



Company Registration No: 197001030G
(Incorporated in Singapore)

**Unaudited Fourth Quarter and Full Year Financial Statements and Dividend Announcement
For The Financial Year Ended 31 December 2013**

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1. Consolidated Statement of Comprehensive Income

1(i) Consolidated Statement of Comprehensive Income For The Financial Year Ended 31 December 2013 ("FY2013")

	Group		Change %
	2013 S\$'000	2012 S\$'000	
Revenue	515,262	451,941	14%
Materials and subcontract costs	(312,495)	(260,954)	20%
Employee benefits	(53,540)	(46,286)	16%
Depreciation and amortisation	(5,242)	(5,993)	-13%
Finance cost	(13,073)	(6,146)	113%
Other operating expenses	(71,544)	(78,658)	-9%
Operating profit	59,368	53,904	10%
Interest income from bank balances and affiliated company	229	162	41%
Rental income	8,213	1,970	>300%
Other income	2,109	3,395	-38%
Share of results of associated companies	31,077	19,611	58%
Profit before tax	100,996	79,042	28%
Taxation	(15,530)	(12,739)	22%
Profit for the year	85,466	66,303	29%
<u>Profit attributable to:</u>			
Shareholders of the Company	67,545	54,860	23%
Non-controlling interests	17,921	11,443	57%
	85,466	66,303	29%
Total comprehensive income for the year	85,466	66,303	29%
<u>Total comprehensive income attributable to:</u>			
Shareholders of the Company	67,545	54,860	23%
Non-controlling interests	17,921	11,443	57%
	85,466	66,303	29%
Earnings per ordinary shares (cents)			
-Basic	4.06	3.71	9%
-Diluted	4.06	3.71	9%

Other information :-

	Group		Change %
	2013 S\$'000	2012 S\$'000	
Amortisation of intangible assets and prepaid rent	889	1,024	-13%
Allowance for doubtful receivables	-	534	n.m
Depreciation of property, plant and equipment	4,353	4,969	-12%
Fair value loss on forward contracts	-	60	n.m
Net foreign exchange gain	(234)	(1,274)	-82%
Net loss on disposal of property, plant and equipment	-	3	n.m
Write down of inventories	-	42	n.m
Manufacturing and melting loss	1,282	1,380	-7%
Trade in loss	1,185	1,312	-10%
Property, plant and equipment written off	282	309	-9%

n.m - Not meaningful

1. Consolidated Statement of Comprehensive Income (Con't)

1(ii) Consolidated Statement of Comprehensive Income For The Financial Period from 1 October 2013 to 31 December 2013 ("4Q 2013")

	Group		Change %
	4Q 2013 \$'000	4Q 2012 \$'000	
Revenue	117,166	134,188	-13%
Materials and subcontract costs	(75,595)	(76,742)	-1%
Employee benefits	(13,023)	(13,875)	-6%
Depreciation and amortisation	(1,311)	(1,433)	-9%
Finance cost	(4,799)	(2,441)	97%
Other operating expenses	(19,886)	(17,860)	11%
Operating profit	2,552	21,837	-88%
Interest income from bank balances and affiliated company	23	(52)	n.m.
Rental income	2,176	110	> 300%
Other income	644	1,029	-37%
Share of results of associated companies	7,661	5,367	43%
Profit before tax	13,056	28,291	-54%
Taxation	(1,401)	(4,735)	-70%
Profit for the period	11,655	23,556	-51%
Profit attributable to:			
Shareholders of the Company	9,328	18,959	-51%
Non-controlling interests	2,327	4,597	-49%
	11,655	23,556	-51%
Total comprehensive income for the period	11,655	23,556	-51%
Total comprehensive income attributable to:			
Shareholders of the Company	9,328	18,959	-51%
Non-controlling interests	2,327	4,597	-49%
	11,655	23,556	-51%

NOTES:

1a. - Depreciation of assets in retail outlets is computed on a straight-line basis over 3 to 5 years.

1b. - The Group recognises all inventory, including trade-in stock and sales return stock at their cost values. For finished stocks aged 2 years and above, partial provisions for stock obsolescence were made to take into consideration labour costs for designing and rework.

1c. - The increase in materials and subcontract costs in 2013 was due to higher revenues for all businesses.

1d. - Employee benefits expense increased in 2013 mainly due to the increase in number of employees for the financial service business and higher provision of profit sharing for the property business due to higher profit.

