

LAFE CORPORATION LIMITED

Full Year Financial Statement and Dividend Announcement for the Year Ended
31 December 2013
(All in US Dollars)

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

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

	Year ended 31 Dec,		
	2013	2012	Increase/ (decrease)
	US\$'000	US\$'000	%
Revenue	13,184	13,025	1
Cost of sales	(9,609)	(9,921)	(3)
Gross profit	3,575	3,104	15
Other net (loss) / gain	(8,642)	10,882	n/m
Administrative costs	(13,038)	(12,012)	9
Interest income	1,346	894	51
Finance costs	(1,666)	(1,294)	29
Reclassification of exchange reserve to profit or loss arising from disposal of foreign subsidiaries	-	2,035	n/m
(Loss) / Profit before taxation	(18,425)	3,609	n/m
Taxation	1,674	4,793	(65)
Net (loss) / profit for the year	(16,751)	8,402	n/m
Statement of Comprehensive Income			
Net (loss) / profit for the year	(16,751)	8,402	n/m
Other comprehensive income:			
Reclassification of exchange reserve to profit or loss arising from disposal of foreign subsidiaries	-	(2,035)	n/m
Currency translation difference on consolidation of foreign subsidiaries	(1,861)	4,382	n/m
Total comprehensive (loss) / income for the year	(18,612)	10,749	n/m

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the statement of comprehensive income or in the notes to the statement of comprehensive income for the current financial period reported on and the corresponding period of the immediately preceding financial year:

	Year ended 31 Dec,		
	2013	2012	Increase/ (decrease)
	US\$'000	US\$'000	%
Depreciation of property, plant and equipment	(277)	(165)	68
Decrease in fair value of investment property	(3,915)	(18,820)	(79)
Loss on disposal of investment property	(1,062)	-	n/m
Foreign exchange (loss) / gain, net	(1,096)	2,198	n/m
(Allowance) / write back for impairment of receivables	(97)	13	n/m
Loss on disposal of property, plant and equipment	(2)	(7)	(71)
Reclassification of exchange reserve to profit or loss arising from disposal of foreign subsidiaries	-	2,035	n/m
Interest income	1,346	894	51
Interest on borrowings	(1,470)	(1,194)	23

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	
	As at 31/12/2013	As at 31/12/2012	As at 31/12/2013	As at 31/12/2012
	US\$'000	US\$'000	US\$'000	US\$'000
Non-current assets				
Land and Building	4,500	4,124	-	-
Plant and equipment	780	616	-	-
Investment in associates	66	64	-	-
Investments in subsidiaries	-	-	64,872	64,872
Trade and other receivables	-	26,724	-	-
Trademark	10,317	10,321	-	-
Goodwill	520	521	-	-
	16,183	42,370	64,872	64,872
Current assets				
Investment property	146,983	174,291	-	-
Trade and other receivables	46,758	27,712	12	12
Other current assets	665	533	23	12
Non-trade receivables from subsidiaries	-	-	73,662	74,489
Cash and cash equivalents	1,981	1,768	50	53
	196,387	204,304	73,747	74,566
Current liabilities				
Trade payables	2,539	2,543	-	-
Other payables	1,913	1,727	321	392
Non-trade payables to related companies	-	3,661	-	-
Short-term bank loans	38,861	48,995	-	-
Current income tax liability	983	8	-	-
	44,296	56,934	321	392
Net current assets	152,091	147,370	73,426	74,174
Total assets less current liabilities	168,274	189,740	138,298	139,046
Non-current liabilities				
Long-term bank loans	2,648	2,958	-	-
Provision for staff benefits	287	297	-	-
Deferred tax liabilities	10,188	13,257	-	-
	13,123	16,512	-	-
NET ASSETS	155,151	173,228	138,298	139,046

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. - continued

	Group		Company	
	As at 31/12/2013	As at 31/12/2012	As at 31/12/2013	As at 31/12/2012
	US\$'000	US\$'000	US\$'000	US\$'000
CAPITAL AND RESERVES				
Share capital	46,667	46,667	46,667	46,667
Reserves	108,484	126,561	91,631	92,379
	155,151	173,228	138,298	139,046

1(b)(ii) In relation to the aggregate amount of group's borrowings and debt securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand

As at 31 December 2013	
Secured US\$'000	Unsecured US\$'000
38,861	NIL

As at 31 December 2012	
Secured US\$'000	Unsecured US\$'000
48,995	NIL

Amount repayable after one year

As at 31 December 2013	
Secured US\$'000	Unsecured US\$'000
2,648	NIL

As at 31 December 2012	
Secured US\$'000	Unsecured US\$'000
2,958	NIL

Details of any collateral

The Group's secured borrowings are bank loans secured by the investment property and land and building of the Group.

