

UNAUDITED FINANCIAL STATEMENT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2018

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)
	31.3.2018	31.3.2017		31.3.2018	31.3.2017	
Continuing operations						
Revenue	25,063	48,379	(48.2)	107,753	115,332	(6.6)
Cost of sales	(17,123)	(29,911)	(42.8)	(68,398)	(70,157)	(2.5)
Gross profit	7,940	18,468	(57.0)	39,355	45,175	(12.9)
<i>Gross profit margin</i>	31.7%	38.2%		36.5%	39.2%	
Other income, net	14,733	24,300	(39.4)	57,908	66,716	(13.2)
Expenses						
- Administrative	(15,734)	(12,909)	21.9	(55,970)	(48,384)	15.7
- Finance	(518)	1,871	(127.7)	(3,275)	(16,049)	(79.6)
Share of losses of joint ventures	(181)	(327)	(44.6)	(1,089)	(1,753)	(37.9)
Share of profit/(losses) of associated companies	37	868	(95.7)	(537)	(518)	3.7
Profit before income tax	6,277	32,271	(80.5)	36,392	45,187	(19.5)
Income tax expense	(1,625)	(3,406)	(52.3)	(2,097)	(3,880)	(46.0)
Profit from continuing operations	4,652	28,865	(83.9)	34,295	41,307	(17.0)
Discontinued operations⁽¹⁾						
Profit/(loss) from discontinued operations, net of tax	-	1,314	NM	(355)	1,279	(127.8)
Total profit	4,652	30,179	(84.6)	33,940	42,586	(20.3)
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss:						
- Currency translation losses arising from consolidation	(2,454)	(25,642)	(90.4)	(26,463)	(25,111)	5.4
- Reclassification of currency translation gains on disposal of subsidiary corporations	-	-	-	1,577	-	NM
- Fair value change of available-for-sale financial assets	7	(553)	NM	387	(1,380)	NM
Other comprehensive loss, net of tax	(2,447)	(26,195)	(90.7)	(24,499)	(26,491)	(7.5)
Total comprehensive income for the financial period/year	2,205	3,984	(44.7)	9,441	16,095	(41.3)
Total profit attributable to:						
Equity holders of the Company	3,500	24,075	(85.5)	26,636	35,871	(25.7)
Non-controlling interests	1,152	6,104	(81.1)	7,304	6,715	8.8
	4,652	30,179	(84.6)	33,940	42,586	(20.3)

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)
	31.3.2018	31.3.2017		31.3.2018	31.3.2017	
Profit/(loss) attributable to equity holders of the Company relates to:						
Profit from continuing operations	3,500	23,095	(84.8)	27,030	34,601	(21.9)
Profit/(loss) from discontinued operations	-	980	NM	(394)	1,270	NM
	3,500	24,075	(85.5)	26,636	35,871	(25.7)
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	1,126	(8,297)	(113.6)	10,324	11,275	(8.4)
Non-controlling interests	1,079	12,281	(91.2)	(883)	4,820	(118.3)
	2,205	3,984	(44.7)	9,441	16,095	(41.3)

NM - Not meaningful

- (1) Following the Group's restructuring of its tourism related businesses in 2Q2018, MM Myanmar Pte Ltd and its subsidiary corporations (together, "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". Following the completion of the sale, the Group now owns 47.6% in Memories Group Limited ("Memories Group") and classified this investment as "Investments in associated companies". In the current quarter ended 31 March 2018, the results of Memories Group was included in "Share of profit/losses of associated companies" and hence there was no results from discontinued operations in the Group's results.

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)	Year ended		Increase/ (Decrease)
	31.03.2018	31.03.2017		31.03.2018	31.03.2017	
Continuing operations:						
Expenses/(income)						
Amortisation of intangible assets	345	345	-	1,379	1,379	-
Depreciation of property, plant and equipment	1,627	2,295	(29.1)	9,343	7,937	17.7
Employee share option expense	96	163	(41.1)	432	928	(53.4)
Employee share award expense	537	329	63.2	1,946	992	96.2
Fair value gain on financial assets at fair value through profit or loss	(7,981)	-	NM	(8,206)	(28,824)	NM
Gain on disposal of financial asset at fair value through profit or loss	-	-	NM	-	(3,374)	NM
Net gain on disposal of tourism related businesses	-	-	NM	(27,655)	-	NM
Fair value gains on investment properties	(6,190)	(24,406)	(74.6)	(19,224)	(25,671)	(25.1)
Interest expenses on borrowings	3,345	2,683	24.7	12,995	8,903	46.0
Interest income	(78)	(924)	(91.6)	(1,786)	(3,376)	(47.1)
Currency translation (gains)/losses on borrowings, net	(3,315)	(4,921)	(32.6)	(10,800)	6,309	(271.2)
Currency translation (gains)/losses, net	(397)	3,372	(111.8)	1,080	(3,612)	(129.9)