1e. - Lower depreciation charges was due to the reduction in number of stores for the jewellery business.

1f. - Finance cost increased mainly due to increased borrowings and the issuance of multicurrency medium term notes in 2013.

1g. - Lower other operating expenses in 2013 was mainly due to lower rental expense for the jewellery business and sales and marketing expense for the property business.

1h. - The higher rental income was due to rental income derived from Keypoint and other leasehold properties.

1i. - Other income was due to late payment interest charges and cash discounts.

1j. - Share of results of associated companies was mainly due to higher profit from associated companies in the property business.

2. Statement of Financial Position As At 31 December 2013

	Group		Company	
	31-Dec-13 S\$'000	31-Dec-12 S\$'000	31-Dec-13 S\$'000	31-Dec-12 S\$'000
NON-CURRENT ASSETS				
Property, plant and equipment	24,287	17,408	338	451
Intangible assets	8,495	9,006	35	35
Investment in subsidiaries	-	-	77,601	77,601
Investment in associated companies	54,835	23,905	-	-
Investment in joint ventures	25	25	25	25
Investment securities	33	33	-	-
Other receivables	5,129	4,835	-	40
Prepaid rent	143	523	-	-
Deferred tax assets	1,692	1,359	168	12
	94,639	57,094	78,167	78,164
CURRENT ASSETS				
Inventories	117,219	109,740	-	-
Development properties	751,921	534,413	-	-
Properties held for sale	-	6,382	-	-
Trade and other receivables	194,468	182,609	60	23
Prepaid rent	379	379	-	-
Prepayments	13,269	2,088	1,701	1,341
Due from subsidiaries (non-trade)	-	-	368,697	194,551
Due from an affiliated company (non-trade)	3,486	3,431	-	-
Due from associated companies (non-trade)	32,741	18,942	-	-
Cash and bank balances	67,461	46,781	2,027	3,534
	1,180,944	904,765	372,485	199,449
TOTAL ASSETS	1,275,583	961,859	450,652	277,613
CURRENT LIABILITIES				
Trade and other payables	77,868	98,120	6,998	22,331
Due to subsidiaries (non-trade)	-	-	78	79
Due to an affiliated company (non-trade)	1,310	1,310	-	-
Bank overdrafts	-	26	-	-
Provision for taxation	3,358	14,627	38	130
Term notes	65,000	-	65,000	-
Interest-bearing loans and borrowings	204,687	188,493	-	708
	352,223	302,576	72,114	23,248
Net current assets	828,721	602,189	300,371	176,201
NON-CURRENT LIABILITIES				
Interest bearing loans and borrowings	383,940	267,045	-	-
Term notes	185,125	150,000	185,125	150,000
Other payables	2,300	2,300	-	-
Deferred tax liabilities	21,714	8,235	-	-
	593,079	427,580	185,125	150,000
TOTAL LIABILITIES	945,302	730,156	257,239	173,248
Net assets	330,281	231,703	193,413	104,365
EQUITY ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY				
Share capital	152,611	76,801	152,611	76,801
Treasury shares	(460)	(538)	(460)	(538)
Other reserves	4,761	4,419	842	500
Revenue reserves	135,597	122,664	40,420	27,602
	292,509	203,346	193,413	104,365
Non-controlling interests	37,772	28,357	-	-
Total equity	330,281	231,703	193,413	104,365
Net asset value per ordinary share (in cents)	16.82	13.21	11.12	6.78

2. Statement of Financial Position As At 31 December 2013 (Con't)

2a. - Review of Financial Position

Group shareholders' funds increased from \$231.7 million as at 31 December 2012 to \$330.3 million as at 31 December 2013. The increase was attributable to profit for the year and rights issue partially offset by payment of final dividend for 2012 as well as payment of interim dividend. The increase in share capital was due to ordinary shares issued under the scrip dividend scheme and the rights issue.

The Group's total assets of \$1,275.6 million as at 31 December 2013 was \$313.7 million higher than that as at 31 December 2012 mainly due to the increase in development properties, investment in associated companies, trade and other receivables, cash and bank balances and amount due from associated companies. The higher development properties was mainly due to the purchase of land for development. The increase in investment in associated companies was due to share of results of associated companies. The increase in amount due from associated companies was due to advances to associated companies for development properties. The higher trade and other receivables was attributable to increase in pledge book for financial service business.

