

## Unaudited Financial Statement for the Fourth Quarter and The Full Year Ended 31 March 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.**

Full year financial statement on consolidated results for the year ended 31 March 2011.  
These figures have not been audited.

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)
	31.03.2011	31.03.2010		31.03.2011	31.03.2010	
<b>Continuing Operations</b>						
Revenue	7,674	1,710	348.8	11,217	4,644	141.5
Cost of sales	(6,136)	(1,252)	390.1	(8,605)	(3,023)	184.7
Gross profit	1,538	458	235.8	2,612	1,621	61.1
Other operating gains, net	118	339	(65.2)	560	660	(15.1)
Expenses -						
-Finance	(183)	(193)	(5.2)	(711)	(482)	47.5
-Sales and distribution	(2)	(2)	NM	(11)	(2)	450.0
-Administrative	(1,046)	(705)	48.4	(3,817)	(2,925)	30.5
Profit/(Loss) from operations	425	(103)	NM	(1,367)	(1,128)	21.2
Share of profit of associated company	3,445	1,295	166.0	3,530	739	377.7
Profit/(Loss) before income tax	3,870	1,192	224.7	2,163	(389)	NM
Income tax expense <sup>(1)</sup>	(83)	170	NM	180	13	1,284.6
Profit/(Loss) from continuing operations	3,787	1,362	178.0	2,343	(376)	NM
<b>Discontinued operations <sup>(2)</sup></b>						
Profit from discontinued operations	-	475	NM	288	1,932	(85.1)
<b>Total profit</b>	<b>3,787</b>	<b>1,837</b>	<b>106.2</b>	<b>2,631</b>	<b>1,556</b>	<b>69.1</b>
<b>Other comprehensive income:</b>						
Currency translation differences arising from consolidation	(194)	(34)	470.6	474	(955)	NM
Reclassification of currency translation reserves on disposal of subsidiaries	-	-	-	109	-	NM
Other comprehensive income, net of tax	(194)	(34)	470.6	583	(955)	NM
Total comprehensive income for the period/year	3,593	1,803	99.3	3,214	601	434.8
<b>Net profit/(loss) attributable to:</b>						
Equity holders of the company	3,931	1,647	138.7	2,789	525	431.2
Non-controlling interests	(144)	190	NM	(158)	1,031	NM
	<b>3,787</b>	<b>1,837</b>	<b>106.2</b>	<b>2,631</b>	<b>1,556</b>	<b>69.1</b>
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	3,731	1,619	130.5	3,524	(125)	NM
Non-controlling interests	(138)	184	NM	(310)	726	NM
	<b>3,593</b>	<b>1,803</b>	<b>99.3</b>	<b>3,214</b>	<b>601</b>	<b>434.8</b>

