
Unaudited Financial Statement for the First Quarter Ended 30 June 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.

First quarter financial statement on consolidated results for the period ended 30 June 2010.

These figures have not been audited.

	The Group		
	S\$'000		%
	First Quarter		Increase/ (Decrease)
	30.06.2010	30.06.2009	
Revenue	2,910	3,392	(14.2)
Cost of sales	(2,373)	(2,451)	(3.2)
Gross profit	537	941	(42.8)
Other operating income	210	111	89.2
Expenses:			
-Finance cost	(205)	(16)	NM
-Sales and distribution costs	(8)	(6)	33.3
-Administrative expenses	(933)	(906)	2.9
Share of profit /(loss) of associated company	119	(6)	NM
(Loss) / Profit before income tax	(280)	118	(81.4)
Less: Income tax expense	195	(132)	NM
Net loss	(85)	(14)	NM
Attributable to:			
Equity holders of the Company	(75)	(236)	NM
Minority interest	(10)	222	NM
	(85)	(14)	NM

(1) Included in taxation for the period ended 30 June 2010 was an amount of S\$330,000 being over-provision of tax in respect of prior years.

(2) 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)
	30.06.2010	30.06.2009	(Decrease)
Amortisation of operating rights	130	118	10.2
Depreciation of property, plant and equipment	195	198	(1.5)
Allowance for impairment of trade receivables	7	14	(50.0)
Exchange loss/(gain), net	65	(68)	NM

1(a)(iii) Consolidated Statement of Comprehensive Income For the First Quarter Ended 30 June 2010

	The Group		
	Quarter ended		Increase/ (Decrease)
	30.06.2010	30.06.2009	(Decrease)
	S\$'000	S\$'000	%
Loss for the period	(85)	(14)	NM
Other comprehensive income, net of tax			
Currency translation differences arising from consolidation	520	(897)	NM
Total comprehensive income/(loss) for the period	435	(911)	NM
Attributable to:			
Equity holders of the Company	691	(848)	NM
Minority interest	(256)	(63)	NM
	435	(911)	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	
	30.06.2010	31.03.2010	30.06.2010	31.03.2010
CURRENT ASSETS				
Cash and bank balances	2,544	2,804	175	277
Trade receivables	1,514	1,249	-	-
Other receivables	1,217	706	93	108
Amount due from subsidiaries	-	-	22,764	22,744
Amount due from associated company	51	208	-	-
Amounts due from related parties	10	3	-	-
Inventories	1,226	1,099	-	-
Property under development	1,984	2,146	-	-
Work-in-progress in excess of progress billing	189	147	-	-
Total current assets	8,735	8,362	23,032	23,129
CURRENT LIABILITIES				
Trade payables	653	499	-	-
Other payables	2,491	2,156	878	825
Progress billings in excess of work-in-progress	186	244	-	-
Amount due to subsidiaries	-	-	6,060	5,831
Amount due to associated company	2	-	2	-
Amount due to related parties	161	59	3	1
Borrowings	2,531	2,527	-	-
Current income tax liabilities	3,308	3,452	-	-
Total current liabilities	9,332	8,937	6,943	6,657
Net current (liabilities)/assets	(597)	(575)	16,089	16,472
NON-CURRENT ASSETS				
Investment in subsidiaries	-	-	103,568	103,568
Investment in an associated company	30,372	29,867	-	-
Prepayments	7,296	7,216	-	-
Operating rights	12,833	12,963	-	-
Property, plant and equipment	5,427	5,495	44	50
Intangible assets	855	855	-	-
Total non-current assets	56,783	56,396	103,612	103,618
Land development rights	79,220	79,220	-	-
NON-CURRENT LIABILITIES				
Borrowings	5,012	5,082	-	-
	5,012	5,082	-	-
Net non-current assets	130,991	130,534	103,612	103,618
Net assets	130,394	129,959	119,701	120,090
SHAREHOLDERS' FUNDS				
Issued and paid up capital	120,810	120,810	120,810	120,810
Exchange translation reserve	905	139	-	-
Retained earnings	5,933	6,008	(1,109)	(720)
	127,648	126,957	119,701	120,090
Minority interest	2,746	3,002	-	-
	130,394	129,959	119,701	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 30.06.2010		As at 31.03.2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,531	-	2,527	-

Amount repayable after one year

As at 30.06.2010		As at 31.03.2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
5,012	-	5,082	-

The total amount of borrowings as at 30 June 2010 was S\$7,543,000, comprising:-

Borrowings of S\$2,978,000 are in respect of plantation equipment financing for Plantation Resources Pte Ltd. ("PRPL") and hire purchase financing for V-Pile (Singapore) Pte Ltd, both subsidiaries of the Company. Both financings are secured by corporate guarantees issued by the Company in favour of the finance companies.

