

UNAUDITED FINANCIAL STATEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2017
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 THIRD QUARTER ENDED 31 DECEMBER 2017

| | The Group | | | | | |
|-----------------------------------------------------------------------------------------|---------------|--------------|-------------------------|---------------|---------------|-------------------------|
| | S\$'000 | | % | S\$'000 | | % |
| | Quarter ended | | Increase/ (Decrease) | Period ended | | Increase/ (Decrease) |
| | 31.12.2017 | 31.12.2016 | | 31.12.2017 | 31.12.2016 | |
| Continuing operations | | | | | | |
| Revenue | 24,051 | 24,030 | 0.1 | 82,948 | 66,739 | 24.3 |
| Cost of sales | (17,566) | (14,073) | 24.8 | (51,297) | (39,647) | 29.4 |
| Gross profit | 6,485 | 9,957 | (34.9) | 31,651 | 27,092 | 16.8 |
| Other income, net | 27,162 | 12,862 | 111.2 | 43,579 | 41,268 | 5.6 |
| Expenses | | | | | | |
| - Administrative | (14,568) | (11,042) | 31.9 | (40,329) | (35,494) | 13.6 |
| - Finance | (1,167) | (11,765) | (90.1) | (3,397) | (17,967) | (81.1) |
| Share of losses of joint ventures | (185) | (89) | 107.9 | (932) | (1,446) | (35.5) |
| Share of losses of associated companies | (63) | (34) | 85.3 | (581) | (1,404) | (58.6) |
| Profit /(loss) before income tax | 17,664 | (111) | NM | 29,991 | 12,049 | 148.9 |
| Income tax credit/(expense) | 86 | 175 | (50.9) | (454) | (491) | (7.5) |
| Profit from continuing operations | 17,750 | 64 | 27,634.4 | 29,537 | 11,558 | 155.6 |
| Discontinued operations⁽¹⁾ | | | | | | |
| Profit/(loss) from discontinued operations | 1,016 | 1,228 | (17.3) | (355) | 44 | NM |
| Total profit | 18,766 | 1,292 | 1,352.5 | 29,182 | 11,602 | 151.5 |
| Other comprehensive (loss)/income: | | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | | |
| - Currency translation (losses)/gains arising from consolidation | (12,344) | 8,810 | NM | (24,009) | (296) | 8,011.1 |
| - Reclassification of currency translation gains on disposal of subsidiary corporations | 1,577 | - | NM | 1,577 | - | NM |
| - Fair value change of available-for-sale financial assets | 94 | - | NM | 380 | - | NM |
| Other comprehensive (loss)/income, net of tax | (10,673) | 8,810 | NM | (22,052) | (296) | 7,350.0 |
| Total comprehensive income for the financial period | 8,093 | 10,102 | (19.9) | 7,130 | 11,306 | (36.9) |
| Total profit attributable to: | | | | | | |
| Equity holders of the Company | 16,754 | 334 | 4,916.2 | 23,163 | 11,049 | 109.6 |
| Non-controlling interests | 2,012 | 958 | 110.0 | 6,019 | 553 | 988.4 |
| | 18,766 | 1,292 | 1,352.5 | 29,182 | 11,602 | 151.5 |

| The Group | | | | | | |
|--------------------------------------------------------------------------------|------------|-------------------------|--------------|------------|-------------------------|--|
| S\$'000 | | % | S\$'000 | | % | |
| Quarter ended | | Increase/ (Decrease) | Period ended | | Increase/ (Decrease) | |
| 31.12.2017 | 31.12.2016 | | 31.12.2017 | 31.12.2016 | | |
| Profit/(loss) attributable to equity holders of the Company relates to: | | | | | | |
| Profit/(loss) from continuing operations | | | | | | |
| 16,065 | (1,112) | NM | 23,557 | 10,610 | 122.0 | |
| Profit/(loss) from discontinued operations | | | | | | |
| 689 | 1,446 | (52.4) | (394) | 439 | NM | |
| 16,754 | 334 | 4,916.2 | 23,163 | 11,049 | 109.6 | |
| Total comprehensive income/(loss) attributable to: | | | | | | |
| Equity holders of the Company | | | | | | |
| 2,038 | 6,015 | (66.1) | 7,203 | 10,423 | (30.9) | |
| Non-controlling interests | | | | | | |
| 6,055 | 4,087 | 48.2 | (73) | 883 | NM | |
| 8,093 | 10,102 | (19.9) | 7,130 | 11,306 | (36.9) | |

NM - Not meaningful

- (1) Following the Group's restructuring of its tourism related businesses in 2Q2018, MM Myanmar Pte Ltd and its subsidiary corporations ("MM Group") holds the Group's existing tourism assets namely Balloons over Bagan business, Bagan Land business and Pun Hlaing Lodge business. Accordingly, the Company had classified the assets and liabilities of these businesses as Disposal Group Classified as Held-for-sale as at 30 September 2017 and included the results of these businesses as discontinued operations for all periods presented. In addition, MM Group also acquired two businesses, namely DMC business (which is in the businesses of tourism and destination management) and TLH business (which is in the business of operating a hotel/lodge). In view that these two businesses were acquired for subsequent sale, the Group had accounted for the cost of investment in these two businesses as Assets Held-for-sale as at 30 September 2017. The results of these two additional businesses were not included in the Group's results for all periods presented. In December 2017, the Group completed the sale of its tourism business and recognised a net gain of approximately S\$27.66 million which was included in "Other Income, net".

