

Unaudited Financial Statement for the Third Quarter Ended 31 December 2010

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.

Third quarter financial statement on consolidated results for the period ended 31 December 2010.
These figures have not been audited.

| | The Group | | | | | |
|---|---------------|------------|-------------------------|--------------|------------|-------------------------|
| | S\$'000 | | % | S\$'000 | | % |
| | Quarter ended | | Increase/ (Decrease) | Period ended | | Increase/ (Decrease) |
| | 31.12.2010 | 31.12.2009 | | 31.12.2010 | 31.12.2009 | |
| Continuing Operations | | | | | | |
| Revenue | 1,652 | 2,139 | (22.8) | 3,587 | 2,962 | 21.1 |
| Cost of sales | (1,172) | (1,482) | (20.9) | (2,509) | (1,795) | 39.8 |
| Gross profit | 480 | 657 | (26.9) | 1,078 | 1,167 | (7.6) |
| Other operating gains, net | 102 | 85 | 20.0 | 441 | 320 | 37.8 |
| Expenses - | | | | | | |
| -Finance | (183) | (191) | (4.2) | (563) | (288) | 95.5 |
| -Sales and distribution | (3) | - | NM | (7) | - | NM |
| -Administrative | (960) | (851) | 12.8 | (2,661) | (2,221) | 19.8 |
| Loss from operations | (564) | (300) | (88.0) | (1,712) | (1,022) | 67.5 |
| Share of profit/(loss) of associated company | (1) | (231) | (99.6) | 136 | (552) | NM |
| Loss before income tax | (565) | (531) | 6.4 | (1,576) | (1,574) | 0.1 |
| Income tax expense | 6 | (93) | NM | 258 | (150) | NM |
| Loss from continuing operations | (559) | (624) | (10.4) | (1,318) | (1,724) | (23.5) |
| Discontinued operations ⁽²⁾ | | | | | | |
| Income from discontinued operations | 97 | 506 | (80.8) | 288 | 1,476 | (80.5) |
| Total loss | (462) | (118) | NM | (1,030) | (248) | NM |
| Other comprehensive income /(loss): | | | | | | |
| Currency translation differences arising from consolidation | 817 | 339 | NM | 668 | (921) | NM |
| Reclassification of currency translation reserves on disposal of subsidiaries | 109 | - | NM | 109 | - | NM |
| Total comprehensive income/(loss) for the period | 464 | 221 | NM | (253) | (1,169) | (65.9) |
| Net loss attributable to: | | | | | | |
| Equity holders of the company | (471) | (415) | 13.5 | (1,041) | (1,098) | (5.2) |
| Non controlling interests | 9 | 297 | (96.9) | 11 | 850 | (98.7) |
| | (462) | (118) | NM | (1,030) | (248) | NM |
| Total comprehensive income / (loss) attributable to: | | | | | | |
| Equity holders of the Company | 636 | (128) | NM | (81) | (1,711) | NM |
| Non controlling interests | (172) | 349 | NM | (172) | 542 | NM |
| | 464 | 221 | NM | (253) | (1,169) | (78.4) |