The Group's total liabilities of \$945.3 million as at 31 December 2013 was \$215.1 million higher than that as at 31 December 2012 due to the increase in interest-bearing loans and borrowings, issuance of multicurrency medium term notes and increase in deferred tax liabilities. The increase was partially offset by decline in trade and other payables and provision for taxation.

3. Consolidated Statement of Cash Flows For The Financial Year Ended 31 December 2013

	Fourth Quarter Ended		Twelve Months Ended	
	31-Dec-13 S\$'000	31-Dec-12 S\$'000	31-Dec-13 S\$'000	31-Dec-12 S\$'000
OPERATING ACTIVITIES				
Profit before taxation	13,056	28,291	100,996	79,042
Adjustments for:				
Property, plant and equipment written off	128	21	282	309
Depreciation of property, plant and equipment	1,090	1,185	4,353	4,969
Fair value (gain)/loss on forward contracts	-	(12)	-	60
Employee Share Award Scheme expenses	-	-	78	460
Write down of inventories	-	2	-	42
Allowance for doubtful receivables	-	534	-	593
Interest expense	4,799	2,440	13,073	6,146
Interest income	(23)	(53)	(229)	(162)
Amortisation of prepaid rent	95	119	379	514
Amortisation of intangible assets	127	128	510	510
Disposal of interest of non-wholly owned subsidiary	-	-	-	(5)
Loss on disposal of property, plant and equipment	-	23	-	3
Share of results of associated companies	(24,655)	(5,367)	(31,077)	(19,611)
Operating (loss)/profit before changes in working capital	(5,383)	27,311	88,365	72,870
(Increase)/decrease in:				
Inventories	1,575	(4,383)	(7,478)	(18,924)
Development properties	8,784	(132,706)	(217,509)	(268,586)
Properties held for sale	-	(6,382)	6,382	(6,382)
Trade and other receivables	4,654	14,278	(12,153)	(47,573)
Prepayments	(10,565)	(1,074)	(11,181)	17
Increase/(decrease) in:				
Trade and other payables	12,333	8,097	(21,244)	15,225
Net cash generated from/(used in) operations	11,398	(94,859)	(174,818)	(253,353)
Interest paid	(4,799)	(2,440)	(13,073)	(9,040)
Income taxes paid	(30)	(1)	(12,317)	(3,541)
Net cash generated from/(used in) operating activities	6,569	(97,300)	(200,208)	(265,934)
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(1,695)	(499)	(11,513)	(8,050)
Proceeds from sale of property, plant and equipment	-	(22)	-	65
Investment in associated companies	16,994	-	147	(2,000)
Increase in prepaid rent	-	(288)	-	(1,138)
Interest received	23	53	229	162
Purchase of investment securities	-	(10)	-	(10)
Due from associated companies (non-trade), net	619	(80)	(13,799)	(5,342)
Net cash generated from/(used in) investing activities	15,941	(846)	(24,936)	(16,313)
FINANCING ACTIVITIES				
Dividends paid to shareholders of the Company	(5,384)	(1,112)	(2,497)	(3,673)
Dividends paid to non-controlling interests of subsidiaries	(5,000)	(4,659)	(8,508)	(4,940)
Proceeds from issuance of shares by the Company:				
- Ordinary shares	-	13,060	-	13,060
- Rights issue	-	-	23,697	-
Proceeds from initial public offering of a subsidiary	-	-	-	16,034
Proceeds from issuance of shares by subsidiary to a non-controlling interest	-	-	-	200
Proceeds from term notes	25,125	-	100,125	148,724
Proceeds from term loans	5,900	107,402	227,695	272,100
Repayment of term loans	(32,497)	(23,818)	(99,274)	(123,590)
Proceeds/(repayment) from short term bank borrowings, net	6,392	(19,221)	4,714	3,353
Proceeds from finance lease obligations	-	-	-	50
Repayment of finance lease obligations	(6)	(548)	(47)	(1,929)
Due to ultimate holding company (non-trade), net	-	-	-	(2,500)
Due to affiliated companies (non-trade), net	-	51	(55)	47
Net cash (used in)/generated from financing activities	(5,470)	71,155	245,850	316,936
Net increase/(decrease) in cash and cash equivalents	17,040	(26,991)	20,706	34,689
Cash and cash equivalents at beginning of year	50,421	73,746	46,755	12,066
Cash and cash equivalents at end of year	67,461	46,755	67,461	46,755