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 | | % | S\$'000 | | % | |
| Quarter ended | | Increase/ (Decrease) | Period ended | | Increase/ (Decrease) | |
| 31.12.2017 | 31.12.2016 | | 31.12.2017 | 31.12.2016 | | |
| Continuing operations: | | | | | | |
| Expenses/(Income) | | | | | | |
| Amortisation of intangible assets | | | | | | |
| 345 | 345 | - | 1,034 | 1,034 | - | |
| Depreciation of property, plant and equipment | | | | | | |
| 2,508 | 2,022 | 24.0 | 7,586 | 5,630 | 34.7 | |
| Employee share option expense | | | | | | |
| 97 | 165 | (41.2) | 336 | 764 | (56.0) | |
| Employee share award expense | | | | | | |
| 537 | 308 | 74.4 | 1,409 | 663 | 112.5 | |
| Fair value gain on financial assets at fair value through profit or loss | | | | | | |
| - | (3,434) | NM | - | (28,509) | NM | |
| Gain on disposal of financial asset at fair value through profit or loss | | | | | | |
| - | (3,434) | NM | - | (3,348) | NM | |
| Net gain on disposal of tourism related businesses | | | | | | |
| (27,655) | - | NM | (27,655) | - | NM | |
| Fair value gains on investment properties | | | | | | |
| - | - | - | (13,010) | - | NM | |
| Interest expenses on borrowings | | | | | | |
| 3,691 | 2,965 | 24.5 | 10,886 | 6,687 | 62.8 | |
| Interest income | | | | | | |
| (98) | (792) | (87.6) | (1,699) | (2,383) | (28.7) | |
| Currency translation (gains)/losses on borrowings, net | | | | | | |
| (2,524) | 8,800 | NM | (7,489) | 11,280 | NM | |
| Currency translation losses/(gains), net | | | | | | |
| 1,079 | (4,767) | NM | 1,493 | (7,194) | NM | |

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) | |
|-------------------------------------------------------|---------------------|------------|-----------------------|------------|
| | 31.12.2017 | 31.03.2017 | 31.12.2017 | 31.03.2017 |
| ASSETS | | | | |
| Current assets | | | | |
| Cash and bank balances | 22,343 | 34,825 | 10,434 | 12,466 |
| Trade and other receivables | 47,379 | 58,685 | 5,439 | 3,696 |
| Inventories | 32,056 | 33,159 | - | - |
| Development properties | 337,724 | 262,789 | - | - |
| Other assets | 72,781 | 24,690 | 3,000 | 3,852 |
| Financial assets at fair value through profit or loss | 47,697 | 49,843 | - | - |
| Land development rights | 7,899 | 7,832 | - | - |
| | 567,879 | 471,823 | 18,873 | 20,014 |
| Non-current assets | | | | |
| Trade and other receivables | 15,635 | 79,995 | - | - |
| Other assets | 1,197 | 688 | - | - |
| Available-for-sale financial assets | 7,408 | 6,084 | - | - |
| Investments in joint ventures | 11,564 | 11,854 | - | - |
| Investments in associated companies | 74,800 | 29,267 | - | - |
| Investments in subsidiary corporations | - | - | 769,038 | 685,890 |
| Investment properties | 254,038 | 219,314 | - | - |
| Prepayments | 7,173 | 6,865 | - | - |
| Property, plant and equipment | 71,062 | 50,970 | 97 | 218 |
| Intangible assets | 26,964 | 28,743 | - | - |
| Land development rights | 211,322 | 211,432 | - | - |
| | 681,163 | 645,212 | 769,135 | 686,108 |
| Total assets | 1,249,042 | 1,117,035 | 788,008 | 706,122 |
| LIABILITIES | | | | |
| Current liabilities | | | | |
| Trade and other payables | 112,896 | 147,699 | 8,457 | 7,853 |
| Current income tax liabilities | 4,669 | 5,039 | - | 156 |
| Borrowings | 66,475 | 40,841 | 55,183 | 31,263 |
| Deferred income tax liabilities | 777 | 1,077 | - | - |
| | 184,817 | 194,656 | 63,640 | 39,272 |
| Non-current liabilities | | | | |
| Trade and other payables | 18,322 | - | - | - |
| Borrowings | 111,947 | 125,085 | 89,873 | 109,013 |
| Shareholders' loans from non-controlling interests | 40,060 | 54,498 | - | - |
| | 170,329 | 179,583 | 89,873 | 109,013 |
| Total liabilities | 355,146 | 374,239 | 153,513 | 148,285 |
| NET ASSETS | 893,896 | 742,796 | 634,495 | 557,837 |

EQUITY

Capital and reserves attributable to equity holders of the Company

Share capital
 Share option reserve
 Share award reserve
 Currency translation reserve
 Fair value reserve
 Retained profits/(accumulated losses)

Non-controlling interests

Total equity

| | The Group (S\$'000) | | The Company (S\$'000) | |
|---------------------------------------|---------------------|----------------|-----------------------|----------------|
| | 31.12.2017 | 31.03.2017 | 31.12.2017 | 31.03.2017 |
| Share capital | 673,130 | 591,504 | 673,130 | 591,504 |
| Share option reserve | 4,602 | 4,266 | 4,602 | 4,266 |
| Share award reserve | 1,965 | 992 | 1,965 | 992 |
| Currency translation reserve | (67,524) | (51,184) | - | - |
| Fair value reserve | (348) | (728) | - | - |
| Retained profits/(accumulated losses) | 137,914 | 119,328 | (45,202) | (38,925) |
| | 749,739 | 664,178 | 634,495 | 557,837 |
| Non-controlling interests | 144,157 | 78,618 | - | - |
| Total equity | 893,896 | 742,796 | 634,495 | 557,837 |

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

Amount repayable in one year or less, or on demand

| As at 31.12.2017 | | As at 31.03.2017 | |
|------------------|-----------|------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 17,739 | 48,736 | 9,579 | 31,262 |

Amount repayable after one year

| As at 31.12.2017 | | As at 31.03.2017 | |
|------------------|-----------|------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 111,947 | - | 125,085 | - |

Total borrowings increased from S\$165.93 million as at 31 March 2017 to S\$178.42 million as at 31 December 2017.

