

UNAUDITED FINANCIAL STATEMENT FOR THE QUARTER ENDED 30 JUNE 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

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

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30 JUNE 2015

	The Group		
	S\$'000		%
	Quarter ended		Increase/ (Decrease)
	30.06.2015	30.06.2014	
Revenue	22,640	17,318	30.7
Cost of sales	(12,687)	(12,436)	2.0
Gross profit	9,953	4,882	103.9
Other income, net	1,798	5,786	(68.9)
Expenses			
-Finance	(347)	(263)	31.9
-Administrative	(8,436)	(6,472)	30.3
Profit from operations	2,968	3,933	(24.5)
Share of profits of associated companies	348	-	NM
Share of losses of joint ventures	(249)	(65)	283.1
Profit before income tax	3,067	3,868	(20.7)
Income tax expense	(496)	(953)	(48.0)
Net profit	2,571	2,915	(11.8)
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
- Currency translation differences arising from consolidation – losses	(29,376)	(1,301)	NM
- Share of other comprehensive losses of associated companies	(2,854)	-	NM
Other comprehensive (loss)/income, net of tax	(32,230)	(1,301)	NM
Total comprehensive (loss)/income for the financial period	(29,659)	1,614	NM
Net profit attributable to:			
Equity holders of the Company	2,561	1,441	77.7
Non-controlling interests	10	1,474	(99.3)
	2,571	2,915	(11.8)
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	(26,299)	391	NM
Non-controlling interests	(3,360)	1,223	NM
	(29,659)	1,614	NM

NM – Not meaningful

Notes to the income statement:-

(1) Included in other income, net are the following items:-

	The Group	
	S\$'000	
	Quarter ended	
	30.6.2015	30.6.2014
Fair value gain on investment properties ^(a)	-	6,417
Currency translation gains/(losses), net	476	(1,315)
Others	1,322	684
	1,798	5,786

(a) During the previous corresponding quarter ended 30 June 2014, the Group transferred development properties relating to Star City's Zone A Building A5, which is held for long-term leasing purpose, to investment properties. As certain units of Building A5 had been completed, the Group had also recognised a fair value gain of S\$6.42 million on those completed units based on the valuation report from an independent valuer. There is no such revaluation gain in the current quarter.

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:

	The Group		
	S\$'000		%
	Quarter ended		Increase/ (Decrease)
	30.06.2015	30.06.2014	
<u>Expenses/(income)</u>			
Amortisation of intangible assets	431	216	99.5
Employee share option expense	303	985	(69.2)
Depreciation of property, plant and equipment	830	311	166.9
Fair value gain on investment properties	-	(6,417)	NM
Interest expense	416	263	58.2
Interest income	(563)	(1)	NM
Currency translation (gains)/losses, net	(476)	1,315	NM

NM – not meaningful

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

	The Group (S\$'000)		The Company (S\$'000)	
	30.06.2015	31.03.2015	30.06.2015	31.03.2015
ASSETS				
Current assets				
Cash and cash equivalents	19,041	20,025	3,958	5,658
Trade and other receivables	92,065	89,212	401,364	394,042
Inventories	12,199	14,115	-	-
Development properties	161,962	169,210	-	-
Land development rights	29,036	28,341	-	-
Other current assets	18,115	21,617	362	398
	332,418	342,520	405,684	400,098
Non-current assets				
Investments in joint ventures	3,944	4,248	-	-
Investments in associated companies	36,658	40,410	-	-
Investments in subsidiaries	-	-	194,430	194,430
Trade and other receivables	19,170	16,980	-	-
Investment properties	148,211	156,143	-	-
Call option to acquire land	13,161	13,161	-	-
Intangible assets	31,759	32,189	-	-
Land development rights	197,576	198,846	-	-
Available-for-sale financial assets	4,241	4,379	-	-
Prepayments	8,163	8,029	-	-
Property, plant and equipment	18,584	16,588	530	576
Biological assets	414	213	-	-
Other non-current assets	1,459	394	-	-
	483,340	491,580	194,960	195,006
Total assets	815,758	834,100	600,644	595,104
LIABILITIES				
Current liabilities				
Trade and other payables	61,284	59,550	12,367	11,017
Current income tax liabilities	1,951	1,880	26	26
Deferred income tax liabilities	1,813	1,872	-	-
Bank borrowing	20,070	10,000	20,070	10,000
	85,118	73,302	32,463	21,043
Non-current liabilities				
Shareholder's loans from non-controlling interests	12,400	12,825	-	-
Bank borrowing	15,372	15,782	-	-
	27,772	28,607	-	-
Total liabilities	112,890	101,909	32,463	21,043
NET ASSETS	702,868	732,191	568,181	574,061
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	587,583	587,583	587,583	587,583
Share option reserve	5,363	5,060	5,363	5,060
Currency translation reserve	(24,780)	4,080	-	-
Retained profits/(accumulated losses)	67,320	65,100	(24,765)	(18,582)
	635,486	661,823	568,181	574,061
Non-controlling interests	67,382	70,368	-	-
Total equity	702,868	732,191	568,181	574,061

