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**UNAUDITED FINANCIAL STATEMENT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2011**

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**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 financial period ended 30 September 2011. These figures have not been audited.

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)
	30.09.2011	30.09.2010		30.09.2011	30.09.2010	
<b>Continuing Operations</b>						
Revenue	7,278	1,203	505.0	13,199	1,931	583.5
Cost of sales	(5,264)	(827)	536.5	(9,603)	(1,335)	619.3
Gross profit	2,014	376	435.6	3,596	596	503.4
Other operating gains, net	89	155	(42.6)	443	339	306.8
Expenses -						
-Finance	(179)	(187)	(4.3)	(358)	(379)	(5.5)
-Sales and distribution	(13)	(1)	NM	(21)	(4)	425
-Administrative	(549)	(1,012)	(45.8)	(1,584)	(1,700)	(6.8)
Profit/(Loss) from operations	1,362	(669)	NM	2,076	(1,148)	NM
Share of profit of an associated company	39	25	56.0	85	140	(39.3)
Profit/(Loss) before income tax	1,401	(644)	NM	2,161	(1,008)	NM
Income tax (expense)/credit <sup>(1)</sup>	(29)	(26)	11.5	318	249	27.7
Profit/(Loss) from continuing operations	1,372	(670)	NM	2,479	(759)	NM
<b>Discontinued operations <sup>(2)</sup></b>						
Profit from discontinued operations	-	192	NM	-	190	NM
<b>Total profit/(loss)</b>	1,372	(478)	NM	2,479	(569)	NM
<b>Other comprehensive income:</b>						
Currency translation differences arising from consolidation	1,045	(915)	NM	1,590	(149)	NM
Total comprehensive income/(loss) for the financial period	2,417	(1,393)	NM	4,069	(718)	NM

<b>Net profit/(loss) attributable to:</b>						
Equity holders of the company	1,392	(488)	NM	2,553	(570)	NM
Non-controlling interests	(20)	10	NM	(74)	1	NM
	1,372	(478)	NM	2,479	(569)	
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	2,439	(1,359)	NM	4,145	(428)	NM
Non-controlling interests	(22)	(34)	(35.3)	(76)	(290)	(73.8)
	2,417	(1,393)	NM	4,069	(718)	NM

**Notes for income statement:-**

(1) Included in income tax expense for the financial period ended 30 September 2011 was S\$451,000 being 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 30 September 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 30 September 2010 are excluded from the income statements of the Group for the previous corresponding quarter ended 30 September 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/
	30.09.20	30.09.20	(Decrease)	30.09.20	30.09.20	(Decrease)
	11	10	e)	11	10	e)
Amortisation of operating rights	130	130	-	259	259	-
Depreciation of property, plant and equipment	37	13	184.6	70	25	180.0
Foreign exchange (gain)/loss, net	(300)	(17)	NM	(314)	31	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	
	30.09.2011	31.03.2011	30.09.2011	31.03.2011
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	11,099	2,509	9,200	1,067
Trade and other receivables	3,062	3,991	27,300	25,718
Inventories	1,108	1,529	-	-
Property under development	2,721	2,567	-	-
Other current assets	1,170	422	87	96
	19,160	11,018	36,587	26,881
<b>Non-current assets</b>				
Investment in an associated company	35,242	33,302	-	-
Investments in subsidiaries	-	-	103,568	103,568
Prepayments	8,559	8,300	-	-
Property, plant and equipment	483	365	23	38
Operating rights	12,185	12,445	-	-
Land development rights	68,180	73,395	-	-
	124,649	127,807	103,591	103,606
<b>Total assets</b>	<b>143,809</b>	<b>138,825</b>	<b>140,178</b>	<b>130,487</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	4,350	3,490	23,274	12,225
Current income tax liabilities	786	1,004	-	-
Borrowings	4,521	4,248	-	-
	9,657	8,742	23,274	12,225
<b>NET ASSETS</b>	<b>134,152</b>	<b>130,083</b>	<b>116,904</b>	<b>118,262</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	120,810	120,810	120,810	120,810
Foreign currency translation reserves	2,350	759	-	-
Retained profits/(accumulated losses)	11,351	8,797	(3,906)	(2,548)
	134,511	130,366	116,904	118,262
Non-controlling interests	(359)	(283)	-	-
<b>Total equity</b>	<b>134,152</b>	<b>130,083</b>	<b>116,904</b>	<b>118,262</b>