Notes for income statement:-

- (1) Included in taxation for the period ended 31 December 2010 was S\$331,000 being over-provision of 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 period ended 31 December 2010 and 31 December 2009 are excluded from the income statements of the Group for the quarter and period ended 31 December 2010 and 31 December 2009 and presented separately as "Discontinued Operations".
- (3) 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/ | Period ended | | Increase/ |
| | 31.12.2010 | 31.12.2009 | (Decrease) | 31.12.2010 | 31.12.2009 | (Decrease) |
| Amortisation of operating rights | 130 | 118 | 10.2 | 389 | 355 | 9.6 |
| Loss on disposal of subsidiaries | (140) | - | NM | (140) | - | NM |
| Depreciation of property, plant and equipment | 16 | 14 | 14.3 | 41 | 86 | (52.3) |
| Allowance for impairment of trade receivables | - | 38 | NM | - | 62 | NM |
| Foreign exchange loss/(gain), net | 125 | 53 | NM | 156 | (51) | 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 | |
| | 31.12.2010 | 31.03.2010 | 31.12.2010 | 31.03.2010 |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and cash equivalents | 2,646 | 2,804 | 785 | 277 |
| Trade and other receivables | 2,094 | 1,692 | 24,289 | 22,752 |
| Inventories | 1,698 | 1,099 | - | - |
| Property under development | 1,505 | 2,145 | - | - |
| Other current assets | 330 | 641 | 84 | 101 |
| | 8,273 | 8,381 | 25,158 | 23,130 |
| Non-current assets | | | | |
| Investment in an associated company | 29,688 | 29,867 | - | - |
| Investments in subsidiaries | - | - | 103,568 | 103,568 |
| Prepayments | 7,368 | 7,216 | - | - |
| Property, plant and equipment | 215 | 5,495 | 31 | 50 |
| Intangible assets | 12,574 | 13,798 | - | - |
| Land development rights | 77,728 | 79,221 | - | - |
| | 127,573 | 135,597 | 103,599 | 103,618 |
| Total assets | 135,846 | 143,978 | 128,757 | 126,748 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | 2,988 | 2,958 | 10,214 | 6,658 |
| Current income tax liabilities | 971 | 3,452 | - | - |
| Borrowings | 1,087 | 2,527 | - | - |
| | 5,046 | 8,937 | 10,214 | 6,658 |
| Non-current liability | | | | |
| Borrowings | 4,310 | 5,082 | - | - |
| Total liabilities | 9,356 | 14,019 | 10,214 | 6,658 |
| NET ASSETS | 126,490 | 129,959 | 118,543 | 120,090 |
| 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 | 858 | 139 | - | - |
| Retained profits/(accumulated losses) | 4,967 | 6,008 | (2,267) | (720) |
| | 126,635 | 126,957 | 118,543 | 120,090 |
| Non-controlling interests | (145) | 3,002 | - | - |
| Total equity | 126,490 | 129,959 | 118,543 | 120,090 |

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

Amount repayable in one year or less, or on demand

| As at 31.12.2010 | | As at 31.03.2010 | |
|------------------|-----------|------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 1,087 | - | 2,527 | - |

Amount repayable after one year

| As at 31.12.2010 | | As at 31.03.2010 | |
|------------------|-----------|------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 4,310 | - | 5,082 | - |

The total amount of borrowings as at 31 December 2010 was S\$6,531,000, comprising:-

Borrowings of S\$1,087,000 are in respect of plantation equipment financing for Plantation Resources Pte Ltd. ("PRPL"), a subsidiary of the Company. The financing is secured by corporate guarantees issued by the Company in favour of the finance companies.