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

Amount repayable in one year or less, or on demand

As at 30.06.2015		As at 31.03.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	20,070	-	10,000

Amount repayable after one year

As at 30.06.2015		As at 31.03.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
15,372	-	15,782	-

The current bank borrowings of S\$20.07 million as at 30 June 2015 was due by the Company, out of which S\$10.00 million is supported by a personal guarantee given by the Company's Executive Chairman, Mr Serge Pun.

The non-current bank borrowings of S\$15.37 million as at 30 June 2015 was due by the Group's wholly-owned subsidiary, Xun Xiang (Dalian) Enterprise Co Ltd ("Xun Xiang"). The loan is secured by an investment property (i.e. retail mall in Dalian, China) held by Xun Xiang. The decrease in non-current bank borrowings from S\$15.78 million as at 31 March 2015 to S\$15.37 million as at 30 June 2015 was due to unrealised translation differences. The original loan amount remains unchanged at US\$11.50 million.

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	
	30.06.2015	30.06.2014
Cash flows from operating activities:		
Net profit	2,571	2,915
Adjustments for :		
Income tax expense	496	953
Depreciation of property, plant and equipment	830	311
Amortisation of intangible assets	431	216
Employee share option expense	303	985
Fair value gain on investment properties	-	(6,417)
Write-off of property, plant and equipment	-	1
Share of profits of associated companies	(348)	-
Share of losses of joint ventures	249	65
Loss/(Gain) on disposal of property, plant and equipment	1	(4)
Interest expenses	416	263
Interest income	(563)	(1)
Unrealised currency translation gains	(14,089)	(1,138)
Operating cash flows before movements in working capital	(9,703)	(1,851)
Changes in working capital, net of effects from acquisition of subsidiaries:		
Trade and other receivables	(3,522)	(4,208)
Inventories and properties under development	11,361	(6,806)
Land development rights	574	2,422
Trade and other payables	1,490	3,961
Cash generated from/(used in) operations	200	(6,482)
Income tax paid	(42)	(710)
Interest received	446	1
Net cash provided/(used in) by operating activities	604	(7,191)

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							
The Group	Attributable to equity holders of the Company					Non-controlling Interest	
	Share Capital	Share Option Reserve	Currency Translation Reserve	Retained Profits	Total	Non-controlling Interest	Total
At 1 April 2015	587,583	5,060	4,080	65,100	661,823	70,368	732,191
Employee share option expense	-	303	-	-	303	-	303
Effect of changes in shareholdings in subsidiaries	-	-	-	(341)	(341)	341	-
Total comprehensive (loss)/income	-	-	(28,860)	2,561	(26,299)	(3,360)	(29,659)
At 30 June 2015	587,583	5,363	(24,780)	67,320	635,486	67,382	702,868
At 1 April 2014	327,204	5,204	1,874	37,250	371,532	46,506	418,038
Employee share option expense	-	985	-	-	985	-	985
Total comprehensive (loss)/income	-	-	(1,050)	1,441	391	1,223	1,614
At 30 June 2014	327,204	6,189	824	38,691	372,908	47,729	420,637

S\$'000				
The Company	Share Capital	Share Option Reserves	Retained Profits / (Accumulated Losses)	Total
At 1 April 2015	587,583	5,060	(18,582)	574,061
Employee share option expense	-	303	-	303
Total comprehensive loss	-	-	(6,183)	(6,183)
At 30 June 2015	587,583	5,363	(24,765)	568,181
At 1 April 2014	327,204	5,204	(13,399)	319,009
Employee share option expense	-	985	-	985
Total comprehensive loss	-	-	(4,168)	(4,168)
At 30 June 2014	327,204	6,189	(17,567)	315,826

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.