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)	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
ASSETS				
Current assets				
Cash and bank balances	33,411	34,825	18,388	12,466
Trade and other receivables	67,578	58,685	7,298	3,696
Inventories	35,260	33,159	-	-
Development properties	356,557	262,789	-	-
Other assets	70,973	24,690	2,888	3,852
Financial assets at fair value through profit or loss	53,955	49,843	-	-
Land development rights	8,214	7,832	-	-
	625,948	471,823	28,574	20,014
Non-current assets				
Trade and other receivables	35,524	79,995	-	-
Other assets	1,232	688	-	-
Available-for-sale financial assets	8,132	6,084	-	-
Investments in joint ventures	14,396	11,854	-	-
Investments in associated companies	100,082	29,267	-	-
Investments in subsidiary corporations	-	-	818,716	685,890
Investment properties	265,728	219,314	-	-
Prepayments	7,264	6,865	-	-
Property, plant and equipment	68,209	50,970	96	218
Intangible assets	26,619	28,743	-	-
Land development rights	211,327	211,432	-	-
	738,513	645,212	818,812	686,108
Total assets	1,364,461	1,117,035	847,386	706,122
LIABILITIES				
Current liabilities				
Trade and other payables	143,183	147,699	9,453	7,853
Current income tax liabilities	5,844	5,039	311	156
Borrowings	93,351	40,841	76,763	31,263
Deferred income tax liabilities	739	1,077	-	-
	243,117	194,656	86,527	39,272
Non-current liabilities				
Trade and other payables	17,984	-	-	-
Borrowings	150,116	125,085	113,942	109,013
Financial liabilities at fair value through profit or loss	37,212	-	37,212	-
Shareholders' loans from non-controlling interests	37,802	54,498	-	-
	243,114	179,583	151,154	109,013
Total liabilities	486,231	374,239	237,681	148,285
NET ASSETS	878,230	742,796	609,705	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
Other reserves
Retained profits/(accumulated losses)

Non-controlling interests

Total equity

	The Group (S\$'000)		The Company (S\$'000)	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Share capital	673,130	591,504	673,130	591,504
Share option reserve	4,698	4,266	4,698	4,266
Share award reserve	2,502	992	2,502	992
Currency translation reserve	(69,460)	(51,184)	-	-
Fair value reserve	(341)	(728)	-	-
Other reserves	(37,212)	-	(37,212)	-
Retained profits/(accumulated losses)	141,387	119,328	(33,413)	(38,925)
	714,704	664,178	609,705	557,837
Non-controlling interests	163,526	78,618	-	-
Total equity	878,230	742,796	609,705	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 31.03.2018		As at 31.03.2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
35,257	58,094	9,579	31,262

Amount repayable after one year

As at 31.03.2018		As at 31.03.2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
150,116	-	125,085	-

Total borrowings increased from S\$165.93 million as at 31 March 2017 to S\$243.47 million as at 31 March 2018.

Included in total borrowings as at 31 March 2018 were:-

- (a) a loan of S\$104.82 million (or US\$79.85 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");
 - (iii) the assignment and/or mortgage of the Group's interests in KOSPA Limited;
 - (iv) the assignment and/or mortgage of the Group's interest in Star City International School Company Limited ("SCIS");
 - (v) shares in the Company's joint venture, Yoma Micro Power (S) Pte Ltd ("YMP"); and
 - (vi) the assignment of rights and interests in certain receivables in Convenience Prosperity Company Limited ("Convenience Prosperity").
- (b) a loan of S\$31.51 million (or US\$24.00 million) owing by the Company which is also secured by the edotco Investments Assignment;
- (c) a loan of S\$13.77 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\$9.20 million (or Kyats9.30 billion) secured by an investment property and certain land development rights in Myanmar;
- (e) a loan of S\$9.19 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; and
- (f) a loan of S\$16.89 million (or US\$12.87 million) secured by an investment property in Myanmar.

