

Unaudited Financial Statement for the First Quarter Ended 30 June 2011

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

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

First quarter financial statement on consolidated results for the period ended 30 June 2011.
These figures have not been audited.

	The Group		
	S\$'000		%
	Quarter ended		Increase/ (Decrease)
	30.06.2011	30.06.2010	
Continuing Operations			
Revenue	5,905	731	707.8
Cost of sales	(4,327)	(510)	748.4
Gross profit	1,578	221	614.0
Other operating gains, net	354	184	92.4
Expenses			
-Finance	(179)	(192)	(6.8)
-Sales and distribution	(8)	(3)	166.7
-Administrative	(1,034)	(687)	50.5
Profit/(Loss) from operations	711	(477)	NM
Share of profits of associated company	47	119	(60.5)
Profit/(Loss) before income tax	758	(358)	NM
Income tax ⁽¹⁾	338	277	22.0
Profit/(Loss) from continuing operations	1,096	(81)	NM
Discontinued operations ⁽²⁾			
Loss from discontinued operations	-	(4)	NM
Total profit/(loss)	1,096	(85)	NM
Other comprehensive income:			
Currency translation differences arising from consolidation	556	520	7.1
Total comprehensive income for the period	1,652	435	279.8
Net profit/(loss) attributable to:			
Equity holders of the Company	1,148	(75)	NM
Non-controlling interests	(52)	(10)	240.0
	1,096	(85)	NM
Total comprehensive income attributable to:			
Equity holders of the Company	1,706	691	146.9
Non-controlling interests	(54)	(256)	(78.9)
	1,652	435	279.8

Notes for income statement:-

- (1) Included in income tax expense for the financial period ended 30 June 2011 was S\$451,000 being over-provision of current income tax in respect of prior years.
- (2) There were no results of discontinued operations for the current quarter ended 30 June 2011 as the Disposed Group was disposed off in December 2010. In accordance with the FRS, the results of the Disposed Group for the previous corresponding quarter ended 30 June 2010 are excluded from the income statements of the Group for the previous corresponding quarter ended 30 June 2010 and presented separately as "Discontinued Operations".

NM – Not meaningful

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

	The Group		
	S\$'000		%
	Quarter ended		Increase/ (Decrease)
	30.06.2011	30.06.2010	
Amortisation of operating rights	130	130	-
Depreciation of property, plant and equipment	33	12	175.0
Foreign exchange (gain)/loss, net	(14)	47	NM

NM – Not meaningful

(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	The Group		The Company	
	S\$'000		S\$'000	
	30.06.2011	31.03.2011	30.06.2011	31.03.2011
ASSETS				
Current assets				
Cash and cash equivalents	3,955	2,509	2,776	1,067
Trade and other receivables	5,779	3,991	26,186	25,707
Inventories	552	1,529	-	-
Properties under development	2,861	2,567	-	-
Other current assets	976	422	79	107
	14,123	11,018	29,041	26,881
Non-current assets				
Investment in an associated company	33,749	33,302	-	-
Investments in subsidiaries	-	-	103,568	103,568
Prepayments	8,529	8,300	-	-
Property, plant and equipment	494	365	30	38
Operating rights	12,315	12,445	-	-
Land development rights	71,377	73,395	-	-
	126,464	127,807	103,598	103,606
Total assets	140,587	138,825	132,639	130,487
LIABILITIES				
Current liabilities				
Trade and other payables	3,924	3,490	15,181	12,225
Current income tax liabilities	722	1,004	-	-
Borrowings	4,206	4,248	-	-
	8,852	8,742	15,181	12,225
NET ASSETS	131,735	130,083	117,458	118,262
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	120,810	120,810	120,810	120,810
Foreign currency translation reserves	1,316	758	-	-
Retained profits/(accumulated losses)	9,946	8,798	(3,352)	(2,548)
	132,072	130,366	117,458	118,262
Non-controlling interests	(337)	(283)	-	-
Total equity	131,735	130,083	117,458	118,262

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

Amount repayable in one year or less, or on demand

As at 30.06.2011		As at 31.03.2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,206	-	4,248	-

Amount repayable after one year

As at 30.06.2011		As at 31.03.2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

As at 30 June 2011, the borrowings of S\$4,206,000 relates to a loan facility granted by Gifted Champion Limited ("GCL") to Wyndale International Limited ("Wyndale"), an indirect wholly-owned subsidiary of the Company held through its other wholly-owned subsidiaries, Wayville Investments Ltd ("Wayville") and Yoma Strategic Investments Ltd. The loan is secured by a charge over Wayville's 16.3% shareholding in Wyndale and a 100% floating charge over Wyndale's 27% interest in Winner Sight Investments Ltd ("WSI").

