STARLAND HOLDINGS LIMITED

Company No. 201131382E

Unaudited Financial Statements And Dividend Announcement for the Financial Year Ended 30/09/2015

*This announcement has been prepared by the Starland Holdings Limited (the **"Company"**) and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**") for compliance with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

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

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.

The Board of Directors announces the unaudited results of the Group for the twelve months ended 30 September 2015.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2015

	Group		
	Year Ended		
	30/09/2015	30/09/2014	Change
	RMB'000	RMB'000	%
Revenue	337,051	13,570	2383.8%
Cost of Sales	(233,350)	(3,214)	7160.4%
Gross Profit	103,701	10,356	901.4%
Other Income	2,556	830	208.0%
Other Operating Expenses	(697)	(3,942)	-82.3%
Selling Expenses	(1,160)	(2,581)	-55.1%
Administrative Expenses	(12,557)	(10,668)	17.7%
Profit/(Loss) before income tax	**91,843**	**(6,005)**	NM
Income Tax Expense	(26,227)	(3,728)	603.5%
Profit/(Loss) for the financial year	**65,616**	**(9,733)**	**NM**
Other comprehensive income			
Foreign currency translation differences (at nil tax)	170	32	NM
Total comprehensive income for the financial year	**65,786**	**(9,701)**	**NM**
NM : Not Meaningful			

1(a)(ii) Notes to consolidated statement of comprehensive income.

Profit for the financial period is arrived at after charging / (crediting) the following:

	Group		
	Year Ended		
	30/09/2015	30/09/2014	Change
	RMB'000	RMB'000	%
Interest income	(2,444)	(698)	250.1%
Interest expense	(617)	(74)	735.6%
Rental Income	(1,225)	(1,590)	-23.0%
Gain on disposal of equipment	-	(115)	NM
Impairment loss on development property	-	3,465	NM
Depreciation and amortisation	723	396	82.6%

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2015 AND 30 SEPTEMBER 2014

	Group As at		Company As at	
	30/09/2015 RMB'000	30/09/2014 RMB'000	30/09/2015 RMB'000	30/09/2014 RMB'000
Non-Current Assets				
Equipment	773	1,185	56	78
Investments in Subsidiaries	-	-	9,773	9,773
Deferred Tax Assets	1,002	3,242	-	-
Total non-current assets	**1,775**	**4,427**	**9,829**	**9,851**
Current Assets				
Cash and bank balances	79,086	98,598	537	340
Other Receivables and Deposits	2,445	10,828	84	118
Due from Subsidiary	-	-	3,468	750
Properties Held for Sale	168,135	13,413	-	-
Development Properties	43,425	436,305	-	-
Total current assets	**293,091**	**559,144**	**4,089**	**1,208**
Current Liabilities				
Trade Payables	366	74,447	-	-
Due to Subsidiary	-	-	2,227	2,227
Other Payables and Accruals	13,155	13,721	2,232	856
Advances from a Director	-	6,049	-	-
Advance Receipt from Sale of Properties	4,770	291,520	-	-
Short-term loans	21,109	8,455	13,110	6,039
Income Tax Payable	43,939	24,102	-	-
Total current liabilities	**83,339**	**418,294**	**17,569**	**9,122**
Net Current Assets/(Liabilities)	**209,752**	**140,850**	**(13,480)**	**(7,914)**
Non-Current Liabilities				
Deferred Tax Liabilities	5,138	2,594	-	-
Long-term Loans	23,891	25,971	-	-
Total non-current liabilities	**29,029**	**28,565**	**-**	**-**
Net Assets/(Liabilities)	**182,498**	**116,712**	**(3,651)**	**1,937**
Capital and Reserves				
Share Capital	24,471	24,471	24,471	24,471
Capital Reserve	99,027	99,027	-	-
Merger Reserve	628	628	628	628
Statutory Reserve	7,363	3,222	-	-
Translation Reserve	311	141	684	99
(Accumlated losses)/Retained Earnings	50,698	(10,777)	(29,434)	(23,261)
Total Capital and Reserves	**182,498**	**116,712**	**(3,651)**	**1,937**

Note:

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

Amount repayable in one year or less, or on demand

Group

As at 30/09/2015		As at 30/09/2014	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
21,109	-	8,455	6,049*

Amount repayable after one year

Group

As at 30/09/2015		As at 30/09/2014	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
23,891	-	25,971	-

Note:

* Represent advances from a Director which are unsecured, interest-free and repayable on demand.

