
UNAUDITED FINANCIAL STATEMENT FOR THE FULL YEAR ENDED 31 MARCH 2012

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 2012.
These figures have not been audited.

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)
	31.03.2012	31.03.2011		31.03.2012	31.03.2011	
Continuing Operations						
Revenue	16,128	7,674	110.16	39,211	11,217	249.57
Cost of sales	(10,585)	(6,136)	72.51	(27,518)	(8,605)	219.79
Gross profit	5,543	1,538	260.40	11,693	2,612	347.66
Other operating gains, net	568	118	381.36	1,120	594	88.55
Expenses -						
-Finance	(185)	(183)	1.09	(794)	(711)	11.67
-Sales and distribution	(10)	(2)	400.00	(37)	(11)	236.36
-Administrative	(2,974)	(1,046)	184.32	(5,573)	(3,851)	44.72
Profit/(Loss) from operations	2,942	425	592.24	6,409	(1,367)	NM
Share of (loss)/profit of an associated company	(161)	3,445	NM	(176)	3,530	NM
Profit before income tax	2,781	3,870	(28.14)	6,233	2,163	188.16
Income tax (expense)/credit ⁽¹⁾	(496)	(83)	497.59	(93)	180	NM
Profit from continuing operations	2,285	3,787	(39.66)	6,140	2,343	162.06
Discontinued operations ⁽²⁾						
Profit from discontinued operations	-	-	-	-	288	NM
Total profit	2,285	3,787	(39.66)	6,140	2,631	133.37
Other comprehensive income:						
Currency translation differences arising from consolidation	(694)	(194)	257.73	1,995	698	185.82
Reclassification of currency translation reserve on disposal of subsidiaries	-	-	-	-	(115)	NM
Other comprehensive income / (loss), net of tax	(694)	(194)	257.73	1,995	583	242.19
Total comprehensive income for the financial period	1,591	3,593	(125.83)	8,135	3,214	153.11

Net profit/(loss) attributable to:						
Equity holders of the Company	2,091	3,931	(46.81)	6,040	2,789	116.56
Non-controlling interests	194	(144)	NM	100	(158)	NM
	2,285	3,787	(39.66)	6,140	2,631	133.37
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	1,395	3,731	(62.61)	8,036	3,524	128.04
Non-controlling interests	196	(138)	NM	99	(310)	NM
	1,591	3,593	(55.72)	8,135	3,214	153.11

Notes for income statement:-

(1) Included in income tax expense for the financial year ended 31 March 2012 was S\$470,000 being write back of over-provision of current income tax in respect of prior financial years.

(2) There were no results of discontinued operations for the current financial year and the current quarter ended 31 March 2012 and the previous corresponding quarter ended 31 March 2011 as the Disposed Group (relating to the construction and piling segment) was disposed off in December 2010. In accordance with the FRS 105 – “Non-current Assets Held for Sale and Discontinued Operations”, the results of the Disposed Group (relating to the construction and piling segment) for the period from 1 April 2010 to 30 November 2010 were excluded from the statement of comprehensive statements of the Group for the previous financial year ended 31 March 2011 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/	Period ended		Increase/
	31.03.2012	31.03.2011	(Decrease)	31.03.2012	31.03.2011	(Decrease)
Amortisation of operating rights	130	130	-	518	518	-
Loss on disposal of subsidiaries	-	-	-	-	(140)	NM
Depreciation of property, plant and equipment	37	26	42.31	145	68	113.24
Foreign exchange gain, net	(4)	(185)	(97.84)	(398)	(34)	1,070.59

