

**Unaudited Financial Statements and Dividend Announcement for the Financial Year Ended 31 December 2013**

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The Board of Directors of 3Cenergy Limited is pleased to announce the consolidated results for the financial year ended 31 December 2013. The figures presented below have not been audited or reviewed by the auditors of the Company.

*This announcement has been prepared by the Company and its contents have been reviewed by PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Sponsor has not independently verified the contents of this announcement.*

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

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**Part I – INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR ANNOUNCEMENTS**

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

Note	FULL YEAR ENDED		
	31 Dec 2013 S\$'000	31 Dec 2012 S\$'000	Increase / (decrease) %
<b>Continuing operations</b>			
Revenue	45,275	56,839	(20.3)%
Cost of services rendered and goods sold	(38,093)	(49,583)	(23.2)%
<b>Gross profit</b>	<b>7,182</b>	<b>7,256</b>	<b>(1.0)%</b>
Other operating income	1,606	1,389	15.6 %
Sales and distribution costs	(383)	(101)	279.2 %
General and administrative expenses	(15,478)	(10,958)	41.2 %
Finance costs	(51)	(23)	121.7 %
<b>Loss before tax from continuing operations</b>	<b>(7,124)</b>	<b>(2,437)</b>	<b>192.3 %</b>
Income tax credit	13	311	(95.8)%
<b>Loss from continuing operations, net of tax</b>	<b>(7,111)</b>	<b>(2,126)</b>	<b>234.5 %</b>
<b>Discontinued operations</b>			
Profit from discontinued operations, net of tax	-	212	N.M.
<b>Loss for the year</b>	<b>(7,111)</b>	<b>(1,914)</b>	<b>271.5 %</b>
<b>Attributable to:</b>			
Owners of the Company			
Loss from continuing operations, net of tax	(7,111)	(2,126)	234.5 %
Profit from discontinued operations, net of tax	-	212	N.M.
<b>Loss for the year attributable to the owners of the Company</b>	<b>(7,111)</b>	<b>(1,914)</b>	<b>271.5 %</b>
<b>Loss per share from continuing operations attributable to the owners of the Company (cents per share)</b>			
Basic	(7.22)	(2.16)	234.3 %
Diluted	(7.22)	(2.16)	234.3 %
<b>Loss per share (cents per share)</b>			
Basic	(7.22)	(1.94)	272.2 %
Diluted	(7.22)	(1.94)	272.2 %
<b>Loss for the year</b>	<b>(7,111)</b>	<b>(1,914)</b>	<b>271.5 %</b>
Other comprehensive income for the year, net of tax	-	-	
<b>Total comprehensive loss for the year</b>	<b>(7,111)</b>	<b>(1,914)</b>	<b>271.5 %</b>
<b>Attributable to:</b>			
Owners of the Company	(7,111)	(1,914)	271.5 %
Non-controlling interests	-	-	N.M.
<b>Total comprehensive loss for the year</b>	<b>(7,111)</b>	<b>(1,914)</b>	<b>271.5 %</b>
<b>Attributable to:</b>			
Total comprehensive loss from continuing operations, net of tax	(7,111)	(2,126)	234.5 %
Total comprehensive income from discontinued operations, net of tax	-	212	N.M.
<b>Total comprehensive loss for the year attributable to the owners of the Company</b>	<b>(7,111)</b>	<b>(1,914)</b>	<b>271.5 %</b>

**1(a)(ii) Breakdown and explanatory notes to the consolidated statement of comprehensive income.**

**Note 1 Other operating income comprises the following:**

	FULL YEAR ENDED		
	31 Dec 2013	31 Dec 2012	Increase / (decrease)
	S\$'000	S\$'000	%
Rental income	1,430	1,086	31.7 %
Government grants	95	157	(39.5)%
Interest income	46	18	155.6 %
Miscellaneous income	35	128	(72.7)%
	<b>1,606</b>	<b>1,389</b>	<b>15.6 %</b>

