

Full Year Financial Statement for the Year Ended 31 March 2009

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

1(a) 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 31 March 2009.
These figures have not been audited.

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)
	31.03.2009	31.03.2008		31.03.2009	31.03.2008	
Revenue	5,696	3,107	83.3	15,356	10,861	41.3
Cost of sales	(3,964)	(2,610)	51.9	(12,148)	(8,925)	36.1
Gross profit	1,732	497	248.5	3,208	1,936	65.7
Other income	90	236	(61.9)	540	22,147	(97.6)
Expenses -						
-Sales and distribution costs	(19)	(13)	46.1	(32)	(37)	(13.5)
-Administrative expenses	(1,909)	(1,535)	24.4	(5,528)	(4,191)	31.9
-Fair value adjustments on prepayments	-	(2,423)	NM	-	(2,423)	NM
(Loss)/Profit from operations	(106)	(3,238)	(96.7)	(1,811)	17,432	NM
Interest income	-	21	(100)	1	37	(97.3)
Exceptional item - Loss on disposal of subsidiary	(157)	-	(100)	(157)	-	(100)
Share of (loss) / profit of associated company	(545)	(111)	NM	4,135	(111)	NM
Profit /(Loss) before taxation	(808)	(3,328)	(75.7)	2,167	17,358	NM
Less: Taxation	(359)	(4)	NM	(216)	(160)	35.0
Total (loss)/profit	(1,167)	(3,332)	(64.9)	1,951	17,198	(88.7)
Attributable to:						
Equity holders of the Company	(1,430)	(2,138)	(33.1)	1,533	18,262	(91.6)
Minority interest	263	(1,194)	122	419	(1,064)	139.3
	(1,167)	(3,332)	(64.9)	1,952	17,198	(88.7)

Notes:

(1) Included in taxation for the quarter ended 31 March 2009 was amount of S\$391,000 being over-provision of tax in respect of prior years.

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	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
CURRENT ASSETS				
Cash and bank balances	2,718	5,858	1,148	2,596
Fixed deposit	-	450	-	-
Trade receivables	1,950	921	-	-
Other receivables	1,098	978	125	289
Amount due from subsidiaries	-	-	17,396	5,072
Amount due from associated company	264	177	10	-
Amounts due from related parties	24	35	4	-
Inventories	1,427	998	-	-
Property under development	2,300	1,416	-	-
Work-in-progress in excess of progress billing	437	321	-	-
Land for sale	164	137	-	-
Total current assets	10,382	11,291	18,683	7,957
DEDUCT: CURRENT LIABILITIES				
Trade payables	1,048	375	-	-
Other payables	3,615	2,164	1,816	1,151
Progress billings in excess of work-in-progress	55	277	-	-
Amount due to subsidiaries	-	-	3,333	1,117
Amount due to related parties	231	331	20	-
Amount due to loan and hire purchase creditors	3,439	674	-	-
Provision for taxation	3,112	2,683	-	-
Total current liabilities	11,500	6,504	5,169	2,268
Net current assets	(1,118)	4,787	13,514	5,689
NON-CURRENT ASSETS				
Investment in subsidiaries	-	-	103,568	103,239
Associated company	24,986	20,293	-	-
Trade receivables	-	54	-	-
Prepayments	8,121	4,714	-	-
Operating rights	13,481	8,218	-	-
Other investment	-	-	-	-
Property, plant and equipment	4,291	2,309	74	92
Intangible assets	843	2,627	-	-
Total non-current assets	51,722	38,215	103,642	103,331
Land development rights	80,504	80,765	-	-
NON-CURRENT LIABILITIES				
Amount due to loan and hire purchase creditors	1,771	359	-	-
	1,771	359	-	-
Net non-current assets	130,455	118,621	103,642	103,331
Net assets	129,337	123,408	117,156	109,020
SHAREHOLDERS' FUNDS				
Issued and paid up capital	116,610	112,180	116,610	112,180
Exchange translation reserve	769	(1,051)	-	-
Retained earnings / (Accumulated losses)	5,482	6,167	546	(3,160)
	122,861	117,296	117,156	109,020
Minority interest	6,476	6,112	-	-
	129,337	123,408	117,156	109,020

