

Company No. 201131382E

Unaudited Financial Statements And Dividend Announcement for the Financial Year Ended 30/09/2014

*This announcement has been prepared by Starland Holdings Limited (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 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2014

	Group		
	Year Ended		
	30/09/2014	30/09/2013	Change
	RMB'000	RMB'000	%
Revenue	13,570	36,554	-62.9%
Cost of Sales	(3,214)	(6,828)	-52.9%
Gross Profit	10,356	29,726	-65.2%
Other Income	830	327	153.8%
Other Operating Expenses	(3,942)	(197)	1901.0%
Selling Expenses	(2,581)	(2,416)	6.8%
Administrative Expenses	(10,668)	(11,284)	-5.5%
(Loss)/Profit before income tax	**(6,005)**	**16,156**	NM
Income Tax Expense	(3,728)	(13,716)	-72.8%
(Loss)/Profit for the financial year	**(9,733)**	**2,440**	**NM**
Other comprehensive income/(loss)			
Currency translation differences	32	(511)	NM
Total comprehensive income/(loss) for the financial year	**(9,701)**	**1,929**	**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		
	30/09/2014	30/09/2013	Change
	RMB'000	RMB'000	%
Interest income	(698)	(302)	131.1%
Rental Income	(1,590)	(1,960)	-18.9%
(Gain)/Loss on disposal of equipment	(115)	55	NM
Impairment loss on development property	3,465	-	NM
Depreciation and amortisation	394	303	30.0%

NM = 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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014 AND 30 SEPTEMBER 2013

	Group As at		Company As at	
	30/09/2014 RMB'000	30/09/2013 RMB'000	30/09/2014 RMB'000	30/09/2013 RMB'000
Non-Current Assets				
Equipment	1,185	1,012	78	63
Investments in Subsidiaries	-	-	9,773	5,519
Deferred Tax Assets	3,242	1,698	-	-
	4,427	2,710	9,851	5,582
Current Assets				
Cash and bank balances	98,598	72,783	340	1,554
Other Receivables and Deposits	10,828	4,883	118	146
Due from Subsidiary	-	-	750	3,609
Properties Held for Sale	13,413	15,848	-	-
Development Properties	436,305	302,600	-	-
	559,144	396,114	1,208	5,309
Current Liabilities				
Trade Payables	74,447	30,548	-	-
Due to Subsidiary	-	-	2,227	2,178
Other Payables and Accruals	13,721	17,861	856	813
Advances from a Director	6,049	10,017	-	-
Advance Receipt from Sale of Properties	291,520	146,344	-	-
Short-term loans	8,455	-	6,039	-
Income Tax Payable	24,102	38,807	-	-
	418,294	243,577	9,122	2,991
Net Current Assets/(Liabilities)	**140,850**	**152,537**	**(7,914)**	**2,318**
Non-Current Liabilities				
Deferred Tax Liabilities	2,594	2,594	-	-
Long-term Loans	25,971	26,240	-	-
	28,565	28,834	-	-
Net Assets	**116,712**	**126,413**	**1,937**	**7,900**
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	3,222	2,860	-	-
Translation Reserve	141	109	99	26
(Accumlated losses)/Retained Earnings	(10,777)	(682)	(23,261)	(17,225)
Total Capital and Reserves	**116,712**	**126,413**	**1,937**	**7,900**

Note:

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

Amount repayable in one year or less, or on demand

Group				Company			
As at 30/09/2014		As at 30/09/2013		As at 30/09/2014		As at 30/09/2013	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
8,455	6,049*	-	10,017*	6,039	-	-	-

Amount repayable after one year

Group			
As at 30/09/2014		As at 30/09/2013	
Secured RMB'000	Unsecured RMB'000	Secured RMB'000	Unsecured RMB'000
25,971	-	26,240	-

Note:

* Represented 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$8,223,000 for a property development project in Singapore. The Facility comprises of a land loan, development charge loan and a construction loan. As at 30 September 2014, the Group has drawn down the land loan of S$5,376,000 (approximately RMB25,971,000).

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 (approximately RMB3,736,000) 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 (approximately RMB43,885,000) by a Director of the Company; and

e) A corporate guarantee for S$8,991,000 (approximately RMB43,885,000) 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$1,250,000 (approximately RMB6,039,000) as at 30 September 2014.

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; and

b) A personal guarantee of S$3,050,000 (approximately RMB14,921,000) by a Director of the Company.