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

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

As at 30.09.2011		As at 31.03.2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
4,521	-	4,248	-

**Amount repayable after one year**

As at 30.09.2011		As at 31.03.2011	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

As at 30 September 2011, the borrowings of S\$4,521,000 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. An announcement will be made upon the finalization of the restructuring.

**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	
	30.09.2011	30.09.2010	30.09.2011	30.09.2010
<b>Cash flows from operating activities:</b>				
Net profit/(loss)	1,372	(478)	2,479	(569)
Adjustments for :				
Income tax expense/(credit)	29	160	(318)	(33)
Depreciation of property, plant and equipment	37	198	70	394
Amortisation of operating rights	130	130	259	259
Share of profit from associated company	(39)	(25)	(85)	(140)
Interest expenses	181	209	362	415
Unrealised translation differences	44	(101)	103	6
Operating cash flows before movements in working capital	1,754	93	2,870	332
Working capital changes:				
Trade and other receivables	2,493	(337)	(76)	(1,043)
Inventories and properties under development	(409)	277	280	273
Land development rights	3,197	610	5,215	610
Trade and other payables	344	1,046	779	1,577
Cash generated from operations	7,379	1,689	9,068	1,749
Income tax refunded/(paid)	4	(5)	27	(7)
Interest paid	(99)	(116)	(279)	(319)
<b>Net cashflow provided by operating activities</b>	<b>7,284</b>	<b>1,568</b>	<b>8,816</b>	<b>1,423</b>
<b>Cash flows from investing activities:</b>				
Additions to property, plant and equipment	(11)	(227)	(166)	(280)
Proceeds from disposal of property, plant and equipment	-	-	-	1
Loan to an associated company	(169)	-	(169)	-
<b>Net cashflow used in investing activities</b>	<b>(180)</b>	<b>(227)</b>	<b>(335)</b>	<b>(279)</b>
<b>Cash flows from financing activities:</b>				
Repayments of borrowings	-	(645)	-	(748)
<b>Net cashflow used in financing activities</b>	<b>-</b>	<b>(645)</b>	<b>-</b>	<b>(748)</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,104</b>	<b>696</b>	<b>8,481</b>	<b>396</b>
<b>Cash and cash equivalents</b>				
Beginning of financial period	3,955	2,544	2,509	2,804
Effect of currency translation on cash and cash equivalents	40	(36)	109	4
End of financial period	<b>11,099</b>	<b>3,204</b>	<b>11,099</b>	<b>3,204</b>

**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		
<b>The Group</b>						
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
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)/income	-	(863)	(496)	(1,359)	(34)	(1,393)
At 30 September 2010	120,810	42	5,437	126,289	2,712	129,001

S\$'000			
<b>The Company</b>	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
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

**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 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 30 September 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 30.09.11	Quarter ended 30.09.10	Quarter ended 30.09.11	Quarter ended 30.09.10	Quarter ended 30.09.11	Quarter ended 30.09.10
Net profit attributable to equity holders of the Company (S\$’000)	1,392	(589)	-	101	1,392	(488)
Weighted average number of ordinary shares outstanding (’000)	527,647	527,647	-	527,647	527,647	527,647
Basic earnings per share (cents)	0.26	(0.11)	-	0.02	0.26	(0.09)
Diluted earnings per share (cents)	0.26	(0.11)	-	0.02	0.26	(0.09)



	The Group					
	Continuing operations		Discontinued operations		Total	
	Period ended 30.09.11	Period ended 30.09.10	Period ended 30.09.11	Period ended 30.09.10	Period ended 30.09.11	Period ended 30.09.10
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	2,553	(679)	-	109	2,553	(570)
Weighted average number of ordinary shares outstanding ('000)	527,647	527,647	-	527,647	527,647	527,647
Basic earnings per share (cents)	0.48	(0.13)	-	0.02	0.48	(0.11)
Diluted earnings per share (cents)	0.48	(0.13)	-	0.02	0.48	(0.11)

There are no potential dilutive shares as at 30 September 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	
	30.09.2011	31.03.2011	30.09.2011	31.03.2011
Net asset value per ordinary share (cents)	25.5	24.7	22.2	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 for the current quarter ended 30 September 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 30 September 2010 are excluded from the income statements of the Group for the previous corresponding quarter ended 30 September 2010 and presented separately as "Discontinued Operations".

