

**WEST PIONEER PROPERTIES LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**PERIOD ENDED 30th SEPTEMBER 2007**

**West Pioneer Properties Limited**  
**CONSOLIDATED INCOME STATEMENT**  
**for the six months ended 30th September 2007**

	<b>For the Six months ended 30<sup>th</sup></b>	
	<b>September</b>	
	<b>2007</b>	<b>2006</b>
	<b>\$</b>	<b>\$</b>
Administrative expenses	(771,262)	(265,021)
<b>Operating loss</b>	<b>(771,262)</b>	<b>(265,021)</b>
Finance revenue	1,169,840	4,557
Finance costs	(33,355)	(79,893)
<b>Profit/(Loss) before tax</b>	<b>365,223</b>	<b>(340,357)</b>
Income tax expense	(4,887)	16,740
<b>Profit/(Loss) after tax</b>	<b>360,336</b>	<b>(323,617)</b>
<b>Attributable to:</b>		
Equity holders	<b>360,336</b>	<b>(323,617)</b>
<b>Earnings per share</b>	<b>0.005</b>	<b>(32.200)</b>
Basic and Diluted EPS		

**West Pioneer Properties Limited**

**CONSOLIDATED BALANCE SHEET**

**At 30<sup>th</sup> September, 2007**

	Notes	30 <sup>th</sup> September 2007 \$	31 <sup>st</sup> March 2007 \$
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	1	14,484,640	7,038,465
Intangible assets		12,099	4,340
Prepayments		6,512,928	6,006,363
Other financial assets	2	1,012,614	867,224
		<b>22,022,281</b>	<b>13,916,392</b>
<b>Current assets</b>			
Investments – Held for trading		20,989,715	24,419,085
Other receivables	3	537,567	184,165
Prepayments		96,594	43,365
Advance Tax		10,073	6,600
Cash and cash equivalents	4	19,334,131	7,831,087
		<b>40,968,080</b>	<b>32,484,302</b>
<b>TOTAL ASSETS</b>		<b>62,990,361</b>	<b>46,400,694</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to the equity holders</b>			
Issued capital	5	7,998,397	7,502,267
Share premium	6	45,767,993	34,525,188
Retained earnings	7	255,196	(105,140)
Other reserves		3,997,871	650,094
		<b>58,019,457</b>	<b>42,572,409</b>
<b>Non current liabilities</b>			
Interest bearing loans and borrowings	8	2,544,976	2,468,599
Other liabilities		444,639	455,026
Employee benefit liability		2,547	407
Income tax liability		5,024	3706
		<b>2,997,186</b>	<b>2,927,738</b>
<b>Current liabilities</b>			
Trade and other payables	9	1,543,166	776,480
Interest bearing loans and borrowings		153,507	-
Other liabilities		277,045	124,067
		<b>1,973,718</b>	<b>900,547</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>62,990,361</b>	<b>46,400,694</b>

**West Pioneer Properties Limited**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
for the six months ended 30th September 2007**

	Issued Capital \$	Share premium \$	Retained earnings \$	Other Reserves \$	Total equity \$
<b>Balance as at 1<sup>st</sup> April 2006</b>	<b>2,267</b>	-	<b>(1,135)</b>	<b>(6)</b>	<b>1,126</b>
Net Profit for the year	-	-	(104,005)	-	(104,005)
Foreign currency translation reserve	-	-	-	650,100	650,100
Issue of share capital	7,500,000	-	-	-	7,500,000
Share Premium on fresh issue of capital	-	37,500,000	-	-	37,500,000
Share issue expenses	-	(2,974,812)	-	-	(2,974,812)
<b>Balance as at 31<sup>st</sup> March 2007</b>	<b>7,502,267</b>	<b>34,525,188</b>	<b>(105,140)</b>	<b>650,094</b>	<b>42,572,409</b>
<b>Balance as at 1<sup>st</sup> April 2007</b>	<b>7,502,267</b>	<b>34,525,188</b>	<b>(105,140)</b>	<b>650,094</b>	<b>42,572,409</b>
Net Profit for the year	-	-	360,336	-	360,336
Foreign currency translation reserve	-	-	-	3,347,777	3,347,777
Issue of share capital	496,130	-	-	-	496,130
Share Premium on fresh issue of capital	-	11,596,735	-	-	11,596,735
Share issue expenses	-	(353,930)	-	-	(353,930)
<b>Balance as at 30<sup>th</sup> September 2007</b>	<b>7,998,397</b>	<b>45,767,993</b>	<b>255,196</b>	<b>3,997,871</b>	<b>58,019,457</b>

