

Second Quarter Financial Statement for the Period Ended 30 September 2007

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

1(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

Second quarter statement on consolidated results for the period ended 30 September 2007.
These figures have not been audited.

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)
	30.09.2007	30.09.2006		30.09.2007	30.09.2006	
Revenue	3,052	1,717	78	5,234	3,739	40
Cost of sales	(2,590)	(1,356)	91	(4,412)	(2,762)	60
Gross profit	462	361	28	822	977	(16)
Other operating income	19	30	(37)	42	49	(14)
Expenses -						
-Sales and distribution costs	(12)	(11)	9	(18)	(15)	20
-Administrative expenses	(820)	(695)	18	(1,422)	(945)	50
Profit from operations	(351)	(315)	11	(576)	66	NM
Interest income	2	5	(60)	5	5	-
Profit/(loss) before taxation	(349)	(310)	13	(571)	71	NM
Less: Taxation	(10)	(24)	(58)	(44)	(197)	(78)
Total profit/(loss)	(359)	(334)	7	(615)	(126)	388
Attributable to:						
Equity holders of the Company	(381)	(369)	3	(660)	(225)	193
Minority interest	22	35	(37)	45	99	(55)
	(359)	(334)	7	(615)	(126)	388

Notes:

- On 17 August 2006, the Company ("YSHL") acquired the entire share capital of the Yoma Strategic Investments Ltd. ("YSIL") Group for a consideration of S\$102.0 million satisfied by the issuance of 184,581,976 ordinary shares in the capital of YSHL at an issue price of S\$0.5526 per share. As the former shareholders of YSIL Group became the majority shareholders of YSHL, the transaction was accounted for as a reverse acquisition in accordance with Singapore Financial Reporting Standard ("FRS") 103-Business Combination. The profit and loss statements of YSIL Group for the quarter and period ended 30 September 2006 respectively are presented on a proforma basis in accordance with FRS 103.
- NM – Not Meaningful

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

	The Group		The Company	
	S\$'000		S\$'000	
	30.09.2007	31.03.2007	30.09.2007	31.03.2007
CURRENT ASSETS				
Cash and bank balances	5,104	6,099	1,912	1,953
Trade receivables	973	1,029	-	-
Other receivables	683	897	477	458
Amount due from subsidiaries	-	-	3,162	2
Amounts due from related parties	897	745	-	-
Inventories	933	1,087	-	-
Work-in-progress in excess of progress billing	506	365	-	-
Total current assets	9,096	10,222	5,551	2,413
DEDUCT: CURRENT LIABILITIES				
Trade payables	342	492	-	-
Other payables	3,250	1,619	616	692
Progress billings in excess of work-in-progress	98	43	-	-
Amount due to subsidiaries	-	-	1,016	2,825
Amount due to related parties	39	114	-	-
Amount due to loan creditor	641	-	-	-
Provision for taxation	2,277	2,571	-	-
Total current liabilities	6,647	4,839	1,632	3,517
Net current assets	2,449	5,383	3,919	(1,104)
NON-CURRENT ASSETS				
Investment in subsidiaries	-	-	103,239	103,239
Trade receivables	107	-	-	-
Prepayments	5,358	-	-	-
Operating rights	8,363	-	-	-
Other investment	1,078	1,078	1,078	1,078
Property, plant and equipment	1,727	1,866	101	114
Intangible assets	2,604	1,515	-	-
Total non-current assets	19,237	4,459	104,418	104,431
Land development rights	81,433	81,874	-	-
NON-CURRENT LIABILITIES				
Amount due to loan creditor	641	-	-	-
	641	-	-	-
Net non current assets	100,029	86,333	104,418	104,431
Net assets	102,478	91,716	108,337	103,327
SHAREHOLDERS' FUNDS				
Issued and paid up capital	110,229	104,359	110,229	104,359
Exchange translation reserve	(1,637)	(1,384)	-	-
Accumulated losses	(12,754)	(12,095)	(1,892)	(1,032)
Minority interest	95,838	90,880	108,337	103,327
	6,640	836	-	-
	102,478	91,716	108,337	103,327

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

Amount repayable in one year or less, or on demand

As at 30.09.2007		As at 31.03.2007	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	641	-	-

Amount repayable after one year

As at 30.09.2007		As at 31.03.2007	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	641	-	-

The borrowing is in respect of plantation equipment financing for a subsidiary, Plantation Resources Pte Ltd.