3. Consolidated Statement of Cash Flows (Con't)

Cash and cash equivalents

Cash and cash equivalents included in the consolidated cash flow statements comprise the following amounts:-

	31-Dec-13 S\$'000	31-Dec-12 S\$'000
Amounts held under the "Project Account (Amendment) Rules - 1997" withdrawals of which are restricted to payments for expenditure incurred on projects	15,186	26,426
Cash at bank	52,275	20,355
Bank overdrafts	-	(26)
Cash and cash equivalents	67,461	46,755

3a. - Cashflow Analysis

4Q 2013

Net cash generated from operating activities for 4Q 2013 was \$6.6 million compared to net cash used in operating activities of \$97.3 million for the corresponding quarter in the previous year. This was due to the decrease in development properties, trade and other receivables, inventories and increase in trade and other payables, partially offset by the decrease in profit for the period and increase in prepayments.

Net cash generated from investing activities of \$15.9 million in 4Q 2013 was mainly due to the investment in associated companies.

Net cash used in financing activities was \$5.5 million compared to net cash generated from financing activities amounting to \$71.2 million in 4Q 2012. This was mainly due to the dividend payments and repayment of term loans.

FY2013

Net cash used in operating activities was \$200.2 million compared to \$265.9 million for FY2012 as a result of the increase in development properties, trade and other receivables, inventories, prepayments and decrease in trade and other payables, partially offset by profit for the year and decrease in property held for sale.

Net cash used in investing activities of \$24.9 million was due to the purchase of a freehold shop and renovation of stores for both jewellery business and financial service business and the increase in advances to associated companies for development projects.

Net cash generated from financing activities for FY2013 was \$245.9 million compared with \$316.9 million in FY2012. This was mainly due to proceed from the drawdown of multicurrency term notes and term loans, offset by the payments of dividend.

As a result, cash and cash equivalents increased to \$67.5 million as at 31 December 2013 from \$46.8 million as at 31 December 2012.

4. Statement of Changes in Equity For The Financial Year Ended 31 December 2013

	Attributable to shareholders of the Company				Non-controlling interests	Total
	Share capital	Treasury shares	Revenue reserves	Other reserves		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Group						
Balance as at 1 January 2013	76,801	(538)	122,662	4,419	28,359	231,703
Total comprehensive income for the year	-	-	67,545	-	17,921	85,466
Dividends on ordinary shares	-	-	(54,610)	-	(8,508)	(63,118)
Ordinary shares issued under rights issue	23,697	-	-	-	-	23,697
Ordinary shares issued under scrip dividend	52,113	-	-	-	-	52,113
Treasury shares reissued pursuant to employee share award	-	78	-	342	-	420
Balance as at 31 December 2013	152,611	(460)	135,597	4,761	37,772	330,281
Balance as at 1 January 2012	42,721	(621)	104,040	123	9,544	155,807
Total comprehensive income for the year	-	-	54,860	-	11,443	66,303
Dividends on ordinary shares	-	-	(36,236)	-	(4,940)	(41,176)
Ordinary shares issued under scrip dividend	21,020	-	-	-	-	21,020
Premium on dilution of interest in subsidiary	-	-	-	3,919	12,115	16,034
Capital contribution to subsidiary	-	-	-	-	200	200
Treasury shares reissued pursuant to employee share award	-	83	-	377	-	460
Disposal of interest in subsidiary	-	-	-	-	(5)	(5)
Issuance of ordinary shares	13,060	-	-	-	-	13,060
Balance as at 31 December 2012	76,801	(538)	122,664	4,419	28,357	231,703
Company						
Balance as at 1 January 2013	76,801	(538)	27,602	500	-	104,365
Total comprehensive income for the year	-	-	22,429	-	-	22,429
Dividends on ordinary shares	-	-	(54,611)	-	-	(54,611)
Ordinary shares issued under rights issue	23,697	-	-	-	-	23,697
Treasury shares reissued pursuant to employee share award	-	78	-	342	-	420
Ordinary shares issued under scrip dividend	52,113	-	-	-	-	52,113
Balance as at 31 December 2013	152,611	(460)	(4,580)	842	-	148,413
Balance as at 1 January 2012	42,721	(621)	24,571	123	-	66,794
Total comprehensive income for the year	-	-	39,267	-	-	39,267
Dividends on ordinary shares	-	-	(36,236)	-	-	(36,236)
Issuance of ordinary shares	13,060	-	-	-	-	13,060
Ordinary shares issued under scrip dividend	21,020	-	-	-	-	21,020
Treasury shares reissued pursuant to employee share award	-	83	-	377	-	460
Balance as at 31 December 2012	76,801	(538)	27,602	500	-	104,365

