

Financial Statement And Dividend Announcement for the Year Ended 31/3/2013**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.**

	GROUP		Change %
	Financial year ended 31/3/2013 S\$'000	31/3/2012 S\$'000 (restated)	
Revenue	17,056	888	1,821
Cost of sales	(11,305)	-	N.M
Gross profit	5,751	888	548
Other operating income	720	119	505
Fair value loss on financial assets at fair value through profit or loss	-	(1)	(100)
Fair value gain on investment properties	3,657	2,321	58
Administrative expenses	(3,750)	(1,869)	101
Profit from operations	6,378	1,458	337
Finance costs	(490)	(1,419)	(65)
Profit before income tax	5,888	39	14,997
Income tax expense	(793)	-	N.M
Profit for the year	5,095	39	12,964
Other comprehensive income/(loss):			
Currency translation differences arising from consolidation	10	(16)	N.M
Other comprehensive income/(loss) - net of tax	10	(16)	N.M
Total comprehensive income for the year	5,105	23	22,096
Profit attributable to:			
Equity holders of the Company	4,291	43	9,879
Non-controlling interests	804	(4)	N.M
	5,095	39	12,964
Total comprehensive income attributable to:			
Equity holders of the Company	4,301	23	18,600
Non-controlling interests	804	-	N.M
	5,105	23	N.M

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

	GROUP		Change %
	Financial year ended 31/3/2013 S\$'000	31/3/2012 S\$'000 (restated)	
Depreciation of plant and equipment	212	43	393
Employee benefits expense	1,982	818	142
Net fair value gain on investment properties	(3,657)	(2,321)	58
Gain on disposal of investment properties	(711)	-	N.M

Note:

1. N.M means not meaningful.

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	
	31/3/2013 S\$'000	31/3/2012 S\$'000 (restated)	31/3/2013 S\$'000	31/3/2012 S\$'000
ASSETS				
Non-current assets				
Property, plant and equipment	6,914	257	398	189
Investment properties	25,774	26,157	-	-
Investment in subsidiaries	-	-	1,801	1,700
Investment in associates	300	-	-	-
	<u>32,988</u>	<u>26,414</u>	<u>2,199</u>	<u>1,889</u>
Current assets				
Trade and other receivables, deposits and prepayments	428	398	67	61
Properties under development	198,117	178,072	-	-
Amount due from subsidiaries	-	-	74,571	62,611
Amount due from an associate	23,620	-	113	-
Amount due from a minority shareholder of a subsidiary	1,167	-	-	-
Financial assets at fair value through profit and loss	2	2	2	2
Cash and cash equivalents	85,873	13,989	67,233	168
	<u>309,207</u>	<u>192,461</u>	<u>141,986</u>	<u>62,842</u>
Total assets	<u>342,195</u>	<u>218,875</u>	<u>144,185</u>	<u>64,731</u>
LIABILITIES				
Current liabilities				
Trade and other payables	24,141	12,148	206	186
Borrowings	22,218	804	44	22
Amount due to minority shareholders of subsidiaries	13,758	10,966	-	-
Tax payable	793	-	-	-
Amount due to a related company	-	17,933	-	17,933
	<u>60,910</u>	<u>41,851</u>	<u>250</u>	<u>18,141</u>
Non-current liabilities				
Borrowings	123,682	133,108	252	9,179
	<u>123,682</u>	<u>133,108</u>	<u>252</u>	<u>9,179</u>
Total liabilities	<u>184,592</u>	<u>174,959</u>	<u>502</u>	<u>27,320</u>
NET ASSETS	<u>157,603</u>	<u>43,916</u>	<u>143,683</u>	<u>37,411</u>
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	145,974	54,202	145,974	54,202
Retained Profits/(Accumulated losses)	9,938	(16,229)	(2,310)	(21,876)
Other reserves	391	5,447	19	5,085
	<u>156,303</u>	<u>43,420</u>	<u>143,683</u>	<u>37,411</u>
Non-controlling interests	1,300	496	-	-
Total equity	<u>157,603</u>	<u>43,916</u>	<u>143,683</u>	<u>37,411</u>

Notes:

- (1) 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. 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.
- (2) During the year, an aggregate amount with nominal value of approximately \$13,271,000 convertible bonds was converted into 1,152,979,926 shares and the amount of outstanding convertible bonds is \$49,000.