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		Year ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Cash flows from operating activities:				
Total profit	4,652	30,179	33,940	42,586
Adjustments for:				
Income tax expense	1,625	4,015	2,097	4,419
Depreciation of property, plant and equipment	1,627	2,461	9,551	8,534
Amortisation of intangible assets	345	431	1,494	1,723
Write-off of property, plant and equipment	5	19	27	50
Fair value gains on investment properties	(6,190)	(24,406)	(19,224)	(25,671)
Gain on disposal of property, plant and equipment	(19)	(165)	(112)	(224)
Gain on deemed divestment	-	(7,249)	-	(7,249)
Gain on disposal of subsidiary corporations	-	-	(30,557)	-
Interest income	(78)	(925)	(1,791)	(3,381)
Interest expenses on borrowings	3,345	2,683	12,995	8,903
Employee share option expenses	96	163	432	928
Employee share award expenses	537	329	1,946	992
Share of losses of joint ventures	181	327	1,089	1,753
Share of losses of associated companies	(37)	(869)	537	518
Unrealised currency translation (losses)/gains	(6,687)	(5,507)	(22,535)	907
Operating cash flows before changes in working capital	(598)	1,486	(10,111)	34,788
Changes in working capital:				
Trade and other receivables	2,969	(1,007)	1,933	(20,404)
Inventories and properties under development	(1,497)	365	1,668	(550)
Land development rights	(320)	3,936	(277)	2,490
Trade and other payables	7,559	7,727	12,383	36,567
Financial assets at fair value through profit or loss	(6,257)	904	(4,112)	13,255
Cash generated from operations	1,856	13,411	1,484	66,146
Interest received	78	181	457	969
Income tax paid	(236)	(280)	(2,542)	(1,758)
Net cash provided by/(used in) operating activities	1,698	13,312	(601)	65,357
Cash flows from investing activities:				
Additions to investment properties	(3,521)	(3,535)	(22,568)	(12,727)
Additions to property, plant and equipment	(2,261)	(10,482)	(25,002)	(28,693)
Additions to available-for-sale financial assets	(858)	-	(2,137)	(2,768)
Additions to investments in future projects	(4,943)	(988)	(7,812)	(2,940)
Additions to development properties intended for investing activities	(52,221)	(16,452)	(149,954)	(43,280)
Additions to operating rights	(66)	-	(816)	-
Disposal of subsidiary corporations, net of cash disposed-off	-	-	(2,928)	-
Shareholders' loans to associated company	(3,800)	(490)	(7,515)	(478)
Investments in joint ventures	(3,128)	(462)	(4,190)	(4,083)
Investments in associated companies	(19,883)	-	(19,883)	-
Proceeds from disposal of property, plant and equipment	667	423	2,235	1,120
Proceeds from dilution of interest in available-for-sale financial assets	-	-	-	346
Net cash used in investing activities	(90,014)	(31,986)	(240,570)	(93,503)

	The Group (S\$'000)			
	Quarter ended		Year ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Cash flows from financing activities:				
Interest paid	(1,054)	(1,093)	(10,294)	(7,048)
Proceeds from issuance of shares pursuant to exercise of share options	-	105	-	804
Dividends paid	-	-	(4,346)	(4,342)
Shareholders' loans and capital contributions from non-controlling interests	24,655	2,130	88,623	2,235
Proceeds from issuance of ordinary shares under placement	-	-	82,150	-
Share issue expenses	-	-	(960)	-
Proceeds from borrowings	76,851	36,420	107,939	114,794
Repayment of borrowings	(880)	(22,320)	(19,510)	(38,765)
Loan to a non-related party	-	(1,577)	(3,335)	(18,399)
Interest received	-	619	1,341	1,405
Acquisition of non-controlling interests	-	-	-	(1,119)
Increase in bank deposits restricted for use	(12,011)	(7,609)	(5,958)	(9,676)
Net cash provided by financing activities	87,561	6,675	235,650	39,889
Net (decrease)/increase in cash and cash equivalents	(755)	(11,999)	(5,521)	11,743
Cash and cash equivalents				
Beginning of financial period	17,893	38,221	25,056	13,439
Effect of currency translation on cash and cash equivalents	(46)	(1,166)	(2,443)	(126)
End of financial period	17,092	25,056	17,092	25,056

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

	The Group (S\$'000)			
	Quarter ended		Year ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Cash and bank balances	33,411	34,825	33,411	34,825
Less: Bank deposits restricted for use	(16,319)	(9,769)	(16,319)	(9,769)
Cash and cash equivalents per consolidated statement of cash flows	17,092	25,056	17,092	25,056

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									Total
	Share Capital	Share Option Reserve	Share Award Reserve	Currency Translation Reserve	Fair Value Reserve	Put Options Reserve	Retained Profits	Total	Non-controlling Interests	
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	-	432	-	-	-	-	-	432	-	432
Employee share award scheme	-	-	1,946	-	-	-	-	1,946	-	1,946
Fair value of put options to non-controlling interests	-	-	-	-	-	(37,212)	-	(37,212)	-	(37,212)
Additional capital contributions from non-controlling interests	-	-	-	-	-	-	-	-	96,207	96,207
Dividends paid	-	-	-	-	-	-	(4,346)	(4,346)	-	(4,346)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	(9,324)	(9,324)
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	-	-	-	(18,276)	387	-	26,636	8,747	(883)	7,864
At 31 March 2018	673,130	4,698	2,502	(69,460)	(341)	(37,212)	141,387	714,704	163,526	878,230
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	1,491	(687)	-	-	-	-	-	804	-	804
Employee share option scheme	-	928	-	-	-	-	-	928	-	928
Employee share award scheme	-	-	992	-	-	-	-	992	-	992
Incorporation of subsidiary corporations	-	-	-	-	-	-	-	-	12,093	12,093
Dividends paid	-	-	-	-	-	-	(4,342)	(4,342)	-	(4,342)
Dividend declared to non-controlling interests	-	-	-	-	-	-	-	-	(3,946)	(3,946)
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	-	-	-	(23,216)	(1,380)	-	35,871	11,275	4,820	16,095
At 31 March 2017	591,504	4,266	992	(51,184)	(728)	-	119,328	664,178	78,618	742,796