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$500,000 (approximately RMB2,416,000) as at 30 September 2014.

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; and

b) A personal guarantee of S$1,800,000 (approximately RMB8,695,000) by a Director of the Company.

c) A corporate guarantee for S$1,800,000 (approximately RMB8,695,000) by the Company.

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 2014

	Financial Year Ended	
	30/09/2014	30/09/2013
	RMB'000	RMB'000
Operating activities		
(Loss)/Profit before income tax	(6,005)	16,156
Adjustments for:		
(Gain) / Loss on disposal of equipment	(115)	55
Depreciation of equipment	394	303
Impairment loss on development property	3,465	-
Interest income	(698)	(302)
Operating cash flows before movements in working capital	(2,959)	16,212
Properties held for sale	2,435	6,447
Development properties	(137,170)	(178,084)
Other receivables and deposits	(5,945)	(2,230)
Trade payables	43,899	22,994
Other payables	141,036	147,583
Cash from operations	41,296	12,922
Interest received	698	302
Income tax paid	(19,977)	(14,316)
Net cash from/(used in) operating activities	**22,017**	**(1,092)**
Investing activities		
Purchase of equipment	(537)	(940)
Proceeds from disposal of equipment	85	100
Net cash used in investing activities	**(452)**	**(840)**
Financing activities		
Increase in bank deposits pledged	(22,071)	(10,789)
Advances from a director	-	10,017
Repayment to a director	(3,968)	-
Bank borrowings	8,186	26,240
Net cash (used in)/ from financing actiivities	**(17,853)**	**25,468**
Effect of foreign exchange rate changes	32	(511)
Net increase in cash and cash equivalents	3,712	23,025
Cash and cash equivalents at beginning of financial year	61,994	38,969
Cash and cash equivalents at end of financial year	**65,738**	**61,994**
* Note to consolidated statement of cash flows		
Cash and bank balances	98,598	72,783
Less: Bank deposits pledged	(32,860)	(10,789)
	65,738	61,994

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 2012	24,471	99,027	628	-	620	(262)	124,484
Transfer to statutory reserve	-	-	-	2,860	-	(2,860)	-
Total comprehensive income for the financial year	-	-	-	-	(511)	2,440	1,929
Balance at 30 September 2013	24,471	99,027	628	2,860	109	(682)	126,413
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

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 2012	24,471	-	628	-	590	(11,213)	14,476
Total comprehensive income for the financial year	-	-	-	-	(564)	(6,012)	(6,576)
Balance at 30 September 2013	24,471	-	628	-	26	(17,225)	7,900
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

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 31 March 2014 up to 30 September 2014. The Company's share capital was RMB24,471,000 comprising 144,733,000 shares as at 31 March 2014 and as at 30 September 2014.

The Company did not have any outstanding options, convertibles or treasury shares as at 30 September 2013 and as at 30 September 2014.

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 2014	30 September 2013
Total number of issued shares	144,733,000	144,733,000

There were no treasury shares as at the 30 September 2014 and as at 30 September 2013.

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 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 30/09/2014	Year ended 30/09/2013
(Loss)/Earnings per share (RMB cents)		
- Based on weighted average number of shares in issue	(6.72)	1.69
- Based on fully diluted basis	(6.72)	1.69
Weighted average number of shares during the financial year applicable to basic and diluted (loss) earning per share ('000)	144,733	144,733

Notes:

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 2014 and as at 30 September 2013 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	
	30/09/2014	30/09/2013
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial period (RMB)	0.81	0.87
- Number of ordinary shares at the end of financial period ('000)	144,733	144,733

	Company	
	30/09/2014	30/09/2013
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial period (RMB)	0.01	0.05
- 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

Financial year ended 30 September 2014 ("FY2014") vs. Financial year ended 30 September 2013 ("FY2013")

Revenue

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

Revenue decreased by 62.9% from RMB36.5 million in FY2013 to RMB13.6 million in FY2014.

Sales of properties

The revenue from the sale of properties was approximately RMB11.31 million in FY 2014 and RMB33.8 million in FY2013 and accounted for approximately 83.3% of the Group's total revenue for FY2014. It was mainly attributable to the sales of 10 commercial units and car parking space in University Town project for FY2014 as compared to 1 residential unit and 24 commercial units of the University Town Project sold in FY2013.

Property management income and rental income

The Group received property management income from managing and maintaining our developed residential and commercial properties which had been sold. The revenue from property management was approximately RMB0.67 million and RMB0.76 million for FY2014 and FY2013 respectively. The decrease in property management income for FY2014 as compared to FY2013 was due to rebates given to the owners of University Town project for FY2014.

