



Plantation Resources Pte Ltd
*A World Class Plantation Company
in the Making*



Extraordinary
General Meeting
10 September 2007

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For further information:

Cogent Communications

Ms Celine Ooi celine@cogentcomms.com

Mr. Roger Poh roger@cogentcomms.com

Tel: + 65 6323 1060



Agenda

Details of PRPL Acquisition

Rationale for Acquisition

Proforma Financial Effects

Questions & Answers

About Yoma Strategic Holdings Ltd. (YSH)

Emerging Market Play

YSH is a leading property group in Myanmar.

Diversified Business Portfolio

Its range of businesses include property development, construction and piling services, and project management and design services in Myanmar

Affiliate of SPA Group

It is an affiliate of the Serge Pun & Associates Group (SPA Group) which has various other businesses including financial services, manufacturing, services, trading and distribution, agriculture, management

Target to become a MNC

We aim to become **a multinational corporation with strategic businesses beyond the real estate sector and in more than one market**



Details of Proposed PRPL Acquisition



Acquisition Details

Proposed Acquisition

- On 22 Feb 2007, YSH entered into PRPL Sale and Purchase Agreement to acquire from Serge Pun **52.86%** of the issued and paid up capital of Plantation Resources Pte Ltd ("PRPL")
- PRPL Purchase Consideration of **S\$5.87 million** to be satisfied in full by the allotment and issue of PRPL Consideration Shares at S\$0.378 a share.



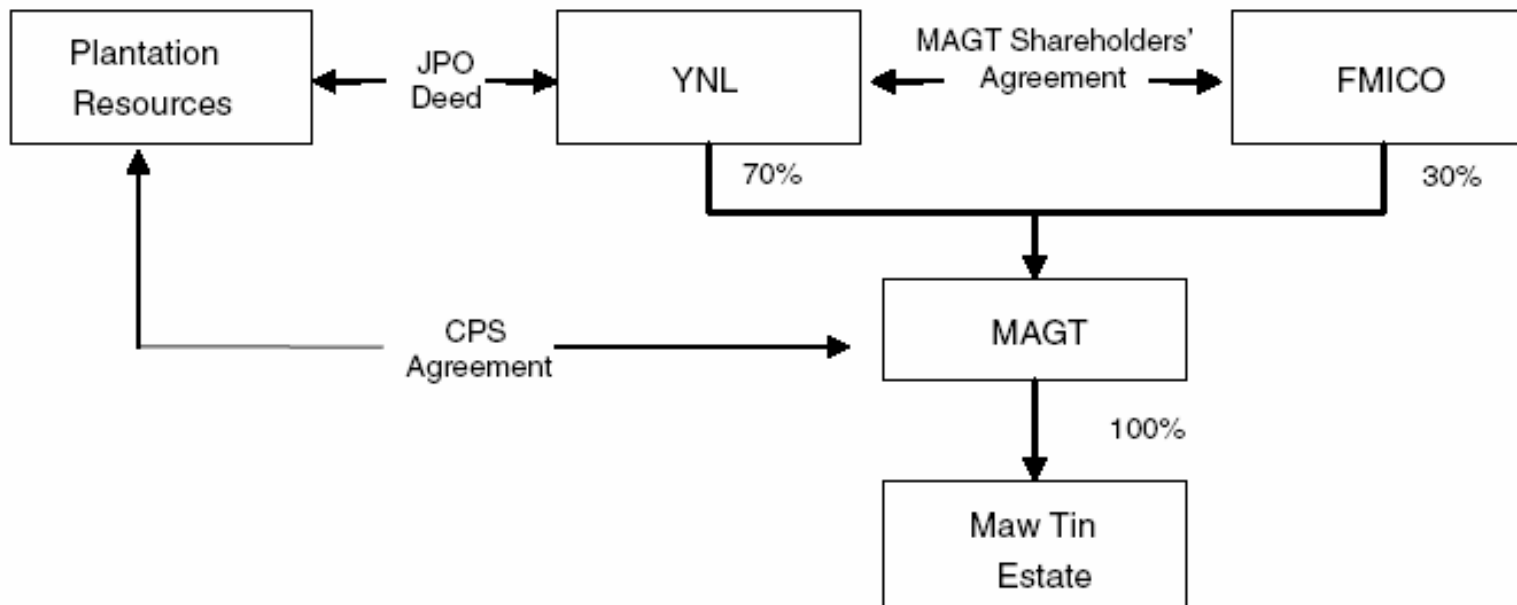
About PRPL

Plantation Resources Pte Ltd ("PRPL")