The remaining S\$4,310,000 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% of shares 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 | | Period ended | |
| | 31.12.2010 | 31.12.2009 | 31.12.2010 | 31.12.2009 |
| Cash flows from operating activities: | | | | |
| Net loss | (462) | (118) | (1,030) | (248) |
| Adjustments for : | | | | |
| Income tax expense | 42 | 258 | 6 | 455 |
| Depreciation of property, plant and equipment | 16 | 185 | 41 | 529 |
| Amortisation | 130 | 120 | 389 | 360 |
| Gain on disposal of property, plant and equipment | | (3) | - | (32) |
| Loss on disposal of subsidiaries | 140 | - | 140 | - |
| Share of loss/(profit) from associated company | 1 | 231 | (136) | 552 |
| Interest expenses | 186 | 205 | 576 | 329 |
| Unrealised translation differences | 503 | 270 | 441 | (643) |
| Operating cash flows before movements in working capital | 556 | 1,148 | 427 | 1,302 |
| Working capital changes: | | | | |
| Trade and other receivables | (2,759) | (736) | (3,802) | 613 |
| Inventories and properties under development | (1,227) | 101 | (954) | 841 |
| Land development rights | 881 | 971 | 1,492 | 1,046 |
| Trade and other payables | 371 | 213 | 2,045 | (756) |
| Cash generated from/(used in) operations | (2,178) | 1,697 | (792) | 3,046 |
| Income tax paid | - | (17) | (6) | (49) |
| Interest paid | (138) | (14) | (527) | (34) |
| Net cashflow (used in)/provided by operating activities | (2,316) | 1,666 | (1,325) | 2,963 |
| Cash flows from investing activities: | | | | |
| Additions to property, plant and equipment | (114) | (384) | (153) | (1,512) |
| Proceeds from disposal of property, plant and equipment | - | 12 | - | 41 |
| Disposal of subsidiaries, net of cash disposed of | 2,255 | - | 2,255 | - |
| Loan to associated company | - | - | - | (4,627) |
| Net cashflow provided by/(used in) investing activities | 2,141 | (372) | 2,102 | (6,098) |
| Cash flows from financing activities: | | | | |
| Proceeds from borrowings | - | - | - | 4,554 |
| Repayments of borrowings | (463) | (119) | (1,004) | (1,709) |
| Net cashflow (used in)/provided by financing activities | (463) | (119) | (1,004) | 2,845 |
| Net (decrease)/increase in cash and cash equivalents | (638) | 1,175 | (227) | (290) |
| Cash and cash equivalents | | | | |
| Beginning of financial year | 3,204 | 1,107 | 2,804 | 2,718 |
| Effect of currency translation on cash and cash equivalents | 80 | 69 | 69 | (77) |
| End of financial year | 2,646 | 2,351 | 2,646 | 2,351 |

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.

| | ← Attributable to equity holders of the Company → | | | | Total |
|---|---|---------------------------------------|--|--------------------------|---------|
| | Share Capital | Foreign Currency Translation Reserves | Retained profits/ (Accumulated Losses) | Non Controlling interest | |
| The Group | | | | | |
| At 1 April 2010 | 120,810 | 139 | 6,008 | 3,002 | 129,959 |
| Total comprehensive income/(loss) | - | 766 | (75) | (256) | 435 |
| At 30 June 2010 | 120,810 | 905 | 5,933 | 2,746 | 130,394 |
| Total comprehensive loss | - | (863) | (496) | (34) | (1,393) |
| At 30 September 2010 | 120,810 | 42 | 5,437 | 2,712 | 129,001 |
| Disposal of subsidiaries | - | - | - | (2,975) | (2,975) |
| Total comprehensive profit/(loss) | - | 816 | (470) | 118 | 464 |
| At 31 December 2010 | 120,810 | 858 | 4,967 | (145) | 126,490 |
| At 1 April 2009 | 116,610 | 769 | 5,482 | 6,476 | 129,337 |
| Total comprehensive loss | - | (612) | (236) | (63) | (911) |
| At 30 June 2009 | 116,610 | 157 | 5,246 | 6,413 | 128,426 |
| Issue of shares | 4,200 | - | - | - | 4,200 |
| Acquisition of interest from non controlling interest | - | - | - | (4,200) | (4,200) |
| Total comprehensive (loss)/income | - | (297) | (450) | 256 | (491) |
| At 30 September 2009 | 120,810 | (140) | 4,796 | 2,469 | 127,935 |
| Total comprehensive profit/(loss) | - | 285 | (413) | 349 | 221 |
| At 31 December 2009 | 120,810 | 145 | 4,383 | 2,818 | 128,156 |
| The Company | | | | | |
| 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 |
| 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 |

- 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 December 2010 – 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 December 2010 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 period, 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 Statements |