Included in total borrowings as at 31 December 2017 were:-

- (a) a loan of S\$65.00 million (or US\$48.60 million) owing by the Company to the Asian Development Bank ("ADB"). The loan is secured by:-
 - (i) shares in the Company's wholly-owned subsidiary corporation, YSH Finance Ltd (which holds the Group's 12.5% interest in edotco Investments Singapore Pte Ltd ("edotco Investments")) and an assignment of the put in relation to edotco Investments (the "edotco Investments Assignment");
 - (ii) the assignment and/or mortgage of the Group's interests in Yoma Fleet Limited ("Yoma Fleet") and KOSPA Limited;
 - (iii) the assignment and/or mortgage of the Group's interest in Star City International School Company Limited ("SCIS"); and
 - (iv) shares in the Company's 47.5%-held associated company, Yoma Micro Power (S) Pte Ltd ("YMP").
- (b) a loan of S\$32.10 million (or US\$24.00 million) owing by the Company which is also secured by the edotco Investments Assignment;
- (c) a loan of S\$14.05 million (or US\$10.50 million) owing by Xun Xiang (Dalian) Enterprise Co Ltd ("Xun Xiang") which is secured by its investment property (i.e. retail mall in Dalian, China);
- (d) a loan of S\$9.18 million (or Kyats9.30 billion) is secured by an investment property and certain land development rights in Myanmar; and
- (e) A loan of S\$9.36 million (or US\$7.00 million) owing by Yoma Fleet to the International Finance Corporation ("IFC"). This loan is secured by the assignment and/or mortgage of the Group's interests in Yoma Fleet.

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 | |
| | 31.12.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 |
| Cash flows from operating activities: | | | | |
| Total profit | 18,766 | 1,292 | 29,182 | 11,602 |
| Adjustments for: | | | | |
| Income tax (credit)/expense | (86) | (187) | 454 | 435 |
| Depreciation of property, plant and equipment | 2,508 | 2,180 | 7,798 | 6,062 |
| Amortisation of intangible assets | 345 | 431 | 1,149 | 1,292 |
| Write-off of property, plant and equipment | - | 28 | 22 | 31 |
| Fair value gains on investment properties | - | - | (13,010) | - |
| Gain on disposal of property, plant and equipment | (14) | (48) | (93) | (64) |
| Gain on disposal of subsidiary corporations | (30,557) | - | (30,557) | - |
| Interest income | (100) | (793) | (1,704) | (2,387) |
| Interest expenses on borrowings | 3,691 | 2,965 | 10,886 | 6,687 |
| Employee share option expenses | 97 | 165 | 336 | 764 |
| Employee share award expenses | 537 | 308 | 1,409 | 663 |
| Share of losses of joint ventures | 185 | 89 | 932 | 1,446 |
| Share of losses of associated companies | 63 | 34 | 581 | 1,404 |
| Unrealised currency translation (losses)/gains | (6,137) | 9,399 | (11,235) | 4,808 |
| Operating cash flows before changes in working capital | (10,702) | 15,863 | (3,850) | 32,743 |
| Changes in working capital: | | | | |
| Trade and other receivables | (15,654) | (14,850) | (6,796) | (18,142) |
| Inventories and properties under development | 3,406 | (6,914) | (42,079) | (882) |
| Land development rights | 65 | (134) | 42 | (1,446) |
| Trade and other payables | 2,564 | (2,900) | 36,929 | 28,914 |
| Financial assets at fair value through profit or loss | 773 | 38,240 | 2,146 | 12,352 |
| Cash (used in)/generated from operations | (19,548) | 29,305 | (13,608) | 53,539 |
| Interest received | 101 | 140 | 363 | 733 |
| Income tax paid | (1,305) | (702) | (2,312) | (1,486) |
| Net cash (used in)/provided by operating activities | (20,752) | 28,743 | (15,557) | 52,786 |
| Cash flows from investing activities: | | | | |
| Additions to investment properties | (37,268) | (1,580) | (53,532) | (9,158) |
| Additions to property, plant and equipment | (12,635) | (4,972) | (26,471) | (18,058) |
| Additions to available-for-sale financial assets | (1,253) | - | (1,266) | (2,060) |
| Additions to investments in future projects | (466) | (915) | (4,122) | (2,586) |
| Additions to development properties intended for investing activities | (27,635) | (4,073) | (54,090) | (26,959) |
| Disposal of subsidiary corporations, net of cash disposed-off | (2,928) | - | (2,928) | - |
| Investments in joint ventures | (49) | (142) | (1,023) | (3,606) |
| Proceeds from disposal of property, plant and equipment | 239 | 434 | 1,567 | 707 |
| Proceeds from dilution of interest in available-for-sale financial assets | - | - | - | 344 |
| Net cash used in investing activities | (81,995) | (11,248) | (141,865) | (61,376) |

