

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement*



**XPRESS GROUP LIMITED**  
(Incorporated in Hong Kong with limited liability)  
(Stock Code: 185)

## **OVERSEAS REGULATORY ANNOUNCEMENT**

*(This overseas regulatory announcement is issued pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.)*

Please refer to the attached announcement on the next page.

By Order of the Board  
Xpress Group Limited  
Chan Tong Wan  
Managing Director

Hong Kong, 27 May, 2011

*As at the date of this announcement, the Board comprises of the executive directors Mr. Chan Heng Fai, Mr. Chan Tong Wan, Ms. Chan Yoke Keow and non-executive director Mr. Fong Kwok Jen as well as independent non-executive directors Mr. Wong Dor Luk, Peter and Mr. Wong Tat Keung.*

**Financial Statement And Dividend Announcement for the 15-Month Period Ended 31/3/2011****PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

- 1(a) 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 PERIOD FROM 1 JANUARY 2010 TO 31 MARCH 2011**

	GROUP S\$'000		Change
	From 1/1/2010 to 31/3/2011	From 1/1/2009 to 31/12/2009	%
Revenue	2,949	394	648
Cost of sales	(2,267)	-	N.M
Gross profit	682	394	73
Other operating income	1,146	70	1,537
Fair value loss on financial assets at fair value through profit or loss	(145)	(45)	222
Fair value gain on investment properties	3,424	-	N.M
Administrative expenses	(2,203)	(793)	178
Profit/ (loss) from operations	2,904	(374)	(876)
Finance costs	(497)	-	N.M
<b>Profit/ (loss) before income tax</b>	<b>2,407</b>	<b>(374)</b>	<b>(744)</b>
Income tax expense	(768)	(1)	76,700
<b>Profit/ (loss) for the period/year</b>	<b>1,639</b>	<b>(375)</b>	<b>(537)</b>
<b>Discontinued operation</b>			
Loss for the period/year from a discontinued operation	(47)	(862)	(95)
<b>Profit/ (loss) for the period/year</b>	<b>1,592</b>	<b>(1,237)</b>	<b>(229)</b>
<b>Other comprehensive income/ (loss):</b>			
Currency translation	107	253	(58)
<b>Other comprehensive income for the period</b>	<b>107</b>	<b>253</b>	<b>(58)</b>
<b>Total comprehensive income/ (loss) for the period</b>	<b>1,699</b>	<b>(984)</b>	<b>(273)</b>
Total comprehensive income/ (loss) attributable to:			
Equity holders of the Company	1,699	(984)	(273)
Minority interests	-	-	N.M
	<b>1,699</b>	<b>(984)</b>	<b>(273)</b>

Note:

- The change of the financial year end from 31 December to 31 March is pursuant to the change of year-end announcement as made on 9 December 2010.
- N.M means not meaningful.

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

	From 1/1/2010 to 31/3/2011 S\$'000	From 1/1/2009 to 31/12/2009 S\$'000	Change %
Depreciation and amortisation	28	61	(54)
Loss on disposal of property, plant and equipment	-	5	(100)
Loss on disposal of subsidiaries	-	22	(100)
Fair value loss on financial assets at fair value through profit or loss	145	45	222
Gain on reclassification of properties held for sale to investment properties	(1,089)	-	N.M
Fair value gain on investment properties	(3,424)	-	N.M

**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	
	31/3/2011	31/12/2009	31/3/2011	31/12/2009
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	88	27	10	19
Investment property	23,565	-	-	-
Investment in subsidiaries	-	-	1,700	-
	<u>23,653</u>	<u>27</u>	<u>1,710</u>	<u>19</u>
<b>Current assets</b>				
Trade and other receivables	2,474	368	12,967	28
Prepayments	1	69	-	-
Properties under development	23,061	-	-	-
Financial assets at fair value through profit and loss	3	3,380	3	3,380
Cash and cash equivalents	4,387	3,508	3,542	3,321
	<u>29,926</u>	<u>7,325</u>	<u>16,512</u>	<u>6,729</u>
<b>Total assets</b>	<u>53,579</u>	<u>7,352</u>	<u>18,222</u>	<u>6,748</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	3,188	3,712	157	2,849
Borrowings	736	-	-	-
	<u>3,924</u>	<u>3,712</u>	<u>157</u>	<u>2,849</u>
<b>Net current assets</b>	<u>26,002</u>	<u>3,613</u>	<u>16,355</u>	<u>3,880</u>
<b>Non-current liabilities</b>				
Borrowings	27,333	-	-	-
Convertible bonds	7,854	-	7,854	-
Deferred taxation	744	-	-	-
	<u>35,931</u>	<u>-</u>	<u>7,854</u>	<u>-</u>
<b>Net assets</b>	<u>13,724</u>	<u>3,640</u>	<u>10,211</u>	<u>3,899</u>
<b>Equity attributable to equity holders of the Company</b>				
Share capital	24,974	21,974	24,974	21,974
Accumulated losses	(17,034)	(18,626)	(19,848)	(18,075)
Reserves	5,484	292	5,085	-
Equity attributable to owners of the Company	<u>13,424</u>	<u>3,640</u>	<u>10,211</u>	<u>3,899</u>
Non-controlling interests	300	-	-	-
<b>Total equity</b>	<u>13,724</u>	<u>3,640</u>	<u>10,211</u>	<u>3,899</u>
<b>Total equity and liabilities</b>	<u>53,579</u>	<u>7,352</u>	<u>18,222</u>	<u>6,748</u>