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

Amount repayable in one year or less, or on demand

As at 31/3/13		As at 31/3/12	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
22,218 ⁽³⁾	13,758 ⁽¹⁾	804	28,899 ⁽²⁾

Notes:

- (1) The amounts represent amount due to minority shareholders of subsidiaries which are unsecured, interest-free and repayable on demand.
- (2) The amounts represent amount due to minority shareholders of subsidiaries and amount due to a related company which are unsecured, interest-free and repayable on demand.
- (3) Included in the amount were the bank loans amounted to approximately S\$21.2 million which is repayable within 1 year.

Amount repayable after one year

As at 31/3/13		As at 31/3/12	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
123,643	39	124,042	9,066

Details of any collateral

The Group's borrowings of S\$145,861,000 (31.3.2012: S\$124,846,000) are secured by its investment properties, land and buildings and properties under development and motor vehicle with aggregate carrying value of S\$229,906,000 (31.3.2012: S\$204,051,000) and corporate guarantee by the Company.

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	
	Financial year ended	
	31/3/2013	31/3/2012
	S\$'000	S\$'000
Cash flow from operating activities		
Profit before income tax	5,888	39
Adjustments for:		
Depreciation	212	43
Gain on reclassification of properties	(711)	-
Fair value loss on financial assets held at fair value through profit and loss	-	1
Net fair value gain on revaluation of investment properties	(3,657)	(2,321)
Interest income	(9)	(6)
Interest expenses	247	1,418
Operating profit/(loss) before working capital changes	1,970	(826)
Changes in working capital:		
(Increase)/decrease in trade and other receivables, deposits & prepayments	(30)	1,899
Increase in properties under development	(20,045)	(155,011)
(Decrease)/increase in trade and other payables	11,993	11,501
Cash flows used in operations	(6,112)	(142,437)
Interest received	9	6
Net cash used in operating activities	(6,103)	(142,431)
Cash flow from investing activities		
Disposal/(purchase) of investment properties	4,637	(299)
Purchase of property, plant and equipment	(6,869)	(212)
Advance to a minority shareholder of a subsidiary	(1,167)	-
Net cash outflow on acquisition of an associate	(300)	-
Net cash used in investing activities	(3,699)	(511)
Cash flow from financing activities		
Bank Borrowings	21,015	96,777
Issuance of cumulative non-redeemable convertible non-voting perpetual preference shares ("CCPS")	94,400	-
Interest expenses	(146)	(206)
(Repayment to)/advance from a related company	(17,933)	15,392
(Advance to)/advance by associates	(23,620)	178
Advance from minority shareholders of subsidiaries	2,792	10,966
Capital contribution from minority shareholders of a subsidiary	-	200
Proceeds from private placements	5,054	29,228
Net cash generated from financing activities	81,562	152,535
Net increase in cash and cash equivalents	71,760	9,593
Cash and cash equivalents at beginning of the year/period	13,989	4,387
Effect of foreign exchange rate changes, net	124	9
Cash and cash equivalents at the end of the year	85,873	13,989
Cash or cash equivalents comprise :		
Cash and bank balances	85,873	13,989
	85,873	13,989

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 2013

	Attributable to equity holders of the Company					Non-controlling interests	Total equity \$'000
	Share Capital \$'000	Retained earnings/ (Accumulated losses) \$'000	Foreign currency translation reserve \$'000	Equity component of convertible bonds \$'000	Total reserves \$'000		
The Group							
Balance at 1.4.2012, as previously reported	54,202	(17,372)	383	5,085	5,468	496	42,794
Effect of adopting FRS 12	-	1,143	(21)	-	(21)	-	1,122
Balance at 1.4.2012, as restated	54,202	(16,229)	362	5,085	5,447	496	43,916
Issuance of new shares	5,054	-	-	-	-	-	5,054
Conversion of convertible bonds	14,194	-	-	(5,066)	(5,066)	-	9,128
Capital reduction (with effect from 21.9.2012)	(21,876)	21,876	-	-	-	-	-
Issuance and conversion of preference shares	94,400	-	-	-	-	-	94,400
Total comprehensive income for the year	-	4,291	10	-	10	804	5,105
As at 31.3.2013	145,974	9,938	372	19	391	1,300	157,603

