Company No. 201131382E

Unaudited Financial Statements And Dividend Announcement for the Six Months Ended 31/03/2014

*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 SIX MONTHS ENDED 31 MARCH 2014

	Group		
	Six Months Ended		
	31/03/2014	31/03/2013	Change
	RMB'000	RMB'000	%
Revenue	4,856	23,902	-79.7%
Cost of Sales	(788)	(4,370)	-82.0%
Gross Profit	4,068	19,532	-79.2%
Other Income	462	95	386.3%
Other Operating Expenses	(13)	(54)	-75.9%
Selling Expenses	(1,435)	(3,504)	-59.0%
Administrative Expenses	(5,306)	(5,071)	4.6%
(Loss)/Profit before income tax	**(2,224)**	**10,998**	NM
Income Tax Expense	(1,280)	(8,442)	-84.8%
(Loss)/Profit for the financial period	**(3,504)**	**2,556**	**NM**
Other comprehensive income/(loss)			
Currency translation differences	(9)	(225)	-96.0%
Total comprehensive Income/(loss) for the financial period	**(3,513)**	**2,331**	**NM**
NM : Not Meaningful			

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

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

	Group		
	Six Months Ended		
	31/03/2014	31/03/2013	Change
	RMB'000	RMB'000	%
Interest income	(330)	(80)	312.5%
Rental Income	(668)	(1,193)	-44.0%
Loss/(Gain) on disposal of equipment	(115)	54	NM
Depreciation and amortisation	165	130	26.9%

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 31 MARCH 2014 AND 30 SEPTEMBER 2013

	Group As at		Company As at	
	31/03/2014 RMB'000	30/09/2013 RMB'000	31/03/2014 RMB'000	30/09/2013 RMB'000
Non-Current Assets				
Equipment	878	1,012	89	63
Investments in Subsidiaries	-	-	10,412	5,519
Deferred Tax Assets	1,699	1,698	-	-
	2,577	2,710	10,501	5,582
Current Assets				
Cash and cash equivalents	62,967	72,783	520	1,554
Other Receivables and Deposits	10,126	4,883	71	146
Due from Subsidiary	-	-	2,222	3,609
Properties Held for Sale	15,239	15,848	-	-
Development Properties	388,537	302,600	-	-
	476,869	396,114	2,813	5,309
Current Liabilities				
Trade Payables	67,162	30,548	-	-
Due to Subsidiary	-	-	2,227	2,178
Other Payables and Accruals	14,765	17,861	380	813
Advances from a Director	6,216	10,017	-	-
Advance Receipt from Sale of Properties	207,363	146,344	-	-
Income Tax Payable	26,519	38,807	-	-
	322,025	243,577	2,607	2,991
Net Current Assets	**154,844**	**152,537**	**206**	**2,318**
Non-Current Liabilities				
Deferred Tax Liabilities	2,594	2,594	-	-
Long-term Loans	31,927	26,240	5,626	-
	34,521	28,834	5,626	-
Net Assets	**122,900**	**126,413**	**5,081**	**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	2,860	2,860	-	-
Translation Reserve	100	109	18	26
(Accumlated losses)/Retained Earnings	(4,186)	(682)	(20,036)	(17,225)
Total Capital and Reserves	**122,900**	**126,413**	**5,081**	**7,900**

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

Amount repayable in one year or less, or on demand

As at 31/03/2014		As at 30/09/2013	
Secured	Unsecured	Secured	Unsecured
-	6,216*	-	10,107*

Amount repayable after one year

As at 31/03/2014		As at 30/09/2013	
Secured	Unsecured	Secured	Unsecured
31,927	-	26,240	-

Note:

* Represented advances from a Director of the Company which are unsecured, interest-free and repayable on demand.

Details of any collateral

The Group has obtained a property development financing facility (the "Facility') for a property development project in Singapore. The Facility comprises a land loan, development charge loan and a construction loan. The Group has drawdown the land loan on 25 September 2013.

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$768,000 (approximately RMB3,749,000) pledged 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.