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	Put Options 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	-	432	-	-	-	432
Employee share award scheme	-	-	1,946	-	-	1,946
Fair value of put options to non-controlling interests	-	-	-	(37,212)	-	(37,212)
Dividends paid	-	-	-	-	(4,346)	(4,346)
Total comprehensive income	-	-	-	-	9,858	9,858
At 31 March 2018	673,130	4,698	2,502	(37,212)	(33,413)	609,705
At 1 April 2016	590,013	4,025	-	-	(12,695)	581,343
Issue of new shares under YSH ESOS 2012	1,491	(687)	-	-	-	804
Employee share option expense	-	928	-	-	-	928
Employee share award expense	-	-	992	-	-	992
Dividends paid	-	-	-	-	(4,342)	(4,342)
Total comprehensive loss	-	-	-	-	(21,888)	(21,888)
At 31 March 2017	591,504	4,266	992	-	(38,925)	557,837

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 current financial year ended 31 March 2018. As at 31 March 2018, the outstanding share options granted under the YSH ESOS 2012 were for a total of 16.79 million (31 March 2017: 16.79 million) ordinary shares.

Performance Share Plan

During the current financial year ended 31 March 2018, 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 March 2018, the total number of ordinary shares awarded under the Yoma PSP was 11.09 million (31 March 2017: 7.79 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 March 2018 and the share capital increased from S\$591.50million 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 March 2018 – 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 March 2018 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 31.03.2018			Quarter ended 31.03.2017		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net profit attributable to equity holders of the Company (S\$’000)	3,500	-	3,500	23,180	895	24,075
Weighted average number of ordinary shares outstanding (’000)	1,841,909	-	1,841,909	1,737,439	1,737,439	1,737,439
Basic earnings per ordinary share (cents)	0.19	-	0.19	1.33	0.05	1.38

(b) Diluted earnings per ordinary share	The Group					
	Quarter ended 31.03.2018			Quarter ended 31.03.2017		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net profit attributable to equity holders of the Company (S\$’000)	3,500	-	3,500	23,180	895	24,075
Weighted average number of ordinary shares outstanding (’000)	1,857,102	-	1,857,102	1,750,773	1,750,773	1,750,773
Basic earnings per ordinary share (cents)	0.19	-	0.19	1.32	0.05	1.37

(a) Basic earnings per ordinary share	The Group					
	Year ended 31.03.2018			Year ended 31.03.2017		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net profit/(loss) attributable to equity holders of the Company (S\$’000)	27,030	(394)	26,636	34,601	1,270	35,871
Weighted average number of ordinary shares outstanding (’000)	1,802,937	1,802,937	1,802,937	1,736,648	1,736,648	1,736,648
Basic earnings/(loss) per ordinary share (cents)	1.50	(0.02)	1.48	1.99	0.07	2.06

(b) Diluted earnings per ordinary share	The Group					
	Year ended 31.03.2018			Year ended 31.03.2017		
	Continuing	Discontinued	Total	Continuing	Discontinued	Total
Net profit/(loss) attributable to equity holders of the Company (S\$'000)	27,030	(394)	26,636	34,601	1,270	35,871
Weighted average number of ordinary shares outstanding ('000)	1,818,788	1,818,788	1,818,788	1,749,634	1,749,634	1,749,634
Basic earnings/(loss) per ordinary share (cents)	1.49	(0.02)*	1.47	1.98	0.07	2.05

As at 31 March 2018, there were share options for a total of 16.79 million (31 March 2017: 16.79 million) ordinary shares under the YSH ESOS 2012 and performance share awards of 11.09 million (31 March 2017: 7.79 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 March 2018 and 31 March 2017 respectively.