**Notes for income statement:-**

- (1) Included in income tax expense for the financial year ended 31 March 2011 was S\$335,000 being over-provision of current income tax in respect of prior years.
- (2) As announced on 3 December 2010, the shareholders of the Company had approved the disposal of the Company's entire interest in Myanmar V-Pile Co Ltd and its subsidiaries and First Myanmar Construction Co Ltd (the "Disposed Group"). Accordingly, the results of the Disposed Group for the quarter and financial year ended 31 March 2011 and 31 March 2010 are excluded from the income statements of the Group for the quarter and financial year ended 31 March 2011 and 31 March 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		%	S\$'000		%
	Quarter ended		Increase/	Year ended		Increase/
	31.03.2011	31.03.2010	(Decrease)	31.03.2011	31.03.2010	(Decrease)
Amortisation of operating rights	130	118	10.2	518	473	9.5
Loss on disposal of subsidiaries	-	-	-	(140)	-	NM
Depreciation of property, plant and equipment	26	14	85.7	66	76	(13.2)
Allowance for impairment of trade receivables	-	1	NM	-	64	NM
Foreign exchange (gain)/loss, net	(185)	18	NM	(34)	(34)	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	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	2,509	2,804	1,067	277
Trade and other receivables	3,968	1,692	25,707	22,752
Inventories	1,529	1,099	-	-
Property under development	2,567	2,145	-	-
Other current assets	446	641	107	101
	<b>11,019</b>	<b>8,381</b>	<b>26,881</b>	<b>23,130</b>
<b>Non-current assets</b>				
Investment in an associated company	33,302	29,867	-	-
Investments in subsidiaries	-	-	103,568	103,568
Prepayments	8,300	7,216	-	-
Property, plant and equipment	365	5,495	38	50
Operating rights	12,444	13,798	-	-
Land development rights	73,395	79,221	-	-
	<b>127,806</b>	<b>135,597</b>	<b>103,606</b>	<b>103,618</b>
<b>Total assets</b>	<b>138,825</b>	<b>143,978</b>	<b>130,487</b>	<b>126,748</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	3,490	2,958	12,225	6,658
Current income tax liabilities	1,004	3,452	-	-
Borrowings	4,248	2,527	-	-
	<b>8,742</b>	<b>8,937</b>	<b>12,225</b>	<b>6,658</b>
<b>Non-current liability</b>				
Borrowings	-	5,082	-	-
<b>Total liabilities</b>	<b>8,742</b>	<b>14,019</b>	<b>12,225</b>	<b>6,658</b>
<b>NET ASSETS</b>	<b>130,083</b>	<b>129,959</b>	<b>118,262</b>	<b>120,090</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	120,810	120,810	120,810	120,810
Foreign currency translation reserves	758	139	-	-
Retained profits/(accumulated losses)	8,798	6,008	(2,548)	(720)
	<b>130,366</b>	<b>126,957</b>	<b>118,262</b>	<b>120,090</b>
Non-controlling interests	(283)	3,002	-	-
<b>Total equity</b>	<b>130,083</b>	<b>129,959</b>	<b>118,262</b>	<b>120,090</b>

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

**Amount repayable in one year or less, or on demand**

As at 31.03.2011		As at 31.03.2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,248	-	2,527	-

**Amount repayable after one year**

As at 31.03.2011		As at 31.03.2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	5,082	-

As at 31 March 2011, the borrowings of S\$4,248,000 relates to a loan facility granted by Gifted Champion Limited 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 the assets of Wyndale.

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		Year ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
<b>Cash flows from operating activities:</b>				
Net profit	3,787	1,837	2,631	1,556
Adjustments for :				
Income tax expense	83	126	84	578
Depreciation of property, plant and equipment	26	192	66	721
Amortisation	130	120	518	480
Gain on disposal of property, plant and equipment	-	(82)	-	(105)
Loss on disposal of subsidiaries	-	-	140	-
Share of profit from associated company	(3,445)	(1,295)	(3,530)	(738)
Interest expenses	183	207	760	537
Unrealised translation differences	(284)	(76)	219	(608)
Operating cash flows before movements in working capital	480	1,029	888	2,421
Working capital changes:				
Trade and other receivables	(2,921)	1,463	(5,664)	2,076
Inventories and properties under development	(898)	87	(1,851)	928
Land development rights	4,334	238	5,826	1,283
Trade and other payables	422	(1,776)	2,517	(2,484)
Cash generated from operations	1,417	1,041	1,716	4,224
Income tax paid	-	(18)	(8)	(66)
Interest paid	(104)	(14)	(681)	(45)
<b>Net cashflow provided by operating activities</b>	<b>1,313</b>	<b>1,009</b>	<b>1,027</b>	<b>4,113</b>
<b>Cash flows from investing activities:</b>				
Additions to property, plant and equipment	(180)	(552)	(330)	(2,116)
Proceeds from disposal of property, plant and equipment	-	187	-	237
Disposal of subsidiaries, net of cash disposed of	-	-	1,195	-
Loan to associated company	-	-	-	(4,702)
<b>Net cashflow (used in)/provided by investing activities</b>	<b>(180)</b>	<b>(365)</b>	<b>865</b>	<b>(6,581)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from borrowings	-	-	-	4,532
Repayments of borrowings	(1,226)	(199)	(2,230)	(1,908)
<b>Net cashflow (used in)/provided by financing activities</b>	<b>(1,226)</b>	<b>(199)</b>	<b>(2,230)</b>	<b>2,624</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(93)</b>	<b>445</b>	<b>(338)</b>	<b>156</b>
<b>Cash and cash equivalents</b>				
Beginning of financial year	2,646	2,351	2,804	2,718
Effect of currency translation on cash and cash equivalents	(44)	8	43	(70)
End of financial year	2,509	2,804	2,509	2,804