**1(b)(ii) Aggregate amount of Group's borrowings and debt securities.****Amount repayable in one year or less, or on demand**

As at 31/3/11		As at 31/12/09	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
736	-	-	-

**Amount repayable after one year**

As at 31/3/11		As at 31/12/09	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
27,333	7,854	-	-

**Details of any collateral**

The Group's banking facilities of S\$28,069,000 are secured by its investment properties and properties under development with aggregate carrying value of S\$46,626,000.

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

	<b>GROUP S\$'000</b>	
	<b>From 1/1/2010 to 31/3/2011</b>	<b>From 1/1/2009 to 31/12/2009</b>
<b>Cash flow from operating activities</b>		
Profit/(loss) for the period from continuing operations before taxation	2,407	(374)
Loss for the period from discontinued operation before taxation	(47)	(862)
Adjustments for		
Depreciation and amortisation	28	61
Loss on disposal of property, plant and equipment	-	5
Loss on disposal of subsidiaries	-	22
Gain on reclassification of properties	(983)	-
Fair value loss on financial assets at fair value through profit and loss	145	119
Fair value gain on revaluation of investment properties	(3,424)	-
Impairment on doubtful trade receivables	-	58
Interest income	(44)	(395)
Interest expenses	117	-
Unrealised exchange loss	-	229
<b>Operating loss before working capital changes</b>	<b>(1,801)</b>	<b>(1,137)</b>
<b>Changes in working capital:</b>		
(Increase)/decrease in trade and other receivables	(2,038)	489
Decrease/ (increase) in financial assets at fair value through profit or loss	3,232	(3,477)
Increase in development properties	(23,061)	-
Decrease/(increase) in trade and other payables	(524)	1,215
<b>Cash flows used in operations</b>	<b>(24,192)</b>	<b>(2,910)</b>
Interest received	44	395
Income tax paid	(6)	(22)
<b>Net cash used in operating activities</b>	<b>(24,154)</b>	<b>(2,537)</b>
<b>Cash flow from investing activities</b>		
Purchase of investment property	(19,158)	-
Proceeds from disposal of property, plant and equipment	-	137
Purchase of property, plant and equipment	(89)	(18)
Net cash outflow on disposal of subsidiaries	-	(629)
<b>Net cash used in investing activities</b>	<b>(19,247)</b>	<b>(510)</b>
<b>Cash flow from financing activities</b>		
New bank loans	28,069	-
Issuance of convertible bonds	15,939	-
Interest expenses	(117)	-
Capital contribution from minority shareholder of a subsidiary	300	-
<b>Net cash generated from financing activities</b>	<b>44,191</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>790</b>	<b>(3,047)</b>
Cash and cash equivalents at beginning of the period	3,508	6,555
Effect of foreign exchange rate changes, net	89	-
<b>Cash and cash equivalents at the end of the period</b>	<b>4,387</b>	<b>3,508</b>
<b>Cash or cash equivalents comprise :</b>		
Cash and bank balances	4,387	190
Fixed deposit	-	3,318
	<b>4,387</b>	<b>3,508</b>

1(d)(i)A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from 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 15 months ended 31 March 2011