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.

	Year ended 31 Dec,	
	2013	2012
	US\$'000	US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before income tax	(18,425)	3,609
Adjustments for :		
Depreciation of property, plant and equipment	277	165
Provision for staff welfare	(10)	11
Decrease in fair value of investment property	3,915	18,820
Allowance / (write back) for impairment on receivables	97	(13)
Write back of trade and other payables	-	(208)
Loss on disposal of property, plant and equipment	2	7
Loss on disposal of investment property	1,062	-
Write back of PRC overprovision	-	(3,184)
Interest expenses	1,470	1,194
Interest income	(1,346)	(894)
Unrealised currency translation loss / (gain)	1,948	(6,465)
Operating cash flow before working capital changes	(11,010)	13,042
Changes in working capital		
Trade and other receivables and other current assets	13,689	(327)
(Decrease) / increase in amounts due to related companies	(3,661)	3,661
Increase / (decrease) in trade and other payables	160	(13,478)
Cash (used in) / generated from operations	(822)	2,898
Taxation paid	(42)	(32)
Interest paid	(1,448)	(1,194)
Interest received	1,346	894
Net cash (used in) / generated from operating activities	(966)	2,566
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of plant and equipment	(431)	(683)
Proceeds on disposal of associate	-	63
Net proceeds from disposal of investment property	10,225	-
Proceeds from disposal of plant and equipment	-	27
Acquisition of land and building	-	(4,130)
Proceeds from disposal of foreign subsidiaries #	-	(2)
Net cash generated from / (used in) investing activities	9,794	(4,725)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in bank loans	(8,615)	(4,052)
Dividend paid	-	(5,821)
Net cash used in financing activities	(8,615)	(9,873)

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. - *continued*

	Year ended 31 Dec,	
	2013	2012
	US\$'000	US\$'000
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	213	(12,032)
Cash and cash equivalents at beginning of year	1,768	13,800
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,981	1,768

Note :

The effects of disposal of subsidiaries on cash flows of the group in year 2012 were as follows:

	US\$'000
Assets of subsidiaries disposed of:	
Other assets	1
Cash and cash equivalents	17
	18
Liabilities of subsidiaries disposed of:	
Other payables	(3)
	(3)
Net assets of subsidiaries disposed of	15
Gain on disposal of subsidiaries	-
Cash consideration received	15
Less : Cash and cash equivalents of subsidiaries disposed of	(17)
Net cash flow effect on disposal of subsidiaries	(2)

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

GROUP

	<u>Share capital</u> US\$'000	<u>Share premium</u> US\$'000	<u>Capital reserve</u> US\$'000	<u>Revaluation reserve</u> US\$'000	<u>Exchange reserve</u> US\$'000	<u>Accumulated profits</u> US\$'000	<u>Total</u> US\$'000
Balance at 1 January 2012	46,667	27,209	24	-	6,932	87,468	168,300
Dividend paid	-	-	-	-	-	(5,821)	(5,821)
Reclassification of exchange reserve to profit or loss arising from disposal of foreign subsidiaries	-	-	-	-	(2,035)	-	(2,035)
Total comprehensive income	-	-	-	-	4,382	8,402	12,784
Balance at 31 December 2012	46,667	27,209	24	-	9,279	90,049	173,228
Balance at 1 January 2013	46,667	27,209	24	-	9,279	90,049	173,228
Revaluation surplus recognized during the year	-	-	-	535	-	-	535
Total comprehensive loss	-	-	-	-	(1,861)	(16,751)	(18,612)
Balance at 31 December 2013	46,667	27,209	24	535	7,418	73,298	155,151