Details of any collateral

The Group has obtained a property development financing facility (the **"Facility"**) of S$7,698,000 for a property development project in Singapore. The Facility comprises of a land loan and a construction loan. As at 30 September 2015, the Group has drawn down the land loan of S$5,376,000 (RMB23,891,000).

The Facility is secured and guaranteed by the following:-

a) First legal mortgage over the acquired property in Singapore and the proposed development to be erected thereon;

b) Fixed deposit of S$773,000 (RMB3,437,000) pledge with the bank;

c) Legal assignment of all rights, title and interests in the construction contract, insurance policies, performance bonds (if any), tenancy agreements and sales and purchase agreements in respect of the proposed development;

d) A personal guarantee for S$8,991,000 (RMB39,957,000) by a Director of the Company; and

e) A corporate guarantee for S$8,991,000 (RMB39,957,000) by the Company.

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

The Group and the Company has also obtained a Revolving Credit Facility (the "RCF") of S$3,050,000 from the Bank of China for general working capital purposes. The Group and the Company has drawn down S$2,950,000 (RMB13,110,000) as at 30 September 2015.

The RCF is secured and guaranteed by the following:-

a) Standby Letter of Credit (**"SBLC"**) for not less than RMB17 million issued by the Bank of China Limited, Chongqing Branch;

b) A personal guarantee of S$3,050,000 (RMB13,555,000) by a Director of the Company; and

c) Fixed deposit of RMB17,000,000 pledged with the bank.

The Group has also obtained a Money Market Loan (the **"MML"**) of S$1,800,000 from the United Overseas Bank for general working capital purposes. The Group has drawn down S$1,800,000 (RMB7,999,000) as at 30 September 2015.

The MML is secured and guaranteed by the following:-

a) Standby Letter of Credit ("SBLC") for not less than RMB10 million issued by the United Overseas Bank (China) Limited, Chengdu Branch;

b) A personal guarantee of S$1,800,000 (RMB7,999,000) by a Director of the Company;

c) A corporate guarantee for S$1,800,000 (RMB7,999,000) by the Company; and

d) Fixed deposit of RMB10,000,000 pledged with the bank.

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.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2015

	Financial Year Ended	
	30/09/2015	30/09/2014
	RMB'000	RMB'000
Operating activities		
Profit/(Loss) before income tax	91,843	(6,005)
Adjustments for:		
Gain on disposal of equipment	-	(82)
Depreciation and armotisation	723	396
Impairment loss on development property	-	3,465
Interest income	(2,444)	(698)
Interest expenses	617	74
Operating cash flows before movements in working capital	90,739	(2,850)
(Increase)/decrease in properties held for sale	(154,722)	2,435
(Increase)/decrease in development properties	392,580	(137,170)
Decrease/(increase) in other receivables and deposits	8,383	(5,945)
(Decrease)/increase in trade payables	(74,340)	44,158
(Decrease)/increase in other payables	(287,057)	140,777
Cash flows (used in)/generated from operations	(24,417)	41,405
Interest received	2,444	698
Interest expenses	(617)	(74)
Income tax paid	(1,606)	(19,977)
Net cash flows (used in)/generated from operating activities	**(24,196)**	**22,052**
Investing activities		
Purchase of equipment	(11)	(537)
Proceeds from disposal of equipment	0	85
Net cash flows (used in) investing activities	**(11)**	**(452)**
Financing activities		
Increase in bank deposits pledged	2,350	(22,071)
Repayment to a director	(6,049)	(3,968)
Bank borrowings	10,574	8,186
Net cash flows generated from/(used in) financing actiivities	**6,875**	**(17,853)**
Effect of foreign exchange rate changes	170	32
Net (decrease)/increase in cash and cash equivalents	(17,332)	3,712
Cash and cash equivalents at beginning of financial year	65,738	61,994
Cash and cash equivalents at end of financial year	**48,576**	**65,738**
* Note to consolidated statement of cash flows		
Cash and bank balances	79,086	98,598
Less: Bank deposits pledged	(30,510)	(32,860)
	48,576	65,738