NM – not meaningful

1(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	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
ASSETS				
Current assets				
Cash and cash equivalents	20,079	2,509	15,383	1,067
Trade and other receivables	6,503	3,991	38,067	25,718
Inventories	1,631	1,529	-	-
Property under development	7,486	2,567	-	-
Land development rights	7,766	-	-	-
Other current assets	856	422	108	96
	44,321	11,018	53,558	26,881
Non-current assets				
Investment in associated company	-	33,302	-	-
Investment in subsidiaries	-	-	103,568	103,568
Investment property rights	32,146	-	-	-
Prepayments	9,231	8,300	-	-
Property, plant and equipment	537	365	55	38
Operating rights	11,926	12,445	-	-
Land development rights	50,049	73,395	-	-
	103,889	127,807	103,623	103,606
Total assets	148,210	138,825	157,181	130,487
LIABILITIES				
Current liabilities				
Trade and other payables	11,488	3,490	36,494	12,225
Current income tax liabilities	1,142	1,004	-	-
Borrowings	-	4,248	-	-
	12,630	8,742	36,494	12,225
NET ASSETS	135,580	130,083	120,687	118,262
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	120,810	120,810	120,810	120,810
Foreign currency translation reserves	2,755	759	-	-
Retained profits/(accumulated losses)	12,199	8,797	(123)	(2,548)
	135,764	130,366	120,687	118,262
Non-controlling interests	(184)	(283)	-	-
Total equity	135,580	130,083	120,687	118,262

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

Amount repayable in one year or less, or on demand

As at 31.03.2012		As at 31.03.2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	4,248	-

Amount repayable after one year

As at 31.03.2012		As at 31.03.2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Following the restructuring exercise of the Group's interest in Winner Sights Investment Ltd during the current quarter, the loan owing to Gifted Champion Ltd amounting to RMB22million has been fully repaid.

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	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Cash flows from operating activities:				
Net profit	2,285	3,787	6,140	2,631
Adjustments for :				
Income tax expense	496	83	93	84
Depreciation of property, plant and equipment	37	26	145	68
Amortisation of operating rights	130	130	518	518
Gain on disposal of property, plant and equipment	(19)	-	(20)	-
Loss on disposal of subsidiary	-	-	-	140
Share of (profit)/loss from associated company	161	(3,445)	176	(3,530)
Interest expenses	185	183	794	711
Unrealised translation differences	(263)	(284)	57	262
Operating cash flows before movements in working capital	3,012	480	7,903	884
Working capital changes:				
Trade and other receivables	(6,721)	(2,921)	(4,216)	(5,685)
Inventories and properties under development	147	(898)	(4,672)	(1,851)
Land development rights	5,542	4,334	15,580	5,826
Trade and other payables	2,925	422	5,360	2,492
Cash generated from operations	4,905	1,417	19,955	1,666
Income tax paid	-	-	(5)	(8)
Interest paid	(185)	(104)	(794)	(632)
Net cashflow provided by operating activities	4,720	1,313	19,156	1,026
Cash flows from investing activities:				
Additions to property, plant and equipment	(47)	(180)	(301)	(330)
Proceeds from disposal of property, plant and equipment	19	-	20	-
Disposal of subsidiaries, net of cash disposed of	-	-	-	1,195
Loan to an associated company	-	-	(169)	-
Net cashflow (used in)/provided by investing activities	(28)	(180)	(450)	865
Cash flows from financing activities:				
Repayments of borrowings	(1,206)	(1,226)	(1,206)	(2,230)
Net cashflow used in financing activities	(1,206)	(1,226)	(1,206)	(2,230)
Net increase/(decrease) in cash and cash equivalents	3,486	(93)	17,500	(339)
Cash and cash equivalents				
Beginning of financial period	16,513	2,646	2,509	2,804
Effect of currency translation on cash and cash equivalents	80	(44)	70	44
End of financial period	20,079	2,509	20,079	2,509