5. Changes in Share Capital

No. of shares	Company	
	2013 '000	2012 '000
Issued and fully paid share capital		
Balance at 1 January	1,546,064	1,011,674
Ordinary shares issued under Bonus Issue	-	450,446
Ordinary shares issued under Scrip Dividend Scheme (Note 1,3 & 4)	136,383	50,944
Ordinary shares issued under Rights Issue (Note 2)	62,651	-
New placement	-	33,000
Balance at 31 December	1,745,098	1,546,064

Note 1 - On 23 January 2013, the Company issued 27,181,008 new shares at an issue price of \$0.39 to eligible Shareholders who have elected to participate in Company's scrip dividend scheme.

Note 2 - On 27 March 2013, the Company issued 62,651,303 rights shares at \$0.38 per share under its Rights Issue.

Note 3 - On 4 July 2013, the Company issued 56,115,148 new shares at an issue price of \$0.385 to eligible Shareholders who have elected to participate in the Company's scrip dividend scheme.

Note 4 - On 6 November 2013, the Company issued 53,086,553 new shares at an issue price of \$0.375 to eligible Shareholders who have elected to participate in the Company's scrip dividend scheme.

6. Changes in Treasury Shares

There were 1,013,000 (31 December 2012: 1,069,000) treasury shares transferred to employees under the Aspiat Share Award Scheme during the financial year.

No. of shares	Company	
	31-Dec-13 '000	31-Dec-12 '000
Balance at 1 January	6,963	5,578
Distributed as staff benefits	(1,013)	(1,069)
Bonus shares	-	2,454
Balance at 31 December	5,950	6,963

7. Group Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at 31-Dec-13		As at 31-Dec-12	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
204,687	65,000	186,909	1,584

Amount repayable after one year

As at 31-Dec-13		As at 31-Dec-12	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
383,940	185,125	267,045	150,000

Details of collateral

The Group's borrowings and debt securities are secured as follows:-

- legal mortgages over subsidiaries' development properties;
- legal assignment of subsidiaries' interest under the Sale and Purchase agreements and tenancy agreements in respect of development properties or units;
- legal assignment of subsidiaries' interest in the Project Account and Rental Account;
- corporate guarantee by the Company;
- fixed and floating charge on all current assets of certain subsidiaries.

8. Auditor's Report

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

9. Accounting Policies

The Group has applied the same accounting policies and methods of computation in the fourth quarter announcement for the current financial year as those of the audited financial statements for the year ended 31 December 2012, as well as all applicable Financial Reporting Standards ("FRS") which became effective for financial years beginning on or after 1 January 2013. The adoption of these new and revised FRSs has no material effect on the financial performance or financial position of the Group and the Company for the current financial year.

10. Earning Per Share

	Group			
	Fourth Quarter Ended		Twelve Months Ended	
	31-Dec-13 cents	31-Dec-12 cents	31-Dec-13 cents	31-Dec-12 cents
i) Basic earnings per share	0.54	1.27	4.06	3.71
ii) Diluted earnings per share	0.54	1.27	4.06	3.71
- Weighted average number of shares ('000)	1,718,953	1,488,336	1,664,323	1,478,346

11. Net Asset Value Per Share

	Group		Company	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
Net asset value per ordinary share (in cents)	16.82	13.21	11.12	6.78
Number of ordinary shares in issue (excluding treasury shares) ('000)	1,739,149	1,539,102	1,739,149	1,539,102

12. Variance from Forecast Statement

No forecast for the year ended 31 December 2013 was previously provided.

13. Review of Corporate Performance

The Group has delivered another year of record results in 2013. Group revenue rose 14.0% to reach a new record high of \$515.3 million. Group revenue for FY2013 increased by \$63.3 million or 14.0% compared with \$451.9 million in FY2012, as a result of improvement from all its businesses.