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 31.12.10 | Quarter ended 31.12.09 | Quarter ended 31.12.10 | Quarter ended 31.12.09 | Quarter ended 31.12.10 | Quarter ended 31.12.09 |
| Net (loss) / profit attributable to equity holders of the Company (S\$'000) | (519) | (636) | 48 | 221 | (471) | (415) |
| 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) | (0.10) | (0.12) | 0.01 | 0.04 | (0.09) | (0.08) |
| Diluted earnings per share (cents) | (0.10) | (0.12) | 0.01 | 0.04 | (0.09) | (0.08) |

| | The Group | | | | | |
|---|------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|
| | Continuing operations | | Discontinued operations | | Total | |
| | Quarter ended 31.12.10 | Quarter ended 31.12.09 | Quarter ended 31.12.10 | Quarter ended 31.12.09 | Quarter ended 31.12.10 | Quarter ended 31.12.09 |
| Net (loss) / profit attributable to equity holders of the Company (S\$'000) | (1,199) | (1,764) | 158 | 666 | (1,041) | (1,098) |
| 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) | (0.23) | (0.33) | 0.03 | 0.12 | (0.20) | (0.21) |
| Diluted earnings per share (cents) | (0.23) | (0.33) | 0.03 | 0.12 | (0.20) | (0.21) |

There are no potential dilutive shares as at 31 December 2010 and 31 December 2009.

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 | |
|--|------------|------------|-------------|------------|
| | 31.12.2010 | 31.03.2010 | 31.12.2010 | 31.03.2010 |
| Net asset value per ordinary share (cents) | 24.0 | 24.6 | 22.5 | 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 period ended 31 December 2010 and 31 December 2009 are excluded from the income statements of the Group for the quarter and period ended 31 December 2010 and 31 December 2009 and presented separately as "Discontinued Operations".

(i) Continuing Operations

The Group's revenue for the quarter ended 31 December 2010 was S\$1.65 million, a decrease of S\$0.49 million compared to the revenue of S\$2.14 million in the previous corresponding quarter.

The Group's revenue for both current quarter and previous corresponding quarter came mainly from sale of land and buildings. Revenue generated from sales of land and buildings during the current quarter was S\$1.45 million (approximately 87.9% of total revenue) as compared to S\$1.79 million (approximately 83.6% of total revenue) in the previous corresponding quarter. The decrease of S\$0.34million is explained by the sale of the remaining units in Block A & B of Evergreen Condominium ("EG") units in Yangon, Myanmar which was completed and revenue recognized during the previous corresponding quarter.

Revenue from the Group's project management and design team (segmented as "Construction related activities") amounted to S\$0.17million as compared to S\$0.34million in the previous corresponding quarter. The decrease is mainly due to completion of the Grand Central project in Dalian, of which the project management work was done by the Group.

Gross profit margin was at 29.1% in the current quarter as compared to 30.7% in the previous corresponding quarter.

In the current quarter, other operating gains of S\$0.10 million consist of other operating income of S\$0.24 million and loss on disposal of subsidiary of S\$0.14 million.

Other operating income increased by S\$0.16 million to S\$0.24 million for the current quarter as compared to S\$0.08 million in the previous corresponding quarter. The increase in the current quarter is mainly due to unclaimed dividends of S\$0.16million that were written back in the current quarter and there was no such income in the previous corresponding quarter.

During the current quarter, a loss on disposal of S\$0.14million was recorded for the Disposed Group. In the Circular to Shareholders dated 16 November 2010, based on the value of the Disposed Group as at 31 March 2010 and at the exchange rate of US\$1 to S\$1.3779, the Company had estimated that the gain on disposal of the Disposed Group was approximately S\$0.05million. The exchange rate at the actual date of disposal of 3 December 2010 was US\$1 to S\$1.32 , resulting in sales proceeds of S\$3.0 million as against S\$3.13 million stated in the Circular. As a consequence, a loss on disposal of S\$0.14 million was recorded.

Administrative expenses had increased by S\$0.11 million to S\$0.96 million for the current quarter as compared to S\$0.85 million for the previous corresponding quarter. The main reason for the increase is due to administrative expenses of S\$0.1 million incurred by Tol & SPA Design Pte Ltd, a subsidiary incorporated in July 2010.