#### ***(i) Continuing Operations***

##### **Current Quarter Ended 30 September 2011**

The Group's revenue for the current quarter ended 30 September 2011 was S\$7.28 million, a significant increase of S\$6.08 million as compared to the revenue of S\$1.20 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 41 plots of land were sold as compared to 8 plots in the previous corresponding quarter. This resulted in the Group recording revenue generated from sales of LDRs of S\$5.08 million in the current quarter as compared to S\$0.87 million in the previous corresponding quarter. In addition, the Group also recorded revenue from sales of housing of S\$1.77 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\$0.23 million in the current quarter as compared to S\$0.15 million in the previous corresponding quarter. The increase was due to projects in Myanmar that were secured in October 2010 while there was no new project in the previous corresponding quarter.

In the current quarter, the Group also recognized revenue amounting to S\$0.19 million from its automobile business. The first batch of trucks arrived in Yangon during the current quarter and all units, except for 1 display unit, were sold. 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 27.7% in the current quarter as compared to 31.2% in the previous corresponding quarter. The lower margin in the current quarter was mainly due to the better exchange rate of the US Dollars against Myanmar Kyats in the previous corresponding quarter.

Other operating income decreased to S\$0.09 million in the current quarter as compared to S\$0.16 million in the previous corresponding quarter. The decrease was mainly due to recovery of doubtful debts of S\$0.02 million in the previous corresponding quarter while there was none in the current quarter.

Administrative expenses decreased by S\$0.46 million to S\$0.55 million for the current quarter as compared to S\$1.01 million for the previous corresponding quarter. The main reason was an exchange gain of S\$0.30 million being reported in the current quarter as compared to an exchange loss S\$0.03 million in the previous corresponding quarter.

The Group recorded its share of profits from associated company, Winner Sight Investments Limited (“WSI”) of S\$0.04 million in the current quarter, which was comparable to the S\$0.03 million 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\$1.39 million for the current quarter as compared to a net loss attributable to shareholders of S\$0.49 million for the previous corresponding quarter.

**(ii) Discontinued Operations**

Current Quarter Ended 30 September 2011

There were no results of discontinued operations for the current quarter ended 30 September 2011 as the Disposed Group was disposed off in December 2010.

**BALANCE SHEET**

The net assets attributable to the equity holders of the Company increased to S\$134.51 million as at 30 September 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\$2.44 million that was recognized for the current quarter. In addition, the Group’s net current assets improved significantly to S\$9.50 million as at 30 September 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.

Investment in WSI increased to S\$35.23 million as at 30 September 2011 as compared to S\$33.30 million as at 31 March 2011. As at 30 September 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\$15.27 million, which includes negative goodwill of S\$2.60 million. Shareholders’ loans to WSI amounted to S\$16.93 million, net of exchange differences arising from revaluation.

Prepayments and operating rights recorded in the subsidiary, Plantation Resources Pte Ltd (“PRPL”), remained unchanged totaling S\$20.75 million as at 30 September 2011 and 31 March 2011.

Land development rights decreased from S\$73.40 million as at 31 March 2011 to S\$68.18 million as at 30 September 2011. The decrease during the current quarter was due to sales of land development rights.

Inventories as at 30 September 2011 amounted to S\$1.11 million and comprised mainly the second batch of DongFeng light trucks that arrived in Myanmar at the end of September 2011.

As at 30 September 2011, the borrowing of S\$4.52 million was owing to a third party, GCL Wyndale and the other stakeholders of WSI are in the process of restructuring WSI. An announcement will be made upon the finalization of the restructuring.