The Group							
Balance at 1.4.2011, as previously reported	24,974	(17,034)	399	5,085	5,484	300	13,724
Effect of adopting FRS 12	-	762	(18)	-	(18)	-	744
Balance at 1.4.2011, as restated	24,974	(16,272)	381	5,085	5,466	300	14,468
Issuance of new shares	29,228	-	-	-	-	-	29,228
Acquisition of a subsidiary	-	-	-	-	-	200	200
Total comprehensive income for the year	-	43	(19)	-	(19)	(4)	20
As at 31.3.2012	54,202	(16,229)	362	5,085	5,447	496	43,916

	Attributable to equity holders of the Company				Total Equity \$'000
	Share Capital \$'000	Accumulated losses \$'000	Equity component of convertible bonds \$'000	Total reserves \$'000	
The Company					
As at 1.4.2012	54,202	(21,876)	5,085	5,085	37,411
Issuance of new shares	5,054	-	-	-	5,054
Conversion of convertible bonds	14,194	-	(5,066)	(5,066)	9,128
Capital reduction	(21,876)	21,876	-	-	-
Issuance and conversion of preference shares	94,400	-	-	-	94,400
Total comprehensive loss for the year	-	(2,310)	-	-	(2,310)
As at 31.3.2013	145,974	(2,310)	19	19	143,683
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)	-	-	(2,028)
As at 31.3.2012	54,202	(21,876)	5,085	5,085	37,411

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 2012	3,348,108,000
New shares issued pursuant to conversion of \$13,270,799 in aggregate value of convertible bonds	1,152,979,926
New shares issued pursuant to private share placements in May and June 2012	366,000,000
New shares issued pursuant to conversion of \$94,400,000 in aggregate value of CCPS	8,000,000,000
Balance as at 31 March 2013	12,867,087,926

Save as 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 2013 and 31 March 2012.

Summary of Outstanding convertible securities		As at 31 March 2013		As at 31 March 2012	
	Note	No. of converted shares	Percentage of the Company's existing issued share capital of 12,867,087,926 ordinary shares	No. of converted shares	Percentage of the Company's existing issued share capital of 3,348,108,000 ordinary shares
Zero coupon convertible bonds due 2014	A	4,739,981	0.04%	1,157,254,561	34.56%
Share Options	B	52,087,824	0.40%	52,087,824	1.56%
Total		56,827,805	0.44%	1,209,342,385	36.12%

Note A:

There was S\$49,201 in aggregate principal amount of convertible bonds outstanding as at 31 March 2013, which can be converted into 4,739,981 shares at a conversion price of S\$0.01038 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 2013, which were granted on 10 August 2011 to Mr. Yeo Wee Kiong in connection with his appointment as business adviser to the Company; of these, 26,043,912 share options are convertible into 26,043,912 new shares at S\$0.01211 per share and the remaining 26,043,912 share options are convertible into 26,043,912 new shares at S\$0.01385 per share at any time from the date of grant to 9 August 2016.

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.

	31/3/2013	31/3/2012
Total number of issued shares excluding treasury shares	12,867,087,926	3,348,108,000

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.

None. The Company does not have any treasury shares.

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 LLP.

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 same accounting policies and methods of computation as in the 2011 audited annual financial statements have been applied for the current reporting period, except as disclosed in Section 5 below.

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.

The amendments to Financial Reporting Standard ("FRS") 12 - Deferred Tax: Recovery of Underlying Assets (effective for annual periods beginning 1 January 2012) introduced an exception to the existing principle for the measurement of deferred income tax assets or liabilities on investment properties measured at fair value, where it is presumed that the carrying amount of an investment property is recovered entirely through sale unless this presumption is rebutted. Previously, FRS 12 requires an entity to measure the deferred income tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale.

Upon adoption of the amended FRS 12 on 1 April 2012, the Group's deferred income tax provision as at 31 March 2012 is no longer required and was written back retrospectively.