**West Pioneer Properties Limited**

**CONSOLIDATED CASH FLOW STATEMENT  
for the six months ended 30<sup>th</sup> September, 2007**

	<b>30<sup>th</sup> September 2007</b>	<b>30<sup>th</sup> September 2006</b>
<b>Operating activities</b>		
Profit/(Loss) before tax from continuing operations	365,223	(340,358)
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and impairment of property, plant and equipment	5,188	926
Accrual for operating lease rentals	-	53,807
Amortisation of stamp duty on leased land	-	315
(Increase)/decrease in fair value of investment properties	1,762	-
Net gain on sale of investments	(7,742)	(202)
Dividend income	(852,440)	-
Interest Income	(308,384)	-
Interest expense	33,355	67,465
(Increase)/decrease in prepayments (current)	(49,387)	-
(Increase)/ decrease in other receivables	(330,272)	(115,495)
Increase/(decrease) in trade and other payables	677,008	(25,650)
Increase/(decrease) in other liabilities current	137,822	-
Increase/(decrease) in other liabilities non current	(47,471)	-
Income tax paid	(2,794)	609
<b>Net cash flows from operating activities</b>	<b>(378,132)</b>	<b>(358,582)</b>
<b>Investing activities</b>		
Proceeds from sale of held-for-trading investments	44,275,509	131,302
Purchase of property, plant and equipment & intangible assets	(52,107)	(19,387)
Purchase of held-for-trading investments	(38,832,937)	-
(Increase)/decrease in prepayments	39,995	-
Increase/(decrease) in trade & other payables relating to construction costs	-	-
Investment in construction costs	(6,574,828)	(1,890,057)
Increase in Other Assets (non-current)	(64,515)	-
Net gain on sale of investments	7,742	-
Dividend income	852,440	-
Interest received	308,384	-
<b>Net cash flows used in investing activities</b>	<b>(40,317)</b>	<b>(1,778,142)</b>
<b>Financing activities</b>		
Proceeds from issue of shares	12,092,866	-
Transaction costs of issue of shares	(393,883)	-
Proceeds from share application money.	-	2,183,902
Interest paid	(33,355)	-
<b>Net cash flows used in financing activities</b>	<b>11,665,628</b>	<b>2,183,902</b>
Net increase/(decrease) in cash and cash equivalents	11,247,179	47,178
Net foreign exchange difference	255,865	583
Closing cash and cash equivalents – Opening balance	7,831,087	597
Closing cash and cash equivalents at 30 <sup>th</sup> September	19,334,131	48,357

**West Pioneer Properties Limited**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
for the six months ended 30th September 2007**

**1. Property, plant and equipment**

	Office Equipment \$	Office Furniture \$	Computers \$	Vehicles \$	Plant & Machinery \$	Capital work in progress \$	Total \$
<b>Cost or Valuation:</b>							
At 1 <sup>st</sup> April 2006	1,298	-	7,119	-	-	954,178	962,595
Additions	20,495	2,168	7,669	-	-	5,771,699	5,802,031
Disposals	-	-	-	-	-	-	-
Depreciation charge for the year	3,254	1,825	2,502	-	-	-	7,581
Exchange difference on conversion	753	15	407	-	-	280,245	281,420
<b>As at 31<sup>st</sup> March 2007</b>	<b>19,292</b>	<b>358</b>	<b>12,693</b>	<b>-</b>	<b>-</b>	<b>7,006,122</b>	<b>7,038,465</b>
At 1 <sup>st</sup> April 2007	<b>19,292</b>	<b>358</b>	<b>12,693</b>	<b>-</b>	<b>-</b>	<b>7,006,122</b>	<b>7,038,465</b>
Additions	529	1,411	16,038	26,678	452	6,767,055	6,812,163
Disposals	-	-	-	-	-	-	-
Depreciation charge for the period	2,386	692	3,622	838	30	-	7,568
Exchange difference on conversion	1,693	13	1,056	(23)	(1)	638,842	641,580
<b>As at 30<sup>th</sup> September 07</b>	<b>19,128</b>	<b>1,090</b>	<b>26,165</b>	<b>25,817</b>	<b>421</b>	<b>14,412,017</b>	<b>14,484,640</b>

