

Second Quarter Financial Statement for the Period Ended 30 September 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.

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

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)
	30.09.2008	30.09.2007		30.09.2008	30.09.2007	
Revenue	3,620	3,052	18.6	6,272	5,234	19.8
Cost of sales	(3,017)	(2,590)	16.5	(5,279)	(4,412)	19.7
Gross profit	603	462	31	993	822	20.8
Other operating income	338	19	NM	372	42	NM
Expenses -						
-Sales and distribution costs	(4)	(12)	(66.7)	(7)	(18)	(61)
-Administrative expenses	(604)	(820)	(26.3)	(1,844)	(1,422)	29.7
Profit from operations	333	(351)	194.9	(486)	(576)	(15.6)
Interest income	-	2	100	2	5	(60)
Share of profit of associated company	4,859	-	100	4,787	-	100
Profit/(loss) before taxation	5,192	(349)	NM	4,303	(571)	NM
Less: Taxation	(134)	(10)	NM	(80)	(44)	81.8
Total profit/(loss)	5,058	(359)	NM	4,223	(615)	NM
Attributable to:						
Equity holders of the Company	4,958	(381)	NM	4,161	(660)	NM
Minority interest	100	22	354.5	62	45	37.8
	5,058	(359)	NM	4,223	(615)	NM

Notes:

(1) Included in taxation for the period ended 30 September 2008 was amount of S\$143,000 being over-provision of tax in respect of prior years.

(2) 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	
	\$'000		\$'000	
	30.09.2008	31.03.2008	30.09.2008	31.03.2008
CURRENT ASSETS				
Cash and bank balances	3,382	6,308	678	2,596
Trade receivables	1,576	921	-	-
Other receivables	832	978	277	289
Amount due from subsidiary	-	-	13,103	5,072
Amount due from associated company	171	177	-	-
Amount due from related parties	120	35	-	-
Inventories	726	998	-	-
Work-in-progress in excess of progress billing	2,094	1,737	-	-
Land for sale	130	137	-	-
Total current assets	9,031	11,291	14,058	7,957
DEDUCT: CURRENT LIABILITIES				
Trade payables	805	375	-	-
Amount owing to substantial shareholder	1,210	-	1,210	-
Other payables	2,188	2,164	1,083	1,151
Progress billings in excess of work-in-progress	87	277	-	-
Amount due to subsidiaries	-	-	1,500	1,117
Amount due to related parties	232	331	-	-
Amount due to associated company	4	-	4	-
Amount due to loan and hire purchase creditors	1,739	674	-	-
Provision for taxation	2,563	2,683	-	-
Total current liabilities	8,828	6,504	3,797	2,268
Net current assets	203	4,787	10,261	5,689
NON-CURRENT ASSETS				
Investment in subsidiaries	-	-	103,542	103,239
Associated company	24,843	20,293	-	-
Trade receivables	-	54	-	-
Prepayments	7,401	4,714	-	-
Operating rights	8,072	8,218	-	-
Property, plant and equipment	3,711	2,309	89	92
Intangible assets	2,623	2,627	-	-
Total non-current assets	46,650	38,215	103,631	103,331
Land development rights	80,561	80,765	-	-
NON-CURRENT LIABILITIES				
Amount due to loan and hire purchase creditors	2,915	359	-	-
	2,136	359	-	-
Net non-current assets	124,296	118,621	103,631	103,331
Net assets	124,499	123,408	113,892	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	(2,152)	(1,051)	-	-
Retained profits/(Accumulated losses)	8,121	6,167	1,712	(3,160)
	118,149	117,296	113,892	109,020
Minority interest	6,350	6,112	-	-
	124,499	123,408	113,892	109,020

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

As at 30.09.2008		As at 31.03.2008	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	1,739	-	-

Amount repayable after one year

As at 30.09.2008		As at 31.03.2008	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	2,915	-	-