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	
	Share Capital	Foreign Currency Translation Reserves	Retained Profits/ (Accumulated Losses)	Total	Non controlling Interest	Total
The Group						
At 1 April 2011	120,810	759	8,797	130,366	(283)	130,083
Total comprehensive income/(loss)	-	557	1,149	1,706	(54)	1,652
At 30 June 2011	120,810	1,316	9,946	132,072	(337)	131,735
Total comprehensive income/(loss)	-	1,034	1,405	2,439	(22)	2,417
At 30 September 2011	120,810	2,350	11,351	134,511	(359)	134,152
Total comprehensive income/(loss)	-	1,112	1,384	2,496	(21)	2,475
At 31 December 2011	120,810	3,462	12,735	137,007	(380)	136,627
Dividends	-	-	(2,638)	(2,638)	-	(2,638)
Total comprehensive income/(loss)	-	(707)	2,102	1,395	196	1,591
At 31 March 2012	120,810	2,755	12,199	135,764	(184)	135,580
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

S\$'000			
The Company	Share Capital	Retained profit / (Accumulated Losses)	Total
At 1 April 2011	120,810	(2,548)	118,262
Total comprehensive loss	-	(804)	(804)
At 30 June 2011	120,810	(3,352)	117,458
Total comprehensive loss	-	(554)	(554)
At 30 September 2011	120,810	(3,906)	116,904
Total comprehensive loss	-	(672)	(672)
At 31 December 2011	120,810	(4,578)	116,232
Dividends	-	(2,638)	(2,638)
Total comprehensive income	-	7,093	7,093
At 31 March 2012	120,810	(123)	120,687
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

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 2012 – 527,647,342

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

The Company had no treasury shares as at 31 March 2012 and 31 March 2011.

1(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Nil

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

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

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

NA.

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

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

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current financial year, the Group adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 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:

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

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

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	The Group					
	Continuing operations		Discontinued operations		Total	
	Quarter ended 31.03.12	Quarter ended 31.03.11	Quarter ended 31.03.12	Quarter ended 31.03.11	Quarter ended 31.03.12	Quarter ended 31.03.11
Net profit attributable to equity holders of the Company (S\$'000)	2,091	3,931	-	-	2,091	3,931
Weighted average number of ordinary shares outstanding ('000)	527,647	527,647	-	-	527,647	527,647
Basic earnings per share (cents)	0.40	0.75	-	-	0.40	0.75
Diluted earnings per share (cents)	0.40	0.75	-	-	0.40	0.75

	The Group					
	Continuing operations		Discontinued operations		Total	
	Year ended 31.03.12	Year ended 31.03.11	Year ended 31.03.12	Year ended 31.03.11	Year ended 31.03.12	Year ended 31.03.11
Net profit attributable to equity holders of the Company (S\$'000)	6,040	2,631	-	158	6,040	2,789
Weighted average number of ordinary shares outstanding ('000)	527,647	527,647	-	527,647	527,647	527,647
Basic earnings per share (cents)	1.14	0.50	-	0.03	1.14	0.53
Diluted earnings per share (cents)	1.14	0.50	-	0.03	1.14	0.53

There are no potential dilutive shares as at 31 March 2012 and 31 March 2011.

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	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Net asset value per ordinary share (cents)	25.7	24.7	23.0	22.4

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

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

INCOME STATEMENT

Current Quarter Ended 31 March 2012

The Group’s revenue for the current quarter ended 31 March 2012 was S\$16.13 million, a significant increase by S\$8.46 million as compared to the revenue of S\$7.67 million in the previous corresponding quarter.

The main reason for the significant increase in the Group’s revenue for the current quarter was due to the increase in the sales of housing and land development rights (“LDR”) in Myanmar. In the current quarter, LDRs equivalent to a total of 98 plots of land were sold as compared to 20 plots in the previous corresponding quarter. This resulted in the Group recording revenue generated from sales of LDRs of S\$9.74 million in the current quarter as compared to S\$5.72 million in the previous corresponding quarter. In addition, the Group also recorded an increase in the revenue from sales of houses of S\$5.48 million in the current quarter as compared to S\$1.51 million in the previous corresponding quarter. Sales of houses consist of revenue from the Group’s condominium development, Lakeview Apartments and Ivory Court Residences, recognized based on percentage of completion basis.

Revenue from the Group’s project management and design team (segmented as “Construction related activities”) remained stable at S\$0.38 million in the current quarter as compared to S\$0.40 million in the previous corresponding quarter.