The Group recorded its share of loss of Winner Sight Investments Limited (“WSI”) of approximately S\$1,000 in the current quarter as compared to its share of loss of S\$231,000 in the previous corresponding quarter. The reduction in loss in the current quarter is explained by a higher occupancy rate in the serviced apartments and, to a lesser extent, the office tower and shopping mall of Grand Central as compared to the previous corresponding quarter.

The Group recorded a net loss of S\$462,000 for the current quarter as compared to a net loss of S\$118,000 for the previous corresponding quarter.

(ii) Discontinued Operations

Revenue generated from the Disposed Group in the current quarter amounted to S\$1.85 million, a decrease of S\$1.32 million as compared to S\$3.17 million in the previous corresponding quarter. The decrease is explained by a reduction of major construction projects undertaken by the Disposed Group due to completion of major contracts in the new capital of Myanmar in the last financial year. Gross profit recorded by the Disposed Group for the current quarter was S\$0.35 million, at a 18.9% margin on revenue as compared to 31.1% in the previous corresponding quarter. The main reason for the lower margin is due to increasing competition leading to lower pricing.

BALANCE SHEET

Following the disposal of the Disposed Group in the current quarter, the net assets attributable to the equity holders of the Company remained stable at S\$126.6million as at 31 December 2010 as compared to S\$126.9 million as at 31 March 2010. As at 31 December 2010, the Group had net current assets of S\$3.23 million, an improvement as compared to net current liabilities of S\$0.57 million as at 31 March 2010.

The cost of acquisition of shares in the associated company, WSI, comprised of cost of investments in the share capital of S\$3.58 million and post acquisition reserve of S\$7.21 million, which includes negative goodwill of S\$2.60 million. Shareholders’ loans to WSI amounted to S\$16.30 million, net of exchange differences arising from revaluation.

Cash and bank balances decreased to S\$2.65 million as at 31 December 2010 as compared to S\$2.80 million as at 31 March 2010. The slight decrease is mainly due to partial repayment of loan owing to a finance company by Plantation Resources Pte Ltd.

CASHFLOW STATEMENT

During the current quarter, cash used in operating activities amounted to S\$2.18 million as compared to cash generated from operating activities of S\$1.69 million in the previous corresponding quarter. Higher cash is used during the current quarter due to construction of Ivory Court Residences and EG units in Yangon, Myanmar, hence resulting in higher level of inventories and property under construction as at 31 December 2010 when compared to 30 September 2010. In addition, other receivables were higher as at 31 December 2010 as the balance portion of purchase consideration for the Disposed Group amounting to approximately S\$1.4million remained outstanding as at 31 December 2010.

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 30 September 2010 and the actual results for the quarter ended 31 December 2010.

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.

Sales of land development rights in Myanmar continue to be positive, with the number of plots sold and the selling price being within the Group's expectation. We expect this trend to continue in at least the near term.

Two brand new condominium blocks known as Evergreen Lakeview C & D in Myanmar are undergoing construction and there have been strong interest on these condominium units. All the units in Block C have been fully booked and some units in the other Block D have also been booked. Management is confident that the remaining units in Block D will be taken up.

At the Extraordinary General Meeting held on 3 December 2010, shareholders had approved the Strategic Cooperation Agreement with Dongfeng Automobile Co Ltd. The Group has started its preparation for the automobile business in Myanmar and is in the process of obtaining approvals from relevant authorities in Myanmar.

The Chinese Central Government has continued to apply new regulations in the fourth quarter of 2010 to curb real estate prices, especially targeting speculation and in-flow of foreign capital. Consequently, foreign investors are ostensibly taking a more cautious approach and there is a slowdown in large scale transactions for commercial investment properties by foreign companies.