Wyndale and the other stakeholders of WSI are in the process of restructuring WSI. As a result, GCL's loan to Wyndale, which is due for repayment on 20 August 2011, is part of the restructuring exercise. An announcement will be made upon the finalization of the restructuring.

- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group	
	S\$'000	
	Quarter ended	
	30.06.2011	30.06.2010
Cash flows from operating activities:		
Total profit/(loss)	1,096	(85)
Adjustments for :		
Income tax	(338)	(195)
Depreciation of property, plant and equipment	33	195
Amortisation of operating rights	130	130
Share of profit from associated company	(47)	(119)
Interest expenses	181	206
Unrealised translation losses	72	104
Operating cash flows before movements in working capital	1,127	236
Working capital changes:		
Trade and other receivables	(2,569)	(706)
Inventories and properties under development	690	(4)
Land development rights	2,017	-
Trade and other payables	350	450
Cash generated/(used in) from operations	1,615	(24)
Income tax refunded/(paid)	17	(3)
Interest paid	(96)	(122)
Net cash provided by/(used in) operating activities	1,536	(149)
Cash flows from investing activities:		
Additions to property, plant and equipment	(150)	(51)
Proceeds from disposal of property, plant and equipment	-	1
Net cash used in investing activities	(150)	(50)
Cash flows from financing activities:		
Repayments of borrowings	-	(103)
Net cash used in financing activities	-	(103)
Net increase/(decrease) in cash and cash equivalents	1,386	(302)
Cash and cash equivalents		
Beginning of period	2,509	2,804
Effect of currency translation on cash and cash equivalents	60	42
End of period	3,955	2,544

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.

S\$'000						
	Attributable to equity holders of the Company				Non-Controlling Interest	Total
	Share Capital	Foreign Currency Translation Reserves	Retained Profits	Total		
The Group						
At 1 April 2011	120,810	758	8,798	130,366	(283)	130,083
Total comprehensive income/(loss)	-	558	1,148	1,706	(54)	1,652
At 30 June 2011	120,810	1,316	9,946	132,072	(337)	131,735
At 1 April 2010	120,810	139	6,008	126,957	3,002	129,959
Total comprehensive income/(loss)	-	766	(75)	691	(256)	435
At 30 June 2010	120,810	905	5,933	127,648	2,746	130,394

S\$'000			
	Share Capital	Accumulated Losses	Total
The Company			
At 1 April 2011	120,810	(2,548)	118,262
Total comprehensive loss	-	(804)	(804)
At 30 June 2011	120,810	(3,352)	117,458
At 1 April 2010	120,810	(720)	120,090
Total comprehensive loss	-	(389)	(389)
At 30 June 2010	120,810	(1,109)	119,701

- 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.**

Nil.

- 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.**

Total number of issued shares as at 30 June 2011 – 527,647,342

Total number of issued shares as at 31 March 2011 – 527,647,342

The Company had no treasury shares as at 30 June 2011 and 31 March 2011.

- 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 on.**

Nil

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

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

- 3. Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of a matter).**

NA.

- 4. Whether the same accounting policies and methods of computation as in the issuer’s most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to its audited financial statements for the financial year ended 31 March 2011.

- 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.**

In the current financial year, the Group adopted the new/revised Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are effective for annual periods beginning on or after 1 January 2011. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

Amendments to FRS 24	Related Party Disclosures
Amendments to FRS 32	Financial Instruments: Presentation – Classification of Rights Issue
INT FRS 119	Extinguishing Financial Liabilities with Equity Instruments

The adoption of the above FRS did not result in any material change to the Group's accounting policies nor any significant impact on the financial statements.

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.

	The Group					
	Continuing operations		Discontinued operations		Total	
	Quarter ended 30.06.11	Quarter ended 30.06.10	Quarter ended 30.06.11	Quarter ended 30.06.10	Quarter ended 30.06.11	Quarter ended 30.06.10
Net profit attributable to equity holders of the Company (S\$'000)	1,148	(81)	-	(4)	1,148	(85)
Weighted average number of ordinary shares outstanding ('000)	527,647	527,647	-	527,647	527,647	527,647
Basic earnings per share (cents)	0.22	(0.015)	-	(0.001)	0.22	(0.016)
Diluted earnings per share (cents)	0.22	(0.015)	-	(0.001)	0.22	(0.016)

There are no potential dilutive shares as at 30 June 2011 and 30 June 2010.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	30.06.2011	31.03.2011	30.06.2011	31.03.2011
Net asset value per ordinary share (cents)	25.0	24.7	22.3	22.4

The net asset value per ordinary share was calculated based on the number of ordinary shares in issue being 527,647,342 (31 March 2011: 527,647,342).