In the current quarter, the Group also recognized revenue amounting to S\$0.54million from its automobile business. There was no such revenue in the previous corresponding quarter as the automobile business was in its set-up stage in the previous corresponding quarter.

Gross profit margin improved significantly to 34.37% in the current quarter as compared to 20.04% in the previous corresponding quarter. Higher margin was achieved in the current quarter mainly due to higher selling prices of LDRs and houses in the current quarter. Generally, selling prices have increased 20%-25% in the current quarter as compared to the previous corresponding quarter.

Other operating income increased by S\$0.45 million to S\$0.57 million in the current quarter as compared to S\$0.12 million in the previous corresponding quarter. The increase was mainly due to a write-back of amount owing to a related party of S\$0.34 million and a write-back of provision for salary tax amounting to S\$0.10 million in the current quarter.

Administrative expenses increased S\$1.93 million to S\$2.97 million for the current quarter as compared to S\$1.05 million for the previous corresponding quarter. The main reasons for the increase were (1) higher professional fees of S\$0.58 million in the current quarter as compared to S\$0.08 million in the previous corresponding quarter due to corporate exercises that took place in the current quarter (2) increase in staff cost of S\$0.58 million in current quarter due to the increase of the Group's headcount to meet the expansion of the business as well as payment of performance bonus to employees and (3) higher exchange loss of S\$0.77 million in the current quarter as compared to S\$0.11 million in the previous corresponding quarter.

On 29 February 2012, the Group completed its restructuring exercise in WSI and as a result WSI ceased to be an associated company of the Group. Accordingly, in the current quarter, the Group recorded its share of loss in WSI for the period from 1 January 2012 to 29 February 2012 of S\$0.16 million. This is a substantial decrease as compared to S\$3.44 million of share of profit recorded in the previous corresponding quarter due to the revaluation surplus that was recognized in the previous corresponding quarter.

As a result of the significant increase in the sales of LDRs and housing, the Group recorded a higher profit from operations of S\$2.94 million in the current quarter as compared to S\$0.43 million in the previous corresponding quarter.

Net profit attributable to shareholders decreased slightly to S\$2.09 million in the current quarter as compared to S\$3.93 million in the previous corresponding quarter. The net profit in the previous corresponding quarter comprised mainly of revaluation gains recognized by WSI in that quarter.

Current Financial Year Ended 31 March 2012

The Group's revenue for the current year increased about 250% to S\$39.21 million as compared to S\$11.22 million in the previous year. The main source of revenue for both years was generated from the sale of LDRs and houses. In the current year, LDRs equivalent to 222 plots of land were sold as compared to 35 plots in the previous year. It should be noted that much of the increase in the volume of LDRs sold in the current year was at FMI City where, in comparison to LDRs at PHGE, the prices are lower and the profit share attributable to the Group is 52.5% versus 70% at PHGE. Revenue from sale of houses, which was recognized based on percentage of completion, amounted to S\$11.29 million in the current year as compared to S\$2.39 million in the previous year.

Gross profit for the current year increased to 29.82% as compared to 23.28% in the previous year due to higher selling prices of LDRs and houses in the current year.

Other operating income increased by S\$0.53 million to S\$1.12 million in the current year as compared to S\$0.59 million in the previous year. The increase was mainly due to a write-back of amount owing to a related party of S\$0.34 million and a write-back of provision for salary tax amounting to S\$0.10 million in the current year.

Administrative expenses for the current year increased to S\$5.57 million as compared to S\$3.82 million in the previous year, mainly due to higher professional fee, salary cost and exchange loss in the current year.

With the significant increase in revenue generated from sales of LDRs and houses, net profit attributable to shareholders increased by 116% to S\$6.04 million in the current year as compared to S\$2.79 million in the previous year.