- Incorporated in Singapore
- Principal business activities are plantation development and investment in the supply of agricultural crops and produce
- Appointed via a JPO (Joint Planting and Operation) Deed, as operator to **exclusively manage, plant and sell** the produce of **100,000 acre** plot of land in Ayerwaddy Division of Myanmar ("**Maw Tin Estate**"), owned by Myanmar Agri-Tech Ltd ("**MAGT**")



About PRPL & MAGT



MAGT is a joint venture company formed 1 Feb 2006 with **YNL** and **FMICO**.

- **YNL** refers to **Yangon Nominees Limited**, a company incorporated in Myanmar.
- **FMICO** refers to **First Myanmar Investment Company Limited**, a public company incorporated in Myanmar

A World Class Plantation in the Making

Maw Tin Estate



100,000 acres of slight rolling hill with fertile soil land

Views from Maw Tin Estate



Nursery Programme to Enhance Yield

Jatropha Curcas Nursery at Bago

- Bago Nursery, 98 acres of land for collaboration with Government Research Institute to test seeds from Africa, South American, India, Thailand and etc.



Views of the Nursery



Land Clearing, Terracing & Planting



About PRPL's JPO Deed

- Under **the JPO Deed**, PRPL will exclusively management, oversee, market and sell the produce for MAGT, including sourcing for all necessary funding requirements.
- In return, PRPL will receive fees amounting to **70%** of the net profit after tax of MAGT and 70% of the economic interest of MAGT's plantation estates including Maw Tin Estate.