| | The Group (S\$'000) | | | |
|------------------------------------------------------------------------------|---------------------|----------------|----------------|---------------|
| | Quarter ended | | Period ended | |
| | 31.12.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 |
| Cash flows from financing activities: | | | | |
| Interest paid | (4,612) | (3,067) | (10,667) | (5,953) |
| Proceeds from issuance of shares pursuant to exercise of share options | - | - | - | 699 |
| Dividends paid | - | - | (4,346) | (4,342) |
| Shareholders' loans and capital contributions from non-controlling interests | - | - | 63,938 | 154 |
| Shareholders' loans to associated company | (2,467) | - | (3,835) | - |
| Proceeds from issuance of ordinary shares under placement | 82,150 | - | 82,150 | - |
| Share issue expenses | (960) | - | (960) | - |
| Proceeds from borrowings | 1,805 | 8,045 | 45,510 | 78,347 |
| Repayment of borrowings | (17,675) | (3,743) | (25,475) | (16,419) |
| Loan to a non-related party | - | (8,235) | - | (16,792) |
| Interest received | - | 196 | - | 766 |
| Acquisition of non-controlling interests | - | - | - | (1,119) |
| (Increase)/Decrease in bank deposits restricted for use | (206) | 183 | 5,014 | (2,225) |
| Net cash provided by/(used in) financing activities | 58,035 | (6,621) | 151,329 | 33,116 |
| Net (decrease)/increase in cash and cash equivalents | (44,712) | 10,874 | (6,093) | 24,526 |
| Cash and cash equivalents | | | | |
| Beginning of financial period | 63,603 | 25,893 | 25,056 | 13,439 |
| Effect of currency translation on cash and cash equivalents | (998) | 1,454 | (1,070) | 256 |
| End of financial period | 17,893 | 38,221 | 17,893 | 38,221 |

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:-

| | The Group (S\$'000) | | | |
|--------------------------------------------------------------------|---------------------|------------|--------------|------------|
| | Quarter ended | | Period ended | |
| | 31.12.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 |
| Cash and bank balances | 22,343 | 40,570 | 22,343 | 40,570 |
| Less: Bank deposits restricted for use | (4,450) | (2,349) | (4,450) | (2,349) |
| Cash and cash equivalents per consolidated statement of cash flows | 17,893 | 38,221 | 17,893 | 38,221 |

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 Interests | Total |
| | Share Capital | Share Option Reserve | Share Award Reserve | Currency Translation Reserve | Fair Value Reserve | Retained Profits | Total | | |
| At 1 April 2017 | 591,504 | 4,266 | 992 | (51,184) | (728) | 119,328 | 664,178 | 78,618 | 742,796 |
| Issuance of share pursuant to exercise of share award | 436 | - | (436) | - | - | - | - | - | - |
| Issuance of share under private placement | 82,150 | - | - | - | - | - | 82,150 | - | 82,150 |
| Shares issue expenses | (960) | - | - | - | - | - | (960) | - | (960) |
| Employee share option scheme | - | 336 | - | - | - | - | 336 | - | 336 |
| Employee share award scheme | - | - | 1,409 | - | - | - | 1,409 | - | 1,409 |
| Additional capital contributions from non-controlling interests | - | - | - | - | - | - | - | 71,552 | 71,552 |
| Dividends paid | - | - | - | - | - | (4,346) | (4,346) | - | (4,346) |
| Dividends declared to non-controlling interests | - | - | - | - | - | - | - | (4,848) | (4,848) |
| Disposal of subsidiary corporations | - | - | - | - | - | - | - | (27,075) | (27,075) |
| Increase in share capital of subsidiary corporations | - | - | - | - | - | - | - | 25,752 | 25,752 |
| Effect of changes in shareholdings in subsidiary corporations without a change in control | - | - | - | - | - | (231) | (231) | 231 | - |
| Total comprehensive (loss)/income | - | - | - | (16,340) | 380 | 23,163 | 7,203 | (73) | 7,130 |
| At 31 December 2017 | 673,130 | 4,602 | 1,965 | (67,524) | (348) | 137,914 | 749,739 | 144,157 | 893,896 |
| At 1 April 2016 | 590,013 | 4,025 | - | (27,968) | 652 | 102,698 | 669,420 | 66,985 | 736,405 |
| Issue of new shares under YSH ESOS 2012 | 1,300 | (600) | - | - | - | - | 700 | - | 700 |
| Employee share option scheme | - | 764 | - | - | - | - | 764 | - | 764 |
| Employee share award scheme | - | - | 663 | - | - | - | 663 | - | 663 |
| Dividends paid | - | - | - | - | - | (4,342) | (4,342) | - | (4,342) |
| Effect of changes in shareholdings in subsidiary corporations without a change in control | - | - | - | - | - | (14,899) | (14,899) | (1,334) | (16,233) |
| Total comprehensive (loss)/income | - | - | - | 201 | (827) | 11,049 | 10,423 | 883 | 11,306 |
| At 31 December 2016 | 591,313 | 4,189 | 663 | (27,767) | (175) | 94,506 | 662,729 | 66,534 | 729,263 |

