

Financial Statement And Dividend Announcement for the Year Ended 31/3/2012**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS****1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.****CONSOLIDATED INCOME STATEMENT**

FOR THE YEAR ENDED FROM 1 APRIL 2011 TO 31 MARCH 2012

	GROUP S\$'000		Change %
	From 1/4/2011 to 31/3/2012	From 1/1/2010 to 31/3/2011	
Revenue	888	2,949	(70)
Cost of sales	-	(2,267)	(100)
Gross profit	888	682	30
Other operating income	119	1,146	(90)
Fair value loss on financial assets at fair value through profit or loss	(1)	(145)	(99)
Fair value gain on investment properties	2,321	3,424	(32)
Administrative expenses	(1,869)	(2,203)	(15)
Profit from operations	1,458	2,904	(50)
Finance costs	(1,419)	(497)	186
Profit before income tax	39	2,407	(98)
Income tax expense	(381)	(768)	(50)
(Loss)/ profit from continuing operation	(342)	1,639	N.M
Discontinued operation			
Loss from a discontinued operation	-	(47)	(100)
(Loss)/profit for the year/period	(342)	1,592	N.M
Other comprehensive (loss)/income:			
Currency translation differences arising from consolidation	(16)	107	N.M
Other comprehensive (loss)/income - net of tax	(16)	107	N.M
Total comprehensive (loss)/income for the year/period	(358)	1,699	N.M
(Loss)/profit attributable to:			
Equity holders of the Company	(338)	1,699	N.M
Non-controlling interests	(4)	-	N.M
	(342)	1,699	N.M
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	(354)	1,699	N.M
Non-controlling interests	(4)	-	N.M
	(358)	1,699	N.M

Note:

- The comparative statement for the period ended 31 March 2011 covered 15 months which was pursuant to the change of year-end from 31 December to 31 March.
- N.M means not meaningful.

Profit/(loss) from operations before taxation and minority interests is stated after charging/(crediting) the following:

Profit from operations before taxation and minority interests is stated after (charging)/crediting the following:

	GROUP S\$'000		Change %
	From 1/4/2011 to 31/3/2012	From 1/1/2010 to 31/3/2011	
Depreciation of plant and equipment	43	28	54
Employee benefits expense	818	652	25
Fair value loss on financial assets held at fair value through profit or loss	1	145	(99)
Gain on reclassification of properties held for sale to investment properties	-	(1,089)	(100)
Net fair value gain on investment properties	(2,321)	(3,424)	(32)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31/3/2012 S\$'000	31/3/2011 S\$'000	31/3/2012 S\$'000	31/3/2011 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	257	88	189	10
Investment properties	26,157	23,565	-	-
Investment in subsidiaries	-	-	1,700	1,700
	<u>26,414</u>	<u>23,653</u>	<u>1,889</u>	<u>1,710</u>
Current assets				
Trade and other receivables, deposits and prepayments	398	2,297	61	25
Properties under development	178,072	23,061	-	-
Amount due from subsidiaries	-	-	62,611	12,942
Amount due from related companies	-	178	-	-
Financial assets at fair value through profit and loss	2	3	2	3
Cash and cash equivalents	13,989	4,387	168	3,542
	<u>192,461</u>	<u>29,926</u>	<u>62,842</u>	<u>16,512</u>
Total assets	<u>218,875</u>	<u>53,579</u>	<u>64,731</u>	<u>18,222</u>
LIABILITIES				
Current liabilities				
Trade and other payables	12,148	647	186	59
Borrowings	782	736	-	-
Finance lease payables	22	-	22	-
Amount due to non-controlling equity holders of subsidiaries	10,966	-	-	-
Amount due to a related company	17,933	2,541	17,933	98
	<u>41,851</u>	<u>3,924</u>	<u>18,141</u>	<u>157</u>
Non-current liabilities				
Borrowings	123,928	27,333	-	-
Convertible bonds ⁽¹⁾	9,066	7,854	9,066	7,854
Finance lease payables	114	-	113	-
Deferred taxation	1,122	744	-	-
	<u>134,230</u>	<u>35,931</u>	<u>9,179</u>	<u>7,854</u>
Total liabilities	<u>176,081</u>	<u>39,855</u>	<u>27,320</u>	<u>8,011</u>
NET ASSETS	<u>42,794</u>	<u>13,724</u>	<u>37,411</u>	<u>10,211</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	54,202	24,974	54,202	24,974
Accumulated losses	(17,372)	(17,034)	(21,876)	(19,848)
Other reserves	5,468	5,484	5,085	5,085
	<u>42,298</u>	<u>13,424</u>	<u>37,411</u>	<u>10,211</u>
Non-controlling interests	496	300	-	-
Total equity	<u>42,794</u>	<u>13,724</u>	<u>37,411</u>	<u>10,211</u>