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

S\$'000						
	Attributable to equity holders of the Company				Non Controlling Interest	Total
	Share Capital	Foreign Currency Translation Reserves	Retained Profits/ (Accumulated Losses)	Total		
<b>The Group</b>						
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
Total comprehensive loss	-	(863)	(496)	(1,359)	(34)	(1,393)
At 30 September 2010	120,810	42	5,437	126,289	2,712	129,001
Disposal of subsidiaries	-	-	-	-	(2,975)	(2,975)
Total comprehensive income/(loss)	-	816	(470)	346	118	464
At 31 December 2010	120,810	858	4,967	126,635	(145)	126,490
Total comprehensive income/(loss)	-	(100)	3,831	3,731	(138)	3,593
At 31 March 2011	120,810	758	8,798	130,366	(283)	130,083
At 1 April 2009	116,610	769	5,482	122,861	6,476	129,337
Total comprehensive loss	-	(612)	(236)	(848)	(63)	(911)
At 30 June 2009	116,610	157	5,246	122,013	6,413	128,426
Issue of shares	4,200	-	-	4,200	-	4,200
Acquisition of interest from non controlling interest	-	-	-	-	(4,200)	(4,200)
Total comprehensive (loss)/income	-	(297)	(450)	(747)	256	(491)
At 30 September 2009	120,810	(140)	4,796	125,466	2,469	127,935
Total comprehensive income/(loss)	-	285	(413)	(128)	349	221
At 31 December 2009	120,810	145	4,383	125,338	2,818	128,156
Total comprehensive income	-	(6)	1,625	1,619	184	1,803
At 31 March 2010	120,810	139	6,008	126,957	3,002	129,959

S\$'000			
	Share Capital	Retained Profits/ (Accumulated Losses)	Total
<b>The Company</b>			
At 1 April 2010	120,810	(720)	120,090
Total comprehensive loss	-	(389)	(389)
At 30 June 2010	120,810	(1,109)	119,701
Total comprehensive loss	-	(540)	(540)
At 30 September 2010	120,810	(1,649)	119,161
Total comprehensive loss	-	(618)	(618)
At 31 December 2010	120,810	(2,267)	118,543
Total comprehensive loss	-	(281)	(281)
At 31 March 2011	120,810	(2,548)	118,262
At 1 April 2009	116,610	546	117,156
Total comprehensive loss	-	(148)	(148)
At 30 June 2009	116,610	398	117,008
Issue of shares	4,200	-	4,200
Total comprehensive loss	-	(330)	(330)
At 30 September 2009	120,810	68	120,878
Total comprehensive loss	-	(584)	(584)
At 31 December 2009	120,810	(516)	120,294
Total comprehensive loss	-	(204)	(204)
At 31 March 2010	120,810	(720)	120,090

**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 31 March 2011 – 527,647,342

Total number of issued shares as at 31 March 2010 – 527,647,342

The Company had no treasury shares as at 31 March 2011 and 31 March 2010.

**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 2010.

**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 2010. 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:

FRS 27 (Revised)	Consolidated and Separate Financial Statements
FRS 103 (Revised)	Business Combinations
Amendment to FRS 7	Cash Flow Statement

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 31.03.11	Quarter ended 31.03.10	Quarter ended 31.03.11	Quarter ended 31.03.10	Quarter ended 31.03.11	Quarter ended 31.03.10
Net profit attributable to equity holders of the Company (S\$'000)	3,931	1,351	-	296	3,931	1,647
Weighted average number of ordinary shares outstanding ('000)	527,647	527,647	-	527,647	527,647	527,647
Basic earnings per share (cents)	0.75	0.26	-	0.06	0.75	0.31
Diluted earnings per share (cents)	0.75	0.26	-	0.06	0.75	0.31