The remaining S\$4,565,000 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	
30.06.2010	30.06.2009
Cash flows from operating activities:	
Net loss	(14)
Adjustments for :	
Income tax expense	132
Depreciation of property, plant and equipment	198
Amortisation	132
Unrealised translation differences	(832)
Share of (profit)/loss from associated company	6
Interest expenses	1
Hire purchase interest	16
Loan interest	-
Operating cash flows before movements in working capital	(361)
Working capital changes:	
Trade and other receivables	737
Inventories and construction work-in-progress	660
Land development rights	37
Trade and other payables	(682)
Cash generated (used in)/provided by operations	391
Income tax paid	(5)
Interest paid	(1)
Hire purchase interest paid	(16)
Net cashflow (used in)/provided by operating activities	369
Cash flows from investing activities:	
Purchases of property, plant and equipment	(645)
Proceeds from disposal of property, plant & equipment	-
Net cashflow used in investing activities	(645)
Cash flows from financing activities:	
Repayments to loan creditors	(928)
Net cashflow used in financing activities	(928)
Net decrease in cash and cash equivalents	(1,204)
Cash and cash equivalents at beginning of the period	2,718
Effect of exchange rate changes on cash and cash equivalents	(201)
Cash and cash equivalents at end of the period	1,313

- 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 →				
	Share Capital	Foreign Currency Translation Reserves	Retained profits/ (Accumulated Losses)	Minority interest	Total
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
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
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
At 1 April 2009	116,610	-	546	-	117,156
Total comprehensive loss	-	-	(148)	-	(148)
At 30 June 2009	116,610	-	398	-	117,008

- 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 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 30 June 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

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	
	Period ended 30.06.10	Period ended 30.06.09
(a) Based on weighted average number of shares in issue (cents)	(0.01)	(0.05)
(b) Based on fully diluted basis (cents)	(0.01)	(0.05)

The basic earnings per ordinary share for quarter ended 30 June 2010 was calculated based on the net loss attributable to equity holders of the Company of approximately S\$75,000 (2009: net loss of S\$236,000) and the weighted average number of ordinary shares of 527,647,342 (2009: 485,648,302).

There are no potential dilutive shares as at 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	
	30.06.2010	31.03.2010	30.06.2010	31.03.2010
Net asset value per ordinary share (cents)	24.7	24.6	22.7	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 Mar 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

The Group's revenue for the quarter ended 30 June 2010 was S\$2.91 million, a decrease of S\$0.48 million compared to the revenue of S\$3.39 million in the previous corresponding quarter. Revenue generated from the Group's construction related activities in the current quarter was S\$2.35 million, a decrease of S\$0.97 million as compared to S\$3.32 million in the previous corresponding quarter. The decrease is explained by a reduction of construction projects in Myanmar. In the current quarter, sales of land and buildings improved to S\$0.5 million as compared to S\$0.06 million in the previous corresponding quarter, mainly due to sale of Ivory Court Residences in Myanmar in the current quarter.

Gross profit for the current quarter was S\$0.54 million, at a 18.5% margin on revenue as compared to 27.7% in the previous corresponding quarter. The decrease in gross profit in the current quarter is mainly due to lower margin in the construction segment.

Administrative expenses remained stable at S\$0.93 million for the current quarter compared to S\$0.91 million for the previous corresponding quarter.

The Group recorded its share of profit of Winner Sight Investments Limited ("WSI") of S\$119,000 in the current quarter which is an increase as compared to its share of loss of S\$6,000 in the previous corresponding quarter. The increase in current quarter is mainly due to better operating results and tax rebate received by WSI.

In the current quarter, the Group wrote back over-provision of income tax amounting to S\$0.33million.

As a result, the Group recorded a net loss of S\$85,000 for the current quarter as compared to a net loss of S\$14,000 for the previous corresponding quarter.