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 Company | Share Capital | Share Option Reserve | Share Award Reserve | Accumulated Losses | Total |
| At 1 April 2017 | 591,504 | 4,266 | 992 | (38,925) | 557,837 |
| Issuance of shares pursuant to exercise of share award | 436 | - | (436) | - | - |
| Issuance of shares under private placement | 82,150 | - | - | - | 82,150 |
| Shares issue expenses | (960) | - | - | - | (960) |
| Employee share option scheme | - | 336 | - | - | 336 |
| Employee share award scheme | - | - | 1,409 | - | 1,409 |
| Dividends paid | - | - | - | (4,346) | (4,346) |
| Total comprehensive loss | - | - | - | (1,931) | (1,931) |
| At 31 December 2017 | 673,130 | 4,602 | 1,965 | (45,202) | 634,495 |
| At 1 April 2016 | 590,013 | 4,025 | - | (12,695) | 581,343 |
| Issue of new shares under YSH ESOS 2012 | 1,300 | (600) | - | - | 700 |
| Employee share option expense | - | 764 | - | - | 764 |
| Employee share award expense | - | - | 663 | - | 663 |
| Dividends paid | - | - | - | (4,342) | (4,342) |
| Total comprehensive loss | - | - | - | (9,914) | (9,914) |
| At 31 December 2016 | 591,313 | 4,189 | 663 | (26,951) | 569,214 |

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.

Employee Shares Option Scheme

The Company did not allot and issue any new ordinary shares pursuant to the Employees Shares Option Scheme (YSH ESOS 2012) during the nine-month period ended 31 December 2017. As at 31 December 2017, the outstanding share options granted under the YSH ESOS 2012 were for a total of 16.79 million (31 December 2016: 17.16 million) ordinary shares.

Performance Share Plan

During the nine-month period ended 31 December 2017, the Company granted awards comprising a total of 4.19 million ordinary shares to certain employees of the Group. The Company also allotted and issued 886,959 new ordinary shares pursuant to the granted awards under the Yoma Performance Share Plan ("Yoma PSP"). As at 31 December 2017, the total number of ordinary shares awarded under the Yoma PSP was 11.09 million (31 December 2016: 7.86 million).

Private placement

In November 2017, the Company allotted and issued 155,000,000 new ordinary shares of S\$0.53 each pursuant to a private placement and raised gross proceeds of S\$82.2 million.

In respect of the private placement, the Company announced on 18 November 2017, 22 December 2017 and 6 February 2018, the Company had fully disbursed the placement proceeds in accordance with the intended purposes and percentage allocation set out in the Company's announcement dated 5 November 2017.

Total issued shares

As a result of the above, the total number of issued shares of the Company increased from 1,737,688,360 as at 31 March 2017 to 1,893,575,319 as at 31 December 2017 and the share capital increased from S\$591.50 million to S\$673.13 million.

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 31 December 2017 – 1,893,575,319

Total number of issued shares as at 31 March 2017 – 1,737,688,360

The Company had no treasury shares as at 31 December 2017 and 31 March 2017.

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 2017.

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 2017:

- Amendments to FRS 7 - Disclosure Initiative
- Amendments to FRS 12 - Recognition of Deferred Tax Assets for Unrealised Losses
- Amendments to FRS 112 - Disclosure of Interests in Other Entities

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 | The Group | | | | | |
|---------------------------------------------------------------------------|--------------------------|--------------|-----------|--------------------------|--------------|-----------|
| | Quarter ended 31.12.2017 | | | Quarter ended 31.12.2016 | | |
| | Continuing | Discontinued | Total | Continuing | Discontinued | Total |
| Net profit/(loss) attributable to equity holders of the Company (S\$'000) | 16,065 | 689 | 16,754 | (1,112) | 1,446 | 334 |
| Weighted average number of ordinary shares outstanding ('000) | 1,841,909 | 1,841,909 | 1,841,909 | 1,737,314 | 1,737,314 | 1,737,314 |
| Basic earnings/(loss) per ordinary share (cents) | 0.87 | 0.04 | 0.91 | (0.06) | 0.08 | 0.02 |

| (b) Diluted earnings per ordinary share | The Group | | | | | |
|---------------------------------------------------------------------------|--------------------------|--------------|-----------|--------------------------|--------------|-----------|
| | Quarter ended 31.12.2017 | | | Quarter ended 31.12.2016 | | |
| | Continuing | Discontinued | Total | Continuing | Discontinued | Total |
| Net profit/(loss) attributable to equity holders of the Company (S\$'000) | 16,065 | 689 | 16,754 | (1,112) | 1,446 | 334 |
| Weighted average number of ordinary shares outstanding ('000) | 1,857,760 | 1,857,760 | 1,857,760 | 1,750,522 | 1,750,522 | 1,750,522 |
| Basic earnings/(loss) per ordinary share (cents) | 0.86 | 0.04 | 0.90 | (0.06)* | 0.08 | 0.02 |

| (a) Basic earnings per ordinary share | The Group | | | | | |
|---------------------------------------------------------------------------|-------------------------|--------------|-----------|-------------------------|--------------|-----------|
| | Period ended 31.12.2017 | | | Period ended 31.12.2016 | | |
| | Continuing | Discontinued | Total | Continuing | Discontinued | Total |
| Net profit/(loss) attributable to equity holders of the Company (S\$'000) | 23,557 | (394) | 23,163 | 10,610 | 439 | 11,049 |
| Weighted average number of ordinary shares outstanding ('000) | 1,772,724 | 1,772,724 | 1,772,724 | 1,736,385 | 1,736,385 | 1,736,385 |
| Basic earnings/(loss) per ordinary share (cents) | 1.33 | (0.02) | 1.31 | 0.61 | 0.03 | 0.64 |

| (b) Diluted earnings per ordinary share | The Group | | | | | |
|---------------------------------------------------------------------------|-------------------------|--------------|-----------|-------------------------|--------------|-----------|
| | Period ended 31.12.2017 | | | Period ended 31.12.2016 | | |
| | Continuing | Discontinued | Total | Continuing | Discontinued | Total |
| Net profit/(loss) attributable to equity holders of the Company (S\$'000) | 23,557 | (394) | 23,163 | 10,610 | 439 | 11,049 |
| Weighted average number of ordinary shares outstanding ('000) | 1,788,869 | 1,788,869 | 1,788,869 | 1,749,421 | 1,749,421 | 1,749,421 |
| Basic earnings/(loss) per ordinary share (cents) | 1.32 | (0.02)* | 1.30 | 0.61 | 0.02 | 0.63 |

As at 31 December 2017, there were share options for a total of 16.79 million (31 December 2016: 17.16 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 11.09 million (31 December 2016: 7.86 million) under the Yoma PSP that were outstanding. The weighted average number of shares in issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised and all performance share awards were issued as at 31 December 2017 and 31 December 2016 respectively.