**Note 2 Finance costs comprise the following:**

	FULL YEAR ENDED		
	31 Dec 2013	31 Dec 2012	Increase / (decrease)
	S\$'000	S\$'000	%
Hire purchase interest	10	11	(9.1)%
Other interest expense	41	12	241.7 %
	<b>51</b>	<b>23</b>	<b>121.7 %</b>

**Note 3 (Loss) before taxation from continuing operations is stated after charging/ (crediting) the following:**

	FULL YEAR ENDED		
	31 Dec 2013	31 Dec 2012	Increase / (decrease)
	S\$'000	S\$'000	%
<b>After charging/ (crediting):</b>			
Staff costs (including directors' remuneration)	6,068	6,247	(2.9)%
Depreciation of plant and equipment	855	378	126.2 %
Directors fees	120	120	- %
Rental of premises	1,613	1,973	(18.2)%
Allow ance for / (w rite-back of) doubtful debts	126	(187)	N.M.
Bad debts w ritten off	42	39	7.7 %
Goodw ill w ritten off	1,318	6	21,866.7 %
Inventories obsolescence	(4)	4	N.M.
Restructuring including legal costs	3,334	-	N.M.

**Note 4 Income tax credit comprises the following:**

	FULL YEAR ENDED		
	31 Dec 2013	31 Dec 2012	Increase / (decrease)
	S\$'000	S\$'000	%
Current income tax credit	-	210	N.M.
Deferred tax credit	13	101	(87.1)%
	<b>13</b>	<b>311</b>	<b>(95.8)%</b>

Note: N.M. – Not meaningful

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

	Group		Company	
	31 Dec 2013	31 Dec 2012	31 Dec 2013	31 Dec 2012
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	2,856	3,013	-	-
Investments in subsidiaries	-	-	4,044	14,437
Deposits	410	-	-	-
Goodwill	-	1,318	-	-
	<u>3,266</u>	<u>4,331</u>	<u>4,044</u>	<u>14,437</u>
<b>Current assets</b>				
Inventories	93	104	-	-
Amount due from subsidiaries	-	-	602	820
Trade receivables	4,834	9,684	-	-
Other receivables	119	1,112	-	-
Prepaid operating expenses	436	291	5	14
Amount due from directors	-	89	-	-
Cash and cash equivalents	6,775	7,771	1,650	2,260
	<u>12,257</u>	<u>19,051</u>	<u>2,257</u>	<u>3,094</u>
<b>Total assets</b>	<u><b>15,523</b></u>	<u><b>23,382</b></u>	<u><b>6,301</b></u>	<u><b>17,531</b></u>
<b>Equity and liabilities</b>				
<b>Current liabilities</b>				
Amount due to subsidiaries	-	-	40	-
Trade payables	4,916	7,736	-	-
Other payables and accruals	4,528	2,654	229	326
Finance lease liabilities	70	40	-	-
Provision for taxation	4	-	-	-
	<u>9,518</u>	<u>10,430</u>	<u>269</u>	<u>326</u>
<b>Non-current liabilities</b>				
Finance lease liabilities	262	180	-	-
Deferred taxation	56	70	-	-
Other payables and accruals	96	-	-	-
	<u>414</u>	<u>250</u>	<u>-</u>	<u>-</u>
<b>Total liabilities</b>	<u><b>9,932</b></u>	<u><b>10,680</b></u>	<u><b>269</b></u>	<u><b>326</b></u>
<b>Equity attributable to owners of the Company</b>				
Share capital	6,672	6,672	41,202	41,202
Retained earnings and other reserves	(1,081)	6,030	(35,170)	(23,997)
<b>Total equity</b>	<u><b>5,591</b></u>	<u><b>12,702</b></u>	<u><b>6,032</b></u>	<u><b>17,205</b></u>
<b>Total equity and liabilities</b>	<u><b>15,523</b></u>	<u><b>23,382</b></u>	<u><b>6,301</b></u>	<u><b>17,531</b></u>

**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 Dec 2013		As at 31 Dec 2012	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
-	70	-	40

**Amount repayable after one year**

As at 31 Dec 2013		As at 31 Dec 2012	
Secured	Unsecured	Secured	Unsecured
<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
-	262	-	180

The finance lease liabilities related to purchase of office equipment and motor vehicle for the Group's operations. The finance lease for the office equipment is payable in 73 monthly installments with effect from October 2010. The finance lease for the motor vehicles is payable in 60 monthly installments with effect from December 2013.