BALANCE SHEET

The net assets attributable to the equity holders of the Company increased to S\$135.76 million as at 31 March 2012 as compared to S\$130.37 million as at 31 March 2011. This increase in net assets was mainly due to net profit attributable to shareholders amounting to S\$6.04 million, offset by dividend declared of S\$2.63 million that were recognized in the current year. In addition, the Group's net current assets improved significantly to S\$31.69 million as at 31 March 2012 as compared to net current assets of S\$2.28 million as at 31 March 2011.

The improvement in net current assets position was mainly due to:-

- (1) realization of non-current assets, the LDRs, to cash balances. The total amount of LDRs sold during the year amounted to S\$15.58 million.
- (2) reclassification of the non-current portion of LDRs amounting to S\$7.76 million to current assets.

Following the restructuring of the Group's interest in WSI, there was no cost of investment in WSI as at 31 March 2012. In return, the Group recognized investment property rights amounting to S\$32.15 million as part of its assets. Investment property rights relate to the option that the Group can exercise to purchase the company that holds the shopping mall in the Grand Central property in China. As at the date of restructuring, there was an unrealizable gain of S\$4.79 million arising out of the restructuring. Given the uncertainty in the real estate market in China in the short term, the Group decided not to recognize this unrealized gain in the current year.

Prepayments and operating rights recorded in the subsidiary, Plantation Resources Pte Ltd ("PRPL"), amounted to S\$20.64 million as at 31 March 2012.

LDRs (current and non-current portions) decreased from S\$73.40 million as at 31 March 2011 to S\$57.82 million as at 31 March 2012. The decrease during the current period was due to sales of LDRs. As at 31 March 2012, the remaining balance of LDRs is as follows:-

	Square feet ('000)
Pun Hlaing Golf Estate	5,486
FMI – Orchid Garden	745
Evergreen	279

Property under development increased to S\$7.15 million as at 31 March 2012 as compared to S\$2.57 million as at 31 March 2011. The increase was due to new residential development projects, namely 2 additional buildings of Lakeview Apartments and phase II of Ivory Court residences, in Myanmar by the Group's subsidiary, SPA Project Management Ltd.

Inventories as at 31 March 2012 amounted to S\$1.63 million and comprised mainly the DongFeng light trucks and materials for use in residential development projects.

Trade and other payables as at 31 March 2012 increased to S\$11.49 million as compared to S\$3.49 million as at 31 March 2011. The increase was mainly due to (a) dividends payable of S\$2.64 million (b) advance receipt received for sales of houses of S\$2.67 million and (c) purchase of Dongfeng light trucks amounting to S\$0.60 million.

CASHFLOW STATEMENT

Cash and bank balances stood at S\$20.08 million as at 31 March 2012 as compared to S\$2.51 million as at 31 March 2011. Cash generated from operations improved significantly to S\$19.16 million in the current year as compared to S\$1.03 million in the previous year. The improvement in cash position was mainly due to sales proceeds received from sales of LDRs in the current year.

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 2011 and the actual results for the quarter ended 31 March 2012.

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

The positive sentiment in the real estate market in Myanmar that was reported at the end of the third quarter has continued through the fourth quarter and if anything has become even more positive. This is reflected in continued strong sales in the fourth quarter of LDRs, apartments and houses which had led to record results for the Group. Prices on a per square foot basis have continued to increase through the year and have continued to do so after the end of the financial year.

The outlook for the Group's real estate business in Myanmar for the coming 12 months is positive. The Group accounts for revenue on sales of property on a completion basis which has resulted in additional revenue of approximately S\$17 million which has been contracted but not recognized in FY 2012 but which will be recognized as and when buildings are completed, which is highly likely to be in FY2013. The strong sales momentum from the last quarter of FY2012 has continued into the current financial year.

Sales at Star City, the major new property development of which the Group has agreed to purchase 70%, continue to be very strong. The acquisition, which excludes buildings 1 and 2 at Star City, is subject to shareholders' approval at an EGM on 25th May 2012. Assuming the approval is received and the acquisition goes ahead, the Group will benefit from the sales already agreed in building 3 in the Star City development. As at 15th May 2012, 172 apartments have been sold, with a further 30 reserved, out of a total of 264 apartments in building 3. The revenue from these sales will also be accounted for on a completion basis and is also expected to be booked in FY 2013.