Revenue from the Property Business grew by 23.2% from \$196.2 million in FY2012 to \$241.8 million in FY2013. The growth was contributed by the progress recognition of sales from Urban Vista, East Village, Cardiff Residence and 8 Bassein. The Jewellery Business continued to consolidate its retail stores in 2013, which led to the closure of 11 retail stores and the opening of 10 new ones, mostly in new shopping malls. Despite the lesser number of retail stores, the Jewellery Business had achieved higher revenue in 2013. The increase was mainly contributed by improved sales from existing retail stores. Revenue for FY2013 rose 4.2% to \$170.1 million.

The Financial Service Business delivered another year of good revenue growth in 2013. Revenue increased by \$12.6 million to \$113.1 million, driven by the higher interest income from its healthy pledge book and the increase in sales from the retail and trading of pre-owned gold and jewellery business.

The increase in operating expense across all cost categories, except other operating expenses and depreciation and amortisation, was largely in line with the increase in revenue. The issuance of bonds contributed to the increase in finance cost. However, the smaller network of jewellery stores resulted in lower depreciation and rental expense for the Group in FY2013. The higher revenue and share of results of associated companies lifted the Group's pre-tax profit by \$22.0 million from \$79.0 million in FY2012 to \$101.0 million in FY2013.

Pre-tax profit for Property Business surged 40.8% to \$102.8 million from \$73.0 million in FY2012, due mainly to the contributions from Urban Vista, East Village, Cardiff Residences and Parc Rosewood. The Jewellery Business had also recorded higher pre-tax profit in FY2013. Pre-tax profit increased 60.7% from \$2.8 million in FY2012 to \$4.5 million in FY2013. The increase in pre-tax profit was because of lower rental expense and depreciation. Despite the higher revenue, the Financial Service Business recorded lower pre-tax profit. The increase in revenue was offset by the losses due to decline in gold price and higher staff cost and rental expense. Pre-tax profit declined \$2.8 million from \$4.9 million in FY2012 to \$2.1 million in FY2013.

14. Business Outlook

Property Business

According to the real estate statistics released by the URA, prices of private residential properties dropped 0.9% in the 4Q 2013. For 2013, prices increased by 1.2% as compared to 2.8% in 2012.

The introduction of the total debt servicing ratio framework in 2013 and the various cooling measures introduced since 2012 have affected buyer's sentiments in the Singapore private residential market in 2013. However, the Group does not expect a substantial decline in prices as long as the global and Singapore economy remain stable and interest rates remain low.

The Group has launched a total of 7 projects since 2011. Two of the projects namely Urban Vista and Kensington Square were launched in 2013. The Group's latest project, The Hillford, being the first retirement resort in Singapore, was launched in January 2014 and all 281 residential units were sold within hours.

The table below provides an overview of these developments:

Project	Type	Total Units	Launch Date	Units Launched	% Sold based on unit launched
Cardiff Residence	Residential	163	Q4 2011	163	100%
Parc Rosewood*	Residential	689	1Q 2012	689	100%
East Village	Retail	108	1Q 2012	104	96%
East Village	Residential	90	1Q 2012	90	100%
8 Bassein	Residential	74	2Q 2012	74	100%
Urban Vista*	Residential	582	1Q 2013	582	94%
Kensington Square*	Retail	57	3Q 2013	57	49%
Kensington Square*	Residential	141	3Q 2013	141	100%
The Hillford	Residential	281	1Q 2014	281	100%
The Hillford	Retail	21	1Q 2014	21	90%

*Parc Rosewood, Kensington Square and Urban Vista are jointly developed with Fragrance Group Limited. Parc Rosewood and Kensington Square are 40% owned while Urban Vista is 50% owned by subsidiaries of the Group. The Group has commenced construction works for all the projects launched to date and will be booking revenue and profit for the units sold progressively in accordance with the stage of completion from FY2014 to FY2016.

In June 2013, the Group acquired a plot of land through public tender by Urban Redevelopment Authority at Faber Walk. The land parcel is zoned for residential use and has a site area of 15,125.4 square meters with a maximum permissible gross floor area of 21,176 square meters.