**2. Other financial assets (non-current)**

	As at 30 <sup>th</sup> September 2007 \$	As at 31 <sup>st</sup> March 2007 \$
Deposit for leasehold land	828,937	759,669
Deposit for office premises	70,334	41,943
Deposit for electricity	85,192	63,586
Deposit for water	1,135	-
Other deposits	27,016	2,026
<b>Total</b>	<b>1,012,614</b>	<b>867,224</b>

**3. Other Receivables**

Advances to suppliers	240	806
Other advances	537,327	183,359
<b>Total</b>	<b>537,567</b>	<b>184,165</b>

**4. Cash and cash equivalents**

Bank balances	273,363	777,545
Short term deposits	19,060,763	7,053,542
<b>Total</b>	<b>19,334,131</b>	<b>7,831,087</b>

**West Pioneer Properties Limited****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
for the six months ended 30th September 2007**

Cash at banks earns interest at floating rate based on daily bank deposit rates.

The above are also considered as cash and cash equivalents for consolidated cash flow statement for the year ended 30th September 2007 and 31<sup>st</sup> March 2007.

**5. Issued capital and reserves****Equity Share Capital**

	<b>Number</b>	<b>Amount (\$)</b>
<b>Issued and fully paid up capital:</b>		
At 1 <sup>st</sup> April 2005	10,000	2,256
Issued on 23 <sup>rd</sup> February, 2006 and fully paid	50	11
<b>At 31<sup>st</sup> March 2006</b>	<b>10,050</b>	<b>2,267</b>
Issued on 5 <sup>th</sup> September 2006	1	10
Split of Face Value from \$10 to \$ 0.10 on 21 <sup>st</sup> November 2006	100	-
Issued on 21 <sup>st</sup> November 2006 and fully paid	49,999,900	4,999,990
Issued on 13 <sup>th</sup> December 2006 and fully paid	25,000,000	2,500,000
<b>At 31<sup>st</sup> March 2007</b>	<b>75,010,051</b>	<b>7,502,267</b>
Issued on 25 <sup>th</sup> July 2007	4,961,298	496,130
<b>At 30th September 2007</b>	<b>79,971,349</b>	<b>7,998,397</b>

The Company has no authorized share capital but is authorized to issue 1,000,000,000 ordinary shares with a par value of \$ 0.10 of a single class with a single series.

**6 Share premium:**

	<b>Number</b>	<b>Amount (\$)</b>
At 1 <sup>st</sup> April 2006	-	-
Received on issue of share capital on 13 <sup>th</sup> December 2006	25,000,000	37,500,000
Less: Share issue expenses	-	(2,974,812)
<b>At 31st March 2007</b>	<b>25,000,000</b>	<b>34,525,188</b>
Received on issue of shares on 25th July 2007	4,961,298	11,596,735
Less: Share issue expenses	-	(353,930)
<b>At 30th September 2007</b>	<b>29,961,298</b>	<b>45,767,993</b>

**7 Retained earnings:**

	<b>Amount (\$)</b>
At 1 <sup>st</sup> April 2007	(105,140)
Add: Movement during the period	360,336
<b>At 30<sup>th</sup> September 2007</b>	<b>255,196</b>

**West Pioneer Properties Limited**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
for the six months ended 30th September 2007**

**8 Interest bearing loans and borrowings**

Particulars	Effective interest rate%	Maturity	At 30 <sup>th</sup> September 2007 \$	At 31 <sup>st</sup> March 2007 \$
<b>Current:</b>				
State Bank of India	1% below the State Bank Average Rate	June 2008	153,507	-
<b>Total</b>			<b>153,507</b>	<b>-</b>
<b>Non-Current:</b>				
State Bank of India	1% below the State Bank Average Rate	March 2014	2,609,619	2,532,228
Less: Upfront loan processing fee (amortized)			(64,643)	(63,629)
<b>Total</b>			<b>2,544,976</b>	<b>2,468,599</b>

**9 Trade and other payables**

	At 30 <sup>th</sup> Sept 2007 \$	At 31 <sup>st</sup> March 2007 \$
Trade payables	913,745	288,742
Other payables	629,421	487,738
	<b>1,543,166</b>	<b>776,480</b>

Trade payables are non interest bearing and are normally settled within a year. Other payables including advance from customers are liabilities which were payable within one month from the balance sheet date.