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

Amount repayable in one year or less, or on demand

As at 31.03.2009		As at 31.03.2008	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
3,439	-	674	-

Amount repayable after one year

As at 31.03.2008		As at 31.03.2008	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,771	-	359	-

The borrowings of S\$5,210,000 are in respect of plantation equipment financing for Plantation Resources Pte Ltd. 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				
S\$'000				
	Quarter ended		Year ended	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Cash flows from operating activities:				
Total profit/(loss)	(1,167)	(3,332)	1,951	17,198
Adjustments for :				
Tax	359	4	216	160
Depreciation of property, plant and equipment	153	110	628	1,027
Amortisation	593	74	816	152
Unrealised translation differences	(235)	4,295	(143)	3,923
Gain on disposal of property, plant & equipment	(2)	-	(26)	-
Share of loss/(profit) from associated company	545	111	(4,135)	111
Loss on disposal of a subsidiary	157	-	157	-
Bank charges and interest expenses	1	10	11	17
Interest income	-	(22)	(1)	(38)
Operating cash flows before movements in working capital	404	1,250	(526)	22,550
Working capital changes:				
Trade and other receivables	(871)	323	(1,910)	(1,673)
Inventories and work-in-progress	(893)	(1,499)	(1,456)	(1,421)
Land development rights	19	597	261	1,108
Trade and other payables	386	(4,760)	2,288	(443)
Cash generated from operations	(955)	(4,089)	(1,343)	20,121
Tax paid	(46)	(67)	(105)	(201)
Bank charges and interest expenses paid	(1)	(10)	(11)	(17)
Interest income received	-	22	1	38
Net cashflow (used in)/from operating activities	(1,002)	(4,144)	(1,458)	19,941
Cash flows from investing activities:				
Purchases of property, plant and equipment	596	(573)	(314)	(828)
Proceeds from disposal of property, plant & equipment	7	-	48	-
Proceeds from disposal of a subsidiary, net of cash	477	-	477	-
Net cash acquired from subsidiaries	-	-	-	585
Loans granted to associated company	-	-	-	(13,526)
Proceeds from disposal of unquoted investment	-	-	-	1,078
Acquisition of associated company	-	-	-	(6,877)
Net cashflow (used in)/from investing activities	1,080	(573)	211	(19,568)
Cash flows from financing activities:				
Repayments to loan creditor	(91)	-	(669)	(309)
Proceeds from loan creditor	-	61	-	61
Repayment of term loan	-	(3,615)	-	-
Dividends paid	-	-	(2,207)	-
Net cashflow from financing activities	(91)	(3,554)	(2,876)	(248)
Net (Decrease)/Increase in Cash and Cash Equivalents	(13)	(8,271)	(4,123)	125
Cash and cash equivalents at beginning of the period	2,363	14,372	6,308	6,099
Effect of exchange rate changes on cash and cash equivalents	368	207	533	84
Cash and Cash Equivalents at end of the period	2,718	6,308	2,718	6,308