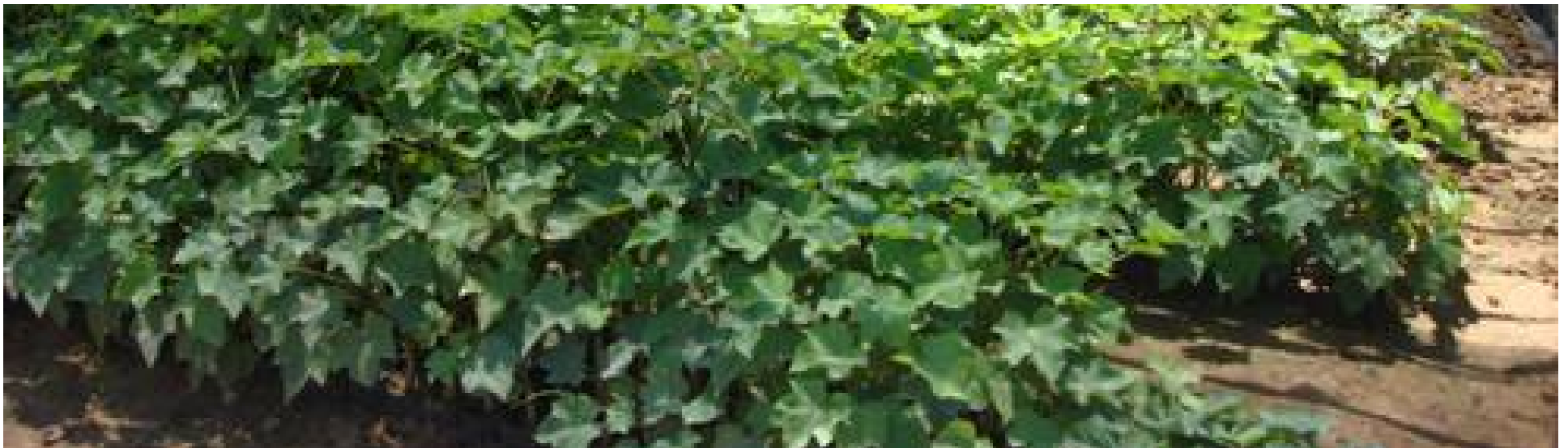
About PRPL's CPS Agreement

- CPS Agreement refers to “**Crop and Produce Supply Agreement**”, dated 25 July 2007 between PRPL and MAGT.
- MAGT agrees to supply 70% of the produce to PRPL. PRPL is under **no obligation** to purchase any minimum quantity of the produce from MAGT. The supply of produce from MAGT is non-exclusive





Rationale of PRPL Acquisition



Rationale For Acquisition

- *Exploring opportunities outside real estate sector*
- *Create a broader and more balanced revenue stream*
- *Taking strategic stakes in projects that might yield strong recurring revenue*

Why *Jatropha Curcas* & Biodiesel?

- ***Global momentum for bio-fuel will create long term demand***
- ***Alternative feedstock for bio-diesel that does not compete with food crop***
- ***Myanmar's climate, soil condition and government commitment ideal for cultivation of *Jatropha Curcas****

EU and USA Sets Targets for Bio-Fuel Blending

What is Bio-Fuel?

- Bio-fuel is any fuel that derives from biomass — it could be oils from plants, manure from cows, wood from trees and so on. It is a renewable energy source, unlike other natural resources such as petroleum, coal and nuclear fuels
- Burning bio-fuels does not result in a net increase of carbon dioxide. Hence, it is seen by many as a way to reduce CO₂

Imposing Bio-Fuel Quota

• Biofuels

Bio diesel + Diesel

OR

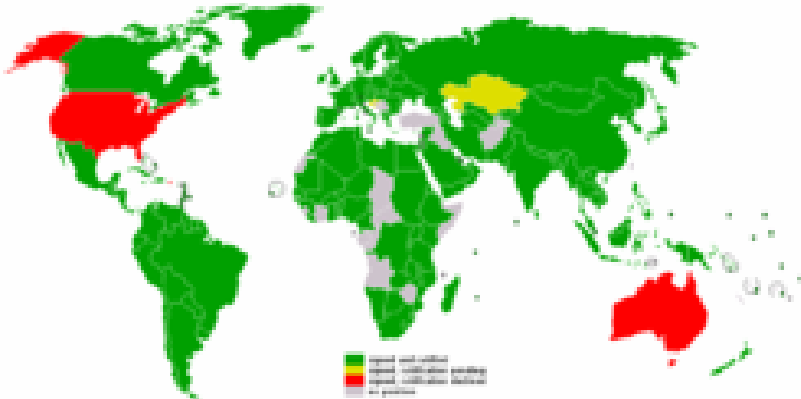
Ethanol + Gasoline

- **European Union (EU)** issued directive 2003/30 setting targets for transport fuels:
 - **minimum 2% by 2005**
 - **5.75% by 2010**
- **USA** – “20 in 10” Goal
 - Mandatory fuels standard to require **35 billion gallons of renewable fuels in 2017**

Kyoto Protocol & Demand for Biofuel

Kyoto Protocol

- Kyoto Protocol, a voluntary treaty signed by more than 160 countries for reducing Green House Gas (GHS)
- Status of the agreement:



- Green indicates countries that have signed & ratified the treaty
- Yellow indicates those that have signed and hope to ratify the treaty
- Australia & US have signed the treaty but refused to ratify it

Categorisation

- Governments are separated into 2 categories:

Annex 1
countries
(Developed)

Countries who have accepted GHG emission reduction obligations & must submit an annual greenhouse gas inventory

* E.g. EU, Japan, Singapore

Non-Annex 1
countries
(Developing)

No GHG emission reduction obligations but may participate in the Clean Development Mechanism

* E.g. China, India, Myanmar

When Global Diesel Consumption shifts...

What if only 1% of global diesel consumption shifts to edible oils? The impact can be profound...The net impact is very powerful and shows that a total **1% switch from diesel consumption will result in a 19% increase** in palm oil demand.