Rental income for FY2014 was approximately RMB1.59 million and accounted for approximately 11.7% of the total revenue for FY2014, as compared to RMB1.96 million for FY2013 which accounted for approximately 5.4% of the total revenue for FY2013. The Group's rental income is derived from the leasing of the Group's commercial units of the University Town project which are held for sale. The decrease in rental income for FY2014 as compared to FY2013 was due to the decrease in rented units following the sale of commercial units of the University Town Project in FY2013 and FY2014.

Other income

Other income increased by RMB0.5 million to RMB0.83 million as a result of higher interest income due to an increase in our cash balances in the banks, as well as gain from the disposal of equipment.

Other operating expenses

Other operating expenses increased by approximately RMB3.7 million in FY2014 from RMB0.2 million in FY2013 to approximately RMB3.9 million in FY2014 and was mainly due to an impairment loss on development property in Singapore amounting to RMB$3.5 million (approximately 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

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 FY2014, the land and development costs accounted for approximately RMB2.8 million, representing 24.8% (FY2013: RMB6.5 million representing 19.2 %) of our revenue from the sale of properties.

Cost of services for property management was approximately RMB0.46 million and RMB0.2 million for FY2014 and FY2013 respectively.

Gross Profit and Profit Margin

Gross profit decreased from approximately RMB29.7 million in FY2013 to approximately RMB10.4 million in FY2014 mainly due to the decrease in revenue. The decrease in gross margin from 81.3% in FY2013 to 76.3% in FY2014 was mainly due to lower average selling price of the commercial units of the University Town project.

Operating expenses

The Group's operating expenses comprise mainly selling expenses and administrative expenses. The Group's total operating expenses decreased by approximately RMB0.5 million or 3.6% from approximately RMB13.7 million in FY2013 to approximately RMB13.2 million in FY2014.

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 approximately 19.5% and 17.6% of our total operating expenses for FY2014 and FY2013 respectively. The Group's selling expenses increased by approximately RMB0.2 million from approximately RMB2.4 million in FY2013 to approximately RMB2.6 million in FY2014. The increase in selling expenses was mainly attributable to an increase 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 approximately 80.5% and 82.4% of our total operating expenses for FY2014 and FY2013 respectively. Our administrative expenses decreased by approximately RMB0.6 million, or 5.3% from approximately RMB11.3 million in FY2013 to approximately RMB10.7 million in 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:-

(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

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 approximately RMB3.7 million and RMB13.7 million for FY2014 and FY2013 respectively. Land appreciation tax amounted to RMB3.9 million for FY2014 and RMB9.4 million for FY2013.

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.

Balance Sheet

Non-current assets

As at 30 September 2014, non-current assets of approximately RMB4.4 million consist of equipment and deferred tax assets.

As at 30 September 2014, the carrying amount of equipment increased by RMB0.2 million to approximately RMB1.2 million as a result of purchase of a motor vehicle in a subsidiary in PRC.

Deferred tax assets amounted to approximately RMB3.2 million as at 30 September 2014 was mainly due to the unutilised tax losses from subsidiaries in the PRC.

Current assets

As at 30 September 2014, current assets amounted to RMB559.1 million mainly consist of cash and bank balances, other receivables and deposits, properties held for sale and development properties.

Cash and bank balances increased by RMB25.8 million to RMB98.6 million mainly due to pre-sales receipts from customers for the Singapore Garden project.

Other receivables and deposits increased by RMB5.9 million to RMB10.8 million mainly due to the increase in prepayments for the construction of the Singapore Garden project.

Properties held for sale, which are the completed but unsold units of University Town project amounted to approximately RMB13.4 million as at 30 September 2014, recorded a decrease of approximately RMB2.4 million from RMB15.8 million as at 30 September 2013, due to the sale of units in FY2014.

Development properties increased by RMB133.7 million to RMB436.3 million due to the work in progress for the Singapore Garden project.

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

As at 30 September 2014, current liabilities of approximately RMB418.3 million consist of trade and other payables and accruals, advances from a director, advance receipt from sale of properties, short-term loan and income tax payable.

Trade payables increased by RMB43.9 million to RMB74.4 million mainly due to accrual of work in progress for the Singapore Garden project.