The effect of this change in accounting policy on the Group's results for the year ended 31 March 2012 ("FY2012") and the Group's financial position as at 31 March 2012 are as follows:

	Year ended 31 March 2012		
	Previously reported S\$'000	Increase/ (Decrease) S\$'000	(Restated) S\$'000
<u>Income statement</u>			
Income tax expense	(381)	(381)	-
Loss for the year	(342)	381	39
Attributable to:			
- Equity holders of the Company	(338)	381	43
- Non-controlling interests	(4)	-	(4)
	<u>(342)</u>	<u>381</u>	<u>39</u>
Basic and diluted earning per share (cents)	(0.023)	0.026	0.003

	As at 31 March 2012		
	Previously reported S\$'000	Increase/ (Decrease) S\$'000	(Restated) S\$'000
<u>Statement of financial position</u>			
Deferred tax liabilities	(1,122)	(1,122)	-
Currency translation reserve	383	(21)	362
Accumulated losses	(17,372)	1,143	(16,229)

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	
	FY2013	FY2012 (restated)
Earnings per ordinary share for the year based on net profit or loss attributable to shareholders:-		
Basic	0.060 cents	0.003 cents
Diluted	0.060 cents	0.003 cents

Weighted average number of shares table

	GROUP	
	FY2013	FY2012
Weighted average number of shares for calculation of basic earnings per share	7,145,026,520	1,477,879,000
Weighted average number of shares for calculation of diluted earnings per share	7,158,295,208	1,477,879,000

The convertible bonds that could dilute basic earnings per share in the future, but have not been included in the calculation of diluted earnings per share because they were anti-dilutive to the earnings per share for the year under review

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 31/3/2013	As at 31/3/2012	As at 31/3/2013	As at 31/3/2012
Net Asset Value per Ordinary Share based on issued share capital	1.21 cents	1.30 cents	1.12 cents	1.12 cents

The computation of Net Asset Value per Ordinary Share was based on 12,867,087,926 shares as at 31 March 2013 (31 March 2012: 3,348,108,000 shares).

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) The Group recorded revenue of approximately S\$17,056,000 for FY2013, representing an increase of approximately 1,821% as compared to FY2012. The breakdown of revenue is as follows:

	FY2013 S\$'000	FY2012 S\$'000
Sale of properties	16,199	-
Rental income	826	882
Other income	31	6
	17,056	888

During the year, the Group recorded sales revenue from the Charlton project of approximately S\$16,199,000. The Group had entered into sale contracts for all 21 units of its Charlton Project in March 2012 and progressively billed and recognised approximately 27% of the sales revenue in the year under review.

Other operating income increased by S\$601,000, or 505%, from S\$119,000 in FY2012 to S\$720,000 in FY2013. This was mainly due to the sales of small-size investment properties in Hong Kong.

Based on valuations performed by independent professional valuers on the Group's investment properties, a fair value gain of S\$3,657,000 (FY2012: S\$2,321,000) was credited to the income statement.

Administrative expenses increased by S\$1,881,000, or 101%, to S\$3,750,000 in FY2013 from S\$1,869,000 in FY2012. This was mainly due to increase in staff costs (excluding directors) largely driven by an increase in headcount, of S\$877,000; an increase in directors fees and salaries of S\$326,000; an increase in legal and professional fees of S\$166,000; and an increase in exchange loss of S\$122,000.

Finance costs decreased by S\$929,000, or 65%, to S\$490,000 in FY2013 from S\$1,419,000 in FY2012 due to the conversion of convertible bonds in April 2012.

As a result of the above, the profit attributable to shareholders for FY2013 was approximately S\$4,291,000 compared to S\$39,000 in FY2012.

- (b) Property, plant and equipment increased to S\$6,914,000 (31.3.2012: S\$257,000) mainly due to the purchase of an office premise of approximately S\$6.1 million during the year.

Amount due from an associate increased to S\$23,620,000 (31.3.2012: Nil) due to the advance to an associate, which is 24.5% effectively owned by the Group, for *CityLife@Tampines* project. Amount due from a minority shareholder of a subsidiary increased to \$1,167,000 (31.3.2012: Nil) due to advance to a minority shareholder which is interested in 20% of the Charlton project.

As at 31 March 2013, the Group had cash and cash equivalents amounting to approximately S\$85,873,000 (31.3.2012: S\$13,989,000). The increase was mainly due to the issuance of CCPS for net proceeds of approximately S\$94,200,000 during the year and increase in deposit received in advance from the pre-sale of the Pasir Ris Projects. Borrowings increased to S\$145,900,000 (31.3.2012: S\$133,912,000), comprising mainly bank borrowings

taken up to finance the acquisitions of investment properties, office premises and properties under development.