*As a loss was incurred for the financial period, the dilutive potential shares under the YSH ESOS 2012 and performance share awards were anti-dilutive and no change has been made to the diluted loss per share.

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 | |
|-----------------------------------|------------|------------|-------------|------------|
| | 31.12.2017 | 31.03.2017 | 31.12.2017 | 31.03.2017 |
| Net asset value per share (cents) | 39.59 | 38.22 | 33.51 | 32.10 |

The net asset value per share attributable to equity holders of the Company was calculated based on the number of ordinary shares in issue being 1,893,575,319 as at 31 December 2017 and 1,737,688,360 as at 31 March 2017.

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

Continuing operations

The Group's total revenue for the current reporting quarter ended 31 December 2017 ("3Q2018") remained constant at S\$24.05 million as compared to S\$24.03 million in the previous corresponding quarter ended 31 December 2016 ("3Q2017"). Below is the breakdown of revenue:-

| | 3Q2018 | | 3Q2017 | |
|---------------------------------|--------------|----------------------------------|--------------|----------------------------------|
| | S\$'million | As a percentage of total revenue | S\$'million | As a percentage of total revenue |
| Sale of residences and LDRs | 1.38 | 5.7% | 6.09 | 25.3% |
| Real estate rental and services | 4.88 | 20.3% | 4.76 | 19.8% |
| Automotive & heavy equipment | 13.92 | 57.9% | 10.16 | 42.3% |
| Consumer | 3.87 | 16.1% | 3.02 | 12.6% |
| Total | 24.05 | 100.0% | 24.03 | 100.0% |

Revenue generated from the sale of residences and land development rights ("LDRs") in 3Q2018 decreased to S\$1.38 million as compared to S\$6.09 million in 3Q2017. The slowdown in the real estate sales was mainly due to (i) the Group changing its sales strategy for Zone C in StarCity, following its recent buyback of the development, by keeping certain units in Zone C for long-term rental income and re-designing the units to cater to demand for smaller units; and (ii) the Group continuing its sale strategy of only launching and selling near-completed units in Pun Hlaing Estate ("PHE").

Real estate rental and services revenue in 3Q2018 remained constant at S\$4.88 million as compared to S\$4.76 million in 3Q2017 notwithstanding the closure of FMI Centre in October 2017. With effect from 2Q2018, the Group started to recognise leasing revenue from its two Dulwich International Schools and the new office building ("The Campus") in PHE in its investment properties portfolio.

Revenue from the Group's automotive & heavy equipment segment increased by 37.0% to S\$13.92 million in 3Q2018 as compared to S\$10.16 million in 3Q2017. Revenue in this segment was mainly contributed by Convenience Prosperity Company Limited ("Convenience Prosperity") which is in the trading business of New Holland tractors and JCB construction equipment. Convenience Prosperity completed the delivery of the first 600-tractor order secured under the Ministry of Agriculture and Irrigation's nationwide mechanisation programme and increased the sale of JCB construction equipment, thus recorded trading revenue of S\$11.76 million in 3Q2018 as compared to S\$8.18 million in 3Q2017. Yoma Fleet which is in the vehicle leasing and rental business contributed S\$1.79 million of revenue in 3Q2018 as compared to S\$1.59 million in 3Q2017 mainly due to an increase in the number of vehicles leased-out.

The Group also recorded higher revenue of S\$3.87 million from its KFC stores in 3Q2018 as compared to S\$3.02 million in 3Q2017. The increase was due to a higher number of stores in 3Q2018. As at 31 December 2017, the Group had 21 KFC stores throughout Myanmar.

Gross profit margin decreased from 41.4% in 3Q2017 to 27.0% in 3Q2018. As compared to 3Q2017, a higher portion of 3Q2018's revenue was generated from the automotive segment, which has a lower margin as compared to the real estate segment.

Net other income increased from S\$12.86 million in 3Q2017 to S\$27.16 million in 3Q2018. The net other income of S\$27.16 million (after taking in currency translation losses of S\$1.08 million) in 3Q2018 was mainly made up of a gain on disposal of the Group's tourism related businesses. The net other income in 3Q2017 was mainly made up of a fair value and disposal gain on financial assets at fair value through profit or loss. In December 2017, the Group completed the disposal of MM Myanmar Pte Ltd and its subsidiary corporations, comprising the Balloons over Bagan business, the Pun Hlaing Lodge business, the Bagan Land business, the Hpa An Lodge business and the Destination Management Company business (collectively, the "tourism related businesses"). Following the completion of the disposal of tourism related businesses, the Group recorded a net gain on disposal of approximately S\$27.66 million, being the excess of fair value of consideration shares issued by Memories Group Limited (formerly known as SHC Capital Asia Limited) ("Memories Group") to the Company's wholly-owned subsidiary corporation, Yoma Strategic Investment Ltd., and the net assets of tourism related businesses disposed-off (after taking into account transactional costs) as follows:

| | The Group |
|-------------------------------------------------------|-----------|
| | S\$'000 |
| Fair value of consideration received | 47,617 |
| Net assets of tourism related businesses derecognised | (42,558) |
| Non-controlling interests | 27,075 |
| Net assets of tourism related businesses disposed-off | (15,483) |
| Reclassification of currency translation reserve | (1,577) |
| Gain on disposal | 30,557 |
| Transactional costs incurred for the disposal | (2,902) |
| Net gain on disposal | 27,655 |