Notes:

- On 9 November 2010, the Company issued zero coupon convertible bonds denominated in Singapore Dollars with a nominal value of \$16,320,240. The bonds are due for repayment four years from the issue date at their nominal value of \$16,320,240 or convertible into shares of the Company at a conversion price of \$0.03 (adjusted to \$0.01151 as a result of the rights issue in November 2011). When the convertible bonds were issued, the total net proceeds were allocated to the liability component and the equity component, which were separately presented on the statement of financial position. The liability component was recognised initially at its fair value, determined using a market interest rate for equivalent non-convertible bonds. It is subsequently carried at amortised cost using the effective interest method at a rate of approximately 15.4% until the liability is extinguished on conversion or redemption of the bonds. The difference between the total proceeds and the liability component is allocated to the convertible bonds reserve (equity component), which is presented in equity net of deferred tax effect.
- Subsequent to the year ended date, an aggregate amount with nominal value of approximately \$13,271,000 convertible bonds were converted into 1,152,979,926 shares and there are approximately \$49,000 convertible bonds outstanding.

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

Amount repayable in one year or less, or on demand

As at 31/3/12		As at 31/3/11	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
804	-	736	-

Amount repayable after one year

As at 31/3/12		As at 31/3/11	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
124,042	9,066	27,333	7,854

Details of any collateral

The Group's borrowings of S\$124,710,000 (31.2.2011: S\$28,069,000) are secured by its investment properties and properties under development with aggregate carrying value of S\$204,229,000 and corporate guarantee by the Company.

The Group's finance lease payables of S\$136,000 (31.3.2011: Nil) are secured by its motor vehicle with carrying value of S\$178,000 (31.3.2011: Nil).

1(c) A cash flow statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	GROUP S\$'000	
	From 1/4/2011 to 31/3/2012	From 1/1/2010 to 31/3/2011
Cash flow from operating activities		
Profit before income tax	39	2,407
Loss for the period from discontinued operation before taxation	-	(47)
Adjustments for:		
Depreciation	43	28
Gain on reclassification of properties	-	(983)
Fair value loss on financial assets held at fair value through profit and loss	1	145
Net fair value gain on revaluation of investment properties	(2,321)	(3,424)
Interest income	(6)	(44)
Interest expenses	1,418	117
Operating loss before working capital changes	(826)	(1,801)
Changes in working capital:		
Decrease/(increase) in trade and other receivables, deposits & prepayments	1,899	(2,038)
Decrease in financial assets at fair value through profit or loss	-	3,232
Increase in properties under development	(155,011)	(23,061)
Increase/ (decrease) in trade and other payables	11,501	(524)
Cash flows used in operations	(142,437)	(24,192)
Interest received	6	44
Income tax paid	-	(6)
Net cash used in operating activities	(142,431)	(24,154)
Cash flow from investing activities		
Purchase of investment properties	(299)	(19,158)
Purchase of property, plant and equipment	(212)	(89)
Net cash used in investing activities	(511)	(19,247)
Cash flow from financing activities		
Bank Borrowings	96,777	28,069
Issuance of convertible bonds	-	15,939
Interest expenses	(206)	(117)
Amount due to a related company	15,392	-
Amount due from related company	178	-
Amount due to non-controlling equity holders of subsidiaries	10,966	-
Capital contribution from minority shareholders of a subsidiary	200	300
Proceeds from rights issue	29,228	-
Net cash generated from financing activities	152,535	44,191
Net increase in cash and cash equivalents	9,593	790
Cash and cash equivalents at beginning of the year/period	4,387	3,508
Effect of foreign exchange rate changes, net	9	89
Cash and cash equivalents at the end of the year/period	13,989	4,387
Cash or cash equivalents comprise :		
Cash and bank balances	13,989	4,387
	13,989	4,387

