

First Quarter Financial Statement for the Period Ended 30 June 2008

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.

First quarter statement on consolidated results for the period ended 30 June 2008.
These figures have not been audited.

| | The Group | | |
|-------------------------------------|---------------------------------------|---------------------------------------|-------------------------|
| | \$'000 | | % |
| | 1 st Quarter 30.06.2008 | 1 st Quarter 30.06.2007 | Increase/ (Decrease) |
| Revenue | 2,649 | 2,181 | 21 |
| Cost of sales | (2,259) | (1,822) | 24 |
| Gross profit | 390 | 359 | (2) |
| Other operating income | 72 | 24 | 2 |
| Expenses | | | |
| -Sales and distribution costs | (3) | (7) | (57) |
| -Administrative expenses | (1,210) | (602) | 101 |
| Loss from operations | (751) | (226) | 236 |
| Interest income | 1 | 3 | (66) |
| Share of loss of associated company | (172) | - | 100 |
| Loss before taxation | (922) | (223) | NM |
| Less: Taxation | 58 | (33) | 276 |
| Total loss after taxation | (864) | (256) | 238 |
| Attributable to: | | | |
| Equity holders of the Company | (826) | (278) | 197 |
| Minority interest | (38) | 22 | (273) |
| | (864) | (256) | NM |

Notes:

- (1) Included in taxation for the quarter ended 30 June 2008 was amount of S\$146,000 being over-provision of tax in respect of prior years.
- (2) NM – Not Meaningful

(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 | |
|---|----------------|----------------|----------------|----------------|
| | \$'000 | | \$'000 | |
| | 30.06.2008 | 31.03.2008 | 30.06.2008 | 31.03.2008 |
| CURRENT ASSETS | | | | |
| Cash and bank balances | 4,668 | 6,308 | 2,319 | 2,596 |
| Trade receivables | 1,219 | 921 | - | - |
| Other receivables | 1,023 | 978 | 250 | 289 |
| Amount due from subsidiary | - | - | 4,835 | 5,072 |
| Amount due from associated company | 138 | 177 | - | - |
| Amount due from related parties | 54 | 35 | - | - |
| Inventories | 1,082 | 998 | - | - |
| Work-in-progress in excess of progress billing | 1,726 | 1,737 | - | - |
| Land for sale | 128 | 137 | - | - |
| Total current assets | 10,038 | 11,291 | 7,404 | 7,957 |
| DEDUCT: CURRENT LIABILITIES | | | | |
| Trade payables | 844 | 375 | - | - |
| Other payables | 2,327 | 2,164 | 1,439 | 1,151 |
| Progress billings in excess of work-in-progress | 236 | 277 | - | - |
| Amount due to subsidiaries | - | - | 1,275 | 1,117 |
| Amount due to related parties | 282 | 331 | - | - |
| Amount due to associated company | 2 | - | 2 | - |
| Amount due to loan and hire purchase creditors | 903 | 674 | - | - |
| Provision for taxation | 2,450 | 2,683 | - | - |
| Total current liabilities | 7,044 | 6,504 | 2,716 | 2,268 |
| Net current assets | 2,994 | 4,787 | 4,688 | 5,689 |
| NON-CURRENT ASSETS | | | | |
| Investment in subsidiaries | - | - | 103,542 | 103,239 |
| Associated company | 19,113 | 20,293 | - | - |
| Trade receivables | 51 | 54 | - | - |
| Prepayments | 6,066 | 4,714 | - | - |
| Operating rights | 8,145 | 8,218 | - | - |
| Property, plant and equipment | 3,727 | 2,309 | 91 | 92 |
| Intangible assets | 2,625 | 2,627 | - | - |
| Total non-current assets | 39,727 | 38,215 | 103,633 | 103,331 |
| Land development rights | 80,735 | 80,765 | - | - |
| NON-CURRENT LIABILITIES | | | | |
| Amount due to loan and hire purchase creditors | 2,099 | 359 | - | - |
| | 2,099 | 359 | - | - |
| Net non-current assets | 118,363 | 118,621 | 103,633 | 103,331 |
| Net assets | 121,357 | 123,408 | 108,321 | 109,020 |
| SHAREHOLDERS' FUNDS | | | | |
| Issued and paid up capital | 110,229 | 110,229 | 110,229 | 110,229 |
| Option reserve | 1,951 | 1,951 | 1,951 | 1,951 |
| Exchange translation reserve | (2,277) | (1,051) | - | - |
| Retained profits/(Accumulated losses) | 5,341 | 6,167 | (3,859) | (3,160) |
| | 115,244 | 117,296 | 108,321 | 109,020 |
| Minority interest | 6,113 | 6,112 | - | - |
| | 121,357 | 123,408 | 108,321 | 109,020 |

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

Amount repayable in one year or less, or on demand

| As at 30.06.2008 | | As at 31.03.2007 | |
|------------------|-----------|------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| - | 903 | - | - |

Amount repayable after one year

| As at 30.06.2008 | | As at 31.03.2007 | |
|------------------|-----------|------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| - | 2,099 | - | - |

The unsecured borrowings of S\$3,002,000 are in respect of plantation equipment financing for Plantation Resources Pte Ltd. and hire purchase financing for V-Pile (Singapore) Pte Ltd, both subsidiaries of the Company.