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
The Group						
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
Currency translation differences	-	-	125	28	137	290
Profit for the period	-	-	-	4,958	100	5,058
Dividends paid	-	-	-	(2,206)	-	(2,206)
At 30 September 2008	110,229	1,951	(2,152)	8,121	6,350	124,499
Currency translation differences	-	-	169	145	25	339
Reclassification to Share Capital	1,951	(1,951)	-	-	-	-
Loss for the period	-	-	-	(510)	121	(389)
At 31 December 2008	112,180	-	(1,983)	7,756	6,496	124,449
Issue of shares	4,430	-	-	-	-	4,430
Currency translation differences	-	-	2,752	(844)	(266)	1,642
(Loss) / Profit for the period	-	-	-	(1,273)	263	(1,010)
Disposal of subsidiary	-	-	-	(157)	(17)	(174)
At 31 March 2009	116,610	-	769	5,482	6,476	129,337
At 1 April 2007	104,359	-	(1,384)	(12,095)	836	91,716
Currency translation differences	-	-	(9)	-	(135)	(144)
Loss for the period	-	-	-	(277)	22	(255)
At 30 June 2007	104,359	-	(1,393)	(12,372)	723	91,316
Exchange translation differences	-	-	(244)	-	(57)	(301)
Loss for the period	-	-	-	(381)	22	(359)
Arising from acquisition of subsidiary	-	-	-	-	4,701	4,701
Issue of shares	5,870	-	-	-	-	5,870
At 30 September 2007	110,229	-	(1,637)	(12,753)	5,389	101,228
Currency translation differences	-	-	125	-	111	236
Operating profit for the period	-	-	-	21,058	(42)	21,016
At 31 December 2007	110,229	-	(1,512)	8,305	5,458	122,480
Currency translation differences	-	-	461	-	161	622
Issue of additional shares in subsidiary	-	-	-	-	1,687	1,687
Share option fee	-	1,951	-	-	-	1,951
Operating loss for the period	-	-	-	(2,138)	(1,194)	(3,332)
At 31 March 2008	110,229	1,951	(1,051)	6,167	6,112	123,408
The Company						
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
Profit for the period	-	-	-	7,777	-	7,777
Dividends paid	-	-	-	(2,206)	-	(2,206)
At 30 September 2008	110,229	1,951	-	1,712	-	113,892
Reclassification to Share Capital	1,951	(1,951)	-	-	-	-
Loss for the period	-	-	-	(416)	-	(416)
At 31 December 2008	112,180	-	-	1,296	-	113,476
Loss for the period	-	-	-	(750)	-	(750)
Issue of shares	4,430	-	-	-	-	4,430
	116,610	-	-	546	-	117,156

S\$'000						
	Share Capital	Share Option Reserve	Foreign Currency Translation Reserves	Retained profits/ (Accumulated Losses)	Minority interest	Total
The Company						
At 1 April 2007	104,359	-	-	(1,032)	-	103,327
Loss for the period	-	-	-	(392)	-	(392)
At 30 June 2007	104,359	-	-	(1,424)	-	102,935
Loss for the period	-	-	-	(468)	-	(468)
Issue of shares	5,870	-	-	-	-	5,870
At 30 September 2007	110,229	-	-	(1,892)	-	108,337
Loss for the period	-	-	-	(453)	-	(453)
At 31 December 2007	110,229	-	-	(2,345)	-	107,884
Loss for the period	-	-	-	(815)	-	(815)
Share option fee	-	1,951	-	-	-	1,951
At 31 March 2008	110,229	1,951	-	(3,160)	-	109,020

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 2009 – 485,648,302

Total number of issued shares as at 31 March 2008 – 441,346,982

The Company had no treasury shares as at 31 March 2009 and 31 March 2008.

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 2008.

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.

	The Group			
	Quarter ended 31.03.09	Quarter ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
(a) Based on weighted average number of shares in issue (cents)	(0.31)	(0.48)	0.34	4.21
(b) Based on fully diluted basis (cents)	(0.31)	(0.48)	0.34	3.70

The earnings per ordinary share for quarter ended 31 March 2009 was calculated based on the loss of approximately S\$1,430,000 (2008: loss of S\$2,138,000) and the weighted average number of ordinary shares of 456,114,089 (2008: 441,346,982).

The earnings per ordinary share for year ended 31 March 2009 was calculated based on the profit of approximately S\$1,533,000 (2008: loss of S\$18,262,000) and the weighted average number of ordinary shares of 445,038,759 (2008: 433,581,982).

On 22 October 2007, the company has granted a call option to GCREF Acquisitions VII Limited ("GCREF") to subscribe for 60 million ordinary shares at S\$0.322. GCREF shall be entitled to exercise the call option, in whole or in part, at any time prior to 31 December 2008 provided that the Call Option may not be exercised in respect of more than 20 million Option Shares prior to 31 March 2008. The Call Option has not been exercised in whole or in part as at 31 March 2008. However, for the purpose of calculating diluted earnings per share, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The adjusted weighted average number of shares as at 31 March 2008 is 501,346,982. No adjustment is made to the profit for the quarter and the year ended 31 March 2008.

There are no potential dilutive shares as at 31 March 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	
	31.03.2009	31.03.2008	31.03.2009	31.03.2008
Net asset value per ordinary share (cents)	26.6	27.9	24.1	24.7

The net asset value per ordinary share was calculated based on the number of ordinary shares in issue being 485,648,302 (31 Mar 2008: 441,346,982).