Included in finance expenses, net were the following items:-

| | The Group | |
|-----------------------------------------------------------------------|---------------|------------|
| | S\$'000 | |
| | Quarter ended | |
| | 31.12.2017 | 31.12.2016 |
| Interest expenses on borrowings ^(a) | 3,691 | 2,965 |
| Currency translation (gains)/losses on borrowings, net ^(b) | (2,524) | 8,800 |
| | 1,167 | 11,765 |

- (a) Interest expenses on borrowings increased by S\$0.73 million in 3Q2018 due to higher borrowings as well as the rising interest rate environment. Total borrowings as at 31 December 2017 was S\$178.42 million as compared to S\$156.93 million as at 31 December 2016.
- (b) Currency translation gains on borrowings recognised in 3Q2018 was a result of the weakening of USD, in which the majority of the borrowings are denominated, against the functional currencies (i.e. Chinese Yuan and SGD) of the borrowing entities. For example, USD as at 31 December 2017 weakened by approximately 1.6% against SGD as compared to 30 September 2017.

Administrative expenses stood at S\$14.57 million in 3Q2018 as compared to S\$11.04 million in 3Q2017. Administrative expenses were mainly made up of staff costs, rental of premises and land lease expenses and the depreciation of property, plant and equipment. The increase was mainly due to the increase in the number of KFC stores and Convenience Prosperity branches as well as the administrative expenses for the Yoma Central project.

Discontinued operations

Discontinued operations refer to the results of the tourism related businesses which were sold in December 2017. In 3Q2018, the net profit from discontinued operations was lower at S\$1.02 million as compared to S\$1.23 million in 3Q2017. The decrease in net profit was mainly due to the increase in staff costs following the setting up of the management team in MM Group to oversee the spin-off process and operations of MM Group.

Total profit from continuing and discontinued operations

As a result, the Group recorded a net profit attributable to equity holders of the Company of S\$16.75 million in 3Q2018 versus S\$0.33 million in 3Q2017.

BALANCE SHEET

Share capital as at 31 December 2017 increased to S\$673.13 million as compared to S\$591.50 million mainly due to the issuance of 155 million new ordinary shares at S\$0.53 each under the private placement exercise in November 2017. As at 31 December 2017, the debit balance of the currency translation reserve increased to S\$67.53 million as compared to S\$51.18 million as at 31 March 2017 mainly due to the currency translation losses of loans which are regarded as net investments in the subsidiary corporations at the consolidation level as a result of the strengthening of SGD. Retained profits increased to S\$137.91 million from S\$119.33 million as at 31 March 2017 contributed by net profit attributable to equity holders of S\$23.16 million for the nine-month period ended 31 December 2017. As a result of the above, the net assets attributable to equity holders increased to S\$749.74 million as at 31 December 2017 as compared to S\$664.18 million as at 31 March 2017.

Carrying value of investment in associated companies increased to S\$74.80 million as at 31 December 2017 as compared to S\$29.27 million as at 31 March 2017. Following the completion of the sale of the tourism related businesses, the Group received consideration shares issued by Memories Group with fair value of approximately S\$47.62 million, representing 54.1% of Memories Group's issued shares. Subsequent to the completion of compliance placement by Memories Group, the Group's interest decreased to 47.6% and accordingly the Group is deemed not to have control over Memories Group, thus classifying this investment as "Investments in associated companies".

Value of investment properties increased to S\$254.04 million as at 31 December 2017 as compared to S\$219.31 million as at 31 March 2017 mainly due to the transfer of Golf Apartments and certain office spaces in The Campus, which are meant for leasing purposes, from development properties. The Group has Star Residence at StarCity Zone A, construction-in-progress Dulwich International School projects in StarCity and PHE, The Residence at Pun Hlaing, Golf Apartments at PHE, certain office space in The Campus and the retail mall in Dalian under its investment properties portfolio.

Intangible assets, net of accumulated amortisation, was S\$26.96 million as at 31 December 2017 as compared to S\$28.74 million as at 31 March 2017 and comprised:-

- (a) operating rights in respect of the Pun Hlaing Golf Course and Country Club and the estate operations at PHE;
- (b) operating rights in respect of the agriculture activities at Maw Tin Estate; and
- (c) an intangible asset in respect of the distributor agreement for the marketing and sale of New Holland tractors within Myanmar.

The LDRs of S\$219.22 million as at 31 December 2017 mainly comprised S\$94.37 million at StarCity and S\$124.85 million at PHE and FMI City. As at 31 December 2017, the Group held economic interests in 70% of the LDRs of approximately 4.74 million square feet in PHE, 100% of the LDRs of approximately 0.56 million square feet (including the Lakeview project) in PHE, 52.5% of the LDRs of approximately 0.17 million square feet in FMI City and 70% of the LDRs in StarCity.