COMPANY

	<u>Share capital</u> US\$'000	<u>Share premium</u> US\$'000	<u>Accumulated profits</u> US\$'000	<u>Total</u> US\$'000
Balance at 1 January 2012	46,667	27,209	71,430	145,306
Dividend paid	-	-	(5,821)	(5,821)
Total comprehensive loss	-	-	(439)	(439)
Balance at 31 December 2012	46,667	27,209	65,170	139,046
Balance at 1 January 2013	46,667	27,209	65,170	139,046
Total comprehensive loss	-	-	(748)	(748)
Balance at 31 December 2013	46,667	27,209	64,422	138,298

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 share 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.

Not applicable.

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.

The total number of issued shares excluding treasury shares as at both 31 December 2013 and 31 December 2012 was 1,166,666,667.

The Company did not have any treasury shares as at 31 December 2013 and 31 December 2012.

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

Not applicable.

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

The figures have not been audited nor reviewed by the auditors.

3 Where the figure 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.

The Company and the Group have applied the same accounting policies and methods of computation in the financial statements for the current financial year as those of the audited financial statements as at 31 December 2012, as well as all the applicable International Financial Reporting Standard ("IFRS") which became effective for the financial year beginning on or after 1 January 2013. The adoption of those new and revised IFRS has had no material effect on the financial statements for the current year.

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.

Please refer to paragraph 4 above.

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:-

	Year ended 31 Dec,	
	2013	2012
(Loss) / Earnings per ordinary share for the year based on net (loss) / profit attributable to shareholders: -		
(i) Based on the weighted average number of ordinary shares in issue	(US 1.44 cents)	US 0.72 cents
(ii) On a fully diluted basis	(US 1.44 cents)	US 0.72 cents

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year:-

	Group		Company	
	31/12/2013	31/12/2012	31/12/2013	31/12/2012
Net asset value per ordinary share	US 13.3 cents	US 14.8 cents	US 11.9 cents	US 11.9 cents

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**
- a. any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - b. any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Statement of Comprehensive Income

The Group's revenue increased by US\$0.2 million from US\$13.0 million for 2012 to US\$13.2 million for 2013. The increase was attributable to the increase in service income from the Vigers operations.

Cost of sales for 2013 was US\$9.6 million compared to US\$9.9 million for 2012. The cost of sales reduction of US\$0.3m was attributable to the lower contracted manpower costs for the Vigers operations.

The Group recorded a gross profit of US\$3.6 million for 2013 as compared to US\$3.1 million for 2012. The increase of US\$0.5 million is explained in the preceding paragraphs.

The Group had other loss of US\$8.6 million for 2013 as compared to US\$10.9 million gain for 2012. In 2013, the other loss comprised mainly the decrease in fair value of investment property of US\$3.9 million, extension fees of US\$2.5 million paid to the Singapore Land Authority for the investment property, realized loss of US\$1.1 million on partial disposals of investment property and the net foreign exchange loss of US\$1.1 million arising from translating the monetary items denominated in foreign currencies.

Administrative costs increased by US\$1 million from US\$12.0 million for 2012 to US\$13.0 million for 2013. The increase was mainly attributable to the increase in marketing expenses incurred in promoting the investment property.

Finance costs increased by US\$0.4 million from US\$1.3 million for 2012 to US\$1.7 million for 2013. The finance costs for 2013 comprised principally the loan interest of US\$1.1 million for the investment property, the interest of US\$0.3 million on the borrowings from a related company and the bank facility fee of US\$0.3 million for the investment property. The finance costs for 2012 was principally attributable to the loan interest for the investment property.

In 2012, the reclassification of exchange reserve in an amount of US\$2.0 million to current year profit consequent upon the disposal of foreign subsidiaries was in compliance with the IFRS.

The Group's loss before taxation from operations for 2013 was US\$18.4 million, as compared to US\$3.6 million profit for 2012, a decrease of US\$22 million as explained in the preceding paragraphs.

Taxation in 2013 was represented by the reduction in the deferred tax provision of US\$2.7 million arising from the diminution in the fair value of the investment property and recognition of tax expenses of US\$1.0 million for the investment property units sold in 2013.