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

	The Group			
	S\$'000			
	Quarter ended		Period ended	
	30.09.2007	30.09.2006 *	30.09.2007	30.09.2006 *
Cash flows from operating activities:				
Total profit/(loss)	(359)	(334)	(615)	(126)
Adjustments for :				
Tax	10	24	44	197
Depreciation of property, plant and equipment	120	73	214	164
Amortisation	1	2	3	3
Unrealised translation differences	(125)	424	(272)	(518)
Bank charges and interest expenses	2	-	4	1
Interest income	(2)	(5)	(5)	(5)
Operating cash flows before movements in working capital	(353)	184	(627)	(284)
Working capital changes:				
Trade and other receivables	(139)	6,805	(459)	7,193
Inventories and work-in-progress	192	(22)	13	250
Land development rights	64	240	441	311
Trade and other payables	(505)	(2,276)	(365)	(2,688)
Cash generated from operations	(741)	4,931	(997)	4,782
Tax paid	(9)	(64)	(106)	(64)
Bank charges and interest expenses paid	(2)	-	(4)	(1)
Interest income received	2	5	5	5
Net cashflow (used in)/from operating activities	(750)	4,872	(1,102)	4,722
Cash flows from investing activities:				
Purchases of property, plant and equipment	(188)	(34)	(237)	(63)
Net cash acquired from subsidiaries	585	2,314	585	2,314
Net cashflow from investing activities	397	2,280	348	2,251
Net (Decrease)/Increase in Cash and Cash Equivalents	(353)	7,152	(754)	6,973
Cash and cash equivalents at beginning of the period	5,709	1,264	6,099	1,444
Effect of exchange rate changes on cash and cash equivalents	(252)	(123)	(241)	(124)
Cash and Cash Equivalents at end of the period	5,104	8,293	5,104	8,293

* The cash flow statements of YSIL Group for the quarter and period ended 30 September 2006 respectively are presented on a proforma basis in accordance with FRS 103.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

S\$'000					
	Share Capital	Foreign Currency Translation Reserves	Retained profits	Minority interest	Total
The Group					
At 1 April 2007	104,359	(1,384)	(12,095)	836	91,716
Currency translation differences	-	(9)	-	(135)	(144)
Loss for the period	-	-	(278)	22	(256)
At 30 June 2007	104,359	(1,393)	(12,373)	723	91,316
Currency translation differences	-	(244)	-	(57)	(301)
Operating profit for the period	-	-	(381)	22	(359)
Arising from acquisition of subsidiary	-	-	-	5,952	5,952
Issue of shares	5,870	-	-	-	5,870
At 30 September 2007	110,229	(1,637)	(12,754)	6,640	102,478
At 1 April 2006	89,319	(1,172)	2,617	949	91,713
Currency translation differences	-	(276)	(115)	(296)	(687)
Loss for the period	-	-	144	63	207
At 30 June 2006	89,319	(1,448)	2,646	716	91,233
Profit/(loss) for the period	-	-	(369)	35	(334)
Increase in share equity arising from reverse acquisition	15,040	-	-	-	15,040
Exchange translation differences	-	(30)	-	(15)	(45)
At 30 September 2006 *	104,359	(1,478)	2,277	736	105,894
The Company					
At 1 April 2007	104,359		(1,032)		103,327
Loss for the period	-		(392)		(392)
At 30 June 2007	104,359		(1,424)		102,935
Loss for the period	-		(468)		(468)
Issue of shares	5,870		-		5,870
At 30 September 2007	110,229		(1,892)		108,337
At 1 April 2006	22,107		45,321		67,428
Reduction in capital	(20,988)		-		(20,988)
Interim one-tier dividend of 127 cents per share paid	-		(28,057)		(28,057)
One-tier dividend in specific distributed	-		(16,876)		(16,876)
Unclaimed dividends	-		76		76
Profit for the period	-		105		105
At 30 June 2006	1,119		569		1,688
Issue of shares	105,445		-		105,445
Share issue expenses	(2,205)		-		(2,205)
Loss for the period	-		(292)		(292)
Dividends paid	-		(568)		(568)
At 30 September 2006	104,359		(291)		104,068

* The statement of changes in equity of YSIL Group for the period ended 30 September 2006 is presented on a proforma basis in accordance with FRS 103.