As at 30 June 2015, the outstanding share options granted under the Employees Shares Option Scheme (YSH ESOS 2012) are for a total of 20.26 million (31 March 2015: 20.26 million) ordinary shares.

There was no movement in the Company's share capital during the current quarter ended 30 June 2015.

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 2015 – 1,730,149,620

Total number of issued shares as at 31 March 2015 – 1,730,149,620

The Company had no treasury shares as at 30 June 2015 and 31 March 2015.

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 independent auditor.

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.

Save as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to its audited financial statements for the financial year ended 31 March 2015.

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.

In the current financial period, the Group and the Company adopted the new/revised Financial Reporting Standards (“FRS”) and Interpretations of FRS (“INT FRS”) that are effective for annual periods beginning on or after 1 January 2015:

- Amendments to FRS 16 – Property, Plant and Equipment
- Amendments to FRS 19 – Defined Benefit Plans: Employee Contributions
- Amendments to FRS 24 – Related Party Disclosures
- Amendments to FRS 38 – Intangible Assets
- Amendments to FRS 40 – Investment Properties
- Amendments to FRS 102 – Share-based Payment
- Amendments to FRS 103 – Business Combinations
- Amendments to FRS 108 – Operating Segments
- Amendments to FRS 113 – Fair Value Measurement

The adoption of the above FRSs did not result in any substantial change to the Group and the Company’s accounting policies nor any material impact on the financial statements of the Group.

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.

(a) Basic earnings per ordinary share

Net profit attributable to equity holders of the Company (S\$’000)

Weighted average number of ordinary shares outstanding (’000)

Basic earnings per ordinary share (cents)

The Group	
Quarter ended 30.06.2015	Quarter ended 30.06.2014
2,561	1,441
1,730,150	1,157,118
0.15	0.12

(b) Diluted earnings per Ordinary share

Net profit attributable to equity holders of the Company (S\$’000)

Weighted average number of ordinary shares outstanding (’000)

Dilutive earnings per share (cents)

The Group	
Quarter ended 30.06.2015	Quarter ended 30.06.2014
2,561	1,441
1,735,584	1,166,846
0.15	0.12

As at 30 June 2015, there were share options for a total of 20.26 million (30 June 2014: 22.25 million) ordinary shares under the YSH ESOS 2012 that were outstanding. The weighted average number of shares on issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised as at 30 June 2015 and 30 June 2014.

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	
	30.06.2015	31.03.2015	30.06.2015	31.03.2015
Net asset value per share (cents)	36.73	38.26	32.84	33.18

The net asset value per ordinary share attributable to equity holders of the Company was calculated based on the number of ordinary shares in issue being 1,730,149,620 as at 30 June 2015 and 31 March 2015.

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 total revenue for the current quarter ended 30 June 2015 ("1Q2016") increased to S\$22.64 million as compared to S\$17.32 million in the previous corresponding quarter ended 30 June 2014 ("1Q2015"). Below is the breakdown of revenue:-

	1Q2016		1Q2015	
	S\$'million	As a percentage of total revenue	S\$'million	As a percentage of total revenue
Sales of residences and LDRs	12.34	54.5%	15.59	90.0%
Rental of properties	2.54	11.2%	0.53	3.1%
Real estate services	0.79	3.5%	1.05	6.0%
Automotive	6.97	30.8%	0.15	0.9%
Total	22.64	100.0%	17.32	100%

