

## First Quarter Financial Statement for the Year Ended 30 June 2009

### 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 period ended 30 June 2009.  
These figures have not been audited.

	The Group		
	First Quarter		Increase/ (Decrease)
	30.06.2009	30.06.2008	
	S\$'000	S\$'000	%
Revenue	3,392	2,649	28.0
Cost of sales	(2,451)	(2,259)	8.5
Gross profit	941	390	141.3
Other income	111	73	52.1
Expenses -			
-Sales and distribution costs	(6)	(3)	66.7
-Administrative expenses	(922)	(1,210)	(23.8)
Profit/(Loss) from operations	124	(751)	NM
Share of (loss)/profit of associated company	(6)	(172)	(96.5)
Profit /(Loss) before income tax	118	(922)	NM
Less: Income tax expense	(132)	58	NM
Net loss	(14)	(864)	(98.4)
Attributable to:			
Equity holders of the Company	(236)	(826)	(71.4)
Minority interest	222	(38)	NM
	(14)	(864)	(98.4)

**1(a)(ii) Statement of Comprehensive Income**

	The Group		
	First Quarter		Increase/ (Decrease)
	30.06.2009	30.06.2008	
	S\$'000	S\$'000	%
Loss for the period	(14)	(864)	(98.4)
Translation differences relating to financial statements of foreign subsidiaries	(897)	(1,187)	(24.4)
Total comprehensive loss for the period	(911)	(2,051)	(55.6)
Attributable to:			
Equity holders of the Company	(848)	(2,052)	(58.7)
Minority interest	(63)	1	NM
	(911)	(2,051)	(55.6)

NM – not meaningful

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**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	
	30.06.2009	31.03.2009	30.06.2009	31.03.2009
<b>CURRENT ASSETS</b>				
Cash and bank balances	1,313	2,718	491	1,148
Trade receivables	2,025	1,950	-	-
Other receivables	959	1,098	112	125
Amount due from subsidiaries	-	-	17,505	17,396
Amount due from associated company	394	264	13	10
Amounts due from related parties	35	24	1	4
Inventories	1,372	1,591	-	-
Property under development	2,013	2,300	-	-
Work-in-progress in excess of progress billing	261	437	-	-
<b>Total current assets</b>	<b>8,372</b>	<b>10,382</b>	<b>18,122</b>	<b>18,683</b>
<b>CURRENT LIABILITIES</b>				
Trade payables	1,082	1,048	-	-
Other payables	2,831	3,615	1,527	1,816
Progress billings in excess of work-in-progress	180	55	-	-
Amount due to subsidiaries	-	-	3,200	3,333
Amount due to related parties	175	231	23	20
Borrowings	2,848	3,439	-	-
Current income tax liabilities	2,804	3,112	-	-
<b>Total current liabilities</b>	<b>9,920</b>	<b>11,500</b>	<b>4,750</b>	<b>5,169</b>
<b>Net current (liabilities)/assets</b>	<b>(1,548)</b>	<b>(1,118)</b>	<b>13,372</b>	<b>13,514</b>
<b>NON-CURRENT ASSETS</b>				
Investment in subsidiaries	-	-	103,568	103,568
Investment in an associated company	25,005	24,986	-	-
Prepayments	7,308	8,121	-	-
Operating rights	13,352	13,481	-	-
Property, plant and equipment	4,314	4,291	68	74
Intangible assets	840	843	-	-
<b>Total non-current assets</b>	<b>50,819</b>	<b>51,722</b>	<b>103,636</b>	<b>103,642</b>
Land development rights	80,467	80,504	-	-
<b>NON-CURRENT LIABILITIES</b>				
Borrowings	1,312	1,771	-	-
	1,312	1,771	-	-
<b>Net non-current assets</b>	<b>129,974</b>	<b>130,455</b>	<b>103,636</b>	<b>103,642</b>
<b>Net assets</b>	<b>128,426</b>	<b>129,337</b>	<b>117,008</b>	<b>117,156</b>
<b>SHAREHOLDERS' FUNDS</b>				
Issued and paid up capital	116,610	116,610	116,610	116,610
Exchange translation reserve	157	769	-	-
Retained earnings	5,246	5,482	398	546
	122,013	122,861	117,008	117,156
Minority interest	6,413	6,476	-	-
	128,426	129,337	117,008	117,156

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

**Amount repayable in one year or less, or on demand**

As at 30.06.2009		As at 31.03.2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
2,848	-	3,439	-

**Amount repayable after one year**

As at 30.06.2009		As at 31.03.2009	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,312	-	1,771	-

The borrowings of S\$4,160,000 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 guarantee issued by the Company in favour of the finance companies.