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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Statement of Changes in Equity for the year ended 31 March 2012

	Attributable to equity holders of the Company					Minority interest	Total equity
	Share Capital	Accumulated losses	Foreign currency translation reserve	Equity component of convertible bonds	Total reserves		
The Group							
As at 1.4.2011	24,974	(17,034)	399	5,085	5,484	300	13,724
Issuance of new shares	29,228	-	-	-	-	-	29,228
Conversion of convertible bonds	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	200	200
Total comprehensive loss for the year	-	(338)	(16)	-	(16)	(4)	(358)
As at 31.3.2012	54,202	(17,372)	383	5,085	5,468	496	42,794
The Group							
As at 1.1.2010	21,974	(18,626)	292	-	292	-	3,640
Convertible bonds - equity component	-	-	-	6,402	6,402	-	6,402
Conversion of convertible bonds	3,000	-	-	(1,317)	(1,317)	-	1,683
Acquisition of a subsidiary	-	-	-	-	-	300	300
Total comprehensive income for the period	-	1,592	107	-	107	-	1,699
As at 31.3.2011	24,974	(17,034)	399	5,085	5,484	300	13,724

	Attributable to equity holders of the Company				
	Share Capital	Accumulated losses	Equity component of convertible bonds		Total Equity
			\$'000	\$'000	
The Company					
As at 1.4.2011	24,974	(19,848)	5,085	5,085	10,211
Issuance of new shares	29,228	-	-	-	29,228
Total comprehensive loss for the year	-	(2,028)	0	-	(2,028)
As at 31.3.2012	54,202	(21,876)	5,085	5,085	37,411
The Company					
As at 1.1.2010	21,974	(18,075)	0	-	3,899
Convertible bonds - equity component	-	-	6,402	6,402	6,402
Conversion of convertible bonds	3,000	-	(1,317)	(1,317)	1,683
Total comprehensive loss for the period	-	(1,773)	0	-	(1,773)
As at 31.3.2011	24,974	(19,848)	5,085	5,085	10,211

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.

Details of movement in the number of Shares and outstanding convertibles are as follows:-

	Issued ordinary Shares
Balance as at 31 March 2011	372,004,000
New shares issued pursuant to conversion of \$240 in aggregate value of convertible bonds	8,000
New shares issued pursuant to the rights issue in November 2011	2,976,096,000
Balance as at 31 March 2012	3,348,108,000

Save as disclosed above, there were no 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. There were no treasury shares held as at 31 March 2012 and 31 March 2011.

Summary of Outstanding convertible securities		As at 31 March 2012		As at 31 March 2011	
	Note	No. of outstanding convertible securities	Percentage of the Company's issued share capital of 3,348,108,000 ordinary shares	No. of outstanding convertible securities	Percentage of the Company's issued share capital of 372,004,000 ordinary shares
Zero coupon convertible bonds due 2014	A, C	1,157,254,561	34.56%	444,008,000	119.4%
Share Options	B, C	52,087,824	1.56%	0	0%
Total		1,209,342,385	36.12%	444,008,000	119.4%

Note A:

There were S\$13,320,000 in aggregate principal amount of convertible bonds outstanding as at 31 March 2012, which can be converted into 1,157,254,561 conversion shares at a conversion price of S\$0.01151 at any time from the date of issuance to 10 November 2014.

Note B:

There were 52,087,824 share options as at 31 March 2012, which are granted on 10 August 2011 to Mr. Yeo Wee Kiong in connection with his appointment as business adviser and non-executive director to the Company. 26,043,912 share options are convertible into 26,043,912 new shares at S\$0.01343 per share and the remaining 26,043,912 share options are convertible into 26,043,912 new shares at S\$0.01535 per share at any time from the date of grant to 9 August 2016.