*As a loss was incurred for the financial year, 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	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Net asset value per share (cents)	37.74	38.22	32.20	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 March 2018 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 March 2018 ("4Q2018") decreased 48.2% to S\$25.06 million as compared to S\$48.38 million in the previous corresponding quarter ended 31 March 2017 ("4Q2017"). Below is the breakdown of revenue:-

	4Q2018		4Q2017	
	S\$'million	As a percentage of total revenue	S\$'million	As a percentage of total revenue
Sale of residences and LDRs	5.47	21.8%	27.41	56.7%
Real estate rental and services	5.03	20.1%	4.85	10.0%
Automotive & heavy equipment	10.61	42.3%	13.21	27.3%
Consumer	3.95	15.8%	2.91	6.0%
Total	25.06	100.0%	48.38	100.0%

Revenue generated from the sale of residences and land development rights ("LDRs") in 4Q2018 decreased to S\$5.47 million as compared to S\$27.41 million in 4Q2017. 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 other units to cater to the 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"). The Group also had more near-completed units in its inventory for sale in 4Q2017 than in 4Q2018.

Real estate rental and services revenue in 4Q2018 increased slightly at S\$5.03 million as compared to S\$4.85 million in 4Q2017 notwithstanding the closure of FMI Centre in October 2017. With effect from the quarter ended 30 September 2017, 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 decreased by 19.7% to S\$10.61 million in 4Q2018 as compared to S\$13.21 million in 4Q2017. Revenue in this segment was mainly contributed by Convenience Prosperity which is in the trading business of New Holland tractors and JCB construction equipment. Convenience Prosperity's revenue was higher in 4Q2017 due to the delivery of 164 units of tractors out of the 600-tractor order secured under the Ministry of Agriculture and Irrigation's nationwide mechanisation programme. Revenue from Yoma Fleet which is in the vehicle leasing and rental business decreased slightly to S\$1.61 million in 4Q2018 as compared to S\$1.69 million in 4Q2017. During 4Q2018, Yoma Fleet offered an alternative leasing product which allowed the lessee to pay a higher deposit and an option to purchase the leased vehicle. Accordingly, these leases are classified as finance lease where only interest income is recognised as revenue, resulting in a lower revenue recorded despite a higher number of vehicles leased out.

The Group also recorded higher revenue of S\$3.95 million from its KFC stores in 4Q2018 as compared to S\$2.91 million in 4Q2017. The increase was due to a higher number of stores in 4Q2018. As at 31 March 2018, the Group had 22 KFC stores throughout Myanmar.

Gross profit margin decreased from 38.2% in 4Q2017 to 31.7% in 4Q2018. As compared to 4Q2017, a higher portion of 4Q2018's revenue was generated from the automotive & heavy equipment segment, which has a lower gross profit margin as compared to the real estate segment.

Net other income decreased from S\$24.30 million in 4Q2017 to S\$14.73 million in 4Q2018. This decrease was mainly caused by the decrease in the fair value gain on investment properties. The fair value gain on investment properties was higher in 4Q2017 when the two Dulwich International Schools were first valued upon classification as investment properties in the last financial year. The net other income of S\$14.73 million in 4Q2018 was mainly made up of the fair value gain on investment properties of S\$6.19 million and the fair value gain on the Group's investment in edotco Investments classified as financial assets at fair value through profit or loss.

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

The Group		
S\$'000		
Quarter ended		
	31.03.2018	31.03.2017
Interest expenses on borrowings ^(a)	3,345	2,683
Finance fees	488	368
Currency translation gains on borrowings, net ^(b)	(3,315)	(4,922)
	518	(1,871)

- (a) Interest expenses on borrowings increased in 4Q2018 due to higher borrowings as well as the rising interest rate environment. Total borrowings as at 31 March 2018 was S\$243.47 million as compared to S\$165.93 million as at 31 March 2017.
- (b) Currency translation gains on borrowings recognised in 4Q2018 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 March 2018 weakened by approximately 1.8% against SGD as compared to 31 December 2017.

Administrative expenses stood at S\$15.73 million in 4Q2018 as compared to S\$12.91 million in 4Q2017. 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 New Holland/JCB branches as well as the administrative expenses for the Yoma Central project.

Share of profit of associated companies of S\$0.04 million in 4Q2018 comprised mainly the share of profit of Memories Group of S\$0.28 million and the share of losses of Access Myanmar Distribution Co., Ltd. of S\$0.23 million.

As a result of the above, the Group recorded a net profit attributable to equity holders of the Company of S\$3.50 million in 4Q2018 as compared to S\$24.08 million in 3Q2017.

Financial year ended 31 March 2018

Continuing operations

The Group's total revenue for the financial year ended 31 March 2018 ("FY2018") decreased 6.6% to S\$107.75 million as compared to S\$115.33 million in the previous financial year ended 31 March 2017 ("FY2017"). Below is the breakdown of revenue:-

	FY2018		FY2017	
	S\$'million	As a percentage of total revenue	S\$'million	As a percentage of total revenue
Sale of residences and LDRs	22.86	21.2%	46.47	40.3%
Real estate rental and services	19.71	18.3%	19.87	17.2%
Automotive & heavy equipment	51.01	47.3%	38.12	33.1%
Consumer	14.17	13.2%	10.87	9.4%
Total	107.75	100.0%	115.33	100.0%

Revenue generated from the sale of residences and LDRs in FY2018 decreased by 50.8% to S\$22.86 million as compared to S\$46.47 million in FY2017. In FY2018, revenue from this segment came mainly from StarCity whereas in FY2017, it came mainly from PHE where the selling price per unit is higher. After taking into consideration market conditions, the Group decided to change its sales strategy as mentioned in the above paragraph. This resulted in the Group launching fewer units for sale in FY2018 as compared to FY2017.