Property, plant and equipment, increased to S\$71.06 million as at 31 December 2017 from S\$50.97 million as at 31 March 2017. The increase was mainly due to (i) the transfer of certain office spaces in The Campus, which are retained for the Group's own use, from development properties and (ii) capital expenditure incurred as part the expansion of the KFC business.

Development properties increased to S\$337.72 million as at 31 December 2017 as compared to S\$262.79 million as at 31 March 2017. The increase is mainly due to the buyback of StarCity's Zone C development and the capitalisation of construction costs for the development of other existing projects. This increase is offset by the transfer of costs relating to Golf Apartments and certain office spaces in The Campus to investment properties and property, plant and equipment and the recognition of costs relating to sold residential units in profit or loss. Development properties as at 31 December 2017 comprised mainly of the cost of land rights and construction costs of the Group's Yoma Central project and StarCity's Zone C.

Trade and other receivables (current and non-current portions) stood at S\$63.01 million as at 31 December 2017 as compared to S\$138.68 million as at 31 March 2017. The decrease was mainly due to the settlement of S\$68.28 million of receivables relating to StarCity's Zone C owing by investors which had been offset against the Group's purchase consideration of the buyback.

Trade and other payables (current and non-current portions) decreased to S\$131.22 million as at 31 December 2017 as compared to S\$147.70 million as at 31 March 2017. Included in trade and other payables as at 31 December 2017 is a payable to a related party, Serge Pun & Associates (Myanmar) Limited ("SPA"), of S\$14.69 million for the balance payment of the consideration relating to the acquisition of the LDRs for the Yoma Central and the Peninsula Yangon projects as a result of the extension of the land leases and the issuance of the MIC permits, which was due in August 2017. The Company continues to be in discussions with SPA on the manner and timing of this remaining payment. Please refer to the circular to shareholders dated 22 December 2014.

Total borrowings increased from S\$165.93 million as at 31 March 2017 to S\$178.42 million as at 31 December 2017. The increase in borrowings was due to additional borrowings obtained during the financial period, offset by partial repayment of borrowings in the quarter ended 31 December 2017 and the effect of the weakening of United State Dollars.

CASHFLOW STATEMENT

Cash and bank balances stood at S\$22.34 million as at 31 December 2017 as compared to S\$40.57 million as at 31 December 2016. Included in the cash and bank balances as at 31 December 2017 were bank balances amounting to S\$4.45 million (31 December 2016: S\$2.35 million) which were restricted for use. During 3Q2018, the Group incurred operating cash outflows of S\$20.75 million, which was mainly due to the payment of construction cost for the Yoma Central project. The payment of such costs was primarily funded by a capital contribution from its non-controlling shareholders.

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 30 September 2017 and the actual results for the quarter ended 31 December 2017.

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.

Despite the slowdown in foreign direct investment in recent months which may continue into the near future, domestic consumption growth in Myanmar is expected to continue. The Group is well posed to accelerate expansion in our key business sectors and expects to make further progress in expanding our consumer platform and exploring opportunities in financial services beyond vehicle leasing.

Real Estate Business

In December 2017, the Ministry of Construction issued the Condominium by-laws which allow foreign buyers to own up to 40 percent of the total floor area of a condominium. Registered condominiums will also be eligible for strata title hence supporting the development of a domestic mortgage market. The Ministry of Construction is currently in the process of setting up the relevant committees and a Condominium Registration Office to administer the by-laws. The Group will explore the possibilities of applying for condominium status for its projects.

Meanwhile, the construction of Yoma Central and the Peninsula Yangon continues to progress with the construction works being undertaken by Bouygues Construction and Taisei Corporation. Additionally, the Group is looking to formally launch the sales of the Peninsula Residences in the coming months.

Automotive & Heavy Equipment Business

The Group is currently fulfilling the additional order of 500 New Holland tractors organized by the government's Agriculture Mechanisation Department. The revenue from this order is expected to be recognised progressively in the coming months.

Meanwhile, sales for the Group's JCB construction equipment business has also gained traction. The Group has five Yoma JCB branches and is expected to open two more branches in 4Q2018.

Consumer Business

KFC's expansion outside of Yangon has been progressing well. Subsequent to 3Q2018, the Group opened three more KFC stores in Yangon and two KFC stores in Bago, bringing the total number to 21 stores. The healthy performance of the existing KFC stores and new KFC stores is expected to continue to drive revenue growth.

KFC continues to be the leading quick serving restaurant brand in Myanmar and aims to operate at least 32 KFC stores nationwide by the end of March 2019.

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.

Not applicable.

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 nine-month period ended 31 December 2017 are set out below.

| Name of Interested Person | Aggregate value of all interested person transactions during FY2018 (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 FY2018 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) ⁽¹⁾ |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | S\$'000 | S\$'000 |
| Associates of Mr. Serge Pun:- | | |
| (a) Purchases | - | 572 |
| (b) Sales | - | 1,362 |
| (c) Treasury transactions | - | 1,064 |
| (d) Financial arrangement | 1,193 | 17,906 |
| (e) Land development rights transactions | - | 114 |
| (f) Prepayments for projects | - | 308 |

(1) Shareholders' mandate was renewed and approved at the Annual General Meeting held on 26 July 2017. Accordingly, the aggregate value of all interested person transactions is presented for the nine-month period ended 31 December 2017.

18. Negative assurance on Interim Financial Statements

We, Serge Pun and Melvyn Pun, 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 third quarter ended 31 December 2017 to be false or misleading in any material aspect.

19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

Serge Pun
Executive Chairman

Melvyn Pun
Chief Executive Officer

6 February 2018