*- 13 October 2006, Asia Plantation Report,
BNP Paribas "Be prepared for the next wave!"*

Biodiesel – A Fast-Growing Sector...Globally

Bio-era ,, estimates that the global biodiesel market will maintain a **30% CAGR** in production between 2005 and 2010.

Eurostat and European Union Directorate General Energy estimate that... the EU's biodiesel consumption will increase dramatically from 3.8 mn tons in 2006 to 11.5 mn tons in 2011, reflecting a **CAGR of 24.75%**.

*-30 August 2006, Credit Suisse Research,
"Biofuel Sector – Global comparisons of a fast-growing sector"*

Jatropha Curcas... a promising source for biodiesel

Figure 135: Promising sources for biodiesel

Oilseed	Seed harvesting	Gestation period (Yr)	Productive life (Yr)	Employment days/ha
Jatropha curcas	Sept – Dec, Mar -Apr	<1	50	250
Pongamia pinnata	Throughout the year	3-10	100	125
Jajoba	June - Aug	5-7	>100	n.a.
Madhuca indica	Aug - Sept	n.a.	n.a.	120
Azadiracta indica	June - Aug	5-6	>50	60
Simarouba	April - May	4-6	n.a.	n.a.
Sorea robuta	May - July	25-30	100	80
Kusim	June - July	n.a.	n.a.	80

Source: D1 Oils plc, Credit Suisse research

30 August 2006, Credit Suisse Research,
“Biofuel Sector – Global comparisons of a fast-growing sector”



Jatropha Curcas

Our Planting Programme & Yield



Plantation Program

Planting Program

		Acres
2007	→	4,000
2008	→	9,722
2009	→	14,850
2010	→	14,050

Initial Crop Density:
1,000 trees per acre

Yields & Returns

- 1st Year – Approx 0.6kg of seeds per tree
- 2nd Year – Approx 1.0kg of seeds per tree
- 3rd Year – Approx 2.0 kg of seeds per tree
- 4th Year onwards – Approx 3.5 kg of seeds per tree



Peer Comparison

JC vs Oil Palm

	Jatropha Curcas	Oil Palm
Plants per acre	1,012	55
Seeds per acre	3.0 tons	8.1 tons
Yield per plant	33%	22%
Avrge Crude Jatropha Oil produced per acre	1.0 tons	1.8 tons
Fruiting years	49 years	20 years
Total tonnage of crude over lifespan	120 tonnes (approx)	170 tonnes (approx)

Price and Cost

Crude Jatropha Oil

Price & Yield

- Price per CJO USD400 – 500
- Yield per acre ranges from 0.8 tonnes to 1.2 tonnes



Crude Jatropha Oil

Cost of Goods Sold

- COGS estimated – USD116 per acre
- Comprises labour, depreciation of land, seeds, nursery & so on



Independent Valuation by Robert Khan & co

Key Assumptions

- Clear legal title / grant without encumbrances for 30 years
- 100,000 acres (Maw Tin) 100% plantable
- right to cultivate land or utilise land and/or benefits arising is marketable and transferable, shall be approved by relevant authorities without onerous conditions

Method & Discount Rates

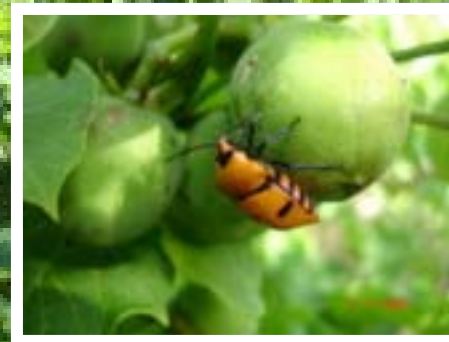
- Method : Investment (Discounted Cash Flow) Method of Valuation
- Discount Rate of 25% and 40% for the first 15 years and second 15 years respectively

Purchase Consideration over Net Asset Value

Purchase Consideration over Net Asset Value

- PRPL Purchase Consideration : **S\$5.87 million**
- Net assets value of PRPL Sales of Share : **S\$5.51 million**
- Total net assets value of PRPL: **S\$10.42 million***