The Group has also obtained a Revolving Credit Facility (the "RCF") from the Bank of China for general working capital purposes. The Group has drawdown S$1,150,000 (approximately RMB5,626,145) as at 31 March 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 RMB14,921,515) by a Director of 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 SIX MONTHS ENDED 31 MARCH 2014

	Six Months Ended	
	31/03/2014	31/03/2013
	RMB'000	RMB'000
Operating activities		
(Loss)/Profit before income tax	(2,224)	10,998
Adjustments for:		
(Gain) / Loss on disposal of equipment	(115)	54
Depreciation of equipment	165	130
Interest income	(330)	(80)
Operating cash flows before movements in working capital	(2,504)	11,102
Properties held for sale	609	3,662
Development properties	(85,936)	(47,201)
Other receivables and deposits	(5,244)	291
Trade payables	36,614	489
Other payables	57,923	89,419
Cash from operations	1,462	57,762
Interest received	330	80
Income tax (paid) refund	(13,568)	(9,378)
Net cash (outflow)/inflow from operating activities	**(11,776)**	**48,464**
Investing activities		
Purchase of equipment	(2)	(921)
Proceeds from disposal of equipment	85	94
Net cash (used in)/ from investing activities	**83**	**(827)**
Financing activities		
Increase in bank deposits pledged	(37)	(6,496)
Repayment to a director	(3,801)	-
Bank borrowings	5,687	-
Net cash (used in)/ from financing actiivities	**1,849**	**(6,496)**
Net (decrease)/increase in cash and cash equivalents	(9,844)	41,141
Effect of foreign exchange rate changes	(9)	(221)
Cash and cash equivalents at beginning of financial period	61,994	38,969
Cash and cash equivalents at end of financial period *	**52,141**	**79,889**
* Note to consolidated statement of cash flows		
Cash and cash equivalents	62,967	86,385
Less: Deposit pledge	(10,826)	(6,496)
	52,141	79,889

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
Total comprehensive income for the financial period	-	-	-	-	(225)	2,556	2,331
Balance at 31 March 2013	24,471	99,027	628	-	395	2,294	126,815
Balance at 1 October 2013	24,471	99,027	628	2,860	109	(682)	126,413
Total comprehensive income for the financial period	-	-	-	-	(9)	(3,504)	(3,513)
Balance at 31 March 2014	24,471	99,027	628	2,860	100	(4,186)	122,900

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 period	-	-	-	-	(245)	(2,407)	(2,652)
Balance at 31 March 2013	24,471	-	628	-	345	(13,620)	11,824
Balance at 1 October 2013	24,471	-	628	-	26	(17,225)	7,900
Total comprehensive income for the financial period	-	-	-		(8)	(2,811)	(2,819)
Balance at 31 March 2014	24,471	-	628		18	(20,036)	5,081

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 30 September 2013 up to 31 March 2014. The Company's share capital was RMB24,471,000 comprising 144,733,000 shares as at 30 September 2013 and as at 31 March 2014.

The Company did not have any outstanding options, convertibles or treasury shares as at 31 March 2014 and as at 31 March 2013.

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	
	31 March 2014	30 September 2013
Total number of issued shares excluding treasury shares	144,733,000	144,733,000

There were no treasury shares as at the 31 March 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 period 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 2013.

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 Group has adopted the all new and revised FRS and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 October 2013, where applicable.

The adoption of the new/revised FRS and INT FRS did not result in any material change to the Group's accounting policies and has no material impact on the financial statements of the Group for 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	
	Six months ended 31/03/2014	Six months ended 31/03/2013
(Loss)/Earnings per share (RMB cents)		
- Based on weighted average number of post-invitation shares in issue	(2.42)	1.77
- Based on fully diluted basis	(2.42)	1.77
Weighted average number of shares during the financial period 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 period under review were the same as the Company did not have potentially dilutive ordinary shares as at 31 March 2014 and as at 31 March 2013.