The unsecured borrowings of S\$3,095,000 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			
	S\$'000			
	Quarter ended		Period ended	
	30.09.2008	30.09.2007	30.09.2008	30.09.2007
Cash flows from operating activities:				
Total profit/(loss)	5,058	(359)	4,223	(615)
Adjustments for :				
Tax	134	10	80	44
Depreciation of property, plant and equipment	183	120	371	214
Amortisation	74	1	149	3
Unrealised translation differences	(487)	(125)	(456)	(272)
Gain on disposal of fixed assets	(18)	-	(18)	-
Share of profit from associated company	(4,859)	-	(4,787)	-
Bank charges and interest expenses	4	2	6	4
Interest income	-	(2)	(2)	(5)
Operating cash flows before movements in working capital	89	(353)	(434)	(627)
Working capital changes:				
Trade and other receivables	40	(139)	(417)	(459)
Inventories and work-in-progress	(11)	192	(85)	13
Land development rights	174	64	204	441
Trade and other payables	835	(505)	1,379	(365)
Cash generated from/(used in) operations	1,127	(741)	647	(997)
Tax paid	(55)	(9)	(59)	(106)
Bank charges and interest expenses paid	(4)	(2)	(6)	(4)
Interest income received	-	2	2	5
Net cashflow from/(used in) operating activities	1,068	(750)	584	(1,102)
Cash flows from investing activities:				
Purchases of property, plant and equipment	(116)	(188)	(685)	(237)
Net cash acquired from subsidiaries	-	585	-	585
Net cashflow (used in)/from investing activities	(116)	397	(685)	348
Cash flows from financing activities:				
Repayments to loan creditors	(55)	-	(464)	-
Dividends paid	(2,206)	-	(2,206)	-
Net cashflow used in financing activities	(2,261)	-	(2,670)	-
Net Decrease in Cash and Cash Equivalents	(1,309)	(353)	(2,771)	(754)
Cash and cash equivalents at beginning of the period	4,668	5,709	6,308	6,099
Effect of exchange rate changes on cash and cash equivalents	23	(252)	(155)	(241)
Cash and Cash Equivalents at end of the period	3,382	5,104	3,382	5,104

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	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)	-	39	(1,187)
Loss for the period	-	-	-	(826)	(38)	(864)
At 30 June 2008	110,229	1,951	(2,277)	5,341	6,113	121,357
Currency translation differences	-	-	125	28	137	290
Profit for the period	-	-	-	4,958	100	5,058
Dividends paid	-	-	-	(2,206)	-	(2,206)
At 30 September 2008	110,229	1,951	(2,152)	8,121	6,350	124,499
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
Exchange translation differences	-	-	(244)	-	(57)	(301)
Loss 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
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	-	(3,859)	-	108,321
Profit for the period	-	-	-	7,777	-	(397)
Dividends paid	-	-	-	(2,206)	-	(2,206)
At 30 September 2008	110,229	1,951	-	1,712	-	113,892
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

- 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 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 31 March 2008. The Call Option has not been exercised in whole or in part as at 31 March 2008.

There are no outstanding convertibles as at 30 September 2008.

- 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 September 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 September 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.**

	The Group			
	Quarter ended 30.09.08	Quarter ended 30.09.07	Period ended 30.09.08	Period ended 30.09.07
(a) Based on weighted average number of shares in issue (cents)	1.12	(0.09)	0.94	(0.15)
(b) Based on fully diluted basis (cents)	0.99	(0.09)	0.83	(0.15)

The earnings per ordinary share for quarter ended 30 September 2008 was calculated based on the profit of approximately S\$4,958,000 (2007: loss of S\$381,000) and the weighted average number of ordinary shares of 441,346,982 (2007: 425,816,982).

The earnings per ordinary share for period ended 30 September 2008 was calculated based on the profit of approximately S\$4,161,000 (2007: loss of S\$660,000) and the weighted average number of ordinary shares of 441,346,982 (2007: 425,816,982)

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 31 March 2008. The Call Option has not been exercised in whole or in part as at 30 September 2008. However, for the purpose of calculating diluted earnings per share, the weighted average number of shares on issue has been adjusted as if all dilutive share options were exercised. The adjusted weighted average number of shares as at 30 September 2008 is 501,346,982. No adjustment is made to the profit for the quarter and the period ended 30 September 2008.

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

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	
	30.09.2008	31.03.2008	30.09.2008	31.03.2008
Net asset value per ordinary share (cents)	28.2	28.0	25.8	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 September 2008 was S\$3.6 million compared to S\$3.0 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 quarter comprised sales of houses and

land development rights which amounted to S\$0.2 million, construction related activities which amounted to S\$3.0 million and professional services of S\$0.4 million.

