

Unaudited Financial Statement for the Second Quarter Ended 30 September 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.**

Second quarter financial statement on consolidated results for the period ended 30 September 2010. These figures have not been audited.

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended			Period ended		
	30.09.2010	30.09.2009	Increase/ (Decrease)	30.09.2010	30.09.2009	Increase/ (Decrease)
Revenue	4,239	3,649	16.2	7,152	7,038	1.6
Cost of sales	(3,326)	(2,561)	29.9	(5,700)	(5,009)	13.8
Gross profit	913	1,088	(16.1)	1,452	2,029	(28.4)
Other operating income	194	193	(0.5)	404	308	31.2
Expenses -						
-Finance cost	(200)	(91)	NM	(406)	(92)	NM
-Sales and distribution costs	(10)	(4)	NM	(19)	(10)	90.0
-Administrative expenses	(1,240)	(908)	36.6	(2,173)	(1,835)	18.4
Profit from operations	(343)	278	NM	(742)	400	NM
Share of profit/(loss) of associated company	25	(336)	NM	140	(334)	NM
Profit/(loss) before income tax	(318)	(58)	NM	(602)	66	NM
Less: Income tax expense	(160)	(70)	NM	33	(199)	NM
Net loss	(478)	(128)	NM	(569)	(133)	NM
Other comprehensive income:						
Currency translation differences arising from consolidation	(915)	(363)	NM	(149)	(1,260)	(88.2)
Total comprehensive loss for the period	(1,393)	(491)	NM	(718)	(1,393)	(88.5)
Net loss attributable to:						
Equity holders of the company	(488)	(453)	7.7	(570)	(687)	(17.0)
Non controlling interests	10	325	(96.9)	1	554	(99.8)
	(478)	(128)	NM	(569)	(133)	NM
Total comprehensive loss attributable to:						
Equity holders of the Company	(1,359)	(747)	81.9	(428)	(1,586)	(73.0)
Non controlling interests	(34)	256	NM	(290)	193	NM
	(1,393)	(491)	NM	(718)	(1,393)	(88.5)

(1) Included in taxation for the period ended 30 September 2010 was amount of S\$327,000 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		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)
	30.09.2010	30.09.2009		30.09.2010	30.09.2009	
Amortisation of operating rights	130	130	-	259	236	9.7
Depreciation of property, plant and equipment	198	185	7.0	394	343	14.8
Allowance for impairment of trade receivables	-	14	(100)	7	27	(74.1)
Foreign exchange loss/(gain), net	9	187	(95.2)	74	(118)	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	
	30.09.2010	31.03.2010	30.09.2010	31.03.2010
ASSETS				
Current assets				
Cash and cash equivalents	3,204	2,804	640	277
Trade and other receivables	2,118	1,692	23,512	22,752
Inventories	911	1,099	-	-
Property under development	2,066	2,145	-	-
Other current assets	1,113	641	115	101
	9,412	8,381	24,267	23,130
Non-current assets				
Investment in an associated company	29,296	29,867	-	-
Investments in subsidiaries	-	-	103,568	103,568
Prepayments	7,337	7,216	-	-
Property, plant and equipment	5,361	5,495	37	50
Intangible assets	13,559	13,798	-	-
Land development rights	78,610	79,221	-	-
	134,162	135,597	103,605	103,618
Total assets	143,574	143,978	127,872	126,748
LIABILITIES				
Current liabilities				
Trade and other payables	4,632	2,958	8,711	6,658
Current income tax liabilities	3,410	3,452	-	-
Borrowings	1,876	2,527	-	-
	9,918	8,937	8,711	6,658
Non-current liability				
Borrowings	4,655	5,082	-	-
Total liabilities	14,573	14,019	8,711	6,658
NET ASSETS	129,001	129,959	119,161	120,090
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	120,810	120,810	120,810	120,810
Other reserves	42	139	-	-
Retained profits/(accumulated losses)	5,437	6,008	(1,649)	(720)
	126,289	126,957	119,161	120,090
Minority interests	2,712	3,002	-	-
Total equity	129,001	129,959	119,161	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 30.09.2010		As at 31.03.2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,876	-	2,527	-

Amount repayable after one year

As at 30.09.2010		As at 31.03.2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,655	-	5,082	-

The total amount of borrowings as at 30 September 2010 was S\$6,531,000, comprising:-