Balance Sheet

The balance sheet of the Group as at 30 June 2010 has no material variances as compared to the balance sheet of the Group as at 31 March 2010.

The cost of acquisition of shares in the associated company, Winner Sight Investments Ltd, comprised of cost of investments in the share capital of S\$3.58 million and post acquisition reserve of S\$6.45 million, which includes negative goodwill of S\$2.60 million. Shareholders' loans to Winner Sight Investments Ltd amounted to S\$17.74 million, net of exchange difference arising from revaluation.

As at 31 March 2010, the Group had net current liabilities of S\$0.59 million which is a slight increase as compared to S\$0.57 million as at 31 March 2010.

Cashflow Statement

During the current quarter, cash from operating activities decreased to S\$0.02 million mainly due to slower collection of trade and other receivables and cash and cash equivalents decreased slightly by S\$0.30 million as compared to beginning of the current quarter. As at 30 June 2010, the Group had cash and cash equivalents of S\$2.54 million.

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

NA.

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.

As announced previously, the Group entered into a Strategic Cooperation Agreement with Dongfeng Automobile Co. Ltd on 8 June 2010 to market and distribute Dongfeng Light Trucks in Myanmar. This marks a new venture by the Group into the goods vehicle market in Myanmar which has been identified by the board as having potential for growth in the years to come.

The Group has also announced its intention to dispose its entire equity interest in Myanmar V-Pile Co Ltd and its subsidiaries ("MVP Group") and First Myanmar Construction Co Ltd ("FMC"). Although there may be a short term impact on the Group's revenue and net profit due to the absence of contributions by the MVP Group and FMC, the board intends that, over the longer term, this will be mitigated by the performance of other businesses within the Group.

The above two transactions are subject to shareholders' approval and the Company is expecting to hold the Extraordinary General Meeting for the approval of these transactions within the next month or two.

Sales of land development rights in Myanmar have been deriving a higher per square foot price than in the past. Although it may be too early to determine if this trend is likely to continue, the firming of prices is encouraging.

The operating results of the Grand Central property in Dalian has been within expectations.

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? Nil

(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.**

Period ended 30 June 2010	← Myanmar →		China	Singapore	Group S\$'000	
	Land and Buildings S\$'000	Agricultural Activities S\$'000	Construction Related Services S\$'000	Construction Related Services S\$'000		
Revenue – external parties	524	-	1,985	141	394	3,044
Segment results	168	(152)	279	(49)	(220)	26
Other income/(loss) – net						210
Expenses						
Administrative and other operating expenses						(430)
Finance expenses						(205)
Share of profit of associated company						119
Loss before taxation						(280)
Income tax expense						195
Net loss						<u>(85)</u>
Net profit includes:						
Depreciation	-	-	97	2	89	188
Amortisation	-	73	-	-	-	73
Segment assets	83,165	15,671	7,465	115	3,134	109,550
Segment assets includes:						
Capital expenditure	-	-	39	-	10	49
Segment liabilities	947	2,406	3,830	106	1,559	8,848

Period ended 30 June 2009	← Myanmar →		China	Singapore	Group	
	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	56	14	1,801	354	1,167	3,392
Segment results	(78)	(6)	335	121	134	506
Other income/(loss) – net						111
Expenses						
Administrative and other operating expenses						(477)
Finance expenses						(16)
Share of loss of associated company						(6)
Profit before taxation						118
Income tax expense						(132)
Net loss						<u>(14)</u>
Net profit includes:						
Depreciation	1	-	100	2	87	190
Amortisation	-	73	2	-	-	75
Segment assets	83,563	15,994	5,028	462	3,848	108,895
Segment assets includes:						
Capital expenditure	-	-	322	-	610	932
Segment liabilities	949	3,120	3,208	190	2,317	9,784

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.

	Quarter ended 30.06.2010 S\$'000 Group	Quarter ended 30.06.2009 S\$'000 Group	% Increase/ (decrease) Group
(a) Sales reported for first quarter	2,910	3,392	(14.2)
(b) Loss after tax before deducting minority interests reported for first quarter	(85)	(14)	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 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	-	18
(b) Sales	-	1
(c) Treasury transactions	25	11
(d) Land development rights transactions	-	131
(e) Prepayments for supply of crops	-	80

* 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 three-month period from 1 April 2010 to 30 June 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 first quarter ended 30 June 2010 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Serge Pun
Chairman & CEO
13 August 2010