- 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 31 March 2009 was S\$5.7 million, an increase of S\$2.6 million compared to the revenue of S\$3.1 million in the previous corresponding quarter. Revenue for the current quarter mainly comprised construction related activities which amounted to S\$5.4 million and professional services which amounted to S\$0.4 million.

Gross profit for the current quarter was S\$1.7 million, at a 30% margin on revenue. Administrative expenses (which formed the main part of the operating expenses under review) decreased slightly to S\$1.4 million for the quarter ended 31 March 2009 compared to S\$1.5 million for the previous corresponding quarter mainly due to non-recurring professional fees in previous year.

In the quarter ended 31 March 2008, a fair value adjustment on prepayments amounting to S\$2.42million was made in accordance with FRS 103.

The Group incurred a loss after taxation and minority interest of S\$1.4 million for current quarter as compared to a loss of S\$2.1 million for the quarter ended 31 March 2008.

Revenue from sales of houses and land development rights for the year ended 31 March 2009 was S\$0.6 million compared to S\$1.1 million in the previous year. The decrease was due to the slowdown in the real estate sector in Myanmar. The profit contribution from sales of houses and land development rights for the current year was S\$0.04 million compared to S\$0.09 million in the previous year.

Revenue from construction related activities for the year ended 31 March 2009 was S\$12.1 million compared to S\$6.1 million in the previous corresponding year. The increase in revenue was due to higher revenue from piling and construction services. As a result, profit contribution in the current year increased to S\$0.9 million compared to S\$0.5 million in the previous corresponding year due to greater pressure on profit margins.

Revenue from professional services for the year ended 31 March 2009 was S\$1.6 million compared to S\$3.6 million in the previous year. The decrease in revenue was due to the completion of professional services provided to Grand Central Building project in the PRC in the current year. There was a loss of S\$0.03 million in the current year compared to S\$0.06 million in the previous year.

Net profit attributable to the Group for current year was lower at S\$1.5 million as compared to S\$18.2 million in previous year mainly due to non-recurring income such as termination fee of S\$19.2 million and negative goodwill of S\$2.6 million recorded in previous year.

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\$7.2 million, including negative goodwill of S\$2.6 million. Shareholders' loans to Winner Sight Investments Ltd amounted to S\$14.2 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. As required by FRS103: Business Combination, the Group is required to state the cost of the operating rights in PRPL at its fair value at the date of acquisition of PRPL, i.e. 30 September 2007. Based on a valuation report obtained by the Company, the fair value of the operating rights was adjusted to S\$13.4million, net of accumulated amortisation.

During the year, the Group disposed off one of its 55%-owned subsidiary, Chinthe Concrete Co. Ltd ("CTC"). As at the date of disposal, the net identifiable assets of CTC amounted to S\$0.2 million and the corresponding loss on disposal amounted to S\$0.2 million

As at 31 March 2009, the Group had net current liabilities of S\$1.1million. Subsequent to balance sheet date, S\$1.0million of current liabilities was settled via the sale of non-current assets.

Cashflow Statement

During the current year, cash and cash equivalents decreased by S\$4.1 million as compared to an increase of S\$0.1 million in the previous year mainly due to lower profit in the current year as compared to previous year as well as dividends payment of S\$2.2million to shareholders during the current year. As at 31 March 2009, the Group had cash and cash equivalents of S\$2.7 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.

Myanmar

The Group's subsidiary Plantation Resources Pte Limited (PRPL) focused on working closely with Myanmar AgriTech Limited (MAGT) during the past quarter in developing a network of collection centers in central and upper Myanmar for the collection of Jatropha seeds from farmers. It has also fine tuned its business strategy going forward in light of the global recession, in particular the effects of the downturn in oil prices in relation to biofuel. The demand for Jatropha based biodiesel remains strong but prices have been volatile.

Sales of land and homes, though decreased in the current year, remain stable with a higher level of activity in the lower priced Orchid Garden development. We have maintained our prices during the year for our real estate projects in Myanmar.

Peoples Republic of China ("PRC")

Despite a slight delay in completion of the Shama Luxe serviced apartments at the Grand Central project in Dalian, partial handover of the serviced apartments have taken place at the beginning of May 2009. Committed leases todate together with confirmed reservations have pushed the projected occupancy to more than 50%. Management is confident that occupancy levels for this serviced apartment property will meet expected targets by the end of this year.