14. Business Outlook (Con't)

In December 2013, the Group made its first major overseas foray with the acquisition of a property at 383 King Street, Melbourne, Australia. In January 2014, the Group acquired another property at Southbank Boulevard, Melbourne which the Group intends to build the tallest building in Melbourne, a 312-metre tall residential and commercial tower. The Group has also invested in smaller projects in Penang, Malaysia and Cairns, Australia. In 2014, the Group will focus on the planning and launching of the mixed-development projects at KeyPoint and the newly-acquired residential development at Faber Walk. As for the overseas acquisitions, the Group will focus on the development and launch of the Southbank Boulevard and Cairns project in the Central Business District. At current market prices, the Group expects to make **substantial** profits from its development projects due to the healthy margin of these projects. The Property Business is expected to continue to contribute significantly to the Group's revenue and profitability in 2014 and 2015 due to the following reasons:-

First, based on the units sold in its property projects as at the date of this announcement, the Group has locked in a total revenue of more than **\$530 million** which will be progressively recognised in accordance with the stage of construction.

Second, at current market prices, the potential sales revenue from the upcoming projects and attributable to the Group including overseas projects is estimated to be in excess of **\$2.5 billion** over the next few years. Based on the prices today, the Group enjoys a healthy margin from the potential sales revenue for these projects.

Jewellery Business

The Group is cautiously optimistic that consumer sentiments will remain positive as the Singapore economy is expected to grow 2% to 4% in 2014.

The retail store network rationalisation has yielded another year of positive results in 2013. Moving forward, while strengthening its long-term competitiveness, the Group will continue its emphasis on maintaining operational efficiency to mitigate any impact of slower growth in its revenue.

Financial Service Business

The Group will continue to strengthen its leadership position in the pawnbroking industry.

The Group's leadership position and track record in the pawnbroking industry has enabled it to continuously grow its pledge book and increase its retail sales. The Group will continue to capitalize on its current largest store network, highest pledge book and strong "Maxi-Cash" brand name as the leader and innovator in the pawnbroking industry to capture more market share.

In 2013, the Group as the innovator in the pawnbroking industry in Singapore introduced island-wide renewal of pawn tickets for all its pawnshops, the first of its kind in Singapore. The island-wide renewal program which provides convenience for the pawnners to renew their pawn tickets in all its 35 pawnshops has received positive response from the pawnners.

The Group will continue to differentiate itself, not just by having the largest store network and highest pledge book value in Singapore but with innovation and high customer service standard.

The Group

Barring unforeseen circumstances, the Group expects to remain profitable in 2014.

15. Segment Information

2013	Jewellery	Property	Financial Service	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	169,564	241,845	103,853	-	-	515,262
Intersegment revenue	548	-	9,245	408	(10,201)	-
	170,112	241,845	113,098	408	(10,201)	515,262
Results :						
Segment result	5,924	104,388	4,925	28,060	(29,309)	113,988
Unallocated expenses	-	-	-	-	-	(148)
Interest income	109	175	-	3,861	(3,915)	230
Profit from operations	6,033	104,563	4,925	31,921		114,070
Finance cost	(1,581)	(1,759)	(2,803)	(9,438)	2,507	(13,074)
Profit from operations before taxation	4,452	102,804	2,122	22,483		100,996
Taxation	(960)	(14,841)	132	139	-	(15,530)
Profit for the year	3,492	87,963	2,254	22,622	-	85,466
Assets and liabilities						
Segment assets	132,285	697,007	228,899	421,193	(204,333)	1,275,051
Unallocated assets						532
Total assets						1,275,583
Segment liabilities	(87,498)	(517,978)	(163,915)	(272,432)	121,594	(920,229)
Unallocated liabilities						(25,073)
Total liabilities						(945,302)
Other segment information						
Capital expenditure	3,394	46	1,560	185		5,185
Depreciation and amortisation	3,173	133	1,560	328	47	5,241
Other significant non-cash expenses	1,239	-	-	-	-	1,239

2012	Jewellery	Property	Financial Service	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	162,925	196,210	92,806	-	-	451,941
Intersegment revenue	402	-	7,739	359	(8,500)	-
	163,327	196,210	100,545	359	(8,500)	451,941
Results :						
Segment result	3,640	73,713	7,834	40,868	(40,881)	85,174
Unallocated expenses	-	-	-	-	-	(148)
Interest income	88	118	-	1,020	(1,064)	162
Profit from operations	3,728	73,831	7,834	41,888		85,188
Finance cost	(953)	(854)	(2,897)	(2,506)	1,064	(6,146)
Profit from operations before taxation	2,775	72,977	4,937	39,382		79,042
Taxation	(38)	(12,000)	(719)	19	-	(12,738)
Profit for the year	2,737	60,977	4,218	39,401		66,303