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

	Equity attributable to owners of the parents						
	Share Capital RMB'000	Capital Reserve RMB'000	Merger Reserve RMB'000	Statutory Reserve RMB'000	Translation Reserve RMB'000	Retained earnings /(Accumulated Losses) RMB'000	Total RMB'000
Balance at 1 October 2013	24,471	99,027	628	2,860	109	(682)	126,413
Transfer to statutory reserve	-	-	-	362	-	(362)	-
Total comprehensive income for the financial year	-	-	-	-	32	(9,733)	(9,701)
Balance at 30 September 2014	24,471	99,027	628	3,222	141	(10,777)	116,712
Balance at 1 October 2014	24,471	99,027	628	3,222	141	(10,777)	116,712
Transfer to statutory reserve	-	-	-	4,141	-	(4,141)	-
Total comprehensive income for the financial year	-	-	-	-	170	65,616	65,786
Balance at 30 September 2015	24,471	99,027	628	7,363	311	50,698	182,498

COMPANY

	Share Capital RMB'000	Capital Reserve RMB'000	Merger Reserve RMB'000	Statutory Reserve RMB'000	Translation Reserve RMB'000	Accumulated Losses RMB'000	Total RMB'000
Balance at 1 October 2013	24,471	-	628	-	26	(17,225)	7,900
Total comprehensive income for the financial year	-	-	-	-	73	(6,036)	(5,963)
Balance at 30 September 2014	24,471	-	628	-	99	(23,261)	1,937
Balance at 1 October 2014	24,471	-	628	-	99	(23,261)	1,937
Total comprehensive income for the financial year	-	-	-	-	585	(6,173)	(5,588)
Balance at 30 September 2015	24,471	-	628	-	684	(29,434)	(3,651)

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.**

There was no change in the issued and paid-up share capital of the Company from 1 April 2015 up to 30 September 2015. The Company's share capital was RMB24,471,000 comprising 144,733,000 shares as at 1 April 2015 and as at 30 September 2015.

The Company did not have any outstanding options, convertibles or treasury shares as at 30 September 2014 and as at 30 September 2015.

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.

	Company	
	30 September 2015	30 September 2014
Total number of issued shares	144,733,000	144,733,000

There were no treasury shares as at the 30 September 2015 and as at 30 September 2014.

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 thereon.

Not applicable. The Company did not have treasury shares during or as at the end of 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 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.

Except for the adoption of Singapore Financial Reporting Standards (**"FRS"**) that is effective for the current financial year as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as in the most recent audited financial statements for the financial year ended 30 September 2014.

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 adoption of the new standards and interpretations beginning or after 1 October 2014 has no material impact on the financial statements in the current reporting period.

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

	Group	
	Year ended 30/09/2015	Year ended 30/09/2014
Earnings/(Loss) per share (RMB cents)		
- Based on weighted average number of shares in issue	45.34	(6.72)
- Based on fully diluted basis	45.34	(6.72)
Weighted average number of shares during the financial year applicable to basic and diluted (loss) earning per share ('000)	144,733	144,733

Note:

1) The basic and diluted earnings and loss per share for the respective financial year under review were the same as the Company did not have potentially dilutive ordinary shares as at 30 September 2015 and as at 30 September 2014 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

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

	Group	
	30/09/2015	30/09/2014
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial period (RMB)	1.26	0.81
- Number of ordinary shares at the end of financial period ('000)	144,733	144,733

	Company	
	30/09/2015	30/09/2014
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial period (RMB)	(0.03)	0.01
- Number of ordinary shares at the end of financial period ('000)	144,733	144,733

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

STATEMENT OF COMPREHENSIVE INCOME

Financial year ended 30 September 2015 ("FY2015") vs. Financial year ended 30 September 2014 ("FY2014")

Revenue

Our revenue is derived from the sale of properties, property management income and rental income from the leasing of our properties.

