
UNAUDITED FINANCIAL STATEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2011

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF- YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Third quarter financial statement on consolidated results for the 9-months period ended 31 December 2011. These figures have not been audited.

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)
	31.12.2011	31.12.2010		31.12.2011	31.12.2010	
Continuing Operations						
Revenue	9,834	1,652	495.3	23,048	3,587	542.5
Cost of sales	(7,311)	(1,172)	523.8	(16,910)	(2,509)	574.0
Gross profit	2,523	480	425.6	6,138	1,078	469.4
Other operating gains, net	108	102	5.9	551	441	24.9
Expenses -						
-Finance	(252)	(183)	37.7	(608)	(563)	8.0
-Sales and distribution	(7)	(3)	133.3	(27)	(7)	285.7
-Administrative	(1,019)	(960)	6.1	(2,603)	(2,661)	(2.2)
Profit/(Loss) from operations	1,353	(564)	NM	3,451	(1,712)	NM
Share of (loss)/profit of an associated company	(104)	(1)	103.0	(15)	136	NM
Profit/(Loss) before income tax	1,249	(565)	NM	3,436	(1,576)	NM
Income tax (expense)/credit ⁽¹⁾	88	6	1,366.7	408	258	58.1
Profit/(Loss) from continuing operations	1,337	(559)	NM	3,844	(1,318)	NM
Discontinued operations ⁽²⁾						
Profit from discontinued operations	-	97	NM	-	288	NM
Total profit/(loss)	1,337	(462)	NM	3,844	(1,030)	NM
Other comprehensive income:						
Currency translation differences arising from consolidation	1,106	817	35.4	2,700	668	304.2
Reclassification of currency translation reserve on disposal of subsidiaries	-	109	NM	-	109	NM
Total comprehensive income/(loss) for the financial period	2,443	464	426.5	6,544	(253)	NM

Net profit/(loss) attributable to:						
Equity holders of the company	1,357	(471)	NM	3,938	(1,041)	NM
Non-controlling interests	(20)	9	NM	(94)	11	NM
	1,337	(462)	NM	3,844	(1,030)	NM
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	2,464	636	287.4	6,641	(81)	NM
Non-controlling interests	(21)	(172)	(87.8)	(97)	(172)	(43.6)
	2,443	464	426.5	6,544	(253)	NM

Notes for income statement:-

(1) Included in income tax expense for the financial period ended 31 December 2011 was S\$471,000 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 quarter ended 31 December 2011 as the Disposed Group (relating to the construction and piling segment) was disposed off in December 2010. In accordance with the FRS, the results of the Disposed Group (relating to the construction and piling segment) for the previous corresponding quarter ended 31 December 2010 are excluded from the income statements of the Group for the previous corresponding quarter ended 31 December 2010 and presented separately as "Discontinued Operations".

NM – Not meaningful

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/	Period ended		Increase/
	31.12.2011	31.12.2010	(Decrease)	31.12.2011	31.12.2010	(Decrease)
Amortisation of operating rights	130	130	-	389	389	-
Loss on disposal of subsidiary	-	140	NM	-	140	NM
Depreciation of property, plant and equipment	36	16	125.0	107	41	161.0
Foreign exchange loss/(gain), net	3	125	(97.6)	(318)	156	NM

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	
	31.12.2011	31.03.2011	31.12.2011	31.03.2011
ASSETS				
Current assets				
Cash and cash equivalents	16,513	2,509	13,176	1,067
Trade and other receivables	2,986	3,991	28,293	25,718
Inventories	2,089	1,529	-	-
Property under development	6,840	2,567	-	-
Other current assets	1,277	422	70	96
	29,705	11,018	41,539	26,881
Disposal group classified as held for sale ⁽¹⁾	36,322	-	-	-
Non-current assets				
Investment in associated company	-	33,302	-	-
Investment in subsidiaries	-	-	103,568	103,568
Prepayments	8,584	8,300	-	-
Property, plant and equipment	457	365	19	38
Operating rights	12,056	12,445	-	-
Land development rights	63,357	73,395	-	-
	120,776	127,807	103,587	103,606
Total assets	150,481	138,825	145,126	130,487
LIABILITIES				
Current liabilities				
Trade and other payables	8,563	3,490	28,894	12,225
Current income tax liabilities	704	1,004	-	-
Borrowings	4,587	4,248	-	-
	13,854	8,742	28,894	12,225
NET ASSETS	136,627	130,083	116,232	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	3,462	759	-	-
Retained profits/(accumulated losses)	12,735	8,797	(4,578)	(2,548)
	137,007	130,366	116,232	118,262
Non-controlling interests	(380)	(283)	-	-
Total equity	136,627	130,083	116,232	118,262

Notes for balance sheet:-

- (1)** Following the Proposed Restructuring of the Group's interest in WSI, investment in WSI was reclassified as "Disposal group classified as held for sale" in the balance sheet as at 31 December 2011.