Real estate rental and services revenue in FY2018 decreased slightly to S\$19.71 million as compared to S\$19.87 million in FY2017. This decrease was driven mainly by the depreciation of USD and MMK against SGD over the course of FY2018 as the majority of the Group's real estate rental and services revenue is denominated in USD and MMK.

Revenue from the Group's automotive & heavy equipment segment increased by 33.8% to S\$51.01 million in FY2018 as compared to S\$38.12 million in FY2017. Revenue in this segment was mainly contributed by Convenience Prosperity which is in the trading business of New Holland tractors and JCB construction equipment. In FY2018, Convenience Prosperity sold 911 units of tractors as compared to 692 units in FY2017. In addition, the sale of JCB construction equipment also increased in FY2018. These two businesses resulted in Convenience Prosperity recording revenue of S\$42.57 million in FY2018 as compared to S\$30.40 million in FY2017. Yoma Fleet which is in the vehicle leasing and rental business contributed S\$6.78 million of revenue in FY2018 as compared to S\$5.81 million in FY2017 mainly due to an increase in the number of vehicles leased-out.

The Group also recorded higher revenue of S\$14.17 million from its KFC stores in FY2018 as compared to S\$10.87 million in FY2017. The increase was due to a higher number of stores. As at 31 March 2018, the Group had 22 KFC stores throughout Myanmar as compared to 12 as at 31 March 2017.

Gross profit margin decreased from 39.2% in FY2017 to 36.5% in FY2018. As compared to FY2017, a higher portion of FY2018's revenue was generated from the automotive & heavy equipment segment, which has a lower margin as compared to the real estate segment.

Net other income decreased by 13.2% to S\$57.91 million in FY2018 as compared to S\$66.72 million. In FY2018, net other income comprised mainly the gain of disposal of the tourism-related assets of S\$27.66 million and fair value gains on investment properties of S\$19.22 million. In FY2017, net other income comprised mainly the fair value gain on financial asset at fair value through profit or loss of S\$28.82 million and the fair value gain on investment properties of S\$25.67 million.

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

	The Group	
	S\$'000	
	Year ended	
	31.03.2018	31.03.2017
Interest expenses on borrowings ^(a)	12,995	8,903
Finance fees	1,080	837
Currency translation (gains)/losses on borrowings, net ^(b)	(10,800)	6,309
	3,275	16,049

- (a) Interest expenses on borrowings increased by S\$4.09 million in FY2018 due to higher borrowings as well as the rising interest rate environment. Total borrowings as at 31 March 2018 was S\$243.47 million as compared to S\$165.93 million as at 31 March 2017.
- (b) Currency translation gains on borrowings recognised in FY2018 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 March 2018 weakened by approximately 6.1% against SGD as compared to 31 March 2017.

Administrative expenses stood at S\$55.97 million in FY2018 as compared to S\$48.38 million in FY2017. 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 New Holland/JCB branches as well as the administrative expenses for the Yoma Central project, which increased by S\$7.04 million as compared to FY2017.

The Group recorded share of losses of joint ventures of S\$1.09 million in FY2018 as compared to S\$1.75 million in FY2017. The lower amount of share of losses was mainly due to the improvement of results in KOSPA Ltd which is in the cold chain logistic business.

Discontinued operations

Discontinued operations refer to the results of the tourism related businesses which were sold in December 2017. In FY2018, the net loss from discontinued operations was for the period from April 2017 to December 2017 whereas in FY2017, it was for the twelve-months period. In FY2018, results from discontinued operations was a net loss of S\$0.36 million as compared to a net profit of S\$1.28 million in FY2017. 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 the operations of MM Group. In addition, the net profit for the period from January 2018 to March 2018 was recorded under share of profits of associated companies.

Total profit from continuing and discontinued operations

As a result of the above, the Group recorded a net profit attributable to equity holders of the Company of S\$26.64 million in FY2018 as compared to S\$35.87 million in FY2017.