As a result of the above, the Group's net loss for 2013 was US\$16.8 million as compared to US\$8.4 million profit for 2012.

Statement of Financial Position

Land and buildings increased by US\$0.4 million from US\$4.1 million as at 31 December 2012 to US\$4.5 million as at 31 December 2013. The increase was mainly due to a revaluation gain of US\$0.5 million recognized during the financial period. The revaluation gain was recognized based on the valuation performed by an independent professional valuer.

Investment property decreased by US\$27.3 million from US\$174.3 million as at 31 December 2012 to US\$147.0 million as at 31 December 2013. The decrease was attributable to the partial disposals of the investment property of \$17.5 million, the translation adjustment of US\$5.9 million arising from translating the investment property denominated in foreign currency and impairment in fair value of US\$3.9 million recognized during the current financial period. The impairment was made based on the valuation performed by an independent professional valuer.

Trade and other receivables under “Current Assets” and “Non-current Assets” decreased in total by US\$7.6 million from US\$54.4 million as at 31 December 2012 to US\$46.8 million as at 31 December 2013. The decrease was mainly due to the partial settlement of receivables during the current financial period. The trade and other receivables under “Current Assets” as at 31 December 2013 comprised the present value of those receivables that are falling due for collection before 31 December 2014. The present value as at 31 December 2013 was calculated by discounting the future cash receipts by the imputed interest rate of 2.5% per annum which remains unchanged from 2012.

Other payables increased by US\$0.2 million from US\$1.7 million as at 31 December 2012 to US\$1.9 million as at 31 December 2013. The increase was mainly due to the increase in administration costs during the financial period.

Non-trade payables to related companies decreased from US\$3.7 million as at 31 December 2012 to nil as at 31 December 2013 owing to the full settlement during the current financial year. The short-term borrowing was obtained from an interested party for general working capital purposes and was unsecured, bearing interest at 5.25% per annum and repayable on demand.

Bank loans under “Current Liabilities” and “Non-current Liabilities” decreased in total by US\$10.5 million from US\$52.0 million as at 31 December 2012 to US\$41.5 million as at 31 December 2013. The decrease was mainly due to the partial repayments during the current financial period. As at 31 December 2013, the bank loans comprised bank loans of US\$36.3 million on the investment property, mortgage loan of US\$2.8 million on the land and building and bank overdraft of US\$2.4 million. The bank loans on the investment property are repayable by installments up to 8 June 2014. The bank overdraft is repayable by 31 March 2014.

Current income tax liability increased from US\$0.01 million as at 31 December 2012 to US\$1 million as at 31 December 2013. The increase was attributable to the recognition of tax expense for the investment property units sold during the current financial period.

Deferred tax liabilities decreased by US\$3.1 million from US\$13.3 million as at 31 December 2012 to US\$10.2 million as at 31 December 2013. The decrease was attributable to the partial write-back of provision arising from the diminution in fair value of the investment property and partial sale of its units during the current financial year .

The movement in cash and cash equivalents from US\$1.8 million as at 31 December 2012 to US\$2.0 million as at 31 December 2013, an increase of US\$0.2 million, is explained in the statement of cash flows below.

Statement of Cash Flows

During the year, the Group’s net cash used in operating activities was US\$1 million as compared to net cash generated from operating activities of US\$2.6 million in 2012. The cash movement in 2013 was mainly attributable to the partial settlement of trade receivables as mentioned in the statement of financial position above and the repayment of the borrowing from a related company. The net cash of US\$9.8 million generated from investing activities was mainly attributable to the partial disposals of the investment property during the current financial period. The net cash used in financing activities in 2013 was mainly attributable to the partial bank loan repayments.

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

Not applicable.

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.

Significant resources and efforts have been applied to market and promote the Residences at Emerald Hill ("REH") in both the local and overseas premium markets. As a result of the continuous effort in undertaking improvement works to enhance the value of REH, the Group has received a Certificate of Appreciation issued by the National Parks Board in recognition of its commitment on sustainability. The sales progress going forward depends very much on Government policy concerning the property market.

The Group will continue to look for acquisition opportunities for future development and investment.