The revenue generated by the sales of residences and LDRs was lower in 1Q2016 as compared to 1Q2015. Revenue generated by this segment in this current quarter came mainly from Pun Hlaing Golf Estate ("PHGE") which amounted to S\$7.02 million. It consisted of revenue from sales of completed houses in the current quarter and development properties which are recognised based on percentage of completion and share of profits arising from sold and completed houses under a participation agreement with a third party investor. The revenue recognised for Buildings A3 and A4 in Star City had decreased to S\$2.53 million in 1Q2016 as compared to S\$8.20 million in 1Q2015 due to the completion of Building A3 in the previous quarter ended 31 March 2015. The balance of unrecognised revenue relating to the sales of units in Building A4 which is recognised based on percentage of completion of approximately S\$4.27 million, is expected to be recognised within the next quarter. In 1Q2016, the Group also recognised a performance fee relating to Zone C of Star City of S\$1.83 million.

The rental revenue generated from the Group's investment properties increased to S\$2.54 million in 1Q2016 as compared to S\$0.53 million in 1Q2015. The increase in the rental revenue was mainly generated from the Group's Building A5 in Star City Zone A and Lakeview G in PHGE which have recorded higher occupancy.

The revenue from the Group's automotive segment increased significantly to S\$6.97 million in 1Q2016 as compared to S\$0.15 million in 1Q2015, mainly due to the revenue contributed by Convenience Prosperity Company Limited ("Convenience Prosperity") which was newly acquired in February 2015.

Gross profit margin improved to 44.0% in 1Q2016 as compared to 28.2% in 1Q2015 despite a lower margin generated by the automotive segment. As explained above, this improvement was largely due to a higher portion of the revenue from the real estate segment in 1Q2016 being derived from PHGE which contributed a higher margin as compared to Star City. The higher rental income from properties in 1Q2016 also contributed to the improvement of the gross profit margin.

Included in other income, net are the following items:-

The Group		
S\$'000		
Quarter ended		
30.6.2015	30.6.2014	
Fair value gain on investment properties ^(a)	-	6,417
Currency translation gains/(losses), net	476	(1,315)
Others	1,322	684
	1,798	5,786

- (a) During 1Q2015, the Group transferred development properties relating to Star City's Zone A Building A5, which is held for long-term leasing purpose, to investment properties. As certain units of Building A5 had been completed, the Group had recognised a fair value gain of S\$6.42 million on those completed units based on the valuation report from an independent valuer. There is no such revaluation gain in 1Q2016.

Administrative expenses increased to S\$8.44 million in 1Q2016 as compared to S\$6.47 million in 1Q2015. The increase was mainly due to the acquisition of new subsidiaries in the last quarter ended 31 March 2015 and the pre-opening expenses of the Group's KFC store, which included advertisement and marketing expenses, rental charges and training costs.

As a result of the above, the Group's net profit attributable to equity holders of the Company increased to S\$2.56 million in 1Q2016 as compared to S\$1.44 million in 1Q2015.

Other comprehensive loss increased significantly from S\$1.30 million in Q12015 to S\$29.38 million in Q12016. This result was mainly due to exchange rate movements in the Group's net investment in its subsidiaries which has been provided in the form of long-term loans where repayment is neither planned nor likely to occur in the foreseeable future. FRS 21 provides that, on a consolidated level, exchange differences arising from the net investment in subsidiaries shall be recognized in other comprehensive income (and not in consolidated profit or loss).

With the completion of the acquisition of a few subsidiaries towards the end of the previous financial year and the commencement of various new operations in Q12016, the Group significantly increased such net investment in certain Myanmar entities. In order to be consistent with the requirement of FRS 21, the Group has recognized the effect of exchange rate movements in relation to this increase in the net investment in its subsidiaries as other comprehensive income.

The increase in the net investment and the significant depreciation of Myanmar Kyats against Singapore Dollar in Q12016 have resulted in these higher currency translation losses.

BALANCE SHEET

Retained profits as at 30 June 2015 increased to S\$67.32 million as a result of the net profit attributable to equity holders of the Company of S\$2.56 million recorded during 1Q2016. However, in spite of the increase in the retained profits, the net assets attributable to equity holders of the Company decreased by S\$26.33 million to S\$635.49 million as at 30 June 2015 as compared to S\$661.82 million as at 31 March 2015. The decrease was due to the debit balance in the currency translation reserve of S\$24.78 million resulting from recognition of currency translation losses of loans between subsidiaries within the Group at consolidation level which are in substance, a part of the entity's net investment in those foreign operations as explained in the increase in other comprehensive loss above.