Included in the trade and other payables were deposit received in advance of S\$23,663,000 as at 31 March 2013, increased from S\$11,008,000 as at 31 March 2012, due to the increase in advance receipts from the pre-sale of the Pasir Ris One project.

As at 31 March 2013, the Group had amounts due to minority shareholders of its subsidiaries of S\$13,758,000 (31.3.2012: S\$10,966,000) for the funding of the acquisition cost and working capital for its Paris Ris One and *CityLife@Tampines* projects. The amounts due are unsecured, interest free and repayable on demand.

Amount due to a related company, Xpress Credit Limited, decreased from S\$17,933,000 as at 31 March 2012 to S\$nil as at 31 March 2013 which was due to full repayment of the loans after a change in control of the Company. Further details were announced on 25 January 2013.

The carrying amount of the liability component of the convertible bonds decreased to S\$39,000 as at 31 March 2013 from S\$9,066,000 as at 31 March 2012 which was mainly due to the conversion of convertible bonds with an aggregate nominal value of approximately \$13,271,000 into 1,152,979,926 ordinary shares.

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

The Company had mentioned in its FY2012 results announcement that the Group expects to record a profit in FY2013. The FY2013 results are in line with the aforementioned statement.

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

The Group is cautiously assessing the property market conditions in Singapore as well as the government's measures to curb speculation and keep prices affordable, including measures such as increasing supply and improving the accessibility of public housing. Further policy curbs and release of new land could impact the sales of the developments it has embarked on or committed to.

Construction is progressing on schedule for the fully sold Charlton Project, which is expected to be completed no later than December 2014. The Group has recognised approximately S\$16.2 million which represents 27.2% of the total project value as progress payment in FY2013, and expects to continue to progressively recognise the project value in FY2014.

As of today, the Group had executed sales contracts of approximately 50% of its 447-unit Pasir Ris One project. Construction of this public housing project is in progress. The project is due for completion in 2015. The *CityLife@Tampines* project, in which the Group has an effective 24.5%-stake, was launched during the year and fully sold out in March 2013. This project is expected to be completed by 2016. The *COSMOLOFT* project was launched in early of May 2013 and is expected to be completed in 2016.

Even as the Group completes its existing projects – which will keep the Group busy until at least FY2016 – it will continue to explore opportunities to enhance shareholder value. Future projects may include investments inside and outside Singapore.

Towards this end and as announced by the Company on 11 March 2013, the Company intends to convene an extraordinary general meeting to seek the approval of Shareholders for, amongst others, the expansion of business outside Singapore including to the U.S.A., a rights issue and a share placement. A copy of circular will be sent to the Shareholders in due course.

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 2013**

	Investment	Property Trading and Investment	Property Development	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue					
Sales to external customers	1	826	16,199	30	17,056
Segment results					
Depreciation & Amortisation	3	34	-	175	212
Other non-cash expenses	-	-	-	-	-
Segment profit/ (loss)	(1,038)	4,701	3,207	(2,579)	4,291
Assets:					
Addition to non-current assets	2,101	73	-	2,343	4,517
Segment assets	68	27,004	239,488	74,468	341,028
Segment liabilities	(231)	(9,699)	(168,677)	(4,818)	(183,425)

**For the financial year ended 31
March 2012**

	Investment	Property Trading and Investment	Property Development	Others	Total
	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	419	218,875
Segment liabilities	(2,061)	(13,268)	(150,429)	(9,201)	(174,959)

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		
	FY2013	FY2012	Increase/ (Decrease)
	S\$'000	S\$'000	%
		(restated)	
Sales reported for first half year	4,638	438	959
Operating profit after tax before deducting minority interests reported for first half year	776	1,075	(28)
Sales reported for second half year	12,418	450	2,660
Operating profit/(loss) after tax before deducting minority interests reported for second half year	4,319	(1,036)	517

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	None

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 (10) 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 (Tony)
Executive Director
30/05/2013

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.

The contact person for the Sponsor is Mr. Ong Hwee Li (Telephone: 65-6221 5590) at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542.