Leasing of the office tower Yoma IFC has showed progress but the take up rate has slowed during the past quarter reflecting the cautious mood for expansion by most businesses. Occupancy as at 31 March 2009 stands at approximately 20%.

Pre-completion leasing for the retail complex is progressing well with more than 50% of the space taken or are spoken for. A signing ceremony for the three anchor tenants was held on the 15th of May 2009 attended by the top officials of the Dalian Development Area and guests. The Grand Central Retail Complex is scheduled to open by the end of the year.

The group continues to explore other real estate opportunities in the PRC.

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 31 March 2009	Land and Buildings S\$'000	Agricultural Activities S\$'000	Construction activities S\$'000	Professional Services S\$'000	Eliminations S\$'000	Group S\$'000
Revenue – external parties	616	58	12,262	1,728		15,460
Revenue – inter-segment sales	-	-	(8)	(96)	(104)	(104)
	<u>616</u>	<u>58</u>	<u>12,254</u>	<u>1,632</u>	<u>(104)</u>	<u>15,356</u>
Segment results	84	(638)	1,602	(481)		567
Other income – Miscellaneous						539
Share of profit of associated company						4,135
Loss on disposal of subsidiary						(158)
Unallocated expenses						<u>(2,905)</u>
						2,178
Finance expense						<u>(11)</u>
Profit before taxation						2,167
Taxation						<u>(216)</u>
Profit after taxation						<u>1,951</u>
Segment assets	84,071	22,816	8,487	712		116,086
Unallocated assets						<u>26,522</u>
Consolidated total assets						<u>142,608</u>
Segment liabilities	1,087	4,130	5,185	1,157		11,559
Unallocated liabilities						<u>1,704</u>
Consolidated total liabilities						<u>13,273</u>
Other segment items						
Capital expenditure	-	2	2,195	16		2,212
Depreciation	6	1	513	77		597
Amortisation	-	809	7	-		816

Year ended 31 March 2008	Land and Buildings S\$'000	Agricultural Activities S\$'000	Construction activities S\$'000	Professional Services S\$'000	Eliminations S\$'000	Group S\$'000
Revenue – external parties	1,140	-	6,172	3,549		10,861
Revenue – inter-segment sales	803	-	63	-	(866)	-
	<u>1,943</u>	<u>-</u>	<u>6,235</u>	<u>3,549</u>	<u>(866)</u>	<u>10,861</u>
Segment results	92	(2,781)	542	(56)		(2,203)
Other income – Miscellaneous						22,147
Share of loss of associated company						(111)
Unallocated expenses						<u>(2,458)</u>
						17,375
Finance expense						<u>(17)</u>
Profit before taxation						17,358
Taxation						<u>(160)</u>
Profit after taxation						<u>17,198</u>
Segment assets	82,304	17,046	4,844	3,601		107,623
Unallocated assets						<u>22,557</u>
Consolidated total assets						<u>130,180</u>
Segment liabilities	536	992	2,613	1,466		5,598
Unallocated liabilities						<u>1,174</u>
Consolidated total liabilities						<u>6,672</u>
Other segment items						
Capital expenditure	-	2	647	180		828
Depreciation	4	-	268	120		392
Amortisation	-	145	6	-		151

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 Year ended 31.03.2009 S\$'000 Group	Financial Year ended 31.03.2008 S\$'000 Group	% Increase/ (decrease) Group
(a) Sales reported for first half year	6,272	5,234	20
(b) Profit/(loss) after tax before deducting minority interests reported for first half year	3,585	(615)	NM
(c) Sales reported for second half year	9,084	5,627	61
(d) Profit/(loss) after tax before deducting minority interests reported for second half year	(2,052)	18,877	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 year ended 31 March 2009 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2009 (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 FY2009 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	-	102
(b) Sales	-	14
(c) Treasury transactions	-	351
(d) Land development rights transactions	-	484
(e) Prepayments for supply of crops	-	3,530

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 21 July 2008. Accordingly, the aggregate value of all interested person transactions is presented for the twelve-month period from 1 April 2008 to 31 March 2009.

BY ORDER OF THE BOARD

Serge Pun
Chairman & CEO
27 May 2009