**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	
	Period ended	
	30.06.2009	30.06.2008
	S\$'000	S\$'000
Cash flows from operating activities:		
Net loss	(14)	(864)
Adjustments for:		
Income tax expense	132	(58)
Depreciation of property, plant and equipment	198	188
Amortisation	132	75
Unrealised translation differences	(832)	(10)
Share of loss from associated company	6	172
Bank charges and interest expenses	1	2
Interest income	-	(1)
Operating cash flows before movements in working capital	(377)	(496)
Working capital changes:		
Trade and other receivables	737	(483)
Inventories and work-in-progress	660	(73)
Land development rights	37	29
Trade and other payables	(682)	545
Cash generated from/(used in) operations	375	(478)
Tax paid	(5)	(4)
Bank charges and interest expenses paid	(1)	(2)
Interest income received	-	1
Net cashflow provided by/(used in) operating activities	369	(483)
Cash flows from investing activities:		
Purchases of property, plant and equipment	(645)	(565)
Net cashflow used in investing activities	(645)	(565)
Cash flows from financing activities:		
Repayments of borrowings	(928)	(408)
Net cashflow used in financing activities	(928)	(408)
Net decrease in cash and cash equivalents	(1,204)	(1,456)
Cash and cash equivalents at beginning of the period	2,718	6,308
Effect of exchange rate changes on cash and cash equivalents	(201)	(184)
Cash and cash equivalents at end of the period	1,313	4,668

- 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						
	Share Capital	Share Option Reserve	Foreign Currency Translation Reserves	Retained profits/ (Accumulated Losses)	Minority interest	Total
<b>The Group</b>						
At 1 April 2009	116,610	-	769	5,482	6,476	129,337
Currency translation differences	-	-	(612)	-	(285)	(897)
Loss for the period	-	-	-	(236)	222	(14)
At 30 June 2009	116,610	-	157	5,246	6,413	128,426
At 1 April 2008	110,229	1,951	(1,051)	6,167	6,112	123,408
Currency translation differences	-	-	(1,226)	-	39	(1,187)
Loss for the period	-	-	-	(826)	(38)	(864)
At 30 June 2008	110,229	1,951	(2,277)	5,341	6,113	121,357
<b>The Company</b>						
At 1 April 2009	116,610	-	-	546	-	117,156
Loss for the period	-	-	-	(148)	-	(148)
At 30 June 2009	116,610	-	-	398	-	117,008
At 1 April 2008	110,229	1,951	-	(3,160)	-	109,020
Loss for the period	-	-	-	(699)	-	(699)
At 30 June 2008	110,229	1,951	-	(3,859)	-	108,321

- 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.**

There were no changes in the Company's share capital during the current financial period reported on.

- 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 2009 – 485,648,302

Total number of issued shares as at 31 March 2009 – 485,648,302

The Company had no treasury shares as at 30 June 2009 and 31 March 2009.

- 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.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2009.

**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.**

Please refer to paragraph 4.

**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.**

- (a) Based on weighted average number of shares in issue (cents)
- (b) Based on fully diluted basis (cents)

The Group	
Period ended 30.06.09	Period ended 30.06.08
(0.05)	(0.19)
(0.05)	(0.19)

The basic earnings per ordinary share for quarter ended 30 June 2009 was calculated based on the loss of approximately S\$236,000 (2008: loss of S\$826,000) and the weighted average number of ordinary shares of 485,648,302 (2008: 441,346,982).

There are no potential dilutive shares as at 30 June 2009.

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the:**
- (a) **current financial period reported on; and**
  - (b) **immediately preceding financial year.**

	The Group		The Company	
	30.06.2009	31.03.2009	30.06.2009	31.03.2009
Net asset value per ordinary share (cents)	26.4	26.6	24.1	24.1

The net asset value per ordinary share was calculated based on the number of ordinary shares in issue being 485,648,302 (31 Mar 2009: 485,648,302).

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 2009 was S\$3.4 million, an increase of S\$0.8 million compared to the revenue of S\$2.6 million in the previous corresponding quarter. Revenue for the current quarter nearly all arose from the Group's construction related activities.

Gross profit for the current quarter was S\$0.9 million, at a 26% margin on revenue. Administrative expenses (which formed the main part of the operating expenses under review) decreased to S\$0.9 million for the current quarter compared to S\$1.2 million for the previous corresponding quarter, mainly due to non-recurring professional fees in the previous corresponding quarter.

The Group incurred a lower net loss of S\$0.2 million for current quarter as compared to a net loss of S\$0.9 million for the quarter ended 30 June 2009.

#### Balance Sheet

The costs of acquisition of shares in the associated company, Winner Sight Investments Ltd, comprised of cost of investments in the share capital of S\$3.6 million and post acquisition reserve of S\$7.8 million, which includes negative goodwill of S\$2.6 million. Shareholders' loans to Winner Sight Investments Ltd amounted to S\$13.5 million net of exchange difference arising from revaluation.