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

	<b>Group</b>	
	<b>31 Dec 2013</b>	<b>31 Dec 2012</b>
	<u>S\$'000</u>	<u>S\$'000</u>
<b>Cash flows from operating activities</b>		
Loss before taxation from continuing operations	(7,124)	(2,437)
Profit before taxation from discontinued operations	-	108
Loss before tax, total	<u>(7,124)</u>	<u>(2,329)</u>
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	855	480
Allowance for / (write-back of) for doubtful debts	126	(187)
Loss/ (gain) on disposal of property, plant and equipment <sup>(1)</sup>	111	(317)
Gain on disposal of discontinued operations	-	(179)
Bad debts written off	42	39
Goodwill written off	1,318	6
Inventories obsolescence	(4)	4
Interest income	(46)	(18)
Interest expense	51	23
<b>Operating cash flows before changes in working capital</b>	<u>(4,671)</u>	<u>(2,478)</u>
Decrease/(Increase) in receivables	5,066	(3,346)
Decrease in inventories	16	33
(Decrease)/Increase in payables	<u>(850)</u>	<u>1,524</u>
<b>Cash used in operations</b>	<u>(439)</u>	<u>(4,267)</u>
Interest received	46	18
Interest expense	(51)	(23)
Income tax recovered / (paid)	146	(202)
<b>Net cash used in operating activities</b>	<u>(298)</u>	<u>(4,474)</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(682)	(334)
Cash outflow from acquisition of subsidiaries	-	(2,036)
Proceeds from disposal of property, plant and equipment	30	3,500
Proceeds from disposal of discontinued operations	-	200
<b>Net cash (used)/ generated from investing activities</b>	<u>(652)</u>	<u>1,330</u>
<b>Cash flows from financing activities</b>		
Repayment of obligations under finance lease	(46)	(38)
<b>Net cash used in financing activities</b>	<u>(46)</u>	<u>(38)</u>
Net decrease in cash and cash equivalents	(996)	(3,182)
Cash and cash equivalents at beginning of the year	7,771	10,953
<b>Cash and cash equivalents at end of the year</b>	<u><u>6,775</u></u>	<u><u>7,771</u></u>

Note 1 - Gain on disposal of property, plant and equipment in FY2012 refers to Leasehold property of discontinued operations

**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.**

	<b>Attributable to owners of the parent</b>			
	Share capital	Capital reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
<b>Group</b>				
Balance at 1 January 2012	6,672	694	7,250	14,616
Loss for the year	-	-	(1,914)	(1,914)
<u>Other comprehensive income</u>				
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,914)	(1,914)
Transfer reserves on sale of leasehold property	-	(694)	694	-
Balance at 31 December 2012	6,672	-	6,030	12,702
Balance at 1 January 2013	6,672	-	6,030	12,702
Loss for the year	-	-	(7,111)	(7,111)
Total comprehensive income for the year	-	-	(7,111)	(7,111)
Balance at 31 December 2013	6,672	-	(1,081)	5,591

	<b>Attributable to owners of the parent</b>			
	Share capital	Capital reserve	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
<b>Company</b>				
Balance at 1 January 2012	41,202	3,576	(19,109)	25,669
Loss for the year	-	-	(8,464)	(8,464)
<u>Other comprehensive income</u>				
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(8,464)	(8,464)
Transfer reserves on sale of leasehold property	-	(3,576)	3,576	-
Balance at 31 December 2012	41,202	-	(23,997)	17,205
Balance at 1 January 2013	41,202	-	(23,997)	17,205
Loss for the year	-	-	(11,173)	(11,173)
Total comprehensive income for the year	-	-	(11,173)	(11,173)
Balance at 31 December 2013	41,202	-	(35,170)	6,032

**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.**

**(A) Share Capital**

Since the end of the previous period reported on as at 30 June 2013 up to 31 December 2013, there was no movement in the Company's share capital.