	The Group					
	Continuing operations		Discontinued operations		Total	
	Year ended 31.03.11	Year ended 31.03.10	Year ended 31.03.11	Year ended 31.03.10	Year ended 31.03.11	Year ended 31.03.10
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	2,631	(428)	158	953	2,789	525
Weighted average number of ordinary shares outstanding ('000)	527,647	527,647	527,647	527,647	527,647	527,647
Basic earnings per share (cents)	0.50	(0.08)	0.03	0.18	0.53	0.10
Diluted earnings per share (cents)	0.50	(0.08)	0.03	0.18	0.53	0.10

There are no potential dilutive shares as at 31 March 2011 and 31 March 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	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Net asset value per ordinary share (cents)	24.7	24.6	22.4	22.8

The net asset value per ordinary share was calculated based on the number of ordinary shares in issue being 527,647,342 (31 March 2010: 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**

As announced on 3 December 2010, the shareholders of the Company had approved the disposal of the Company's entire interest in Myanmar V-Pile Co Ltd and its subsidiaries and First Myanmar Construction Co Ltd (the "Disposed Group"). Accordingly, the results of the Disposed Group for the quarter and financial year ended 31 March 2011 and 31 March 2010 are excluded from the income statements of the Group for the quarter and financial year ended 31 March 2011 and 31 March 2010 and presented separately as "Discontinued Operations".

#### ***(i) Continuing Operations***

##### **Current Quarter Ended 31 March 2011**

The Group's revenue for the quarter ended 31 March 2011 was S\$7.67 million, an increase of S\$5.96 million compared to the revenue of S\$1.71 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 LDR during the current quarter was S\$7.23 million (approximately 94.2% of total revenue) as compared to S\$1.33 million (approximately 77.8% of total revenue) in the previous corresponding quarter. The significant increase in the revenue is due to 19 plots of land sold in Myanmar in the current quarter as compared to 3 plots of land sold in the previous corresponding quarter.

Revenue from the Group's project management and design team (segmented as "Construction related activities") increased to S\$0.40 million in the current quarter as compared to S\$0.37 million in the previous corresponding quarter.

Gross profit margin was 20.0% in the current quarter as compared to 26.8% in the previous corresponding quarter. The lower margin in the current quarter was mainly due to the unfavorable exchange rate for United States Dollars, hence resulting in lower revenue when translated to Singapore Dollars. In addition, the Myanmar Kyats had appreciated against the United States Dollars. Another reason for the lower margin in the current quarter is due to the higher margin recognized in the project management contract in relation to Grand Central in the previous corresponding quarter. This contract ended in December 2010.

Other operating income decreased by S\$0.22 million to S\$0.12 million for the current quarter as compared to S\$0.34 million in the previous corresponding quarter. The decrease in the current quarter is mainly due to unclaimed

dividends of S\$0.19 million that were written back in the previous corresponding quarter and there was none in the current quarter.

Administrative expenses increased by S\$0.34 million to S\$1.05 million for the current quarter as compared to S\$0.71 million for the previous corresponding quarter. The main reason for the increase is due to the set up of the Dongfeng Truck business and the joint venture with Toland Williams of Australia for TOL & SPA Design Pte Ltd. Total administrative expenses for these new businesses amounted to S\$0.43 million in this current quarter.

The Group recorded its share of profit for associated company, Winner Sight Investments Limited (“WSI”) of approximately S\$3.45 million in the current quarter as compared to its share of profit of S\$1.29 million in the previous corresponding quarter. The increase in profit in the current quarter is explained by a significant fair value gain being recognised by WSI.

The Group recorded a net profit of S\$3.79 million for the current quarter as compared to a net profit of S\$1.84 million for the previous corresponding quarter.

#### Financial Year Ended 31 March 2011

Revenue for the financial year ended 31 March 2011 was S\$11.22 million as compared to S\$4.64 million in the previous year. The sharp increase was mainly due to the significant increase in revenue from sales of housing and LDR of S\$10.24 million in the current financial year as compared to S\$3.19 million in the previous financial year. The increase was due to favorable market sentiments in the real estate sector in Myanmar. The profit contribution from sales of housing and LDR for the current year was S\$2.28 million as compared to S\$0.75 million in the previous financial year.