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 | |
|--|----------------------------|----------------------------|
| | \$'000 | |
| | Period ended 30.06.2008 | Period ended 30.06.2007 |
| Cash flows from operating activities: | | |
| Total loss after tax | (864) | (256) |
| Adjustments for : | | |
| Tax | (58) | 33 |
| Depreciation of property, plant and equipment | 188 | 94 |
| Amortisation | 75 | 2 |
| Unrealised translation difference | (10) | (122) |
| Share of loss of associated company | 172 | - |
| Bank charges and interest expenses | 2 | 2 |
| Interest income | (1) | (3) |
| Operating cash flows before movements in working capital | (496) | (250) |
| Working capital changes: | | |
| Trade and other receivables | (483) | (319) |
| Inventories and work-in-progress | (73) | (179) |
| Land development rights | 29 | 377 |
| Trade and other payables | 545 | 140 |
| Cash generated from operations | (478) | (231) |
| Tax paid | (4) | (105) |
| Bank charges and interest expenses paid | (2) | (2) |
| Interest income received | 1 | 3 |
| Net cashflow used in operating activities | (483) | (335) |
| Cash flows from investing activities: | | |
| Purchases of property, plant and equipment | (565) | (49) |
| Net cashflow used in investing activities | (565) | (49) |
| Cash flow from financing activities | | |
| Repayments to loan creditor | (408) | - |
| Net cashflow used in financing activities | (408) | - |
| Net decrease in Cash and Cash Equivalents | (1,456) | (384) |
| Cash and cash equivalents at beginning of the period | 6,308 | 6,099 |
| Effect of exchange rate changes on cash and cash equivalents | (184) | (6) |
| Cash and Cash Equivalents at end of the period | 4,668 | 5,709 |

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.

| \$'000 | | | | | | |
|----------------------------------|---------------|----------------------|---------------------------------------|--|-------------------|---------|
| | Share Capital | Share Option Reserve | Foreign Currency Translation Reserves | Retained profits/ (Accumulated Losses) | Minority interest | Total |
| The Group | | | | | | |
| At 1 April 2008 | 110,229 | 1,951 | (1,051) | 6,167 | 6,112 | 123,408 |
| Currency translation differences | - | - | (1,226) | - | (37) | (1,263) |
| Loss for the period | - | - | - | (826) | 38 | (788) |
| At 30 June 2008 | 110,229 | 1,951 | (2,277) | 5,341 | 6,113 | 121,357 |
| 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 |
| The Company | | | | | | |
| At 1 April 2008 | 110,229 | 1,951 | | (3,160) | | 109,020 |
| Loss for the period | - | - | | (699) | | (699) |
| At 30 June 2008 | 110,229 | 1,951 | | (3,858) | | 108,321 |
| 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 |

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.

On 22 October 2007, the Company granted a call option ("Call Option") to GCREF Acquisitions VII Limited ("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 Option Share. 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 30 June 2008. The Call Option has not been exercised in whole or in part as at 30 June 2008.

There are no outstanding convertibles as at 30 June 2007.

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares as at 30 June 2008 – 441,346,982

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

The Company had no treasury shares as at 30 June 2008 and 31 March 2008.

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

Nil.

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

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

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

NA.

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

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 31 March 2008.

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

Please refer to paragraph 4.

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

(i) Based on weighted average number of shares in issue (cents)

(b) Based on fully diluted basis (cents)

| The Group | |
|--------------------------|--------------------------|
| Period ended 30.06.08 | Period ended 30.06.07 |
| (0.19) | (0.07) |
| (0.19) | (0.07) |

The (loss)/profit per ordinary share for quarter ended 30 June 2008 was calculated based on the loss of approximately \$826,000 (2007: loss of S\$144,000) and the weighted average number of ordinary shares of 441,346,982 (2007: 369,163,952).

The company has granted a call option to GCREF Acquisitions VII Limited ("GCREF") to subscribe for 60 million ordinary shares at S\$0.322. GCREF shall be entitled to exercise the call option, in whole or in part, at any time prior to 31 December 2008 provided that the Call Option may not be exercised in respect of more than 20 million Option Shares prior to 30 June 2008. The Call Option has not been exercised in whole or in part as at 30 June 2008.

There are no dilutive potential ordinary shares in existence as at 30 June 2007.

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

| | The Group | | The Company | |
|--|------------|------------|-------------|------------|
| | 30.06.2008 | 31.03.2008 | 30.06.2008 | 31.03.2008 |
| Net asset value per ordinary share (cents) | 27.5 | 28.0 | 24.5 | 25.6 |

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

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

Income Statement

The Group's revenue for the quarter ended 30 June 2008 was S\$2.6 million compared to S\$2.2 million for the previous corresponding period. The increase in revenue was due mainly to higher revenue from construction service in the current quarter. The Group's revenue for the period comprised sales of houses and land development rights which amounted to S\$0.4 million, construction related activities which amounted to S\$1.9 million and professional services of S\$0.3 million.