**(B) Convertibles**

The Company has no outstanding convertibles and treasury shares as at 31 December 2013 and 31 December 2012.

**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.**

	<b>Company</b>	
	<b>As at 31-Dec-13</b>	<b>As at 31-Dec-12</b>
Total number of issued shares (excluding treasury shares)	98,492,791	98,492,791

The Company has no treasury shares as at 31 December 2013 and 31 December 2012.

**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. The Company did not have any treasury shares during and as at the current financial year reported on.

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

The figures have not been audited or reviewed by the Company's auditor.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.



**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the preparation of the financial statements for the current financial year reported on as in the audited financial statements for the financial year ended 31 December 2012.

**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.**

The following are changes in accounting standards that are applicable and effective for the Group for the year beginning 1 January 2013:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Revised FRS 19 Employee Benefits	1 January 2013
FRS 113 Fair Value Measurements	1 January 2013
Amendments to FRS 107 Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Improvements to FRSs 2012	1 January 2013
Amendment to FRS 1 Presentation of Financial Statements	1 January 2013
Amendment to FRS 16 Property, Plant and Equipment	1 January 2013
Amendment to FRS 32 Financial Instruments: Presentation	1 January 2013

The adoption of these changes in accounting standards did not have any impact on the Group's financial statements for the current financial year reported on.

**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.**

	Group	
	31-Dec-13	31-Dec-12
<b>Loss per share from continuing operations (in cents):-</b>		
(a) Based on the weighted average number of ordinary shares on issue	(7.22)	(2.16)
(b) On fully diluted basis	(7.22)	(2.16)
Weighted average number of shares used in computation of basic earnings per share	98,492,791	98,492,791

	Group	
	31-Dec-13	31-Dec-12
<b>Loss per share from continuing and discontinued operations (in cents):-</b>		
(a) Based on the weighted average number of ordinary shares on issue	(7.22)	(1.94)
(b) On fully diluted basis	(7.22)	(1.94)
Weighted average number of shares used in computation of basic earnings per share	98,492,791	98,492,791

Basic loss per ordinary share is computed by dividing the loss attributable to the equity holders in each financial year by the weighted average number of ordinary shares in issue during the respective financial year.

There were no potentially dilutive ordinary shares in existence during the current financial year reported on and the previous corresponding year. Accordingly, the basic and fully diluted loss per share for the respective financial year were the same.

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

	Group		Company	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Net asset value ("NAV") per ordinary share based on issued share capital (in cents)	5.7	12.9	6.1	17.5
Number of Issued shares (excluding treasury shares)	98,492,791	98,492,791	98,492,791	98,492,791

The NAV per ordinary share as at 31 December 2013 and 31 December 2012 were calculated based on the NAV divided by the number of issued shares as at the respective balance sheet date.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

## **INCOME STATEMENT**

### **Overview**

The Group reported an unaudited loss of S\$7.1 million for the financial year ended 31 December 2013 mainly due to softer property market which resulted in reduced commission income, losses from the new business units which were established in the second half of financial year ended 31 December 2012, increased allowance for doubtful debts mainly relating to outstanding sum due from developers for projects, restructuring including legal costs relating to an investment sales project, compensation paid to previous senior management, write-off of goodwill which arose from the reverse takeover exercise by the Company which was completed on 31 January 2011.

### **Revenue**

The property cooling measures introduced by the government in 2013, coupled with tighter regulations by the Council for Estate Agents (“CEA”) have affected the Group’s transaction volume. Total revenue decreased by approximately S\$11.5 million or 20.3% from S\$56.8 million in the financial year ended 31 December 2012 (“FY2012”) to S\$45.3 million in the financial year ended 31 December 2013 (“FY2013”).

### **Gross profit**

With the decline in revenue, the Group’s gross profit decreased by approximately S\$0.1 million or 1.0% from S\$7.3 million in FY2012 to S\$7.2 million in FY2013.