Revenue increased substantially from RMB13.57 million in FY2014 to RMB337.05 million in FY2015 and was mainly due to revenue recognition from the sales of units from our Singapore Garden Project at Chongqing, Fuling.

Sales of properties

The revenue from the sale of properties was RMB335.56 million in FY 2015 and RMB11.31 million in FY2014 and accounted for 99.56% of the Group's total revenue for FY2015. It was mainly attributable to the recognition of revenue of 695 residential units from our Singapore Garden Project and the sales of 4 commercial units in University Town project for FY2015 as compared to 10 commercial units and car parking space of the University Town Project sold in FY2014.

Property management income and rental income

The Group received property management income from the managing and maintaining our Singapore Garden Project which was completed and handed over during the last quarter of FY2015. The revenue from property management was RMB0.12 million and RMB0.67 million for FY2015 and FY2014 respectively. The decrease in property management income for FY2015 as compared to FY2014 was due to the absence of property management income from University Town Project during FY2015.

Rental income decreased from RMB1.59 million in FY2014 to RMB1.23 million in FY2015 and was due to the decrease in rented units following the continuous sale of commercial units of the University Town Project in FY2015.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Cost of sales

Our cost of sales mainly comprises costs incurred directly for our property development activities. Our cost of sales is determined by apportionment of the total land costs and development costs during the development period with such apportionment based on the Gross Floor Area (**"GFA"**) of which the properties have been successfully delivered to the customers.

In FY2015, the land and development costs increased and accounted for RMB233.0 million, (FY2014: RMB2.8 million) which was in-line with the increase in revenue from the sale of development properties from Singapore Garden and University Town Projects. The increase in cost of goods sold is much greater than the increase in revenue was in tandem with higher cost of sales from the Singapore Garden Project.

Cost of services for property management was RMB0.14 million and RMB0.46 million for FY2015 and FY2014 respectively, the decrease in cost was in-line with the decrease in revenue.

Gross Profit and Profit Margin

Gross profit increased from RMB10.36 million in FY2014 to RMB103.70 million in FY2015 which was in-line with the increase in revenue from the sale of development properties from Singapore Garden Project.

Other income

Other income increased by RMB1.7 million to RMB2.6 million was mainly due to accrued of interest income for fixed deposit pledged with the banks in PRC. .

Other operating expenses

Other operating expenses decreased by RMB3.2 million in FY2015 from RMB3.9 million in FY2014 to RMB0.7 million in FY2015 and was mainly due to an impairment loss in FY2014 amounting to RMB3.5 million (S$0.71 million).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Operating expenses

The Group's operating expenses comprise mainly selling expenses and administrative expenses. The Group's total operating expenses increased by RMB0.53 million from RMB13.25 million in FY2014 to RMB13.78 million in FY2015.

The Group's selling expenses comprise mainly sales and marketing staff costs, advertisement and promotional expenses and documentation charges for property transfers. Selling expenses accounted for 8.5% and 19.5% of our total operating expenses for FY2015 and FY2014 respectively. The Group's selling expenses decreased by RMB1.42 million from RMB2.58 million in FY2014 to RMB1.16 million in FY2015. The decrease in selling expenses was mainly attributable to a decrease in sales and marketing staff costs and promotional expenses.