	Attributable to equity holders of the Company						Minority interest	Total Equity \$'000
	Share Capital \$'000	Accumulated losses \$'000	Employee Share Option reserve \$'000	Foreign currency translation reserve \$'000	Convertible bonds reserve \$'000	Total reserves \$'000		
<b>The Group</b>								
As at 1.1.2010	21,974	(18,626)	-	292	-	292	-	3,640
Profit for the period, after tax	-	1,592	-	-	-	-	-	1,592
Other comprehensive income	-	-	-	107	-	107	-	107
Total comprehensive income/(loss) for the year	-	1,592	-	107	-	107	-	1,699
Acquisition of a subsidiary	-	-	-	-	-	-	300	300
Recognition of equity component of convertible bonds	-	-	-	-	6,402	6,402	-	6,402
Conversion of convertible bonds	3,000	-	-	-	(1,317)	(1,317)	-	1,683
As at 31.3.2011	24,974	(17,034)	-	399	5,085	5,484	300	13,724

	Attributable to equity holders of the Company						Total Equity \$'000
	Share Capital \$'000	Accumulated losses \$'000	Employee Share Option reserve \$'000	Foreign currency translation reserve \$'000	Fair value adjustment reserve \$'000	Total reserves \$'000	
<b>The Group</b>							
As at 1.1.2009	21,974	(17,471)	82	39	-	121	4,624
Loss for the year, after tax	-	(1,237)	-	-	-	-	(1,237)
Other comprehensive income	-	-	-	253	-	253	253
Total comprehensive income/(loss) for the year	-	(1,237)	-	253	-	253	(984)
Transfer to reserves upon cancellation of share option	-	82	(82)	-	-	(82)	-
As at 31.12.2009	21,974	(18,626)	-	292	-	292	3,640

	Attributable to equity holders of the Company				Total Equity \$'000
	Share Capital \$'000	Accumulated losses \$'000	Convertible bonds reserve \$'000	Total reserves \$'000	
<b>The Company</b>					
As at 1.1.2010	21,974	(18,075)	-	-	3,899
Loss for the period, after tax	-	(1,773)	-	-	(1,773)
Total comprehensive loss for the year	-	(1,773)	-	-	(1,773)
Recognition of equity component of convertible bonds	-	-	6,402	6,402	6,402
Conversion of convertible bonds	3,000	-	(1,317)	(1,317)	1,683
As at 31.3.2011	24,974	(19,848)	5,085	5,085	10,211

	Attributable to equity holders of the Company					Total Equity \$'000
	Share Capital \$'000	Accumulated losses \$'000	Employee Share Option Reserve \$'000	Fair value adjustment reserve \$'000	Total reserves \$'000	
<b>The Company</b>						
As at 1.1.2009	21,974	(16,583)	82	2,026	2,108	5,473
Loss for the year, after tax	-	(1,574)	-	-	-	(1,574)
Total comprehensive loss for the year	-	(1,574)	-	-	-	(1,574)
Transfer to reserves upon cancellation of share option	-	82	(82)	-	(82)	-
As at 31.12.2009	21,974	(18,075)	-	2,026	2,026	3,899

- 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 1 January 2010	272,004,000
New shares issued pursuant to conversion of \$3 million in aggregate value of convertible bonds	100,000,000
Balance as at 31 March 2011	372,004,000

#### Convertible Bonds

The convertible bonds were issued pursuant to the rights issue of S\$16,320,240 in aggregate principal amount of zero coupon convertible bonds due 2014. 100,000,000 new shares were issued pursuant to the conversion of S\$3 million in aggregate value of convertible bonds on 15 November 2010.

There were S\$13,320,240 outstanding convertible bonds as at 31 March 2011, and the outstanding convertible bonds can be converted into 444,008,000 conversion shares at any time from the date of issuance to 10 November 2014.

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 2011 and 31 December 2009.

- 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.

	31/3/11	31/12/09
Total number of issued shares excluding treasury shares	372,004,000	272,004,000

- 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.

None.

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 year ended 31 December 2009, 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 January 2010. 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 15 months ended 31 March 2011.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Refer to Note 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.

	GROUP	
	1/1/2010 to 31/3/2011	1/1/2009 to 31/12/2009
Earnings/ (loss) per ordinary share for the period based on net profit or loss attributable to shareholders:-		
Basic	0.53 cents	(0.45) cents
Diluted	0.25 cents	(0.45) cents

**Weighted average number of shares table**

	GROUP	
	1/1/2010 to 31/3/2011	1/1/2009 to 31/12/2009
Weighted average number of shares for calculation of basic earnings/ (loss) per share	302,113,890	272,004,000
Weighted average number of shares for calculation of diluted earning/ (loss) per share	746,121,890	272,004,000

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 31/3/11	As at 31/12/09	As at 31/3/11	As at 31/12/09
Net Asset Value per Ordinary Share based on issued share capital	3.61 cents	1.34 cents	2.74 cents	1.43 cents