Note C:

As a result of the rights issue announced on 25 August 2011, the conversion price of the convertible bonds has been adjusted from \$0.03 per Share to \$0.01151 per Share. The subscription price and

the number of shares to be issued under the options, if exercised, to Mr. Yeo Wee Kiong has been adjusted as follows:

Before adjustments		After adjustments	
<i>Exercise price of each Option</i>	<i>Number of Options</i>	<i>Exercise price of each Option</i>	<i>Number of Options</i>
(\$)		(\$)	
0.035	10,000,000	0.01343	26,043,912
0.040	<u>10,000,000</u>	0.01535	<u>26,043,912</u>
	<u>20,000,000</u>		<u>52,087,824</u>

- 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 the end of the immediately preceding year.**

	31/3/2012	31/3/2011
Total number of issued shares excluding treasury shares	3,348,108,000	372,004,000

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

Not applicable.

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

The figures have not been audited or reviewed by its auditors, Messrs Audit Alliance.

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

Not applicable.

- 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 announcement for the current financial period as those of the audited financial statements for the period ended 31 March 2011, as well as the applicable Financial Reporting Standards ("FRSs") and Interpretations to FRSs ("INT FRS") which became effective for the financial years beginning on or after 1 April 2011. The adoption of these new and revised FRSs and INT FRS has no material effect to the results or the opening balances of the accumulated losses of the Group and of the Company for the year ended 31 March 2012.

- 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.**

On 1 January 2011, the Group adopted the new or revised FRS and INT FRS that are effective in this financial year. The adoption of these FRSs and INT FRSs (where applicable) has no significant impact to the financial statements.

FRS 24 (revised) Related Party Disclosures

The revised FRS 24 clarifies the definition of a related party to simplify the identification of such relationships and to eliminate inconsistencies in its application. The revised FRS 24 expands the definition of a related party and would treat two entities as related to each other whenever a person (or a close member of that person's family) or a third party has control or joint control over the entity, or has significant influence over the entity. The revised standard also introduces a partial exemption of disclosure requirements for government-related entities. As this is a disclosure standard, it has no impact on the financial position or financial performance of the Group.

INT FRS 115 Agreements for the Construction of Real Estate

INT FRS 115 clarifies when revenue and related expenses from a sale of real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. INT FRS 115 determines that contracts which do not classify as construction contracts in accordance with FRS 11 can only be accounted for using the percentage of completion method if the entity continuously transfers to the buyer control and the significant risks and rewards of ownership of the work in progress in its current state as construction progresses. Prior to the adoption of INT FRS 115, revenue from sales of development properties were recognised using the percentage of completion method. Upon adoption of INT FRS 115, revenue from sales of development properties continues to be recognised on a percentage of completion method. Certain 'pre-completion' sale contracts were not, in substance, construction contracts, and the legal terms are such that the construction does not represent the continuous transfer of work in progress to the purchaser. Consequently, the completed contract method of revenue recognition has been applied to these contracts.

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.

	GROUP	
	1/4/2011 to 31/3/2012	1/1/2010 to 31/3/2011
(Loss)/earnings per ordinary share for the year/period based on net profit or loss attributable to shareholders:-		
Basic	(0.023) cents	0.53 cents
Diluted	(0.023) cents	0.25 cents

Weighted average number of shares table

	GROUP	
	1/4/2011 to 31/3/2012	1/1/2010 to 31/3/2011
Weighted average number of shares for calculation of basic earnings/ (loss) per share	1,477,879,388	302,113,890
Weighted average number of shares for calculation of diluted earning/ (loss) per share	1,477,879,388	746,121,890

As the convertible bonds and share options outstanding have anti-dilutive effect on the basic loss per share for the year and were not taken into account in the calculation of diluted loss per share. Accordingly, diluted loss per share is the same as basic loss per share.

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

	GROUP		COMPANY	
	As at 31/3/12	As at 31/3/11	As at 31/3/12	As at 31/3/11
Net Asset Value per Ordinary Share based on issued share capital	1.26 cents	3.61 cents	1.12 cents	2.74 cents

The computation of Net Asset Value per Ordinary Share was based on 3,348,108,000 shares as at 31 March 2012 (31 March 2011: 372,004,000 shares). In November 2011, the Company completed a rights issue of 2,976,096,000 rights shares at an issue price of \$0.01 for each rights share on the basis of 8 rights shares for every 1 existing share.

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.