Our administrative expenses comprise mainly staff costs, depreciation, travelling and transport, and professional expenses. Administrative expenses accounted for 91.5% and 80.5% of our total operating expenses for FY2015 and FY2014 respectively. Our administrative expenses increased by RMB1.89 million from RMB10.67 million in FY2014 to RMB12.56 million in FY2015 and was due to higher staff cost in FY2015.

Depreciation and amortization increased from RMB0.39 million in FY2014 to RMB0.75 million in FY2015, this was mainly due to an amortization of land amounting to RMB0.30 million by a PRC subsidiary.

Interest expense increased from RMB0.07 million in FY2014 to RMB0.62 million in FY2015, this was mainly due to higher finance cost incurred in Singapore.

Income tax expenses

Income tax expenses related to enterprise income tax and land appreciation tax in the People's Republic of China (the **"PRC"**). Income tax expenses amounted to RMB26.23 million in FY2015 as compared to a tax refund of RMB0.17 million in FY2014. Land appreciation tax amounted to RMB0.96 million for FY2015 and RMB3.90 million for FY2014.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

STATEMENT OF FINANCIAL POSITION

Non-current assets

Deferred tax assets amounted to RMB1.0 million as at 30 September 2015 was mainly due to the increase in unutilised tax losses from subsidiaries in the PRC and Singapore and partially offset by the reversal of deferred tax assets from one of the subsidiaries in the PRC due to earning made in FY2015 as compared to loss incurred in FY2014.

Current assets

Cash and bank balances decreased by RMB19.51 million to RMB79.09 million mainly due to payments made to contractors for the Singapore Garden project.

Other receivables and deposits decreased by RMB8.38 million to RMB2.45 million mainly due to the utilisation of prepayments for the construction of the Singapore Garden project to offset against payment to contractors for this Project.

Properties held for sale, which are the completed but unsold units of University Town project and Singapore Garden Project amounted to RMB168.14 million as at 30 September 2015, recorded an increase of RMB154.73 million from RMB13.41 million as at 30 September 2014, due to the completion of Singapore Garden Project in FY2015.

Development properties decreased by RMB392.88 million to RMB43.43 million due to the completion of Singapore Garden Project which has been transferred to Properties Held for Sales and cost of sales in FY2015.

Current liabilities

Trade payables decreased by RMB74.08 million to RMB0.37 million mainly due to payments made to contractors for the Singapore Garden Project.

Other payables, which mainly comprise deposit from contractors, deposit from tenants, advance rental, advance property management fees and accrued expenses, decreased by RMB0.57 million from RMB13.72 million as at 30 September 2014 to RMB13.16 million as at 30 September 2015 mainly due to the repayment of deposit to contractors and the increase in accrued expenses in FY2015.

Advance receipt from the sale of properties for the Singapore Garden project amounted to RMB4.8 million as at 30 September 2015, a decrease of RMB286.75 million from RMB291.52 million as at 30 September 2014 was mainly due to revenue recognition from the reclassification of the advance receipts from the Singapore Garden Project in FY2015.

Short-term loan payable amounted to RMB21.11 million as at 30 September 2015 mainly attributed to the further drawdown of loans.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Current liabilities (con't)

Our income tax payable amounted to RMB43.94 million as at 30 September 2015, an increase of RMB19.84 million from RMB24.10 million as at 30 September 2014 due to taxable profits generated from the sale of properties in FY2015.

Non-current liabilities

Deferred tax liabilities amounted to RMB5.14 million as at 30 September 2015, an increase of RMB2.54 million from RMB2.59 million as at 30 September 2014 due to increase in undistributed earnings of its subsidiaries in PRC from the sale of properties in FY2015.

Cash Flow

For FY2015, the Group recorded an operating cash inflows before movements in working capital of RMB91.78 million. The net cash inflow used in operating activities of RMB24.42 million was mainly attributable to the following:

(a) The completion of Singapore Garden Project resulting in an increase in properties held for sale of RMB154.7 million;

(b) Decrease in other payables of RMB287.06 million mainly due to advance collection received from buyers for the sale of properties of the Singapore Garden project being recognised as sales in FY2015; and

(c) Decrease in trade payables of RMB74.3 million in FY2015 as a result of payments made to contractors for the completion of the Singapore Garden project as compared to an increased in trade payables of RMB44.16 million in FY2014 as a result of payment due to contractors for the Singapore Garden Project which was then still in progress.