The computation of Net Asset Value per Ordinary Share was based on 372,004,000 shares as at 31 March 2011 (31 December 2009: 272,004,000 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) With the deep global financial crisis starting in the later part of 2008, many of the world's economies, particularly the major ones, experienced contraction. The economic downturn seriously affected the finance and travel and hospitality markets. In view of the drastic changes in the global and domestic economies and the unsatisfactory performance of the travel business operations in Singapore and Macau, coupled with keen competition and high operating costs, the Group was set to lay off staffs and disposed all the fixed assets to cease the travel and leisure operations of SingXpress Travel Pte Ltd ("SingXpress Travel") in Singapore in 14 February 2009 and cease the Macau operations via the disposal of Macau Express Travel Service Ltd ("Macau Express") in March 2009 to avoid further losses and capital commitment. During the period under review, the Group believes that the travel business will not be able to achieve profitability within the foreseeable future. In light of this, the Group proceeded to close its travel operations of Xpress Travel Service Limited in Hong Kong in May 2010. With this latest closure, the Group totally exited from the travel business.

As disclosed by the Company in its 2009 Annual Report, the Group has diversified its business to properties trading and properties investment in which shareholders' approval was obtained at the general meeting on 25 August 2006 (details of which were disclosed in the circular of the Company dated 10 August 2006). In line with this diversification, the Company has, since December 2009, carried on the business of acquiring and/or leasing of small-scale residential properties in Hong Kong. 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. These consist of both freehold and leasehold properties, and include several units in the Southbank, a leasehold apartment/SOHO development which has been developed for dual residential and commercial use. During the period under review, the Group also embarked on two property development projects in Singapore at Charlton Road and Balestier. Both projects are situated on freehold sites earmarked for residential development and were purchased via en-bloc sales. The Charlton Road site ("Charlton Road Property") was purchased in mid 2010 through a joint venture with ACT Holdings Pte Ltd as an en-bloc sale of an existing 21 old walkup apartments and will be redeveloped into 21 quality cluster 2-storey terrace houses with lap pools and underground car parks. The development is scheduled for completion in 2012. The Balestier site was purchased in November 2010 as an en-bloc sale of an old tower block known as the Waldorf Mansions ("Balestier Property"), and the Group intends to re-develop the Balestier Property into a new condominium block. Re-development is scheduled to commence later this year, and this re-development project will take approximately 2 years to complete.

In response to recent developments including the implementation of various tightening measures including, inter alia, additional stamp duties and tightened mortgage requirements in Hong Kong, the Company considered these new measures rather prohibitive for short-term speculative activities and affected the Group's business environment, source of financing and business model making its principal activities of property trading not feasible. As such, the Group has in March 2011 changed its intention for its portfolio of 30 properties in Hong Kong from properties held for sale to long term investment properties - properties held to earn rental income and/or for capital appreciation. This strategic move has thus recorded a fair value gain of S\$1,089,000 for the Group.

During the period under review, the Group acquired and subsequently disposed of four Hong Kong properties and has realised a gross profit of approximately S\$177,000.

As a result, the Group recorded revenue of approximately S\$2,968,000 (including \$2,949,000 from continuing operations and S\$19,000 from the discontinued travel operations) for the period, representing an increase of approximately 32% as compared to FY2009. The breakdown of revenue is as follows:

	1/1/2010 to 31/3/2011 S\$'000	1/1/2009 to 31/12/2009 S\$'000
Sales of tour packages and related services	19	1,855
Sale of properties	2,426	-
Rental income	479	-
Other interest income	44	394
	<u>2,968</u>	<u>2,249</u>

Other operating income increased from S\$70,000 for FY2009 to S\$1,146,000 for the financial period ended 31 March 2011. 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.

Administrative expenses increased from S\$793,000 for FY2009 to S\$2,203,000 for FY2011. This was mainly due to increase in salaries, legal and professional fees relating to the acquisition of properties and the exchange loss due to diminution of foreign currency. The investment properties of the Group were revalued as at 31 March 2011 and pursuant to the revaluation, a fair value gain of S\$3,424,000 on the said investment properties was recorded.

Income tax expenses increased from S\$1,000 for FY2009 to S\$768,000 for FY2011 mainly due to the deferred taxation that arose from the fair value gain on revaluation of investment properties. Finance costs increased from S\$Nil for FY2009 to S\$497,000 for FY2011 due to the new bank loans raised and the issuance of convertible bonds during FY2011.