Notwithstanding the above, the Group enjoyed higher gross profit margin which increased from approximately 12.8% in FY2012 to approximately 15.9% in FY2013. This was largely due to an increase in the number of transactions in the local development projects.

### **Other operating income**

Other operating income comprised mainly rental income, government grant and interest income. Other operating income increased by approximately S\$0.2 million or 15.6% from S\$1.4 million in FY2012 to S\$1.6 million in FY2013 mainly due to an increase in rental income as a result of increase in demand for sub-leased space in the Company’s office premises.

### **Sales and distribution costs**

Sales and distribution costs comprised mainly advertisement and promotional expenses, entertainment expenses, events expenses and allowance for doubtful debts. Sales and distribution expenses increased by approximately S\$0.3 million or 279.2% from S\$0.1 million in FY2012 to S\$0.4 million in FY2013 mainly due to allowance for doubtful debts.

**General and administrative expenses (“G&A Expenses”)**

G&A Expenses comprised mainly salaries and related costs, audit fees, secretarial fees, tax fees, professional fees, rental, repair and maintenance expenses, telecommunications expenses, depreciation, printing and stationeries expenses, and goodwill written-off. The G&A Expenses increased by approximately S\$4.5 million or 41.2% from S\$11.0 million in FY2012 to S\$15.5 million in FY2013 mainly due to restructuring costs as mentioned previously. The Group also incurred higher depreciation expenses from S\$0.4 million in FY2012 to S\$0.9 million in FY2013 mainly due to the depreciation incurred by Whitehouse Holdings Private Limited following its acquisition in September 2012.

**STATEMENT OF FINANCIAL POSITION**

The goodwill of S\$1.3 million arising from the reverse takeover exercise by the Company which was completed on 31 January 2011 was written-off during the financial year following an impairment assessment.

Trade receivables decreased by approximately S\$4.9 million from S\$9.7 million as at 31 December 2012 to S\$4.8 million as at 31 December 2013 mainly due to lower turnover, an improvement in trade receivable turnover days for resale property market transactions and increase in allowance for doubtful debts arising from outstanding sum due from developers for projects. Trade receivables as at 31 December 2013 represents outstanding amount after deducting gross allowance for doubtful debts. Trade receivables as at 31 December 2012 have been restated accordingly.

Other receivables decreased by approximately S\$1.0 million from S\$1.1 million as at 31 December 2012 to S\$0.1 million as at 31 December 2013 mainly due to reclassification of rental deposits from current asset to non-current asset as a result of extension of lease of the Company’s office premises by a further three years as well as return of deposits held by bank as performance bond.

Trade payables decreased by approximately S\$2.8 million from S\$7.7 million as at 31 December 2012 to S\$4.9 million as at 31 December 2013 mainly due to a decrease in commissions payable to salespersons relating to outstanding trade receivables explained above. The presentation of trade payables was changed to reflect the net amount payable after taking into account allowance for commissions not expected to be collected. The comparable amounts for FY2012 were also restated.

Other payables and accruals increased by approximately S\$1.9 million from S\$2.6 million as at 31 December 2012 to S\$4.5 million as at 31 December 2013 mainly due to the restructuring costs.

Overall, net asset value of the Group weakened by approximately S\$7.1 million from S\$12.7 million as at 31 December 2012 to S\$5.6 million as at 31 December 2013 mainly due to the losses from operations, net of tax during FY2013.

The Group reported net working capital of S\$2.7 million as at 31 December 2013 as compared to S\$8.6 million as at 31 December 2012. Cash balance outstanding as at 31 December 2013 is S\$6.8 million.

## STATEMENT OF CASH FLOWS

Net cash used in operating activities in FY2013 was approximately S\$0.3 million, mainly due to the operating cash outflow before changes in working capital, partially offset by the decrease in trade receivables.

Net cash used in investing activities in FY2013 was approximately S\$0.7 million, mainly due to the renovation of the Company's office space.

Net cash used in financing activities in FY2013 was approximately S\$0.05 million due to repayment of obligations under finance lease.