This was partially offset by a decrease in development properties of RMB392.58 million due to the completion of the Singapore Garden Project and also the decrease in receivable of RMB8.38 million due to the utilization of prepayments for the construction of the Singapore Garden Project to offset payments against contractors.

Net cash from financing activities amounted to RMB6.88 million in FY2015 was mainly due to bank borrowing for working capital by the Company and its Singapore's subsidiary, decrease in pledge bank deposit and partially offset by the repayment of Director's loan.

As at 30 September 2015, our cash and cash equivalents were RMB48.58 million.

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

No specific forecast was previously given and the current results are in line with the Company's discussion presented in Note 10 of the unaudited results announcement dated 5 May 2015.

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 relaxation of mortgage lending and interest rate cuts may lead to improvement in purchasing power, current property sector still remain fragile, however the long-term demand for property in PRC is strongly supported by urbanization and income growth.

Chongqing's economy continues to grow as it achieved a gross domestic product (**"GDP"**) growth rate of 11% in the first three quarter of 2015, according to the Chongqing Statistics Bureau. This suggest that the city's growth was stable and that the economy was generally doing well as authorities continues to promote reforms, innovation, restructuring and improvement of the well being of its people.

In FY2016, the Group will continue to sell the remaining commercial units and residential units of both the University Town Project and Singapore Garden Project. The Group will continue to launch the residential units and commercial units for the Singapore Garden project while searching for suitable and appropriate land site to build up the Group's land bank for future development.

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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) ***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 for FY2015.

13. If the Group has obtained a general mandate from shareholders for interested persons transactions ("IPT") 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 a general mandate from shareholders for IPT.

There were no IPTs of $100,000 or more for FY2015.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Result)

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

The Group's reportable operating segments comprise property development, property management and rental income. Property development covers development of residential, commercial and other properties.

Below are the Group's reportable segments as required under FRS 108 Operating Segments.

	Revenue		Profit (Loss)	
(RMB'000)	FY2015	FY2014	FY2015	FY2014
Property development	335,558	11,307	102,537	8,557
Rental Income	1,225	1,590	1,041	1,590
Property management & Others	268	673	123	209
	337,051	13,570	103,701	10,356
Unallocated expenses			(14,414)	(13,726)
Impairment loss on development property			-	(3,465)
Other Income			2,556	830
Profit/(Loss) before income tax			91,843	(6,005)
Income tax			(26,227)	(3,728)
Combined profit/(loss) after tax			65,616	(9,733)
Other comprehensive income			170	32
Total comprehensive income for the financial year			65,786	(9,701)

Revenue reported above represents revenue generated from external parties and there were no inter-segment sales during FY2015 (FY 2014:NIL).

The Group's operations are mainly located in the PRC, hence no analysis by geographical area is provided. The Group assets mainly related to property development, hence, no analysis of segmented assets is provided.

The Group has a large number of customers and does not have any significant revenue arising from sales of properties to any major customers which individually accounted for over 10% of the Group's total revenue.

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

Please refer to Section 8 – Review of performance – for further details.

16. A breakdown of sales.

	Group	
	30/09/2015 RMB'000	30/09/2014 RMB'000
Sales reported for first half year	1,468	4,856
(Loss)/Profit after tax reported for first half year	(2,900)	(3,504)
Sales reported for second half year	335,583	8,714
Profit/(Loss) after tax reported for second half year	68,516	(6,229)

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.

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). If there are no such persons, the issuer must make an appropriate negative statement.

Pursuant to Rule 704(10) of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST, there is no person occupying managerial position in the Company and any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the Company.

BY ORDER OF THE BOARD

Tan Hoe San
Executive Chairman & Managing Director

16 November 2015