BALANCE SHEET

Movements in the Group's equity are as follows:-

- (a) Share capital as at 31 March 2018 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.
- (b) As at 31 March 2018, the debit balance of the currency translation reserve increased to S\$69.46 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.
- (c) Retained profits increased to S\$141.39 million from S\$119.33 million as at 31 March 2017 contributed by net profit attributable to equity holders of S\$26.64 million for FY2018.
- (d) In February 2018, the Company together with its subsidiary, Meeyahta Development Limited ("MDL") entered into two put option agreements with ADB and IFC which allows ADB and IFC to exercise an option to sell their equity interests in MDL to the Company upon exercise of each such option. These put options have been accounted for as financial liabilities and recognised at the discounted repayment amount at initial measurement (i.e. the fair value of S\$37.21m). Correspondingly, a debit balance was recorded in balance sheet equity as put options reserve. The fair values of these put options as at 31 March 2018 approximate their initial measurement and any future changes in fair value will be reflected through profit and loss.

As a result of the above, the net assets attributable to equity holders increased to S\$714.70 million as at 31 March 2018 as compared to S\$664.18 million as at 31 March 2017.

Carrying value of investment in associated companies increased to S\$100.08 million as at 31 March 2018 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 a fair value of approximately S\$47.62 million, representing 54.1% of Memories Group's issued shares. Subsequent to the completion of a compliance placement by Memories Group, the Group's interest decreased to 47.6% and accordingly, this investment is classified as "Investments in associated companies" in view of the Group's significant influence over Memories Group. In addition, the Group also completed the acquisition of a 34% interest in Digital Money Myanmar Ltd for S\$25.71 million on 26 March 2018.

Value of investment properties increased to S\$265.73 million as at 31 March 2018 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, 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\$26.62 million as at 31 March 2018 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\$219.54 million as at 31 March 2018 mainly comprised S\$94.37 million at StarCity and S\$125.17 million at PHE and FMI City. As at 31 March 2018, 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\$68.21 million as at 31 March 2018 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 and New Holland/JCB businesses.

Development properties increased to S\$356.56 million as at 31 March 2018 as compared to S\$262.79 million as at 31 March 2017. The increase was mainly due to the acquisition 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 March 2018 comprised mainly the cost of land rights and construction costs of the Group's Yoma Central project of S\$209.65 million and StarCity's Zone C of S\$113.93 million.

Trade and other receivables (current and non-current portions) stood at S\$103.10 million as at 31 March 2018 as compared to S\$138.68 million as at 31 March 2017. The settlement of S\$68.28 million of receivables relating to StarCity's Zone C owing by investors offsetting against the Group's purchase consideration of the acquisition was offset by the increase in advances paid to contractors of Yoma Central project of S\$45.98 million.

Trade and other payables (current and non-current portions) increased to S\$161.17 million as at 31 March 2018 as compared to S\$147.70 million as at 31 March 2017. Trade and other payables comprised mainly of current trade payables for construction works and purchases of tractors, accruals for uncertified and unbilled construction costs and progress billings and advance receipts from customers. As at 31 March 2018, the Group had no outstanding balance owing to Serge Pun & Associates (Myanmar) Limited for 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.

Total borrowings increased from S\$165.93 million as at 31 March 2017 to S\$243.47 million as at 31 March 2018. The increase in borrowings was due to additional borrowings obtained during FY2018, offset by partial repayment of borrowings and the effect of the weakening of United State Dollars.

CASHFLOW STATEMENT

Cash and bank balances stood at S\$33.41 million as at 31 March 2018 as compared to S\$34.83 million as at 31 March 2017. Included in the cash and bank balances as at 31 March 2018 were bank balances amounting to S\$16.32 million (31 March 2017: S\$9.77 million) which were restricted for use in debt service reserve accounts in relation to certain loans. During FY2018, the Group incurred operating cash outflows of S\$0.60 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 financing cashflows through capital contributions from the project's 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 31 December 2017 and the actual results for the quarter ended 31 March 2018.

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.

Real Estate

Since the issuance of the Condominium By-Laws in December 2017, the Ministry of Construction is still in the process of setting up the relevant committees and a Condominium Registration Office to administer the by-laws. Once these are set up, the Group will explore the possibilities of applying for condominium status for its projects.

In March 2018, the Group launched sales at The Peninsula Residences Yangon, an upmarket residential development in downtown Yangon consisting of 96 luxury private homes set across 26 floors. An initial 30 residences have been made available and are attracting strong interest from both local and international buyers.

Automotive & Heavy Equipment

The New Holland business is expected to continue to benefit from the increased mechanisation trend in the country's agriculture sector. Better access to financing, including longer-term loans, will likely further fuel this sector's growth. Meanwhile, an upturn in the construction and infrastructure sectors is expected to drive sales for the Group's JCB construction equipment business.

Further expansion of the Group's passenger and commercial vehicle business will take place in the coming months with the opening of Volkswagen showrooms in Yangon and Mandalay. Mitsubishi Motors has also expanded across the country with the opening of three new dealerships in Yangon, Nay Pyi Taw and Myeik. The Group aims to further grow its passenger and commercial vehicle business with the opening of more dealerships nationwide.