Gross profit was \$0.6 million, at a 16% margin on revenue. Administrative expenses (which formed the main part of the operating expenses under review) decreased to S\$0.6 million for the quarter ended 30 September 2008 compared to S\$0.8 million for the quarter ended 30 September 2007, resulting from successful cost-saving measures. During the quarter under review, the Group recognized a share of profit of S\$4.8million of associated company. The profit recorded in the associated company resulted principally from the fair value gain on its investment property. This resulted in the Group recording a profit before tax of S\$5.2 million for the quarter ended 30 September 2008 as compared to a loss before tax of S\$0.35 million for the quarter ended 30 September 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\$7.8 million, including negative goodwill of S\$2.6 million. Shareholders' loans to Winner Sight Investments Ltd amounted to S\$13.4 million net of exchange difference arising from revaluation.

The prepayments of S\$7.4 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\$8.1million relate 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. As required by FRS103: Business Combination, the Group is required to state the cost of the operating rights in PRPL at its fair value at the date of acquisition of PRPL, i.e. 30 September 2007. However, as stated in the Group's Annual Report for the financial year ended 31 March 2008, the operating rights are stated at cost and not at fair value due to the complexity involved in the fair value exercise and FRS 103 allows a provisional amount to be used for a period of twelve months from the date of acquisition, i.e. up to 30 September 2008. During the quarter, the Group has obtained a draft valuation which reflects a fair value gain on the operating rights. On grounds of prudence, the Group wishes to review the assumptions used in the valuation exercise in order to ensure that the fair value of the operating rights is reasonably stated. Due to the reason above, the operating rights are not stated at its fair value as at 30 September 2008 as required by FRS 103. The Group will adjust the operating rights to its fair value at its financial year end, i.e. 31 March 2009.

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\$1.3 million as compared to S\$0.4 million in the previous corresponding quarter mainly due to the payment of dividends to shareholders in August 2008. However, as at 30 September 2008, the Group still had cash and cash equivalents of S\$3.3 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

During the past quarter, sales of the Group's LDRs in Myanmar showed an increase as compared to previous periods. Due to its unique position, the negative effects of the global financial crisis are unlikely to materially affect Myanmar. The Group is of the view that our real estate business in Myanmar will not be significantly affected by the worldwide downturn in prices and demand.

On 5th of November 2008, Myanmar AgriTech Limited (MAGT), the company with which the Group's subsidiary Plantation Resources Pte Limited (PRPL) has a Joint Planting and Operating Deed, signed a Memorandum of Understanding with Enertech Co Ltd of Korea covering the production, refining and export of Jatropha-based biodiesel in Myanmar. Enertech is the largest biodiesel company in Korea with a leadership position in the biodiesel industry in the country. The parties announced their intention to consummate the first commercial-sized export contract of 5,000 metric tons of MAGT-supplied Jatropha Crude Oil shortly via PRPL, subject to MAGT obtaining an export license from the Myanmar authorities.

People's Republic of China ("PRC")

Developments in our first PRC real estate project – The Grand Central are progressing well. The construction works on the office tower named YOMA INTERNATIONAL FINANCE CENTRE or YOMA IFC is now complete and the first batch of tenants has moved in in August 2008. The serviced apartment tower named as Shama Luxe is scheduled for completion end of 2008. The completion of the retail complex is however pushed back to Spring of 2009 with the commencement of operations scheduled for mid 2009 due to a slower than targeted take-up rate.

The Group expects the real estate market in the PRC to be affected by the present global financial crisis. This is expected to lead to a slower take up rate and a softening of prices. However, the impact on our investment will be mitigated by our prime location and low cost of entry.

The Group is of the opinion that there will be many attractive opportunities in the PRC in the coming 12 months and shall endeavour to explore such opportunities.

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/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.

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 2008 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2009 (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	-	36
(b) Sales	-	10
(c) Treasury transactions	-	447
(d) Land development rights transactions	-	409
(e) Prepayment of crops	-	2,687

* 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 six-month period from 1 April 2008 to 30 September 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 Second Quarter financial results ended 30 September 2008 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Serge Pun
Chairman & CEO
14 November 2008