- (a) With the unveiling of the Group's strategy of adopting an investment banking approach for its development/re-development of properties in Singapore, the Company has significantly stepped up its property development efforts in Singapore since the financial year ended 31 March 2011. While the Company had earlier conducted property transactions in Hong Kong, the transaction values were relatively small compared to the property projects undertaken in Singapore and are not related to property development, which has become the Group's primary business activity. In addition, the Company has acquired an office premise as well as residential properties in Singapore for rental income, with a view to longer term price appreciation. In FY2011, in line with the "investment banking approach" strategy, the Group embarked on two property development projects in Singapore at Charlton Road (the "**Charlton Project**") and Balestier (the "**Waldorf Project**"). In June 2011, the Group successfully acquired a land parcel at Pasir Ris Central/Pasir Ris Drive 1 for developing public housing under the Design, Build and Sell Scheme managed by the Housing Development Board of Singapore (the "**DBSS Project**"). However, the timing and presentation of the profit and loss statement reflecting the returns of these sizeable projects are predicated upon timing of the launches and the recognition of revenue and profit of major developments, in particular of public housing. In March 2012, the Group fully sold its Charlton Project, comprising 21 units of cluster housing.

As disclosed by the Company in its FY2011 annual report, the Group has changed the intention of its portfolio of 30 small-size properties in Hong Kong from being held for sale to long-term investments held for rental income or capital appreciation following the introduction of prohibitive new measures to curb property speculation in Hong Kong. As a result, the Group did not sell any properties for the period under review.

During the year, the Group completed the pre-sales of all 21 units of its Charlton Project for an aggregate sales value of S\$59.6 million. However, no revenue is recognised for this sale in view of the preliminary stage of the construction progresses. The Group expects to recognise approximately half of the revenue of this project in the financial year ending 31 March 2013, and the balance of the revenue over FY2014 and FY2015. As a result, the Group recorded revenue of approximately S\$888,000 for FY2012, representing a decrease of approximately 70% as compared to FY2011. The breakdown of revenue is as follows:

	1/4/2011 to 31/3/2012 ("FY2012") S\$'000	1/1/2010 to 31/3/2011 ("FY2011") S\$'000
Sale of properties	-	2,426
Rental income	882	479
Other income	6	44
	888	2,949

Sale of properties of S\$2,426,000 and cost of sales of S\$2,267,000 in FY2011 relate to the sale of small-size properties in Hong Kong in the previous reporting period. The Group did not sell any properties in FY2012.

Rental income increased as most of the investment properties, acquired after the second half of FY2010, were fully rented out during the year. Other operating income decreased from S\$1,146,000 for FY2011 to S\$119,000 for FY2012. This was mainly due to the fair value gain of S\$1,089,000 from the change of intention for its portfolio of 30 properties in Hong Kong from properties held for sale to long-term investment properties in FY2011.

Fair value loss on financial assets decreased by S\$144,000 or 99%, from S\$145,000 in FY2011 to S\$1,000 in FY2012. This was mainly due to the disposal of quoted securities and equity-linked notes in FY2011.

The investment properties of the Group were revalued as at 31 March 2012, resulting in a fair value gain of S\$2,321,000 on the said investment properties in FY2012 (FY2011: S\$3,424,000).

Administrative expenses decreased by S\$334,000 or 15%, from S\$2,203,000 in FY2011 to S\$1,869,000 in FY2012. This was mainly due to a decrease in the exchange loss due to diminution of foreign currency.

Finance costs increased by S\$922,000 or 185%, from S\$497,000 in FY2011 to S\$1,419,000 in FY2012 due to new bank loans taken and the issuance of convertible bonds in November 2010.

Income tax expenses decreased by S\$387,000 or 50%, from S\$768,000 in FY2011 to S\$381,000 in FY2012 mainly due to the deferred taxation arising from the fair value gain on revaluation of investment properties.

As a result of the above, the loss attributable to Shareholders in FY2012 was approximately S\$342,000 compared to profit attributable to Shareholders of S\$1,592,000 in FY2011.

- (b) Total equity of the Group stood at S\$42,794,000 as at 31 March 2012, an increase of S\$29,070,000 or 212% compared to S\$13,724,000 as at 31 March 2011.

Investment properties and properties under development increased to S\$26,157,000 (31.3.2011: S\$23,565,000) and S\$178,072,000 respectively (31.3.2011: S\$23,061,000) mainly due to the revaluation of the investment properties while properties under development increased due to the acquisition of new investment properties for development (the Waldorf Project and the DBSS Project) during the year.