Gross profit was \$0.39 million, at a 15% margin on revenue. Administrative expenses (which formed the main part of the operating expenses under review) increased to S\$1.2 million for the quarter ended 30 June 2008 compared to S\$0.6 million for the quarter ended 30 June 2007, resulting principally from donation to the Cyclone Nargis Relief funds of S\$0.1million, additional staff costs and expenses from subsidiaries which commenced operations after the previous corresponding quarter. This resulted in the Group incurring a loss before tax of S\$0.92 million for the quarter ended 30 June 2008 as compared to S\$0.22 million for the quarter ended 30 June 2007.

Balance Sheet

The costs of acquisition in the associated company, Winner Sight Investments Ltd, comprised of cost of investments in the share capital of S\$3.6 million and post acquisition reserve of S\$2.8 million, including negative goodwill of S\$2.6 million. Shareholders' loans to Winner Sight Investments Ltd amounted to S\$12.8 million net of exchange difference arising from revaluation.

The prepayments of S\$6 million (net of provision for impairment loss) comprised of payments made by PRPL 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 PRPL.

The operating rights of S\$8.2 million is in relation to the appointment of PRPL as the operator of a plantation project. PRPL will be entitled to receive 70% of the net profit after tax arising from the plantation project and the rights to purchase at least 70% of the crops produced from the plantation project.

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

Cashflow Statement

During the quarter under review, cash and cash equivalents decreased by S\$1.5 million as compared to S\$0.4 million in the previous corresponding quarter mainly due to the higher loss incurred in the quarter under review as explained above. However, as at 30 June 2008, the Group still had cash and cash equivalents of S\$4.7 million.

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

NA.

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

Myanmar

The general economic climate in the country is still undergoing adjustments in the wake of Cyclone Nargis. Apart from the tremendous loss of lives, this unprecedented catastrophe has brought about enormous economic loss, particularly in the Irrawaddy delta, the extent of which has been estimated to be US\$4.05 billion in a report recently published by the Tripartite Core Group comprising representatives of the Government of Myanmar, ASEAN and the UN. As the country tries to recover, we would expect a lesser degree of activity in the real estate sector over the next quarter. Sales of homes are likely to be slow.

Our investment in the growing of Jatropha at Maw Tin Estate and Ngwe Saung Estate however has not been significantly affected. We have added 4 seed collection centers in the middle and northern part of the country, through which we intend to establish a formidable presence in seed collection from farmers of Jatropha throughout the country. During the last quarter we had successfully exported small quantities of our Jatropha crude oil (CJO) to several refineries in South Korea, Malaysia and Thailand for trial. The feedback received so far has been positive and we shall continue to develop this market over the coming months.

We have also entered into an Agreement for Cooperation with the Sichuan University Life Science Centre for the research and development of elite Jatropha plants as well as pest control, improved yields and shorter harvesting periods.

The Board continues to be optimistic of our plans to develop our bio-diesel business in Myanmar.

With regard to the Riverside housing project earlier announced, the Board wishes to inform shareholders that the requisite title documents have yet to be completed pending regulatory approvals. The Company has made no plans for the sales of those lots until such time all documents are in hand.

People's Republic of China ("PRC")

The development of Grand Central, our first PRC real estate project is progressing well and on track. Of the 3 different sections, namely, the office tower (Yoma IFC); the serviced apartments (Shama Luxe) and the shopping complex (The Grand Central), construction of the Yoma IFC has been substantially completed and the first batch of tenants have moved in or are in the process of fitting out their respective offices.

Pre-leasing for the Shama Luxe has been encouraging. Approximately 25% of the units have provisional commitments for lease from major multinational corporate tenants. Completion of the Shama Luxe serviced apartment tower is scheduled for early December 2008.

Construction works as well as pre-leasing of the shopping complex is in progress.

Singapore

Since incorporating V-Pile (Singapore) Pte Ltd last year, this subsidiary has secured in excess of S\$1,000,000 in contracts locally. The prospects for this subsidiary are positive for the remaining months of this year.

11. Dividend

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) **Date payable**

Not applicable.

(d) **Books closure date**

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared nor recommended for the quarter ended 30 June 2008.

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.

Please refer to paragraph 8.

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 year ended 30 June 2008 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 FY2009 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) * |
|---|---|--|
| | S\$'000 | S\$'000 |
| Associates of Mr. Serge Pun:- | | |
| (a) Purchases | - | 27 |
| (b) Sales | - | 3 |
| (c) Treasury transactions | - | 453 |
| (d) Land development rights transactions | - | 175 |
| (e) Prepayments for supply of crops | - | 1,352 |
| (f) Acquisition of subsidiary | - | - |
| (g) Acquisition of associated company (including assignment of shareholders' loans) | - | - |

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 21 July 2008. Accordingly, the aggregate value of all interested person transactions is presented for the three-month period from 1 April 2008 to 30 June 2008.



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 First Quarter financial results ended 30 June 2008 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Lee Kam Seng
Company Secretary
14 August 2008

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.