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	
	31/03/2014	30/09/2013
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial period (RMB)	0.85	0.87
- Number of ordinary shares at the end of financial period ('000)	144,733	144,733

	Company	
	31/03/2014	30/09/2013
Net Asset Value Per Ordinary Share		
- Based on issued share capital at the end of financial period (RMB)	0.04	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

Six months ended 31 March 2014 ("HY2014") vs. Six months ended 31 March 2013 ("HY2013")

Revenue

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

Sales of properties

Revenue decreased by 79.7% from RMB23.90 million in HY2013 to RMB4.86 million in HY2014 mainly attributable to the sales of 4 commercial units in University Town Project for HY2014 as compared to 1 residential unit and 24 commercial units of the University Town Project sold in HY2013.

The revenue from the sale of properties was approximately RMB3.78 million and accounted for approximately 78.0% of the Group's total revenue for HY2014.

As at 31 March 2014, 100% of the residential units and 27.9% of the commercial units of the University Town Project had been sold.

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 RMB0.40 million and RMB0.30 million for HY2014 and HY2013 respectively. The increase in property management income for HY2014 as compared to HY2013 was due to the increase in the number of properties sold for University Town Project for the full year ended 30 September 2013 ("FY2013").

Rental income for HY2014 was approximately RMB0.67 million and accounted for approximately 13.9% of the total revenue for HY2014, as compared to RMB1.20 million for HY2013 which accounted for approximately 5.0% of the total revenue for HY2013. 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 HY2014 as compared to HY2013 was due to the decrease in number of rented units following the sale of commercial units of the University Town Project in the second half of FY2013 and HY2014. As at 31 March 2014, 22 commercial units (HY2013: 38) were rented out.

Other income

Other income increased by RMB0.37 million to RMB0.46 million as a result of higher interest income due to an increase in our cash balances in the banks, as well as a gain from the disposal of equipment.

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 HY2014, the land and development costs accounted for approximately RMB0.61 million, (HY2013: RMB4.20 million) representing 16.1% (HY2013: 17.6%) of our revenue from the sale of properties. The reduction in development costs was in tandem with the drop in the sales of properties in HY2014.

Cost of services for property management was approximately RMB0.18 million and RMB0.10 million for HY2014 and HY2013 respectively.

Gross profit decreased from approximately RMB19.53 million in HY2013 to approximately RMB4.07 million in HY2014 mainly due to the corresponding decrease in revenue. Gross margin increased from 81.7% in HY2013 to 83.8% in HY2014 mainly due to higher 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 RMB1.88 million or 21.7% from approximately RMB8.63 million in HY2013 to approximately RMB6.75 million in HY2014.

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 21.2% and 40.6% of our total operating expenses for HY2014 and HY2013 respectively. The Group's selling expenses decreased by approximately RMB2.06 million from approximately RMB3.50 million in HY2013 to approximately RMB1.44 million in HY2014. The decrease in selling expenses was mainly attributable to a decrease in sales and marketing staff costs and promotional expenses.

Our administrative expenses comprise mainly staff costs, depreciation, travelling and transport and professional expenses. Administrative expenses accounted for approximately 78.6% and 58.8% of our total operating expenses for HY2014 and HY2013 respectively. Our administrative expenses increased by approximately RMB0.24 million, or 4.6% from approximately RMB5.07 million in HY2013 to approximately RMB5.31 million in HY2014. The increase in administrative expenses was mainly due to legal and professional fees incurred by a subsidiary in Singapore in relation to the residential project at 8 Jalan Nipah.

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 RMB1.28 million and RMB8.44 million for HY2014 and HY2013 respectively. The decrease in income tax expenses in HY2014 is mainly due to the loss before income tax of RMB2.22 million incurred by the Group for HY2014 as compared to a profit before income tax of RMB11.00 million for HY2013.

Balance Sheet

Non-current assets

As at 31 March 2014, non-current assets of approximately RMB2.58 million consisted of equipment and deferred tax assets.

As at 31 March 2014, the carrying amount of equipment decreased by RMB0.13 million to approximately RMB0.88 million as a result of disposal of a motor vehicle in a subsidiary in PRC.