* ***Does not*** take into account the valuation of PRPL's 70% economic interest in the Maw Tin Estate



Market Value

Taking into account Market Value of the Maw Tin Estate

- PRPL's revalued operating rights to **70%** of economic interest in Maw Tin Estate: **US\$20.86 million or S\$31.72 million.**
- Purchase consideration of S\$5.87 million would be a **67.3%** discount to the *revalued net asset value of PRPL Sales Shares*

APPENDIX I

VALUATION CERTIFICATE BY ROBERT KHAN IN RELATION TO THE PROPOSED PRPL ACQUISITION

 **ROBERT KHAN**

• Chartered Surveyors
• Valuers of
- Plant & Machinery
- Real Estate
- Businesses
- Fine Arts
• Auctioneers & Agents
• Facilities & Project Managers
• Capital Allowance
- Claim Consultants

PV5662Y5H40702R0LEMWNYKS
6 February 2007

VALUATION OF THE BUSINESS WORTH OF PLANTATION RESOURCES PTE LTD CONSISTING OF 100,000 ACRES OF UNDEVELOPED PLANTATION LAND KNOWN AS MAW TIN ESTATE IN THE LOCALITY OF FATHEN - MAW TIN ROAD, AYEYARWADDY DIVISION, MYANMAR

VALUATION CERTIFICATE

Asset to be Valued	:	Business worth of Plantation Resources Pte Ltd, consisting of 100,000 acres of undeveloped plantation land known as the Maw Tin Estate
Purpose of Valuation	:	Possible acquisition
The Property	:	Maw Tin Estate - to be substantially developed into a Jampila Curcan plantation.
Title / Grant Number	:	Not applicable as the Title to the plantation land is not issued yet
Location	:	In the locality of Fathen - Maw Tin Road, approximately 27 miles (43 kilometers) from Fathen town center, Ayeayawaddy Division, Myanmar
Township / Division	:	Fathen Township & Nyaung-U Township Both of Ayeayawaddy Division
Tenure	:	Leasehold of 30 years from the year of Grant of Right to Cultivate Land (lease commencement date to be decided later by the relevant authority)
Land Area	:	100,000 acres (approximately 40,000 hectares), subject to final survey
Registered Applicant	:	First Myanmar Investment Company Limited
Valuation Method	:	Investment (Discounted Cash Flow) Method
Market Value - In Continued Use	:	USD29,800,000 UNITED STATES DOLLARS TWENTY NINE MILLION AND EIGHT HUNDRED THOUSAND ONLY
Date of Valuation	:	1 February 2007

This valuation certificate should be read in conjunction with the attached summary report and the full valuation report which set out the conditions and assumptions under which this valuation has been prepared.

On behalf of **ROBERT KHAN & CO PTE LTD**



A Decade of Valuable Consultancy (1997 - 2007)

Proforma Financial Effect

	Before the Proposed PRPL Acquisition	After the Proposed PRPL Acquisition
Share capital as at 31 Mar 2007		
Issued and paid up share capital (S\$'000)	104,359	110,292
No of Shares ('000)	425,817	441,347
NTA as at 31 Mar 2007		
NTA (S\$'000)	90,201	92.535*
NTA per Share (cents)	21.2	21.0

* After including minority interest's 47.14% share of PRPL's audited net assets as at 31 March 2007 amounting to approximately S\$5.114 million, deducting PRPL's intangible asset of approximately S\$8.513 million and deducting goodwill arising upon consolidation of approximately S\$0.137 million.



Questions and Answers



Position of Myanmar

Going the Green Way

(04 Jan 2007)

SPECIAL Myanmar's Independence Day
PROJECTS BY THE SPECIAL PROJECTS UNIT,
 CONTRACTING DIVISION, UIC

Going the green

Myanmar is in the midst of a three-year plan to grow the physic nut for oil to replace petrodiesel and reduce reliance on fuel imports

By KANON NG

In a country where 70 per cent of the population lives off the land, having your own source of renewable fuel is an enviable asset.