Other payables, which mainly comprise deposit from tenants, advance rental, advance property management fees and accrued expenses, decreased by RMB4.2 million from RMB17.9 million as at 30 September 2013 to RMB13.7 million as at 30 September 2014 mainly due to decrease in deposit from contractor and the payments for accrued expenses in FY2014.

Advance receipt from the sale of properties for the Singapore Garden project amounted to approximately RMB291.5 million as at 30 September 2014, an increase of RMB145.2 million from RMB146.3 million as at 30 September 2013 as a result of ongoing sales from Singapore Garden Project in FY2014.

Short-term loan payable amounted to approximately RMB8.5 million as at 30 September 2014 mainly attributed to the money market loan from UOB Singapore and the revolving credit facility from BOC Singapore.

Our income tax payable amounted to approximately RMB24.1 million as at 30 September 2014, a decrease of RMB14.7 million from RMB38.8 million as at 30 September 2013 due to payment of tax in FY2014.

Shareholders' equity

Our shareholders' equity consists of issued share capital, capital reserve, merger reserve, statutory reserve, translation reserve and retained earnings. As at 30 September 2014, our shareholders' equity amounted to approximately RMB116.7 million.

Cash Flow

For FY2014, the Group recorded an operating cash outflows before movements in working capital of approximately RMB6 million. The net cash inflow from operating activities of approximately RMB22 million was mainly attributable to the following:

(a) Continual sales of properties of University Town project resulting in a decrease in properties held for sale of approximately RMB2.4 million;

(b) Increase in other payables of approximately RMB141 million mainly due to advance collection received from buyers for the sale of properties of the Singapore Garden project; and

(c) Increase in trade payables of approximately RMB43.9 million as a result of payment due to contractors for the Singapore Garden project.

This was partially offset by an increase in development properties of approximately RMB137.2 million due to the cost incurred in relation to the construction of the Singapore garden project and also the increase in receivable of approximately RMB5.9 million due to increase in prepayments for the construction of the Singapore Garden Project.

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.

Cash Flow (Cont'd)

Net cash outflow from investing activities amounted to approximately RMB0.5 million in FY2014 was mainly attributable to the purchased of a motor vehicle in one of the Company's subsidiaries in PRC.

Net cash outflow from financing activities amounted to approximately RMB17.9 million in FY2014 was mainly due to bank borrowing for working capital by the Company and its Singapore's subsidiary, increase in pledge bank deposit and partially offset by the repayment of Director's loan.

As at 30 September 2014, our cash and cash equivalents were approximately RMB65.7 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 14 May 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.

Chongqing's economy continues to grow as its gross domestic product ("GDP") rose 10.8% on year on year to RMB950.1 billion in the first three quarter of 2014, 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.

As of 30 September 2014, the Group has launched 8 blocks of residential units of Singapore Garden Project which comprises of approximately 915 residential units. Of the 915 residential units launched, 642 of the residential units were sold. The overwhelming responses are encouraging. However, the revenue derived from these sold units will only be recognised upon the completion of the buildings and the handover of the units to the respective buyers, which is expected to be in FY2015.

In FY2015, the Group will continue to sell the remaining commercial units of the University Town Project. The Group will continue to launch the residential 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.

Management expects demand in the Singapore's property market in the upcoming year to remain weak and this will inevitably have some effect on the Group's Singapore project at Jalan Nipah as the market outlook for high-end residential property remains bleak/subdued.

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 FY2014.

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 FY2014.

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)	FY2014	FY2013	FY2014	FY2013
Property development	11,307	33,832	8,557	27,845
Rental Income	1,590	1,960	1,590	1,960
Property management & Others	673	762	209	(79)
	13,570	36,554	10,356	29,726
Unallocated expenses			(13,726)	(13,897)
Impairment loss on development property			(3,465)	-
Other Income			830	327
(Loss)/Profit before income tax			(6,005)	16,156
Income tax			(3,728)	(13,716)
Combined (loss)/profit after tax			(9,733)	2,440
Other comprehensive (loss)/income			32	(511)
Total comprehensive income/(loss) for the financial year			(9,701)	1,929

Revenue reported above represents revenue generated from external parties and there were no inter-segment sales during FY2014 (FY 2013: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	
	30/09/2014 RMB'000	30/09/2013 RMB'000
Sales reported for first half year	4,856	23,902
(Loss)/Profit after tax reported for first half year	(3,504)	2,556
Sales reported for second half year	8,714	12,652
Loss after tax reported for second half year	(6,229)	(116)

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

27 November 2014