In the Group's agriculture division the planting of black pepper is now well underway. About 700 acres of land have now been cleared and over 250 acres of black pepper have already been planted. By the end of July we expect to have planted 500 acres of black pepper. This business is not expected to have any material impact on the Group's results for the coming year but continues to offer promising prospects in the medium term.

The pace of the political reforms being introduced by President Thein Sein in Myanmar has continued to surpass all expectations. The success of the by-elections in April and the arrival in parliament of Aung San Suu Kyi's opposition party give much hope that the political reforms will continue and the economic reforms will follow. The Group is in a

unique position to benefit from the economic liberalization of the country given its existing activities on the ground and its close association with the SPA Group in Myanmar. In addition, given its status as a Singapore listed company, the Group is attracting interest from international companies looking for partners on the ground in Myanmar. It promises to be an exciting year for the Group.

11. Dividend

(a) Current Financial Period Reported On

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

Name of dividend: Interim

Dividend type: Cash

Dividend amount per share (in cents): 0.5 cent per ordinary share

Tax rate: One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

25 April 2012

(d) Books closure date

11 April 2012

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

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 March 2012	← Myanmar →			Singapore		Total for Continuing Operations
	Land and Buildings	Agricultural Activities	Construction Related Services	Automobile Services	Automobile Services	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue – external parties	36,923	44	1,288	956	-	39,211
Segment results	10,424	(750)	88	(41)	(17)	9,704
Other –operating gains, net						1,120
Expenses						
Administrative and other operating expenses						(3,622)
Finance expenses						(794)
Share of profit of associated company						(175)
Profit before taxation						6,233
Income tax expense						(93)
Net profit						6,140
Net profit includes:						
Depreciation	49	1	66	1	1	118
Amortisation	-	518	-	-	-	518
Segment assets	73,091	21,188	820	1,800	1	96,900
Segment assets includes:						
Capital expenditure	144	-	90	22	-	257
Segment liabilities	4,279	68	2,831	797	4	7,979

Year ended 31 March 2011	← 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	10,236	63	97	-	-	821	11,217
Segment results	2,093	(231)	98	(127)	(15)	(425)	1,393
Other –operating gains, net							560
Expenses							
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
Net profit							<u>2,343</u>
Net profit includes:							
Depreciation	5	1	19	-	-	11	36
Amortisation	-	518	-	-	-	-	518
Segment assets	<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
Segment liabilities	<u>2,213</u>	<u>99</u>	<u>813</u>	<u>270</u>	<u>4</u>	<u>586</u>	<u>3,985</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 31.03.2012 S\$'000 Group	Financial Period ended 31.03.2011 S\$'000 Group	% Increase/ (decrease) Group
(a) Sales reported for first half year	13,214	1,931	584.31
(b) Profit/(loss) from continuing operations	2,475	(759)	NM
Profit from discontinued operations	-	190	NM
Total profit/(loss) after tax before deducting non-controlling interests reported for the first half year	2,475	(569)	NM
(c) Sales reported for second half year	25,997	9,286	179.96
(d) Profit from continuing operations	3,665	3,102	18.15
Profit from discontinued operations	-	98	NM
Total profit after tax before deducting non-controlling interests reported for the second half year	3,665	3,200	14.53

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

	Financial Year ended 31.03.2012 S\$'000	Financial Year ended 31.03.2011 S\$'000
Interim dividend	2,638	-

17. Interested Person Transactions

The details of interested person transactions for the financial year ended 31 March 2012 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	-	1,464
(b) Sales	-	581
(c) Treasury transactions	-	261
(d) Land development rights transactions	-	15,746

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 27 July 2011. Accordingly, the aggregate value of all interested person transactions is presented for the 12-months period from 1 April 2011 to 31 March 2012.

BY ORDER OF THE BOARD

Andrew Rickards
CEO
25 May 2012