The Myanmar government started a three-year initiative last March to encourage the use of oil extracted from the physic nut (*Gonolobus zosterifolius*) in place of petroleum-based, or petrodiesel, for farm machinery.

"The aim is to get local farmers to use physic nut oil to replace petrol/diesel," says the Myanmar Ambassador to Singapore, U Win Myint.

He explains that the physic shrub is an ideal source of renewable green energy for the country as it can grow in the diverse climatic conditions of Myanmar -- in hilly, dry or wet -- and even on unworkable land. This will reduce the country's dependence on petroleum imports, which currently cost 130 kye (US\$76 per ton).

The Myanmar government has set aside 1.27 million ha of land for physic nut plantations across the country.

According to the results of studies released by the Ministry of Agriculture and Irrigation, the nuts of the plant can be harvested twice a year, and 0.4ha of land with 1,330 physic nut plants can yield an average of 164 tons of oil per year. Chemical fertiliser is not needed in Magway and Mandalay; the yield can go up to 551 tons.

The oil can be extracted from the nuts using manual "oil extraction expellers", and used straight without any processing in small-scale machinery with up to 15 hp engines like hand tractors, motor pumps and diesel engines.

The ambassador explains that the government "encourages, but does not force" the farmers to plant the physic nuts to meet their energy needs. Government officials have been mobilised to teach extraction and oil-refining methods to farmers who do not have the know-how. There are also plans to build refinery plants to extract biodiesel on a larger scale from the physic nut plantations.

Apart from being a substitute for petrodiesel, the physic nut oil can be used to make soap. One of its by-products, glycerine, is widely used in cosmetics. The press cake left over from oil extraction can also be used as a fertiliser.

The ambassador highlights, too, that as the plant's leaves and fruits give off a bad smell, that keeps animals away, it has traditionally been planted as a protective fence around agricultural crops.

The three-year plan should enable the country save on foreign exchange used to import petrol/diesel and help the farmers meet their energy needs.

The ambassador sums it up by saying, "I would like to help my country grow economically and to become a developed nation. This is my aim."

Benefits of biodiesel

Biodiesel means there's no toxic, polluting emissions or fuel added from biological sources as a renewable and cleaner source of energy compared to crude oil.

Countries such as the United States, India, China, Japan, Indonesia and Malaysia have successfully shifted to varying degrees.

One option to biodiesel made from oil-producing crops like palm, coconut and soybeans. Particularly, the highest yield of producing biodiesel source is Jatropha curcas.

But with rising costs of prices, biodiesel has become a feasible alternative that also provides a measure of energy security to a country.

Biodiesel is environmentally friendly, too. A study by the United States Department of Energy showed that, compared to petrol/diesel, 10.2 per cent less carbon dioxide is emitted in the production and use of biodiesel. The fuel is also biodegradable and non-toxic, which improves air quality and protects freshwater and soil.

Other pros of biodiesel are a theoretically unlimited supply. Much of it depends on the amount of land allocated for growing biodiesel crops.

Environmentalists have raised concerns that forests, which help absorb carbon dioxide from the atmosphere, may be cleared to make way for such plantations. The study notes the greatest impact that biodiesel has on the reduction of carbon dioxide emissions.

Biodiesel works in that with long-term adoption of the increasingly biodiesel, more can be planted in arable land, particularly in the growing land areas. These farmers would then be able to plant their land and maintain, especially in mountainous areas.

The physic nut plant is a possible solution to this dilemma. A hardy perennial shrub, it can grow in arid conditions on poor soil and marginal land. Growing the physic nut on non-arable land would ensure that food crops are not affected.





'Myanmar is in the midst of a three year plan to grow the physic nut for oil to replace petrodiesel and reduce reliance on fuel imports'

Corporate Support

Big Businesses Go Green

(ST, 03 Feb 2007)

Big businesses go green

They encourage use of renewable energy; pledge to cut carbon output

PARIS

SOME of the very corporations once vilified by environmentalists are choosing to go green.