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

INCOME STATEMENT

There were no results of discontinued operations for the current quarter ended 30 June 2011 as the Disposed Group was disposed off in December 2010. In accordance with the FRS, the results of the Disposed Group for the previous corresponding quarter ended 30 June 2010 are excluded from the income statements of the Group for the previous corresponding quarter ended 30 June 2010 and presented separately as "Discontinued Operations".

(i) Continuing Operations

Current Quarter Ended 30 June 2011

The Group's revenue for the current quarter ended 30 June 2011 was S\$5.90 million, an increase of S\$5.17 million as compared to the revenue of S\$0.73 million in the previous corresponding quarter.

The Group's revenue for both current quarter and previous corresponding quarter came mainly from sales of housing and land development rights ("LDR"). Revenue generated from sales of housing and LDRs during the current quarter was S\$5.63 million (approximately 95.3% of total revenue) as compared to S\$0.53 million (approximately 72.6% of total revenue) in the previous corresponding quarter. The significant increase in the revenue was mainly due to 44 plots of LDRs and 3 houses sold in Myanmar in the current quarter as compared to 2 houses and no LDRs sold in the previous corresponding quarter.

Revenue from the Group's project management and design team (segmented as "Construction related activities") increased to S\$0.27 million in the current quarter as compared to S\$0.21 million in the previous corresponding quarter. The increase was due to projects in Myanmar that were obtained in October 2010 while there was no new project in the previous corresponding quarter.

Gross profit margin was 26.7% in the current quarter as compared to 30.2% in the previous corresponding quarter. The lower margin in the current quarter was mainly due to the higher margin recognized in the project management contract in relation to Grand Central in the previous corresponding quarter. A further reason for the decrease was due to the exchange rate movement in United States Dollars, hence resulting in lower revenue when translated to Singapore Dollars.

Other operating income increased by S\$0.17 million to S\$0.35 million for the current quarter as compared to S\$0.18 million in the previous corresponding quarter. The increase is mainly due to recovery of doubtful debts of S\$0.23 million in the current quarter.

Administrative expenses increased by S\$0.34 million to S\$1.03 million for the current quarter as compared to S\$0.69 million for the previous corresponding quarter. The main reason for the increase is due to start-up costs of S\$0.18 million incurred by the Dongfeng Truck business and TOL & SPA Design Pte Ltd and payment of consultancy fee of S\$0.12 million for a new project management contract during the current quarter.

The Group recorded its share of profits from associated company, Winner Sight Investments Limited (“WSI”) of S\$0.05 million in the current quarter as compared to its share of profit of S\$0.12 million in the previous corresponding quarter. The decrease in the current quarter is explained by a tax rebate received by WSI in the previous corresponding quarter.

The Group recorded a net profit attributable to shareholders of S\$1.15 million for the current quarter as compared to a net loss attributable to shareholders of S\$0.08 million for the previous corresponding quarter.

(ii) Discontinued Operations

Current Quarter Ended 30 June 2011

There were no results of discontinued operations for the current quarter ended 30 June 2011 as the Disposed Group was disposed off in December 2010.

In the previous corresponding quarter ended 30 June 2010, the Disposed Group generated revenue amounting to S\$2.18 million and had gross profit margin of 14.5%. Loss from discontinued operations was S\$0.03 million in the previous corresponding quarter ended 30 June 2010.

BALANCE SHEET

The net assets attributable to the equity holders of the Company increased to S\$132.07 million as at 30 June 2011 as compared to S\$130.37 million as at 31 March 2011. This increase in net assets was mainly due to net profit attributable to shareholders amounting to S\$1.15 million that was recognized for the current quarter. In addition, the Group had net current assets of S\$5.27 million as at 30 June 2011 as compared to net current assets of S\$2.28 million as at 31 March 2011. This significant improvement of net current assets position was mainly contributed from higher trade receivables from sales of non-current assets, LDRs.

Investment in the associated company, Winner Sight Investments Ltd (“WSI”) increased to S\$33.75 million as at 30 June 2011 as compared to S\$33.30 million as at 31 March 2011. As at 30 June 2011, the total cost of investment in WSI comprised of cost of acquisition of shares of S\$2.89 million and post acquisition reserve of S\$15.03 million, which includes negative goodwill of S\$2.60 million. Shareholders’ loans to WSI amounted to S\$15.83 million, net of exchange differences arising from revaluation.

Prepayments and operating rights recorded in the subsidiary, Plantation Resources Pte Ltd (“PRPL”), amounted to a total of S\$20.84 million as at 30 June 2011.

Land development rights decreased from S\$73.40 million as at 31 March 2011 to S\$71.38 million as at 30 June 2011. The decrease during the current quarter was due to sales of land development rights.