Deferred tax assets amounted to approximately RMB1.70 million as at 31 March 2014 was mainly due to the unutilised tax losses from subsidiaries in the PRC.

Current assets

As at 31 March 2014, current assets amounted to RMB476.87 million mainly consisted of cash and bank balances, other receivables and deposits, properties held for sale and development properties.

Cash and bank balances decreased by RMB9.82 million to RMB62.97 million mainly due to payments made on the developed properties.

Other receivables and deposits increased by RMB5.24 million to RMB10.13 million mainly due to the increased 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 RMB15.24 million as at 31 March 2014, recorded a decrease of approximately RMB0.61 million from RMB15.85 million as at 30 September 2013, due to the sale of more units in HY2014.

Development properties increased by RMB85.94 million to RMB388.54 million in HY2014 due to the work in progress for the Singapore Garden Project.

Current liabilities

As at 31 March 2014, current liabilities of approximately RMB322.03 million consisted of trade payables, other payables and accruals, advance from a director, advance receipt from sale of properties and income tax payable.

Trade payables increased by RMB36.61 million to RMB67.16 million mainly due to accrual of work in progress for the Singapore Garden Project.

Other payables and accruals, which mainly comprise deposit from tenants, advance rental, advance property management fees and accrued expenses, decreased by RMB3.09 million from RMB17.86 million as at 30 September 2013 to RMB14.77 million as at 31 March 2014 mainly due to decrease in deposit from contractors and the payment of accrued expenses in HY2014.

Advance receipt from the sale of properties for the Singapore Garden Project amounted to approximately RMB207.36 million as at 31 March 2014, an increase of RMB61.02 million from RMB146.34 million as at 30 September 2013 from the continual sales of units from the Singapore Garden Project in HY2014.

Our income tax payable amounted to approximately RMB26.52 million as at 31 March 2014, a decrease of RMB12.29 million from RMB38.81 million as at 30 September 2013 due to payment of tax in HY2014.

Shareholders' equity

Our shareholders' equity consists of issued share capital, capital reserve, merger reserve, statutory reserve, translation reserve and retained earnings. As at 31 March 2014, our shareholders' equity amounted to approximately RMB122.90 million.

Cash Flow

For HY2014, the Group recorded an operating cash outflows before movements in working capital of approximately RMB2.50 million. The net cash used in operating activities of approximately RMB11.78 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 RMB0.61 million;

(b) Increase in other payables of approximately RMB57.92 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 RMB36.61 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 RMB85.94 million due to the cost incurred in relation to the construction of the Singapore Garden Project and the increase in receivables and deposit of approximately RMB5.24 million due to increase in prepayments for the construction of the Singapore Garden Project.

Net cash flow from investing activities amounted to approximately RMB0.08 million in HY2014 was mainly attributable to the disposal of a motor vehicle.

Net cash flow from financing activities amounted to approximately RMB1.85 million in HY2014 was mainly due to a bank borrowing for the acquisition of a property by the Company's Singapore's subsidiary and partially offset by the repayment of a Director's loan.

As at 31 March 2014, our cash and cash equivalents were approximately RMB52.14 million.

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.**

Chongqing's economy continues to grow as its gross domestic product ("GDP") rose 10.9% on year on year to RMB298 billion in the first quarter of 2014, according to the Chongqing Statistics Bureau. This suggests that the city's growth in early 2014 was stable and that the economy was generally doing well as authorities continues to promote reforms, innovation, restructuring and improvement of the wellbeing of its people.

As of 31 March 2014, the Group has launched 8 blocks of residential units of Singapore Garden Project which comprises approximately 915 residential units. Of the 915 residential units launched, 629 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.

For the remainder of FY2014, 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.

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 the six months ended 31 March 2014.

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 HY2014.

14. **Confirmation by Directors pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.**

The Board of Directors of the Company confirms that, to the best of their knowledge, nothing has come to the attention of the Board of Directors that may render the unaudited financial statements for the six months ended 31 March 2014 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Tan Hoe San
Executive Chairman & Managing Director

14 May 2014