The Vigers Group which provides property agency, appraisal and consultancy services, continues to make a positive contribution to the Group's operating results. The property market in Hong Kong is quiet under the Double Stamp Duty and Special Stamp Duty policies and with the high economic growth in the PRC and Macau, Vigers Group is exploring more business opportunities and service lines in these markets to generate more income stream in the next twelve months. The Board considers that Vigers Group will continue to enhance the Group's opportunities in the real estate sector to enable the Group to further diversify its property business into the areas of property appraisal, consultancy, agency and management services in order to generate profitable and recurring income for the Group.

11 Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported?

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 or recommended for the period.

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

- 13 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

By Business Segments

	Property US\$'000	Consolidated US\$'000
2013		
Revenue		
Revenue	13,184	13,184
Result		
Segment result	(16,759)	(16,759)
Finance costs	(1,666)	(1,666)
Loss before taxation	(18,425)	(18,425)
Taxation	1,674	1,674
Loss after taxation	(16,751)	(16,751)
Assets		
Segment assets	212,570	212,570
Liabilities		
Segment liabilities	57,419	57,419
Other information		
Depreciation	277	277
Capital expenditure: Property, plant and equipment	431	431
Loss on disposal of investment property	1,062	1,062
Decrease in fair value of investment property	3,915	3,915
Loss on disposal of plant and equipment	2	2

13 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year. - continued**

By Business Segments

	Property US\$'000	Consolidated US\$'000
2012		
Revenue		
Revenue	13,025	13,025
Result		
Segment result	4,903	4,903
Finance costs	(1,294)	(1,294)
Profit before taxation	3,609	3,609
Taxation	4,793	4,793
Profit after taxation	8,402	8,402
Assets		
Segment assets	246,674	246,674
Liabilities		
Segment liabilities	73,446	73,446
Other information		
Depreciation	165	165
Capital expenditure: Property, plant and equipment	683	683
Disposal of associate	63	63
Decrease in fair value of investment property	18,820	18,820
Gain on disposal of subsidiary	-	-
Loss on disposal of plant and equipment	7	7

- 13 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year. - continued**

By Geographical Segments

The turnover by geographical segment is based on the billing location of customers. All assets and capital expenditure of the Group are significantly located in the Asia Pacific region.

The following table provides an analysis of the Group's revenue and result by geographical market, which is analysed based on the billing address of each individual customer:

	Revenue		Result		Non-current assets	
	2013	2012	2013	2012	2013	2012
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Hong Kong	12,080	11,809	(8,819)	422	11,365	11,427
PRC	1,048	1,007	2,819	26,738	257	26,751
Singapore	56	209	(10,751)	(18,758)	4,561	4,192
	13,184	13,025	(16,751)	8,402	16,183	42,370

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

Please refer to paragraph 8.

- 15 **A breakdown of sales:-**

	Group		
	Latest Financial Year 2013 US\$'000	Previous Financial Year 2012 US\$'000	Increase/ (decrease) %
a) Sales reported for first half year	6,656	6,699	(1)
b) Operating (loss) / profit after tax before deducting minority interests reported for first half year	(7,747)	23,591	n/m
c) Sales reported for second half year	6,528	6,326	3
d) Operating loss after tax before deducting minority interests reported for second half year	(9,004)	(15,189)	(41)

16 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year:-

	Latest Full Year 2013 US\$'000	Previous Full Year 2012 US\$'000
Ordinary	N/A	N/A
Preference	N/A	N/A
Total:	N/A	N/A

17 Aggregate value of interested persons transactions conducted pursuant to a shareholders' general mandate

The Group has not obtained a general mandate from the shareholders for the interested person transactions, for the year ended 31 December 2013, as the value of the transactions falls below the required 5% of the Group's latest audited net tangible assets. The aggregate value of all interested person transactions during the financial year 2013, which fall under the listing manual, are as follows:

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	US\$'000	
Asia Manufacturing Services Limited Property development and investment service fees paid	(2,663)	-
Caprice Group International Limited Interest expenses paid	(281)	-
Spouse of Mr. Christopher Ho Wing-On (Director) Proceeds from disposal of property units at Emerald Hill	7,509	-

18 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Company confirms that there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a Director, Chief Executive Officer or substantial Shareholder of the Company.