Inventories decreased to S\$0.55 million as at 30 June 2011 as compared to S\$1.53 million as at 31 March 2011 as a result of sales of houses during the current quarter.

As at 30 June 2011, the borrowing of S\$4.21 million was owing to a third party, GCL which will become due on 20 August 2011. Wyndale and the other stakeholders of WSI are in the process of restructuring WSI. As a result, GCL’s loan to Wyndale is part of the restructuring exercise. An announcement will be made upon the finalization of the restructuring.

CASHFLOW STATEMENT

Cash and bank balances stood at S\$3.96 million as at 30 June 2011, a 57.8% increase as compared to S\$2.51 million as at 31 March 2011. Cash generated from operations improved to S\$1.54 million in current quarter as compared to cash used in operations of S\$0.15million for the previous corresponding quarter. The improvement in cash position was mainly due to sales proceeds received from sales of LDRs.

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

There is no material variance between the information previously disclosed in the results announcements for the quarter ended 31 March 2011 and the actual results for the quarter ended 30 June 2011.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The real estate market in Myanmar continues to remain buoyant with 44 plots of LDRs being sold in the reported quarter. This strong demand is a result of the improved sentiments in Myanmar and it is expected that this trend will continue for the rest of the year. In view of this, the Group is augmenting its marketing and sales efforts to optimize sales of LDRs and houses as well as exploring possible opportunities to collaborate with outside parties to achieve these goals.

The Dongfeng truck business is in its early stage of development and has shown encouraging results. The first batch of trucks has been sold and we have ordered the second batch. We expect the business to generate revenue in the next quarter.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Nil

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

(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/recommended.

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Year ended 30 June 2011	<u>Myanmar</u>			<u>Singapore</u>		<u>China</u>	Total for Continuing Operations S\$'000
	Land and Buildings S\$'000	Agricultural Activities S\$'000	Construction Related Services S\$'000	Automobile Services S\$'000	Automobile Services S\$'000	Construction Related Services S\$'000	
Revenue – external parties	5,629	5	241	-	-	30	5,905
Segment results	1,719	(105)	(49)	(103)	(3)	(43)	1,416
Other – operating gains, net							354
Expenses							
Administrative and other operating expenses							(880)
Finance expenses							(179)
Share of profit of associated company							47
Profit before income tax							758
Income tax credit							338
Net profit							<u>1,096</u>
Net profit includes:							
Depreciation	10	-	11	-	-	3	24
Amortisation	-	130	-	-	-	-	130
Segment assets	80,752	16,615	965	370	-	217	98,919
Segment assets includes:							
Capital expenditure	143	-	2	1	-	5	151
Segment liabilities	1,869	107	1,068	497	4	481	4,026

Year ended 30 June 2010	<u>Myanmar</u>		<u>Singapore</u>		<u>China</u>	Total for Continuing Operations
	Land and Buildings	Agricultural Activities	Construction Related Services	Construction Related Services	Construction Related Services	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue – external parties	525	-	65	-	141	731
Segment results	168	(152)	10	-	(52)	(26)
Other – operating gains, net						184
Expenses						
Administrative and other operating expenses						(443)
Finance expenses						(192)
Share of profits of associated company						119
Loss before income tax						(358)
Income tax expense						277
Net loss						(81)
Net loss includes:						
Depreciation	-	-	97	89	2	188
Amortisation	-	130	-		-	130
Segment assets	83,165	15,671	7,592	3,134	122	109,684
Segment assets includes:						
Capital expenditure	-	-	39	10	-	49
Segment liabilities	947	2,406	3,820	1,559	116	8,848
Segment liabilities includes:						

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

Please refer to paragraph 8.

15. **A breakdown of sales.**

	Financial Year ended 30.06.2011 S\$'000 Group	Financial Year ended 30.06.2010 S\$'000 Group	% Increase/ (decrease) Group
(a) Sales reported for first quarter	5,905	731	707.8
(b) Profit/(Loss) from continuing operations	1,096	(81)	NM
Loss from discontinued operations	-	(5)	NM
Total profit / (loss) after tax before deducting non-controlling interests reported for the first quarter	1,096	(84)	NM

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

Not applicable.

17. **Interested Person Transactions**

The details of interested person transactions for the period ended 30 June 2011 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2012 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during FY2012 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) *
	S\$'000	S\$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	-	-
(b) Sales	-	-
(c) Treasury transactions	-	-
(d) Land development rights transactions	-	1,282
(e) Prepayments for supply of crops	-	-

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 27 July 2011. Accordingly, the aggregate value of all interested person transactions is presented for the three-month period from 1 April 2011 to 30 June 2011.

18. Negative assurance on Interim Financial Statements

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the financial results for the first quarter ended 30 June 2011 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Serge Pun
Chairman & CEO
12 August 2011