Borrowings of S\$2,219,000 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\$4,312,000 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	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
Cash flows from operating activities:				
Net loss	(478)	(128)	(569)	(133)
Adjustments for :				
Income tax expense	160	70	(33)	199
Depreciation of property, plant and equipment	198	185	394	343
Amortisation	130	131	259	240
Gain on disposal of property, plant and equipment	-	(28)	-	(29)
Share of (profit)/loss from associated company	(25)	336	(140)	334
Interest expenses	209	100	415	119
Unrealised translation differences	(101)	(97)	6	(971)
Operating cash flows before movements in working capital	93	569	332	102
Working capital changes:				
Trade and other receivables	(337)	612	(1,043)	1,349
Inventories and work-in-progress	277	80	273	740
Land development rights	610	38	610	75
Trade and other payables	1,046	(304)	1,577	(1,272)
Cash generated from operations	1,689	995	1,749	994
Income tax paid	(5)	(6)	(7)	(11)
Interest paid	(116)	(9)	(319)	(27)
Net cashflow provided by operating activities	1,568	980	1,423	956
Cash flows from investing activities:				
Additions to property, plant and equipment	(227)	(489)	(280)	(812)
Proceeds from disposal of property, plant and equipment	-	28	1	29
Loan to associated company	-	(4,631)	-	(4,564)
Net cashflow used in investing activities	(227)	(5,092)	(279)	(5,347)
Cash flows from financing activities:				
Repayments to loan creditors	(645)	(662)	(748)	(1,590)
Proceeds from borrowings	-	4,565	-	4,565
Net cashflow (used in)/provided by financing activities	(645)	3,903	(748)	2,975
Net increase/(decrease) in cash and cash equivalents	696	(209)	396	(1,416)
Cash and cash equivalents at beginning of the period	2,544	1,313	2,804	2,718
Effect of exchange rate changes on cash and cash equivalents	(36)	3	4	(195)
Cash and cash equivalents at end of the period	3,204	1,107	3,204	1,107

- 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
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
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
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

- 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 September 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 September 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			
	Quarter ended 30.09.10	Quarter ended 30.09.09	Period ended 30.09.10	Period ended 30.09.09
(a) Based on weighted average number of shares in issue (cents)	(0.09)	(0.09)	(0.11)	(0.14)
(b) Based on fully diluted basis (cents)	(0.09)	(0.09)	(0.11)	(0.14)

The basic earnings per ordinary share for quarter ended 30 September 2010 was calculated based on the loss of approximately S\$488,000 (2009: loss of S\$453,000) and the weighted average number of ordinary shares of 527,647,342 (2009: 524,584,912).

The basic earnings per ordinary share for period ended 30 September 2010 was calculated based on the loss of approximately S\$570,000 (2009: loss of S\$687,000) and the weighted average number of ordinary shares of 527,647,342 (2009: 505,116,607).

There are no potential dilutive shares as at 30 September 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	
	30.09.2010	31.03.2010	30.09.2010	31.03.2010
Net asset value per ordinary share (cents)	24.4	24.6	22.6	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 September 2010 was S\$4.24 million, an increase of S\$0.59 million compared to the revenue of S\$3.65 million in the previous corresponding quarter.

Revenue generated from the Group's construction related activities came mainly from Myanmar V-Pile Co Ltd and its subsidiaries ("MVP Group") and First Myanmar Construction Co Ltd ("FMC"). Revenue generated from the Group's construction related activities in the current quarter was S\$3.06 million, a decrease of S\$0.53 million as compared to S\$3.59 million in the previous corresponding quarter. The decrease is explained by a reduction of major construction projects undertaken by MVP Group and FMC in Myanmar due to completion of major contracts in the new capital of Myanmar in the last financial year. Gross profit for the current quarter was S\$0.91 million, at a 21.5% margin on revenue as compared to 29.8% in the previous corresponding quarter. The main reason for the decrease in gross profit in the current quarter is due to lower margins in the construction segment. In the current quarter, the gross profit margin in the construction segment was lower at 17.67% as compared to 25.58% in the previous corresponding quarter. The main reason for the lower margins in the construction segment is increasing competition leading to lower pricing.

In the current quarter, sales of land and buildings improved to S\$1.04 million as compared to S\$0.5 million in the previous corresponding quarter, mainly due to sales of land development rights and Ivory Court Residences in Myanmar during the current quarter.

In the current quarter, revenue generated by Plantation Resources Pte Ltd for the sale of Jatropha Curcas seeds was S\$0.01million.

Other operating income remained unchanged at S\$0.19 million for the current quarter and previous corresponding quarter. Other operating income comprised mainly doubtful debts written back of S\$21,000, fee income received for provision of security of S\$26,000 and reimbursement of operator's cost of S\$32,000 under the agreement with Myanmar Agri-Tech Limited.

Administrative expenses increased to S\$1.20 million for the current quarter as compared to S\$0.91 million for the previous corresponding quarter. The increase is mainly due to professional fees paid in respect of corporate exercises such as the proposed acquisition of a new automobile business and disposal of subsidiaries. Another reason for the increase is the administrative expenses incurred by a newly incorporated subsidiary, Tol & SPA Design Pte Ltd. This subsidiary was incorporated in July 2010 and has started operations in the current quarter.

The Group recorded its share of profit of Winner Sight Investments Limited ("WSI") of S\$25,000 in the current quarter which is a turnaround as compared to its share of loss of S\$336,000 in the previous corresponding

quarter. The increase in the current quarter is explained by a higher occupancy rate for Grand Central as compared to the previous corresponding quarter.