Revenue from the Group’s project management and design team (segmented as “Construction related activities”) decreased to S\$0.92 million in the current financial year as compared to S\$1.43 million in the previous financial year. The decrease is mainly due to the completion in December 2010 of the project management contract in relation to Grand Central.

Administrative expenses had increased to S\$3.82 million for the current financial year as compared to S\$2.93 million for the previous financial year. As stated above, the main reason for the increase is due to the set up of the Dongfeng Truck business and the joint venture with Toland Williams of Australia for TOL & SPA Design Pte Ltd. Total administrative expenses for these new businesses amounted to S\$0.79 million.

The Group recorded a net profit attributable to shareholders of S\$2.79 million in the current year as compared to S\$0.52 million in previous financial year. The increase in net profit for the current financial year resulted mainly from the fair value gain recorded by the associated company in the current financial year.

#### **(ii) Discontinued Operations**

##### Current Quarter Ended 31 March 2011

Results from discontinued operations were not included in the results for current quarter as the Disposed Group was disposed in December 2010.

##### Financial Year Ended 31 March 2011

Revenue generated by the Disposed Group was S\$7.07 million for the current financial year as compared to S\$12.53 million for the previous year. Gross profit margin was 17.04% for the current year, a decrease of 12.03% from previous year’s 29.07%. The main reason for the decrease in revenue and gross profit margin was due to completion of major contracts and increasing competition leading to lower pricing.

The Group recorded a profit from discontinued operations of S\$0.29 million in the current financial year as compared to S\$1.93 million in the previous financial year.

## **BALANCE SHEET**

Following the disposal of the Disposed Group and the net profit recognised in the current quarter by the Group, the net assets attributable to the equity holders of the Company increased to S\$130.37 million as at 31 March 2011 as compared to S\$126.96 million as at 31 March 2010. As at 31 March 2011, the Group had net current assets of S\$2.28 million, an improvement as compared to net current liabilities of S\$0.57 million as at 31 March 2010.

Investment in the associated company, WSI increased to S\$33.30 million as at 31 March 2011 as compared to S\$29.87 million as at 31 March 2010. The increase was mainly due to share of profit of S\$3.53 million recognised for the financial year ended 31 March 2011. As at 31 March 2011, the cost of acquisition of shares comprised of cost of investments in the share capital of S\$2.97 million and post acquisition reserve of S\$14.19 million, which includes negative goodwill of S\$2.60 million. Shareholders' loans to WSI amounted to S\$16.15 million, net of exchange differences arising from revaluation.

Prepayments and operating rights recorded in the subsidiary, Plantation Resources Pte Ltd, amounted to a total of S\$20.74 million as at 31 March 2011.

Land development rights decreased from S\$79.22 million as at 31 March 2010 to S\$73.40 million as at 31 March 2011. The decrease during the current financial year was due to sales of land development rights.

Borrowings (total of non-current and current borrowings) amounted to S\$4.25 million as at 31 March 2011 as compared to S\$7.61 million as at 31 March 2010. The decrease was due to full repayment of the loan in respect of plantation equipment financing for PRPL during the current financial year. As at 31 March 2011, the borrowing of S\$4.25 million was owing to a third party, Gifted Champion Limited which will become due in August 2011.

## **CASHFLOW STATEMENT**

Cash and bank balances stood at S\$2.51 million as at 31 March 2011, a slight decrease as compared to S\$2.80 million as at 31 March 2010. The decrease in cash and bank balances was mainly due to full repayment of borrowings by PRPL. In addition, the balance portion of the purchase consideration for the Disposed Group amounting to approximately S\$1.06 million remained outstanding as at 31 March 2011.

**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 December 2010 and the actual results for the quarter ended 31 March 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.**

Given the recent political developments in Myanmar, the Group is confident that sales of land development rights in Myanmar will continue to be active. Since January 2011, the group has recorded strong sales, indicating a rebound of real estate activities in Myanmar. Following the launch of Evergreen buildings C & D in November 2010, 65% of the condominium units have been sold, reflecting a buoyant market for condominiums in the city. We expect to see this trend to continue in the coming years.

