	Administrative supervisor, 2009	Nil
Zheng Xiong Xian	45	Brother of our Non-Executive Director, Ms Zheng Lihua	General manager of our subsidiary company, Pavillion Treasures Land and Development Sdn. Bhd, 2012	Vice general manager of our subsidiary company, Foshan Sanshui Nengrun Property Development Co., Ltd
Zheng Xiong Wei	59	Brother of our Non-Executive Director, Ms Zheng Lihua	Warehouse administrator, 2009	Nil
Fang Zai Ming	52	Wife of our Executive Director, Mr Zhang Mao	Sales general manager, 2012	Nil

BY ORDER OF THE BOARD

Yuan Le Sheng  
Executive Chairman and CEO

1 March 2014