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

Amount repayable in one year or less, or on demand

As at 31.12.2011		As at 31.03.2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,587	-	4,248	-

Amount repayable after one year

As at 31.12.2011		As at 31.03.2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

As at 31 December 2011, the borrowings of S\$4,587,000 relates to a loan facility granted by Gifted Champion Limited ("GCL") to Wyndale International Limited ("Wyndale"), an indirect wholly-owned subsidiary of the Company held through its other wholly-owned subsidiaries, Wayville Investments Ltd ("Wayville") and Yoma Strategic Investments Ltd. The loan is secured by a charge over Wayville's 16.3% shareholding in Wyndale and a 100% floating charge over Wyndale's 27% interest in Winner Sight Investments Ltd ("WSI")

Wyndale and other stakeholders of WSI are in the process of restructuring WSI. The Company is holding an Extraordinary General Meeting on 20 February 2012 to seek shareholders' approval on the Proposed Restructuring of the Company's interest in WSI.

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	
31.12.2011	31.12.2010	31.12.2011	31.12.2010
Cash flows from operating activities:			
Net profit/(loss)	1,337	(462)	3,844
Adjustments for :			(1,030)
Income tax (credit)/expense	(88)	42	(408)
Depreciation of property, plant and equipment	36	16	107
Amortisation of operating rights	130	130	389
Loss on disposal of subsidiary	-	140	-
Share of (profit)/loss from associated company	104	1	15
Interest expenses	255	186	615
Unrealised translation differences	110	503	92
Operating cash flows before movements in working capital	1,884	556	4,654
Working capital changes:			427
Trade and other receivables	(56)	(2,759)	(132)
Inventories and properties under development	(5,100)	(1,227)	(4,819)
Land development rights	4,823	881	10,038
Trade and other payables	4,212	371	5,073
Cash generated from/(used in) operations	5,763	(2,178)	14,811
Income tax refunded/(paid)	-	-	27
Interest paid	(255)	(138)	(615)
Net cashflow provided by/(used in) operating activities	5,508	(2,316)	14,226
Cash flows from investing activities:			
Additions to property, plant and equipment	(5)	(114)	(172)
Disposal of subsidiaries, net of cash disposed of	-	2,255	-
Loan to an associated company	(169)	-	(169)
Net cashflow (used in)/provided by investing activities	(174)	2,141	(341)
Cash flows from financing activities:			
Repayments of borrowings	-	(463)	-
Net cashflow used in financing activities	-	(463)	-
Net increase in cash and cash equivalents	5,334	(638)	13,884
Cash and cash equivalents			(227)
Beginning of financial period	11,099	3,204	2,509
Effect of currency translation on cash and cash equivalents	80	80	120
End of financial period	16,513	2,646	16,513
			2,646

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

S\$'000						
	Attributable to equity holders of the Company				Non controlling Interest	Total
	Share Capital	Foreign Currency Translation Reserves	Retained Profits/ (Accumulated Losses)	Total		
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
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

S\$'000			
The Company	Share Capital	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
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

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 2011 – 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 December 2011 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 31.12.11	Quarter ended 31.12.10	Quarter ended 31.12.11	Quarter ended 31.12.10	Quarter ended 31.12.11	Quarter ended 31.12.10
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	1,357	(519)	-	48	1,357	(471)
Weighted average number of ordinary shares outstanding ('000)	527,647	527,647	527,647	527,647	527,647	527,647
Basic earnings/(loss) per share (cents)	0.26	(0.10)	-	0.01	0.26	(0.09)
Diluted earnings/(loss) per share (cents)	0.26	(0.10)	-	0.01	0.26	(0.09)

	The Group					
	Continuing operations		Discontinued operations		Total	
	Period ended 31.12.11	Period ended 31.12.10	Period ended 31.12.11	Period ended 31.12.10	Period ended 31.12.11	Period ended 31.12.10
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	3,938	(1,199)	-	158	3,938	(1,041)
Weighted average number of ordinary shares outstanding ('000)	527,647	527,647	527,647	527,647	527,647	527,647
Basic earnings/(loss) per share (cents)	0.75	(0.23)	-	0.03	0.75	(0.20)
Diluted earnings/(loss) per share (cents)	0.75	(0.23)	-	0.03	0.75	(0.20)

There are no potential dilutive shares as at 31 December 2011 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	
	31.12.2011	31.03.2011	31.12.2011	31.03.2011
Net asset value per ordinary share (cents)	25.9	24.7	22.0	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

There were no results of discontinued operations (relating to the construction and piling segment) for the current quarter ended 31 December 2011 as the Disposed Group was disposed off in December 2010. In accordance with the FRS, the results of the Disposed Group for the previous corresponding quarter ended 31 December 2010 are excluded from the income statements of the Group for the previous corresponding quarter ended 31 December 2010 and presented separately as “Discontinued Operations”.