The profit attributable to shareholders for FY2011 was approximately S\$1,592,000 as compared to the loss of S\$1,237,000 in FY2009.

b) Total equity of the Group stood at S\$13,724,000 as at 31 March 2011, an increase of S\$10,084,000 or 277% compared to S\$3,640,000 as at 31 December 2009. The increase was mainly contributed by the net change in convertible bonds reserve (+S\$5,085,000) arising from the issuance/conversion of the convertible bonds, the increase in share capital of S\$3,000,000 arising from the conversion of the convertible bonds and profits made in FY2011 (+S\$1,592,000).

Investment property and properties under development increased to S\$23,565,000 (31.12.2009: Nil) and S\$23,061,000 respectively (31.12.2009: Nil) mainly due to the

acquisition of the investment properties and properties under development during the period under review.

Trade and other receivables increased by S\$2,106,000 mainly due to the deposits paid for the acquisition of properties held for development. The financial assets at fair value through profit and loss decreased to S\$3,000 from S\$3,380,000 as at 31 December 2009 due to the disposal of quoted securities and equity linked notes.

Deferred taxation increased to S\$744,000 (31.12.2009: Nil) due to the deferred taxation that arose from the fair value gain on revaluation of investment properties.

As at 31 March 2011, the Group had cash and cash equivalents that amounted to approximately S\$4,387,000 (31.12.2009: S\$3,508,000). Borrowings increased to S\$28,069,000 (31.12.2009: Nil) which are primarily bank borrowings taken up to finance the acquisitions of investment properties and properties held for development (31.12.2009: Nil). Convertible bonds increased to S\$7,854,000 (31.12.2009: Nil) due to the net effect of issuance and conversion of the convertible bonds during the period. As at 31 March 2011, the Group has a current ratio of 7.6 (31.12.2009: 2.0) and a gearing ratio of 59% (31.12.2009: Nil), 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.**

As announced on 18 April 2011, the Board intends to implement the "investment banking" approach in the property development / re-development by participating in the Singapore public housing sector of the Design, Build and Sell Scheme ("DBSS") which is managed by the Housing and Development Board by bidding for DBSS project(s) subject to the aggregate size of the project(s) not exceeding S\$300 million and sourcing for and acquiring en-bloc sites for holding and/or re-development and acquiring one or more en-bloc sites for holding and/or re-development provided that the total acquisition and/or re-development costs for all the en-bloc sites will not exceed S\$200 million in aggregate.

The Board intends to increase the threshold to S\$300 million for the acquisition of en-bloc sites, the rationale will be provided for in the circular to be despatch to the shareholders of the Company 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/recommended, 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 period ended 31 March 2011	Continuing operations			Discontinued operation		
	Investment	Property Trading and Investment	Property Development	Travel	Adjustment	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Segment revenue</b>						
Sales to external customers	44	2,905	-	19	-	2,968
<b>Segment results</b>						
Depreciation & Amortisation	21	5	-	2	-	28
Other non-cash expenses	145	762	-	-	-	907
Segment profit/ (loss)	(2,248)	3,904	(17)	(47)	-	1,592
<b>Assets:</b>						
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)

For the financial period ended 31 December 2009	Continuing operations			Discontinued operation		
	Investment	Property Trading and Investment	Property Development	Travel	Adjustment	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Segment revenue</b>						
Sales to external customers	394	-	-	1,855	-	2,249
<b>Segment results</b>						
Depreciation & Amortisation	15	-	-	46	-	61
Other non-cash expenses	119	-	-	58	-	177
Segment profit/ (loss)	(375)	-	-	(840)	(22)	(1,237)
<b>Assets:</b>						
Addition to non-current assets	6	-	-	12	-	18
Segment assets	3,380	65	-	260	3,647	7,352
Segment liabilities	(1,615)	-	-	(846)	(1,251)	(3,712)

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		
	FY2011	FY2009	Increase/ (Decrease)
	S\$'000	S\$'000	%
Sales reported for first half year	794	196	305
Operating loss after tax before deducting minority interests reported for first half year	(230)	(205)	12
Sales reported for second half year	2,155	198	988
Operating profit/ (loss) after tax before deducting minority interests reported for second half year	1,822	(1,032)	(277)

\* Second half of FY2011 covers the 9-month period ended 31 March 2011, whereas for FY2009, it covers the 6 months to 31 December 2009.

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.

#### BY ORDER OF THE BOARD

Chan Tong Wan  
Executive Director  
27/05/2011

*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. Bernard Lim (Telephone: 65-6221 5590) at 79 Anson Road #15-03 Singapore 079906.*