Value of investment properties decreased to S\$148.21 million as at 30 June 2015 as compared to S\$156.14 million as at 31 March 2015. The decrease was mainly due to currency translation differences. The Group has Building A5 in Star City, Lakeview G in PHGE and the retail mall in Dalian under its investment properties portfolio.

Intangible assets was S\$31.76 million as at 30 June 2015 and comprised:-

- (a) operating rights in respect of the PHGE Golf Course and Country Club and the PHGE Estate of S\$16.02 million (31 March 2015: S\$16.13 million);
- (b) operating rights in respect of the agriculture activities at Maw Tin Estate of S\$10.24 million (31 March 2015: S\$10.37 million);
- (c) intangible asset in respect of the air operator certificates relating to Balloons over Bagan of S\$1.35 million (31 March 2015: S\$1.43 million); and
- (d) intangible asset in respect of the distributor agreement that Convenience Prosperity had entered into with CNHI International SA whereby Convenience Prosperity was appointed to market and sell its New Holland agricultural tractors within Myanmar of S\$4.15 million (31 March 2015: S\$4.26 million).

The decrease in intangible assets was due to amortization for the current quarter ended 30 June 2015 of S\$0.43 million.

The Group's LDRs (current and non-current portions) decreased slightly to S\$226.61 million as at 30 June 2015 as compared to S\$227.19 million as at 31 March 2015. The decrease was mainly due to currency translation differences offset by the capitalisation of costs incurred during the current quarter ended 30 June 2015.

The LDRs of S\$226.61 million as at 30 June 2015 were made up of LDRs in Star City amounting to S\$94.89 million and LDRs held for sale and development in PHGE and FMI City amounting to S\$131.72 million. As at 30 June 2015, the Group held economic interests in 70% of the LDRs of approximately 4.79 million square feet in PHGE, 100% of the LDRs of approximately 1.16 million square feet (including the Lakeview project) in PHGE and 52.5% of the LDRs of approximately 0.17 million square feet in FMI City.

Investment in associated companies decreased from S\$40.41 million as at 31 March 2015 to S\$36.66 million as at 30 June 2015 despite the Group recording a share of profits of associated companies in 1Q2016. The reduction was mainly due to the recognition of share of currency translation loss of S\$2.85 million recorded as other comprehensive income by the associated company. The Group's investment in associated companies consists of mainly of its 25% interest in Digicel Asian Holdings Private Ltd, which is in the business of development, construction and leasing of telecommunications towers, amounting to S\$21.52 million and its 30% interest in Access Myanmar Distribution Co. Ltd ("AMDC"), which is in the business of the production, branding, marketing and distribution of bottled water, spirits, wines, beers, alcoholic beverages and other Fast Moving Consumers Goods (FMCG) products in Myanmar, amounting to S\$15.20 million.

Development properties decreased from S\$169.21 million as at 31 March 2015 to S\$161.96 million as at 30 June 2015, mainly due to sales of completed development properties and currency translation differences.

Trade and other receivables (current and non-current portions) increased slightly to S\$111.23 million as at 30 June 2015 as compared to S\$106.19 million as at 31 March 2015, mainly due to unbilled trade receivables and costs relating to future projects. The total amount of S\$111.23 million of trade and other receivables were made up mainly of:-

- (a) S\$32.82 million of unbilled trade receivables and S\$19.20 million of non-current trade receivables;
- (b) S\$8.01 million of current trade receivables;
- (c) S\$7.81 million of interest-bearing loan to a non-related party; and
- (d) S\$12.58 million of costs relating to future projects.

As at 30 June 2015, trade and other payables increased slightly to S\$61.28 million as compared to S\$59.55 million as at 31 March 2015. Included in trade and other payables were:-

- (a) current payables for construction works of S\$12.57 million;
- (b) advance receipts and progress billings for the sale of houses in PHGE and Star City of S\$5.83 million; and
- (c) contingent purchase consideration of S\$9.08 million for the acquisition of AMDC, which is determined by performance targets set out in the sale and purchase agreement. Subsequent to 30 June 2015, S\$7.66 million was paid after one of the performance targets had been met.