(i) Continuing Operations

Current Quarter Ended 31 December 2011

The Group’s revenue for the current quarter ended 31 December 2011 was S\$9.83 million, a significant increase by S\$8.18 million as compared to the revenue of S\$1.65 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 43 plots of land were sold as compared to 7 plots in the previous corresponding quarter. This resulted in the Group recording revenue generated from sales of LDRs of S\$7.71 million in the current quarter as compared to S\$1.25 million in the previous corresponding quarter. In addition, the Group also recorded revenue from sales of housing of S\$1.44 million, which included mainly revenue from its condominium development, Lakeview Apartments, recognized based on percentage of completion basis. There was no such development in the previous corresponding quarter.

Revenue from the Group's project management and design team (segmented as "Construction related activities") increased to S\$0.42 million in the current quarter as compared to S\$0.19 million in the previous corresponding quarter. The increase was due to new project management contracts in Myanmar that were secured in October 2010 while there was no new contract in the previous corresponding quarter.

In the current quarter, the Group also recognized revenue amounting to S\$0.23 million from its automobile business. This was a new business the Group entered into in December 2010 and hence there was no such revenue in the previous corresponding quarter.

Gross profit margin was 25.7% in the current quarter as compared to 29.0% in the previous corresponding quarter. The lower margin in the current quarter was mainly due to additional cost incurred for one of the Group's residential developments in Myanmar.

Other operating income remained constant at S\$0.11 million in the current quarter as compared to S\$0.10 million in the previous corresponding quarter.

Administrative expenses increased slightly by S\$0.06 million to S\$1.02 million for the current quarter as compared to S\$0.96 million for the previous corresponding quarter mainly due to higher salary and interest cost.

The Group recorded its share of loss from associated company, Winner Sight Investments Limited ("WSI") of S\$0.10 million in the current quarter compared to S\$0.01 million of loss recorded in the previous corresponding quarter.

As a result of the significant increase in the sales of LDRs and housing, the Group recorded a net profit attributable to shareholders of S\$1.36 million for the current quarter as compared to a net loss attributable to shareholders of S\$0.47 million for the previous corresponding quarter.

(ii) Discontinued Operations

Current Quarter Ended 31 December 2011

There were no results of discontinued operations for the current quarter ended 31 December 2011 as the Disposed Group (relating to the construction and piling segment) was disposed off in December 2010.

BALANCE SHEET

The net assets attributable to the equity holders of the Company increased to S\$137.01 million as at 31 December 2011 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\$3.94 million that was recognized for the 9-months period ended 31 December 2011. In addition, the Group's net current assets improved significantly to S\$15.85 million as at 31 December 2011 as compared to net current assets of S\$2.28 million as at 31 March 2011, mainly due to realization of non-current assets, the LDRs, to cash balances.

Following the Proposed Restructuring of the Group's interest in WSI, investment in WSI was reclassified as "Disposal Group Classified As Held for Sale" in the balance sheet. Investment in WSI increased to S\$36.32 million as at 31 December 2011 as compared to S\$33.30 million as at 31 March 2011. As at 31 December 2011, the total cost of investment in WSI comprised of cost of acquisition of shares of S\$3.05 million and post acquisition reserve of S\$16.24 million, which includes negative goodwill of S\$2.60 million. Shareholders' loans to WSI amounted to S\$17.03 million, net of exchange differences arising from revaluation.

Prepayments and operating rights recorded in the subsidiary, Plantation Resources Pte Ltd (“PRPL”), amounted to S\$20.64 million as at 31 December 2011.

LDRs decreased from S\$73.40 million as at 31 March 2011 to S\$63.36 million as at 31 December 2011. The decrease during the current period was due to sales of LDRs. As at 31 December 2011, the remaining balance of LDRs is as follows:-

	Square feet (‘000)
Pun Hlaing Golf Estate	5,837
FMI – Orchid Garden	1,344
Evergreen	306

Property under development increased to S\$6.84 million as at 31 December 2011 as compared to S\$2.57 million as at 31 March 2011. The increase was due to new residential development projects in Myanmar by the Group’s subsidiary, SPA Project Management Ltd.

Inventories as at 31 December 2011 amounted to S\$2.09 million and comprised mainly the DongFeng light trucks and materials for use in residential development projects.

Trade and other payables as at 31 December 2011 increased to S\$8.56 million as compared to S\$3.49 million as at 31 March 2011. The increase was mainly due to (a) funds received on behalf of the Fontana project amounting to S\$2.25 million (b) amount owing to related party amounting to S\$1.11 million for purchase of land lots in PHGE where the related party has a 30% interest and (c) purchase of Dongfeng light trucks amounting to S\$0.77 million.