- 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 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.**

On 25 September 2007, the Company has issued 15,530,000 new ordinary shares at an issue price of S\$0.378 for acquisition of a 52.86% interest in Plantation Resources Pte Ltd.

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

The figures have not been audited nor reviewed by the Company's auditors.

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

NA.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2007 except for the adoption of the Financial Reporting Standard (FRS) and INT FRS that are mandatory for financial year beginning on or after 1 January 2007. The adoption of these FRS and INT FRS has no significant impact to the Group.

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

Please refer to paragraph 4.

- 6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	The Group			
	Quarter ended 30.09.07	Quarter ended 30.09.06	Period ended 30.09.07	Period ended 30.09.06
(i) Based on weighted average number of shares in issue (cents)	(0.09)	(0.10)	(0.15)	(0.06)
(b) Based on fully diluted basis (cents)	(0.09)	(0.10)	(0.15)	(0.06)

The profit/(loss) per ordinary share for quarter ended 30 September 2007 was calculated based on the loss of approximately S\$381,000 (2006: loss of S\$369,000) and the weighted average number of ordinary shares of 425,816,982 (2006: 369,163,952 relating to YSIL Group).

The profit/(loss) per ordinary share for period ended 30 September 2007 was calculated based on the loss of approximately S\$660,000 (2006: loss of S\$225,000) and the weighted average number of ordinary shares of 425,816,982 (2006: 369,163,952 relating to YSIL Group).

There are no dilutive potential ordinary shares in existence as at 30 September 2007 and 30 September 2006.

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

	The Group		The Company	
	30.09.2007	31.03.2007	30.09.2007	31.03.2007
Net asset value per ordinary share (cents)	23.2	21.5	24.5	24.3

The net asset value per ordinary share was calculated based on the number of ordinary shares in issue being 441,346,982 (31 Mar 2007: 425,816,982).

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :**
- (a) **any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
 - (b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Income Statement

The Group's revenue for the quarter ended 30 September 2007 was S\$3.1 million compared to S\$1.7 million for the previous corresponding period. The increase in revenue was due mainly to higher revenue from professional services from the Zhong Bei Building project in the PRC in the current quarter. The Group's revenue for the current quarter comprised sales of houses and land development rights which amounted to S\$0.1 million, construction related activities which amounted to S\$1.3 million and professional services of S\$1.7 million.

Gross profit for the quarter ended 30 September 2007 was S\$0.46 million, at a 15% margin on revenue. Administrative expenses (which formed the main part of the operating expenses under review) increased to S\$0.82 million for the quarter ended 30 September 2007 compared to S\$0.70 million for the previous corresponding quarter mainly due to expenses from subsidiaries which commenced operations in connection with the Zhong Bei Building project in the current quarter. This resulted in the Group incurring a loss before tax of S\$0.36 million.

Balance Sheet

The Group has cash and bank balances of S\$5.1 million as at 30 September 2007 compared to S\$6.1 million as at 31 March 2007.

The prepayments of S\$5.4 million comprised of payments made by a subsidiary for a minimum quantity of crops to be purchased pursuant to a Crop and Produce Supply Agreement. Such prepayments shall be offset against the price of the crops to be purchased by the subsidiary.

The operating rights of S\$8.4 million is in relation to the appointment of a subsidiary as the operator of a plantation project. The subsidiary will be entitled to receive a share of the profit arising from the plantation project and the rights to purchase at least 70% of the crops produced from the plantation project.

Other investment of S\$1.1 million comprised an 8% investment in SPA China Syndication No. 1 (the "Syndication") which is equivalent to an indirect 2% interest in Winner Sight Investments Limited ("WSI"). The Syndication has a 100% beneficial interest in Delight Results Limited, which holds a 25% equity stake in WSI. As stated in our announcement dated 18 October 2007, the Company has signed conditional agreements to acquire a 27% interest in WSI.

Intangible assets of S\$2.6 million comprised principally of goodwill on consolidation arising from the acquisition of subsidiaries by YSIL.

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

NA.

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

As announced previously, the Group had given notice to Serge Pun & Associates (Myanmar) Limited (“SPA”) that it intends to exercise its right to acquire 52.5% of the land development rights of Riverside Development in Yangon, Myanmar, from SPA. There was a delay in the completion of certain legal documentation and the Group is not certain when it will be finalised.