## **CASHFLOW STATEMENT**

Cash and bank balances stood at S\$11.10 million as at 30 September 2011, a more than three-fold increase as compared to S\$2.51 million as at 31 March 2011. Cash generated from operations improved to S\$7.28 million in current quarter as compared to cash generated from operations of S\$1.57 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 as well as cash received from trade receivables.

**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 June 2011 and the actual results for the quarter ended 30 September 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.**

As commented in the previous quarters, the real estate market in Myanmar is enjoying buoyancy with strong demand for land and houses. This can be reflected from the strong sales of LDRs equivalent to 41 plots of land being sold in the reported quarter. The Group will continue to augment its marketing and sales efforts to optimize sales of LDRs and houses as well as exploring possible opportunities to collaborate with outside parties to achieve these goals.

With the buoyant real estate market in Myanmar that should result in more development projects, the Group's project management expertise should continue to be in high demand in Myanmar.

Recent political developments there have given rise to optimism both domestically and internationally for genuine reforms in all sectors. The Group's experience and positioning in the country should give it a highly competitive edge in benefitting from such reforms.

**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/recommended, a statement to that effect.**

No dividend has been declared/recommended.

**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 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	12,502	7	499	191	-	13,199
<b>Segment results</b>	3,686	(397)	32	(47)	(6)	3,268
Other –operating gains, net						443
<b>Expenses</b>						
Administrative and other operating expenses						(1,277)
Finance expenses						(358)
Share of profit of associated company						85
Profit before taxation						2,161
Income tax expense						318
<b>Net profit</b>						<u>2,479</u>
Net profit includes:						
Depreciation	10	1	14	1	-	26
Amortisation	-	130	-	-	-	130
<b>Segment assets</b>	75,579	20,800	1,097	805	1	98,282
Segment assets includes:						
Capital expenditure	143	-	6	1	-	150
<b>Segment liabilities</b>	2,138	94	1,634	462	4	4,332

	← Myanmar		Singapore →		China	
Period ended 30 September 2010	Land and Buildings	Agricultural Activities	Construction Related Services	Construction Related Services	Construction Related Services	Total for Continuing Operations
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue – external parties	1,560	16	77	-	278	1,931
<b>Segment results</b>	406	(107)	(9)	-	(206)	84
Other –operating gains, net						339
<b>Expenses</b>						
Administrative and other operating expenses						(1,192)
Finance expenses						(379)
Share of profit of associated company						140
Loss before taxation						(1,008)
Income tax expense						249
<b>Net loss</b>						(759)
Net profit includes:						
Depreciation	-	1	195	179	4	379
Amortisation	-	145	-	-	-	145
<b>Segment assets</b>	82,359	15,653	7,695	3,105	229	109,041
Segment assets includes:						
Capital expenditure	-	-	205	40	33	278
<b>Segment liabilities</b>	919	1,739	3,898	1,572	283	8,411

**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 30.09.2011 S\$'000 Group	Financial Period ended 30.09.2010 S\$'000 Group	% Increase/ (decrease)  Group
(a) Sales reported for first quarter	5,905	728	711.1
(b) Profit/(loss) from continuing operations	1,096	(89)	NM
Profit from discontinued operations	-	(2)	NM
Total profit/(loss) after tax before deducting non-controlling interests reported for the first half year	1,096	(91)	NM
(c) Sales reported for second quarter	7,278	1,203	505.0
(d) Profit/(loss) from continuing operations	1,372	(670)	NM
Profit from discontinued operations	-	192	NM
Total profit/(loss) after tax before deducting non-controlling interests reported for the second half year	1,372	(478)	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 30 September 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	-	-
(c) Treasury transactions	404	-
(d) Land development rights transactions	-	7,445
(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 six-month period from 1 April 2011 to 30 September 2011.

## 18. Negative assurance on Interim Financial Statements

We, Serge Pun and Cyrus Pun, 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 second quarter ended 30 September 2011 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Serge Pun  
Chairman & CEO  
10 November 2011