As at 31 December 2011, the borrowing of S\$4.59 million was owing to a third party, Gifted Champion Ltd. Wyndale and the other stakeholders of WSI are in the process of restructuring WSI. An Extraordinary General Meeting will be held on 20 February 2012 to seek shareholders’ approval for the proposed restructuring of the Group’s interest in WSI.

CASHFLOW STATEMENT

Cash and bank balances stood at S\$16.51 million as at 31 December 2011 as compared to S\$2.51 million as at 31 March 2011. Included in the S\$16.51 million cash and bank balance as at 31 December 2011 is S\$2.25 million held on trust on behalf of the Fontana project in Myanmar. Cash generated from operations improved to S\$5.77 million in the current quarter as compared to cash used in operations of S\$2.18 million for the previous corresponding quarter. The improvement in cash position was mainly due to sales proceeds received from sales of LDRs in the current quarter.

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 2011 and the actual results for the quarter ended 31 December 2011.

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

The sentiment in the real estate market in Myanmar continues to stay strong as can be seen from the continuous strong sales of LDRs recorded by the Group during the past 3 quarters of the current financial year. The Group's Fontana Project in Myanmar has received a very strong response. The Group will continue to augment its marketing and sales efforts to optimize sales of LDRs and houses as well as explore possible opportunities to collaborate with outside parties to achieve these goals.

On 4 January 2012, the Company announced that it is looking to pursue its right under the First Rights of Refusal Deed to acquire the LDRs in relation to Star City. The terms of the acquisitions have been agreed between the parties. Please refer to the Company's separate announcement dated 13 February 2012 for details on the proposed acquisition.

During the quarter, Myanmar Agri-Tech Co Ltd, of which PRPL is the operator, has diversified into planting black pepper, in addition to the Jatropha Curcas on the existing plantation land in Maw Tin. However, this is not expected to have any material financial impact on the Group's results for the year.

The political reforms in Myanmar have so far been viewed very positively both within and outside the country and will augur well for the country's reintegration with the global economy. With these positive sentiments and greater business confidence and optimism, the Company believes that it will stand to benefit because of its businesses in Myanmar, including real estate, project management and design, agriculture and automobile distributorship.

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? No

(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 31 December 2011	← Myanmar →			Singapore		Total for Continuing Operations S\$'000
	Land and Buildings S\$'000	Agricultural Activities S\$'000	Construction Related Services S\$'000	Automobile Services S\$'000	Automobile Services S\$'000	
Revenue – external parties	21,681	44	908	-	415	23,048
Segment results	6,239	(538)	(21)	(9)	(74)	5,596
Other –operating gains, net						551
Expenses						
Administrative and other operating expenses						(2,088)
Finance expenses						(608)
Share of profit of associated company						(15)
Profit before taxation						3,436
Income tax expense						408
Net profit						<u>3,844</u>
Net profit includes:						
Depreciation	36	1	47	-	1	85
Amortisation	-	389	-	-	-	389
Segment assets	74,015	20,672	1,637	1	1,680	98,004
Segment assets includes:						
Capital expenditure	149	-	22	1	-	172
Segment liabilities	3,324	71	1,739	4	436	5,574

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 – 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							<u>(1,318)</u>
Net profit includes:							
Depreciation	1	1	10	-	-	7	19
Amortisation	-	389	-	-	-	-	389
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

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 31.12.2011 S\$'000 Group	Financial Period ended 31.12.2010 S\$'000 Group	% Increase/ (decrease) Group
(a) Sales reported for first half year	13,214	1,935	582.9
(b) Profit/(loss) from continuing operations	2,475	(760)	NM
Profit from discontinued operations	-	191	NM
Total profit/(loss) after tax before deducting non-controlling interests reported for the first half year	2,475	(568)	NM
(c) Sales reported for third quarter	9,834	1,652	495.3
(d) Profit/(loss) from continuing operations	1,337	(559)	NM
Profit from discontinued operations	-	97	NM
Total profit/(loss) after tax before deducting non-controlling interests reported for the third quarter	1,337	(462)	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 financial period ended 31 December 2011 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2011 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during FY2011 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) *
	S\$'000	S\$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	-	-
(b) Sales	-	557
(c) Treasury transactions	-	-
(d) Land development rights transactions	-	11,170
(e) Prepayments for supply of crops	-	-

* 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 9-months period from 1 April 2011 to 31 December 2011.

18. Negative assurance on Interim Financial Statements

We, Serge Pun and Andrew Rickards, being the Directors of the Company, do hereby confirm for and on behalf of the Board of Directors 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 2011 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Andrew Rickards
CEO
13 February 2012