In one initiative, Wal-Mart Stores chief executive Lee Scott unveiled a plan challenging employees, suppliers and customers to remove non-renewable energy from their lives.

"It is the responsibility of every corporation to be more sustainable," Mr Scott, who leads the world's biggest retailer, told an audi-

ence of leaders of many of Europe's biggest businesses, including food giant Cadbury Schweppes, consumer products maker Unilever and energy group BP.

"Whether it's the world's rapidly growing population or the worsening of global warming, we see the need for sustainable business practices (becoming) increasingly urgent," he said in unveiling a "Sustainability 360" environmental plan on Thursday.

Every week, 176 million customers shop in Wal-Mart stores in 14 countries and the company is considered one of the few that are able to flex their corporate muscle to make direct changes to global energy consumption.

The first stage of Wal-Mart's campaign last year set the agenda for big

businesses by announcing a goal of one day using only renewable energy and creating zero waste.

On Thursday, Mr Scott went further to announce the launch of "Global Innovation Projects" aimed at finding ways to encourage suppliers, employees and customers to take non-renewable energy off shelves and out of people's lives.

As an example, he said if Wal-Mart succeeded in its goal to sell 100 million compact fluorescent light bulbs by the end of this year, it would have saved consumers US\$3 billion (\$\$4.6 billion) in electrical costs over the life of the bulbs - a feat equal to taking 700,000 cars off the roads.

In Britain, Wal-Mart's Asda, the nation's second-largest grocer, has pledged to cut

its food packaging by 25 per cent by the end of next year.

Mr Scott said Wal-Mart was moving into the sustainability business after developing research into LEDs - energy-saving light-emitting diodes used to light grocers' freezers.

In another high-profile pledge, nearly a dozen multinationals promised on Thursday to reduce by 10 million tonnes annually their collective output of CO2 - the main cause of global warming - the World Wildlife Fund (WWF) announced.

Sony, Nike, Polaroid, building materials giant Lafarge and several other top multinationals have said they will fulfil their carbon pledge by no later than 2010.

"If 1,300 more large companies join this effort, the

Kyoto targets for the industrialised world would be reached," said a joint statement by the firms, dubbed "Climate Savers" by the WWF.

The Kyoto Protocol, due to expire in 2012, is the only international treaty that sets targets for limiting the fossil fuel pollution that causes the greenhouse effect.

The treaty has been trippled since it was abandoned in 2001 by the United States, which accounts for nearly a quarter of the world's carbon emissions.

The corporate commitment to help save the planet comes amid a flurry of business and government initiatives to slow global warming, and was timed to coincide with the release yesterday of a major report by the UN Intergovernmental Panel on Climate Change.

In addition to the collective pledge, each corporation issued a separate statement on Thursday detailing the steps it would take to shrink its CO2 emissions.

French company Lafarge vowed to reduce by 20 per cent its worldwide net emissions of CO2 per tonne of concrete manufactured, as compared with 1990s levels.

"In the long run, we believe that all necessary action should be taken to cap the global average temperature increase to a maximum of 2 deg C," the company said, citing the target set by the European Union for the end of this century, using pre-industrial levels as a benchmark.

Nike, which already said it would cut its CO2 output from business travel and large Nike-owned facilities,

has now pledged to remove greenhouse gas emissions from all its products.

Some firms targeted reductions in vehicle exhaust, with US-based Johnson and Johnson saying it would trim fleet emissions by 30 per cent per mile (1.7km) driven as compared with 2003 levels.

Among the companies that joined the pledge were forest-products giant The Colliers Company; major logistics and delivery company Sagawa Express; pharmaceutical firm Novo Nordisk; food processing and packaging company Tetra Pak; Xanterra, which runs parks in the US and owns restaurants and lodges; and Catalyst, the leading manufacturer of mechanical printing papers.

ASSOCIATED PRESS, AGENCE FRANCE-PRESSE, REUTERS

"Corporations like Wal-Mart & Nike encourage use of renewable energy; pledge to cut carbon output"