The Group recorded a net loss of S\$478,000 for the current quarter as compared to a net loss of S\$128,000 for the previous corresponding quarter.

Balance Sheet

The balance sheet of the Group as at 30 September 2010 has no material variances as compared to the balance sheet of the Group as at 31 March 2010. Net assets decreased to S\$129.0 million as at 30 September 2010 as compared to S\$130.0 million as at 31 March 2010. The slight decrease is due to a loss of S\$0.57 million incurred during the current period.

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\$6.45 million, which includes negative goodwill of S\$2.60 million. Shareholders' loans to WSI amounted to S\$16.67 million, net of exchange differences arising from revaluation.

Cash and bank balances increased to S\$3.20 million as at 30 September 2010 as compared to S\$2.80 million as at 31 March 2010. The improved cash balance is mainly due to higher sales of land development rights and houses in Myanmar.

As at 30 September 2010, the Group had lower net current liabilities of S\$0.51 million as compared to S\$0.57 million as at 31 March 2010.

Cashflow Statement

During the current quarter, cash generated from operating activities increased to S\$1.57 million as compared to S\$0.98 million in the previous corresponding quarter. As at 30 September 2010, the Group had cash and cash equivalents of S\$3.20 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.

Sales of land development rights and houses in Myanmar have been positive, with prices reaching historical highs. We expect this trend to continue in at least the near term.

A new project for the construction and sale of a brand new condominium block known as Evergreen Lakeview was launched in Myanmar in early October 2010 and the market's response has been encouraging so far.

The occupancy rate for both the Shama Luxe serviced apartments and the Yoma IFC office tower have improved significantly, although the occupancy rate for the Grand Central Shopping Centre remains stagnant. Despite the measures taken by the Central Government to curb real estate prices in China, the real estate market in Dalian continues to be buoyant.

An Extraordinary General Meeting is currently scheduled in early December 2010 for the purpose of obtaining shareholders' approval in relation to the Proposed Strategic Cooperation Agreement with Dongfeng Automobile Co Ltd and the Proposed Disposal of the entire equity interest in Myanmar V-Pile Co Ltd and its subsidiaries and First Myanmar Construction Co Ltd.

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.**

Period ended 30 September 2010	← 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
Revenue – external parties	1,559	16	4,339	278	960	7,152
Segment results	407	(107)	736	(206)	(405)	425
Other income/(loss) – net						404
Expenses						
Administrative and other operating expenses						(1,165)
Finance expenses						(406)
Share of profit of associated company						140
Loss before taxation						(602)
Income tax expense						33
Net loss						<u>(569)</u>
Net profit includes:						
Depreciation	-	1	195	4	179	379
Amortisation	-	145	-	-	-	145
Segment assets	<u>82,359</u>	<u>15,653</u>	<u>7,695</u>	<u>229</u>	<u>3,105</u>	<u>109,041</u>
Segment assets includes:						
Capital expenditure	-	-	205	33	40	278
Segment liabilities	<u>919</u>	<u>1,739</u>	<u>3,898</u>	<u>283</u>	<u>1,572</u>	<u>8,411</u>

Period ended 30 September 2009	← 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		Construction Related Services S\$'000
Revenue – external parties	108	14	3,490	701	2,725	7,038
Segment results	(80)	(78)	554	277	471	1,144
Other income/(loss) – net						308
Expenses						
Administrative and other operating expenses						(935)
Finance expenses						(117)
Share of loss of associated company						(334)
Profit before taxation						66
Income tax expense						(199)
Net loss						<u>(133)</u>
Net profit includes:						
Depreciation	20	1	119	2	181	323
Amortisation	-	145	4	-	-	149
Segment assets	<u>83,639</u>	<u>15,372</u>	<u>5,099</u>	<u>481</u>	<u>3,951</u>	<u>108,542</u>
Segment assets includes:						
Capital expenditure	105	-	566	-	636	1,307
Segment liabilities	<u>1,002</u>	<u>2,474</u>	<u>3,852</u>	<u>229</u>	<u>1,391</u>	<u>8,948</u>

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 30.09.2010 S\$'000 Group	Financial Period ended 30.09.2009 S\$'000 Group	% Increase/ (decrease) Group
(a) Sales reported for first quarter	2,910	3,392	(14.2)
(b) Profit/(loss) after tax before deducting minority interests reported for first quarter	(85)	(14)	NM
(c) Sales reported for second quarter	4,239	3,649	16.2
(d) Profit/(loss) after tax before deducting minority interests reported for second quarter	(478)	(128)	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 September 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	-	45
(b) Sales	-	315
(c) Treasury transactions	53	9
(d) Land development rights transactions	-	1,107
(e) Prepayments for supply of crops	-	121

* 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 30 September 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 second quarter ended 30 September 2010 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Serge Pun
Chairman & CEO
12 November 2010