The Group recorded a net decrease in cash and cash equivalents of approximately S\$1.0 million during FY2013.

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

The actual unaudited results for the financial year ended 31 December 2013 is in line with the profit guidance announcement made on 4 February 2014.

**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 measures to cool the private and public housing markets in Singapore announced by the Government as well as the on-going uncertainties of the global economy is expected to pose challenges to the real estate agency industry. As such, the Group expects business to remain challenging over the next 12 months.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on?

No.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

No.

**(c) Whether the dividend is before tax, net of tax or tax-exempt**

Not applicable.

**(d) Date payable**

Not applicable.

**(e) Books closure date**

Not applicable.

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

No dividend has been declared or recommended for FY2013.

**13. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPTs”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Group does not have any general mandate from shareholders for IPT and there was no IPT of value above S\$100,000 being transacted during FY2013.

***Part II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT***

**14. Segmented revenue and results for the operating 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.**

**Segment information**

Segment information is presented in respect of the Group’s business and geographical segments.

The primary format — business segments is based on the Group’s management and internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise corporate assets and expenses, interest income, interest expenses and related assets and liabilities.

The Group comprises one business segment:

— Real estate and housing agency

(a) Business segments

	Real estate and housing agency		Others		Adjustments and eliminations		Group Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>	<u>S\$'000</u>
<b>Revenue by segment</b>								
External customers	<b>45,275</b>	56,839	-	923	-	(923)	<b>45,275</b>	56,839
<b>Results:</b>								
Interest income	<b>46</b>	18	-	-	-	-	<b>46</b>	18
Depreciation	<b>855</b>	378	-	102	-	(102)	<b>855</b>	378
Other non-cash expenses	<b>(1,482)</b>	(144)	-	21	-	(21)	<b>(1,482)</b>	(144)
Segment results	<b>(7,111)</b>	(2,126)	-	212	-	(212)	<b>(7,111)</b>	(2126)
<b>Assets:</b>								
Additions to non-current assets	<b>682</b>	334	-	-	-	-	<b>682</b>	334
Segment assets	<b>15,523</b>	23,382	-	-	-	-	<b>15,523</b>	23,382
Segment liabilities	<b>9,932</b>	10,680	-	-	-	-	<b>9,932</b>	10,680

(b) Geographical segments

	Revenue from external customers	
	2013	2012
	<u>S\$'000</u>	<u>S\$'000</u>
Singapore	<b>42,934</b>	<b>53,963</b>
Others	<b>2,341</b>	<b>2,876</b>
	<b>45,275</b>	<b>56,839</b>

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

The Company operates in one business segment. Please refer to item 8 of this announcement.

**16. A breakdown of sales as follows:**

	<b>Group</b>		
	<b>1 Jan 2013 to 31 Dec 2013</b>	<b>1 Jan 2012 to 31 Dec 2012</b>	<b>Increase / (decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
(a) Sales reported for first half year	<b>22,823</b>	<b>27,786</b>	(17.9)%
(b) Operating loss after tax from continuing operations reported for the first half year	<b>(2,192)</b>	<b>(915)</b>	139.6 %
(c) Sales reported for second half year	<b>22,452</b>	29,053	(22.7)%
(d) Operating loss after tax from continuing operations reported for the second half year	<b>(4,919)</b>	(1,211)	306.2 %

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

Not Applicable. No dividend has been recommended and declared for FY2013 and FY2012.

**18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10).**

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
Bernard Tong Kim Chun	29	Nephew of Tong Kooi Ong, Non-Executive Chairman and a controlling shareholder of 3Cenergy Limited ("3CL")  Nephew of Tong Kooi Lian, Managing Director and Chief Executive Officer of 3CL	Head of Operations of HSR International Realtors Pte Ltd (appointed in July 2013) Mr Bernard Tong heads the operations department and is primarily responsible for overall operations, information technology, human resource, research and legal functions.	None

**BY ORDER OF THE BOARD**

Tong Kooi Lian  
Managing Director and Chief Executive Officer  
Date: 28 February 2014