The current bank borrowings of S\$20.07 million as at 30 June 2015 was due by the Company, out of which S\$10.00 million is secured by a personal guarantee given by the Company's Executive Chairman, Mr Serge Pun. The non-current bank borrowings of S\$15.37 million as at 30 June 2015 was due by Xun Xiang. The loan is secured by the retail mall in Dalian held by Xun Xiang. The increase in current bank borrowings by S\$10.07 million and the decrease in non-current bank borrowings of S\$0.41 million was due to drawdown of additional bank borrowings during the current quarter and unrealised translation differences respectively. The original loan amount due by Xun Xiang remains unchanged at US\$11.50 million.

CASHFLOW STATEMENT

Cash and bank balances stood at S\$19.04 million as at 30 June 2015 as compared to S\$20.03 million as at 31 March 2015. The aggregate amount of cash used in investing activities of S\$10.05 million was provided by the aggregate amount of cash from financing activities of S\$9.42 million and from operating activities of S\$0.60 million.

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

There is no material variance between the information previously disclosed in the results announcements for the quarter ended 31 March 2015 and the actual results for the quarter ended 30 June 2015.

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 we enter the final months of the current administration's five-year term in Myanmar, the spot light is now on the upcoming election which is scheduled for 8th November 2015. The government has demonstrated an encouraging willingness to abide by electoral best practices. The Union Election Commission has announced that observers from up to 5 international organisations would be allowed to monitor the election, with the European Union and the US based Carter Center amongst those confirmed to participate. Observers from member states of the ASEAN would also be free to participate. This will be the first time that foreign observers will be permitted to monitor the election campaign, voting and counting. Regardless of the outcome of the election, we believe the election is a further step in the right direction for Myanmar's political reform, which we hope will drive the acceleration towards the next phase of economic development.

On the economic front, foreign investment continues to flow in. Rapid growth in telecommunication also continues to boost investments. The Group's telecommunications tower business has benefited, while our vehicle leasing business has grown in supporting many suppliers to the telecom industry. In the finance sector, six foreign bank branches have now opened in Yangon, accelerating the country's banking reform. If the opportunity arises, the Group may work with local and foreign banks to secure financing for ourselves and our customers, particularly for the real estate business.

Despite strong GDP growth, Myanmar's current account deficit is expected to widen beyond 7% in 2015/2016 (Source: Economist Intelligence Unit Myanmar report July 2015). The kyat has come under pressure recently, depreciating against the U.S. Dollar by approximately 20% during the current fiscal year. Nonetheless, healthy regional demand for Myanmar's natural gas, rising tourism revenue and accelerating FDI will likely help mitigate any significant balance of payment issues. The Group is keeping a close eye on the currency volatility and mitigating our currency exposure where possible.

The property market continues to see lower transaction volume ahead of the election. On the other hand, the rental market continues to be well supported, reflecting a shortage in the supply of quality condominiums in Yangon and the continued influx of Myanmar nationals and expatriates returning to the country. The Group is taking advantage of this trend by generating a larger portion of our revenue from rental income. Consumer sentiment continues to be positive, as evident through our successful opening of the first KFC store in Yangon in June 2015, as well as the strong performance in our automotive segment.

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/recommendeded, a statement to that effect.

No dividend has been declared/recommendeded.

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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 quarter ended 30 June 2015 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2016 (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 FY2016 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	-	740
(b) Sales	-	535
(c) Treasury transactions	-	653
(d) Land development rights transactions	-	334
(e) Prepayments for projects	-	133

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 25 July 2014. Accordingly, the aggregate value of all interested person transactions is presented for the quarter ended 30 June 2015.

18. Negative assurance on Interim Financial Statements

We, Serge Pun and Andrew Rickards, being the Directors of the Company, do hereby confirm for and on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to our attention which may render the financial results for the first quarter ended 30 June 2015 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Andrew Rickards
CEO
27 July 2015

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