15. Segment Information (Con't)

2012	Jewellery	Property	Financial Service	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets and liabilities						
Assets	130,388	521,017	196,542	286,604	(174,086)	960,465
Unallocated assets						1,394
Total assets						961,859
Liabilities	88,335	403,682	131,250	181,829	(97,802)	707,294
Unallocated liabilities						22,862
Total liabilities						730,156
Other segment information						
Capital expenditure	962	46	1,405	185	-	2,598
Depreciation and amortisation	4,031	111	1,452	351	50	5,995
Other significant non-cash expenses	203	-	145	-	-	348

16. Breakdown of Revenues & Results

	GROUP		
	2013 S\$'000	2012 S\$'000	Increase/(Decrease) %
Sales reported for first half	254,965	200,097	27.4%
Operating profit after tax before deducting non-controlling interests for first half	49,805	25,045	98.9%
Sales reported for second half	260,297	253,836	2.5%
Operating profit after tax before deducting non-controlling interests for second half	35,661	41,276	-13.6%

17. Interested Person Transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii).

Name of interested person	Aggregate value of all Interested Person Transactions during the year under Review (excluding Transactions less than \$100,000 and Transactions Conducted under Shareholders' Mandate Pursuant to Rule 920 of SGX-ST Listing Manual)	
	31-Dec-13 \$'000	31-Dec-12 \$'000
8G Investment Pte Ltd	372	364

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lim Kwee Hua	43	Wife of Koh Wee Seng (CEO)	Business Development Manager of World Class Land Pte Ltd since 2007	No change

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) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.(Con't)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ng Sheng Tiong	45	Husband of Koh Lee Hwee (Non-executive Director)	<p>He is the Vice President of a subsidiary, World Class Land Pte Ltd.</p> <p>He is also a Director of the following subsidiaries / sub-subsidiaries:</p> <p><u>Subsidiaries</u> World Class Land Pte Ltd</p> <p><u>Sub-subsidiaries</u> Advance Property Pte Ltd World Class Capital Pte Ltd</p> <p>World Class Property Pte Ltd Dynamic Project Management Services Pte Ltd World Class Capital (LN) Pte Ltd World Class Property (Eastcoast) Pte Ltd World Class Investment Pte Ltd Headway Construction Pte Ltd World Class Property (Dunearn) Pte Ltd World Class Property (North) Pte Ltd World Class Property (Central) Pte Ltd World Class Property (Telok Kurau) Pte Ltd World Class Developments Pte Ltd World Class Developments (Bedok) Pte Ltd World Class Developments (Central) Pte Ltd World Class Developments (City Central) Pte Ltd World Class Developments (North) Pte Ltd</p>	<p>Appointment date as a Director of the following sub-subsidiaries:</p> <p>World Class Global Pte Ltd -29/10/2013</p> <p>World Class Land (Malaysia) Sdn Bhd -4/12/2013</p> <p>World Class Land (Penang) Sdn Bhd -5/12/2013</p> <p>World Class Land (Georgetown) Sdn Bhd -5/12/2013</p> <p>World Class Land (Australia) Pty Ltd -9/12/2013</p> <p>WCL-Cairns (QLD) Pty Ltd -9/12/2013</p> <p>WCL-Central Park (QLD) Pty Ltd -16/12/2013</p> <p>WCL-King (VIC) Pty Ltd -17/12/2013</p> <p>WCL-Southbank (VIC) Pty Ltd -16/1/2014</p>

19. Dividends

(i) Proposed Dividend

Name of dividend	2013	2012
Name of dividend	Final	Final
Dividend Type	Cash/Scrp	Cash/Scrp
Dividend Rate	2 cents per ordinary share	1.8 cents per ordinary share
Tax Rate	One-tier tax exempt	One-tier tax exempt
Book closure date	To be announced later	17 May 2013
Payment date	To be announced later	03 July 2013

(ii) Total Annual Dividend

Total dividend proposed and paid for the financial year ended 31 December 2013 will be 3.5 cents per share (2012: 3.3 cents).

Name of dividend	2013 \$	2012 \$
Ordinary Dividend		
Interim dividend	25,290,932	22,656,076
Final dividend	34,782,971	29,320,809
Total annual dividend	60,073,903	51,976,885

BY ORDER OF THE BOARD

Lim Swee Ann
Company Secretary

20 February 2014