Trade and other receivables, deposits & prepayments decreased to S\$398,000 (31.3.2011: S\$2,297,000) mainly due to the repayment of the Group's stakeholder monies for the acquisition of Waldorf Project paid last year.

In November 2011, the Company completed a rights issue of 2,976,096,000 rights shares at an issue price of \$0.01 for each rights share on the basis of 8 rights shares for every 1 existing share, raising net proceeds of S\$29.2 million, of which S\$18.7 million was used to repay part of the amounts due to a related company, Xpress Credit Limited (the “**Controlling Shareholder**”). As at 31 March 2012, the Group had cash and cash equivalents of approximately S\$13,989,000 (31.3.2011: S\$4,387,000).

Trade and other payables increased to S\$12,148,000 (31.3.2011: S\$647,000) mainly due to advance receipts from the pre-sale of the Charlton Project.

Total Borrowings increased to S\$124,846,000 (31.3.2011: S\$28,069,000), mainly reflecting loans taken to finance the acquisitions of investment properties and properties under development.

Deferred taxation increased to S\$1,122,000 (31.3.2011: S\$744,000) due to the deferred taxation that arose from the fair value gain on revaluation of investment properties.

The carrying amount of liability component of the convertible bonds increased from S\$7,854,000 as at 31 March 2011 to S\$9,066,000 as at 31 March 2011 as S\$1,212,000 (FY2011: S\$384,000) of interest expense was correspondingly amortized and charged to the income statement.

The amounts due by the Group to non-controlling equity holders of its subsidiaries stood at S\$10,966,000 as at 31 March 2012 (31.3.2011: Nil). These relate to funding of the acquisition of the properties under development. The amounts due are unsecured, interest free and repayable on demand.

The amounts due to a related company – for the funding of the acquisition of the properties under development and general working capital of the Group – stood at S\$17,933,000 as at 31 March 2012 (31.3.2011: S\$2,541,000). The amounts due are unsecured, interest free and repayable on demand.

Net cash used in operating activities increased to S\$142,431,000 in FY2012 from S\$24,154,000 in FY2011 mainly due to the acquisition of new investment properties for development (the Waldorf Project and the DBSS Project) during the year.

As a result of the increase in bank borrowings, amount due to non-controlling shareholders of the Group’s subsidiaries, loans from a related company and net proceeds from rights issue, cashflow generated from financing activities rose from S\$44.2 million in FY2011 to S\$152.5 million in FY2012, which were used to fund the Group’s operating activities.

As at 31 March 2012, the Group had a current ratio of 4.6 (31.3.2011: 7.6) and a gearing ratio of 55% (31.3.2011: 59%), defined as the ratio of total borrowing less cash balances to total assets.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

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.

In line with "investment banking approach" to property development, three residential projects will have significant impact on the financial performance of the Group over the next

12 to 36 months. In 10 March 2012, the Group announced the completion of pre-sales (off plan) of all 21 units of its Charlton Residences (the previous Foh Pin mansions acquired en bloc in FY2011), for an aggregate sales value of S\$59.6 million in less than four months after the launch of the freehold cluster housing project. The Group expects to recognise approximately half of the revenue of this project in the financial year ending 31 March 2013 (“FY2013”), and the balance of the revenue over FY2014 and FY2015.

Subsequent to the year-end, on 27 April 2012, the Group, through its 80%-held SingXpress Kay Lim Pte. Ltd., launched Pasir Ris One, a 447-unit public housing development under the DBSS at a location adjacent to Pasir Ris MRT in Singapore’s eastern region. Pre-sale E-Applications of the Pasir Ris One units began on 27 April and closed on 2 May 2012 with a subscription rate of 1.94 times. The Temporary Occupation Permit (“TOP”) of the development is expected to be obtained by 31 May 2015. In line with accounting conventions in Singapore for public housing developments, the completion of construction method is expected to be adopted for revenue recognition of this development. Accordingly, the Group expects to recognise bulk of the revenue and profits for Pasir Ris One in FY2015. Assuming complete sales of Pasir Ris One based on the indicative pricing ranges of each of the unit types, the total revenue from the development is expected to range between S\$265 and S\$285 million.