The real estate market in Myanmar continues to be weak as a result of tight credit and uncertainties related to the current situation. Consequently, the Group expects the sales of land development rights to be particularly affected for the rest of the current financial year. Accordingly, the Group will be exploring new avenues to develop our land bank while focusing on the opportunities presented by the initiatives below.

Completion of the PRPL Acquisition

On 25 September 2007, the Group successfully completed its acquisition of a 52.86% stake in Plantation Resources Pte Ltd (“PRPL”), a company with the exclusive rights to manage and sell the produce from a Jatropha plantation in the Ayerwaddy Division of Myanmar. The Group does not expect this acquisition to have a significant impact on the Group’s financial performance in the next 12 months. However, the Group considers this acquisition to be a significant division of the Group’s core business which will contribute to the Group’s profitability in the long term

Changes in Equity Interest to Original Proposed WSI Acquisition

On 18 October 2007, the Group announced a proposed change of equity interest to the original proposed acquisition of Winner Sight Investments Limited (“WSI”) which was announced on 5 March 2007. Subject to the completion of conditions precedent, the Group will adjust its stake from 75% to 25% in WSI in return for a termination fee of RMB 100 million from Allied Win Group Limited. This termination fee will partially offset the purchase consideration of a 25% stake in WSI. In addition, the Group proposes to purchase an additional 2% stake in WSI from another vendor, Delight Results Limited. If and when completed, the proposed changes to equity will enable the Group to own a 27% stake in WSI.

WSI is a property development company in the PRC. Via its wholly owned subsidiary SPA (Dalian) Property Development Co. Ltd, it is currently developing the Zhong Bei Building, situated at the central business district of the Dalian Economic and Technological Development Zone. The Group will register a one-off gain in non-operating income as a result of receiving the termination fee, if and when the aforementioned changes in equity are duly completed.

Shareholders’ approval will be sought for the proposed acquisition of the 27% stake in WSI.

Strategic Co-operation Agreement

In line with Yoma’s strategic plans to move into real estate projects outside Myanmar, the Group has entered into a strategic co-operation agreement with Gateway Capital Acquisitions VII Limited (“GCREF”) to co-invest in the real estate market in the PRC. Under this strategic cooperation agreement, the Group shall offer projects which the Group identifies in the PRC, for GCREF’s participation. Upon GCREF’s acceptance of a project, Yoma will be responsible for the project with the right to develop the project and GCREF will be responsible for the financing arrangements, including the provision of equity and necessary working capital.

Under the agreement, the Company has granted a call option (“Call Option”) to GCREF to subscribe for an aggregate of 60 million ordinary shares in the Company (“Option Shares”) at an exercise price of S\$0.322 per share, S\$0.01 above the weighted average closing price of the Company’s shares for the 10 trading days between 2 October 2007 and 16 October 2007. In consideration, GCREF shall pay the Company an option fee of RMB 10 million. GCREF shall be entitled to exercise the Call Option, in whole or in part, at any time prior to 31 December 2008 provided that the Call Option may not be exercised in respect of more than 20 million Option Shares prior to 31 March 2008.

The Group intends to focus its efforts on the growth opportunities in the PRC's real estate market, particularly in the second and third tier cities and intend to fully capitalise on its co-operation with GCREF.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? Nil

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(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 nor recommended for the quarter ended 30 September 2007.

**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.

Not applicable.

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.

Not applicable.

15. A breakdown of sales.

Not applicable.

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

Not applicable.

17. Interested Person Transactions

The details of interested person transactions for the period ended 30 September 2007 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2008 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during FY2008 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) *
	S\$'000	S\$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	-	47
(b) Sales	-	1,835
(c) Treasury transactions	-	725
(d) Land development rights transactions	-	378
(e) Acquisition of subsidiary	5,870	-

* Shareholders' mandate was approved at the Extraordinary General Meeting on 10 September 2007. Accordingly, the aggregate value of all interested person transactions are presented for the six-month period from 1 April 2007 to 30 September 2007.

Negative assurance on Interim Financial Statements

The Board of Directors hereby confirm that, to the best of their knowledge, nothing has come to their attention which may render the Second Quarter financial results ended 30 September 2007 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Lee Kam Seng
Company Secretary
14 November 2007

PrimePartners Corporate Finance Pte. Ltd. ("PPCF") is the financial adviser to Sea View Hotel Limited (now known as "Yoma Strategic Holdings Ltd.") in relation to the acquisition of Yoma Strategic Investments Ltd.