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.

| Period ended 31 December 2010 | ← Myanmar → | | | Singapore | | China | Total for Continuing Operations |
|---|--------------------|-------------------------|-------------------------------|---------------------|---------------------|-------------------------------|---------------------------------|
| | Land and Buildings | Agricultural Activities | Construction Related Services | Automobile Services | Automobile Services | Construction Related Services | |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Revenue – external parties | 3,017 | 25 | 96 | - | - | 449 | 3,587 |
| Segment results | 965 | (183) | (74) | (6) | (7) | (284) | 411 |
| Other income/(loss) – net | | | | | | | 581 |
| Expenses | | | | | | | |
| Administrative and other operating expenses | | | | | | | (2,001) |
| Finance expenses | | | | | | | (563) |
| Loss on disposal of subsidiaries | | | | | | | (140) |
| Share of profit of associated company | | | | | | | 136 |
| Loss before taxation | | | | | | | (1,576) |
| Income tax expense | | | | | | | 258 |
| Net loss | | | | | | | (1,318) |
| Net profit includes: | | | | | | | |
| Depreciation | 1 | 1 | 10 | - | - | 7 | 19 |
| Amortisation | - | 389 | - | - | - | - | 289 |
| Segment assets | 83,287 | 15,613 | 80 | 173 | - | 253 | 99,406 |
| Segment assets includes: | | | | | | | |
| Capital expenditure | 51 | - | 62 | 2 | - | 34 | 149 |
| Segment liabilities | 2,018 | 1,251 | 795 | 239 | - | 271 | 4,574 |

| | ← Myanmar | | Singapore | | China | |
|--|-----------------------|----------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---------------------------------------|
| Period ended 31 December 2009 | Land and Buildings | Agricultural Activities | Construction Related Services | Construction Related Services | Construction Related Services | Total for Continuing Operations |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Revenue – external parties | 1,890 | 14 | 17 | - | 1,041 | 2,962 |
| Segment results | 474 | (151) | (59) | - | 350 | 614 |
| Other income/(loss) – net | | | | | | 320 |
| Expenses | | | | | | |
| Administrative and other operating expenses | | | | | | (1,669) |
| Finance expenses | | | | | | (287) |
| Share of profit of associated company | | | | | | (552) |
| Loss before taxation | | | | | | (1,574) |
| Income tax expense | | | | | | (150) |
| Net loss | | | | | | (1,724) |
| Net profit includes: | | | | | | |
| Depreciation | 28 | 1 | 193 | 276 | 7 | 505 |
| Amortisation | - | 355 | 5 | - | - | 360 |
| Segment assets | 83,933 | 15,418 | 6,313 | 3,817 | 491 | 109,972 |
| Segment assets includes: | | | | | | |
| Capital expenditure | 115 | - | 1,094 | 641 | - | 1,850 |
| Disposed group | - | - | 6,118 | 3,817 | - | 9,935 |
| Segment liabilities | 1,564 | 2,456 | 3,822 | 1,790 | 252 | 9,884 |
| Segment liabilities includes: | | | | | | |
| Disposed group | - | - | 3,009 | 1,790 | - | 4,799 |

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 Period ended 31.12.2010 S\$'000 Group | Financial Period ended 31.12.2009 S\$'000 Group | % Increase/ (decrease) Group |
|--|--|--|------------------------------------|
| (a) Sales reported for first half year | 1,935 | 823 | NM |
| (b) Loss from continuing operations | (760) | (1,100) | (30.9) |
| Profit from discontinued operations | 191 | 970 | (80.3) |
| Total loss after tax before deducting non-controlling interests reported for the first half year | (568) | (130) | NM |
| (c) Sales reported for third quarter | 1,652 | 2,139 | (22.8) |
| (d) Loss from continuing operations | (559) | (624) | (10.4) |
| Profit from discontinued operations | 97 | 506 | (80.8) |
| Total loss after tax before deducting non-controlling interests reported for the third quarter | (462) | (118) | 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 31 December 2010 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 | - | 60 |
| (b) Sales | - | 262 |
| (c) Treasury transactions | 79 | 16 |
| (d) Land development rights transactions | - | 2,057 |
| (e) Prepayments for supply of crops | - | 153 |

* 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 six-month period from 1 April 2010 to 31 December 2010.

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 third quarter ended 31 December 2010 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Loo Hwee Fang & Lun Chee Leong
Joint Company Secretaries
14 February 2011