The operating rights relate to the appointment of PRPL as the operator of a plantation project. PRPL will be entitled to receive 70% of the net profit after tax arising from the plantation project and the rights to purchase at least 70% of the crops produced from the plantation project. The fair value of the operating rights as at 30 June 2009 is S\$13.3 million, net of accumulated amortization.

As at 30 June 2009, the Group had net current liabilities of S\$1.5 million. Subsequent to balance sheet date, the Group is in the process of settling S\$0.7 million of current liabilities via the sale of non-current assets, comprising equipment no longer required.

#### Cashflow Statement

During the current quarter, the Group generated S\$0.4million of cash from operating activities as compared to S\$0.5million of cash used in operating activities during the previous corresponding quarter. As at 30 June 2009, the Group had cash and cash equivalents of S\$1.3 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.**

Construction related services

The construction segment of the Group has performed well in the past quarter. It contributed the bulk of the Group's revenue and it is anticipated that this trend will be sustained for the forthcoming year.

Land and buildings

Leasing of the serviced apartments and shopping centre in the Grand Central Project will intensify as prospective tenants are able to see the near-completed property.

Leasing of the office tower, Yoma IFC, continues to face challenges with a slowdown in take-up rate which is expected to persist for the next year.

Agricultural activities

In accordance with our strategy to develop our trading activities of Jatropha seeds, the Group's subsidiary, PRPL, continues to work closely with Myanmar Agri-Tech Ltd to develop a seed collection network throughout Myanmar. Demand for Jatropha seeds worldwide remains strong despite the volatility of oil prices.

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/recommended, a statement to that effect.**

Not applicable.



**PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

(This part is not applicable to Q1, Q2, Q3 or Half Year results)

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.**

Year ended 30 June 2009	Construction Related Services S\$'000	Land and Buildings S\$'000	Agricultural Activities S\$'000	Eliminations S\$'000	Group S\$'000
Revenue – external parties	3,322	56	14		3,392
Revenue – inter-segment sales	-	-	-	-	-
	<u>3,322</u>	<u>56</u>	<u>14</u>	<u>-</u>	<u>3,392</u>
<b>Segment results</b>	591	(78)	(6)		507
Other income – Miscellaneous					111
Share of loss of associated company					(6)
Unallocated expenses					(494)
Profit before income tax					<u>118</u>
Income tax expense					(132)
<b>Net loss</b>					<u>(14)</u>
Segment assets	8,504	83,563	15,994		108,061
Unallocated assets					31,597
<b>Consolidated total assets</b>					<u>139,658</u>
Segment liabilities	5,715	949	3,120		9,784
Unallocated liabilities					1,448
<b>Consolidated total liabilities</b>					<u>11,232</u>
<b>Other segment items</b>					
Capital expenditure	932	-	-		932
Depreciation	189	1	-		190
Amortisation	2	-	73		75

Year ended 30 June 2008	Construction Related Services S\$'000	Land and Buildings S\$'000	Agricultural Activities S\$'000	Eliminations S\$'000	Group S\$'000
Revenue – external parties	2,300	445	-		2,745
Revenue – inter-segment sales	-	-	-	(96)	(96)
	<u>2,300</u>	<u>445</u>	<u>-</u>	<u>(96)</u>	<u>2,649</u>
<b>Segment results</b>	(183)	151	(75)		(107)
Other income – Miscellaneous					73
Share of loss of associated company					(172)
Unallocated expenses					(716)
Profit before income tax					(922)
Income tax expense					58
<b>Net loss</b>					<u>(864)</u>
Segment assets	7,975	83,653	15,579		107,207
Unallocated assets					23,294
<b>Consolidated total assets</b>					<u>130,501</u>
Segment liabilities	3,778	2,041	1,866		7,685
Unallocated liabilities					1,458
<b>Consolidated total liabilities</b>					<u>9,143</u>
<b>Other segment items</b>					
Capital expenditure	82	-	-		82
Depreciation	178	1	-		179
Amortisation	2	-	73		75

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 30.06.2009 S\$'000 Group	Quarter ended 30.06.2008 S\$'000 Group	% Increase/ (decrease) Group
(a) Sales reported for first quarter	3,392	2,649	28.0
(b) Loss after tax before deducting minority interests reported for first quarter year	(14)	(864)	(98.4)

**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 2009 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2010 (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 FY2010 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	-	26
(b) Sales	-	1
(c) Treasury transactions	-	10
(d) Land development rights transactions	-	61
(e) Prepayments for supply of crops	-	121

\* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 24 July 2009. Accordingly, the aggregate value of all interested person transactions is presented for the three-month period from 1 April 2009 to 30 June 2009.

**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 First Quarter financial results ended 30 June 2009 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Serge Pun  
Chairman & CEO  
12 August 2009