On 14 May 2012, the Group announced that a consortium in which its wholly owned SingXpress Property Development Pte. Ltd. has a 30%-equity interest was successful in the tender for a land parcel located at Tampines Central 7/ Tampines Avenue 7/ Tampines Avenue 9. The consortium bid S\$233.5 million for the land parcel on which an Executive Condominium is expected to be built and completed by 2016. Pending the confirmation of the timing of the launch and the project’s TOP, the Group will update on the expected financial impact of this development.

Details of the launch of the Group’s other residential project – the redevelopment of the Waldorf Mansions in Balestier Road which was purchased en bloc in FY2011 – are expected to be announced in the second half of FY2012.

The Group is cautiously assessing market conditions in Singapore as well as the government’s measures to curb property speculation and keep prices affordable, including through increasing the supply and improving the accessibility of public housing. Further policy curbs and release of new land could impact the sales of the public housing developments it has embarked on or committed to. Notwithstanding these concerns, the Group is confident that its strong emphasis on design, the deep experience of its senior management, partners and professional advisers will help the Group deliver residential developments which are appealing to Singaporeans. The current low interest rate regime and stable social and political climate will also continue to make Singapore an attractive destination for property investment.

In view of the above factors, and in consideration of the risk-management focus of its investment banking approach to property, the Group is confident of enhancing shareholder return in the coming financial year. In particular, with substantial revenue recognition from Charlton Residences in the coming year, the Group expects to record a profit in FY2013.

Subsequent to the year ended date, an aggregate amount with nominal value of approximately \$13,271,000 convertible bonds were converted into 1,152,979,926 shares and there are approximately \$49,000 convertible bonds outstanding.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(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 or recommended.

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.

For the financial year ended 31 March 2012	Continuing operations			Discontinued operation		Total
	Investment	Property Trading and Investment	Property Development	Travel	Others	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Segment revenue						
Sales to external customers	1	882	-	-	5	888
Segment results						
Depreciation & Amortisation	2	23	-	-	18	43
Other non-cash expenses	-	381	-	-	2	383
Segment profit/ (loss)	(347)	2,339	(6)	-	(2,326)	(340)
Assets:						
Addition to non-current assets	-	14	-	-	197	211
Segment assets	432	29,652	188,372	-	420	218,876
Segment liabilities	(2,061)	(14,390)	(150,429)	-	9,201	(176,080)

For the financial period ended 31 March 2011	Continuing operations			Discontinued operation		Total
	Investment	Property Trading and Investment	Property Development	Travel	Others	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Segment revenue						
Sales to external customers	44	2,905	-	19	-	2,968
Segment results						
Depreciation & Amortisation	21	5	-	2	-	28
Other non-cash expenses	145	762	-	-	-	907
Impairment of non-financial assets	-	-	-	-	-	-
Segment profit/ (loss)	(2,248)	3,904	(17)	(47)	-	1,592
Assets:						
Addition to non-current assets	13	76	-	-	-	89
Segment assets	368	23,922	25,868	-	3,421	53,579
Segment liabilities	(85)	(14,526)	(17,211)	-	(8,033)	(39,855)

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 item 8 above.

15. A breakdown of sales.

	GROUP		
	FY2012	FY2011	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	438	794	(45)
Operating profit/(loss) after tax before deducting minority interests reported for first half year	741	(230)	(422)
Sales reported for second half year	450	2,155	(79)
Operating (loss)/profit after tax before deducting minority interests reported for second half year	(1,083)	1,822	(159)

* Second half of FY2011 covers the 9-month period ended 31 March 2011, whereas for FY2012, it covers the 6-month period ended 31 March 2012.

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

None.

17. Interested Person Transactions

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	None ⁽¹⁾	None

Note:

(1) As at 31 March, 2012, the Group had amounts due to a related company (being Xpress Credit Limited) of S\$17,933,000 (31.3.2011: S\$2,541,000) for the funding of the acquisition of the investment properties, properties under development and general working capital of the Group. As there was no interest charged, the amount at risk to the Company is nil.

18. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

None.

BY ORDER OF THE BOARD

Chan Tong Wan
Executive Director
29/05/2012

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited, for compliance with the relevant rules of the Exchange. The Company's Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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