Since the announcement of the Group entering into the automobile business in Myanmar in December 2010 by virtue of our strategic cooperation with Dongfeng Automobile Company of China, the Group has made preparations in the country in accordance with the terms of the Strategic Cooperation Agreement. The Group has received the pre-requisite approval for the import of the first batch of vehicles. The process of procuring import licenses for vehicles is an ongoing one.

As part of its strategic review of the businesses of the Group, the Board will be reviewing options that will maximize the returns on the Group's investments in its subsidiary, Plantation Resources Pte Ltd, which includes exploring possibilities of developing other plantations.

Overall, the changes in government and national politics in Myanmar have brought about a significant interest in virtually all sectors of the economy by foreign and domestic investors. The Group sees tremendous opportunities there in the coming year and will prepare itself accordingly.

**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/recommendeded, a statement to that effect.**

No dividend has been declared/recommendeded.

**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 31 March 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	10,236	63	97	-	-	821	11,217
<b>Segment results</b>	2,093	(231)	98	(127)	(15)	(425)	1,393
Other –operating gains, net							560
<b>Expenses</b>							
Administrative and other operating expenses							(2,609)
Finance expenses							(711)
Share of profit of associated company							3,530
Profit before taxation							2,163
Income tax expense							180
<b>Net profit</b>							<u>2,343</u>
Net profit includes:							
Depreciation	5	1	19	-	-	11	36
Amortisation	-	518	-	-	-	-	518
<b>Segment assets</b>	<u>82,130</u>	<u>16,476</u>	<u>161</u>	<u>169</u>	<u>-</u>	<u>292</u>	<u>99,228</u>
Segment assets includes:							
Capital expenditure	106	-	165	2	-	38	149
<b>Segment liabilities</b>	<u>2,213</u>	<u>99</u>	<u>813</u>	<u>270</u>	<u>4</u>	<u>586</u>	<u>3,985</u>

Year ended 31 March 2010	<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	Construction Related Services S\$'000	Construction Related Services S\$'000	
Revenue – external parties	3,195	14	52	-	1,383	4,644
<b>Segment results</b>	678	(238)	(13)	-	463	890
Other –operating gains, net						660
<b>Expenses</b>						
Administrative and other operating expenses						(2,196)
Finance expenses						(482)
Share of profit of associated company						739
Loss before taxation						(389)
Income tax expense						13
<b>Net loss</b>						<b>(376)</b>
Net profit includes:						
Depreciation	30	1	4	-	9	44
Amortisation	-	291	-	-	-	291
<b>Segment assets</b>	83,030	15,665	7,043	3,074	326	109,138
Segment assets includes:						
Capital expenditure	113	-	51	-	-	164
<b>Segment liabilities</b>	1,033	2,321	3,751	1,466	64	8,635
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 31.03.2011 S\$'000 Group	Financial Year ended 31.03.2010 S\$'000 Group	% Increase/ (decrease) Group
(a) Sales reported for first half year	1,931	829	132.9
(b) Loss from continuing operations	(759)	(1,103)	(31.2)
Profit from discontinued operations	190	970	(80.4)
Total loss after tax before deducting non-controlling interests reported for the first half year	(569)	(133)	327.8
(c) Sales reported for second half year	9,286	3,815	143.4
(d) Profit from continuing operations	3,102	726	327.3
Profit from discontinued operations	98	963	(89.8)
Total profit after tax before deducting non-controlling interests reported for the second half year	3,200	1,689	89.5

**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 31 March 2011 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2011 (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 FY2011 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	-	163
(b) Sales	-	493
(c) Treasury transactions	104	25
(d) Land development rights transactions	-	4,140
(e) Prepayments for supply of crops	-	1,084

\* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 29 July 2010. Accordingly, the aggregate value of all interested person transactions is presented for the twelve-month period from 1 April 2010 to 31 March 2011.

BY ORDER OF THE BOARD

Loo Hwee Fang & Lun Chee Leong  
Joint Company Secretaries  
30 May 2011