Consumer

In 4Q2018, the Group opened one KFC store in Yangon. The new opening brings the total number of KFC stores nationwide to 22, achieving the Group's full-year target for FY2018. Since April 2018, the Group has opened a 23rd store in Yangon and will continue this growth trajectory with the aim to have 32 KFC stores nationwide by March 2019.

In May 2018, the Group announced that it will be adding Little Sheep, one of the world's most international Hot Pot brands to its franchise portfolio, and will continue to explore bringing additional international F&B franchises to Myanmar. It has also entered into a new joint venture with Pernod Ricard, the world's second-largest wines and spirits company, for the production and distribution of alcoholic beverages in Myanmar. The Group will continue to target the market opportunities created by Myanmar's expanding middle class and the rapid growth in consumer spending.

Financial Services

In March 2018, the Group announced its plan to add Financial Services as a Fourth Pillar to its business portfolio. The Group had recently acquired a 34% stake in Wave Money¹, the leading mobile payment platform in Myanmar, and the company looks on track to continue its rapid growth. Yoma Fleet, which has been reassigned to Financial Services going forward, is expected to accelerate its growth in FY2019, while new initiatives such as the partnership with Grab will likely further drive the expansion in this Fourth Pillar in the coming years.

¹ Digital Money Myanmar Ltd.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of declared dividend: Final

Dividend type: Cash

Dividend amount per share (in cents): 0.25 per ordinary share

Tax rate: One-tier tax exempt

(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

To be announced at a later date.

(d) Books closure date

To be announced at a later date.

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.

Financial year ended 31 March 2018

	← Myanmar →					Myanmar/ PRC/ Singapore	
	Real Estate Development	Real Estate Services	Automotive & Heavy Equipment	Financial Services	Consumer	Investments /Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue							
Total segment sales	22,904	20,294	44,550	6,881	14,172	1,326	110,127
Less: Inter-segment sales	(46)	(1,913)	(319)	(96)	-	-	(2,374)
Sales to external parties	22,858	18,381	44,231	6,785	14,172	1,326	107,753
EBITDA	10,829	24,249	(2,815)	3,914	(3,590)	27,522	60,109
Depreciation and amortisation	(2,650)	(36)	(1,559)	(3,541)	(2,166)	(770)	(10,722)
Interest expenses	(1,210)	-	(278)	(85)	-	(11,422)	(12,995)
Profit/(loss) before taxation	6,969	24,213	(4,652)	288	(5,756)	15,330	36,392
Taxation	(418)	(1,374)	147	(152)	-	(300)	(2,097)
Profit/loss) from continued operation	6,551	22,839	(4,505)	136	(5,756)	15,030	34,295
Net profits includes:							
-Fair value gains on investment properties	9,191	10,033	-	-	-	-	19,224
-Fair value gain on at fair value through profit & loss financial assets	-	-	-	-	-	8,206	8,206
-Net gain on disposal of tourism related business	-	-	-	-	-	30,557	30,557
Segment assets	708,220	208,995	60,786	56,068	56,663	273,729	1,364,461
Segment assets includes:							
Additions to:							
Investments in associated companies	-	-	-	19,883	-	-	19,883
Investments in joint ventures	-	-	597	-	2,187	1,405	4,189
Additions to non-current assets	9,859	18,544	4,556	3,898	8,674	1,402	46,933
Segment Liabilities	192,031	21,583	20,118	14,615	13,716	224,168	486,231

Financial year ended 31 March 2017

	← Myanmar →					Myanmar/ PRC/ Singapore	
	Real Estate Development	Real Estate Services	Automotive & Heavy Equipment	Financial Services	Consumer	Investments/ Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue:							
Total segment sales	47,052	22,411	32,270	5,962	10,871	1,315	119,881
Less: Inter-segment	(583)	(3,856)	(91)	(19)	-	-	(4,549)
Sales to external parties	46,469	18,555	32,179	5,943	10,871	1,315	115,332
EBITDA	18,660	31,544	(2,957)	3,377	(3,241)	16,023	63,406
Depreciation and amortisation	(1,203)	(814)	(1,149)	(3,025)	(2,317)	(808)	(9,316)
Interest expenses	(1,176)	-	(9)	-	-	(7,718)	(8,903)
Profit/(loss) before taxation	16,281	30,730	(4,115)	352	(5,558)	7,497	45,187
Taxation	(2,246)	(1,770)	467	(138)	-	(193)	(3,880)
Profit/loss) from continued operation	14,035	28,960	(3,648)	214	(5,558)	7,304	41,307
Net profit includes:							
- Fair value gains on investment properties	-	25,671	-	-	-	-	25,671
- Fair value gain on financial asset at fair value through profit or loss	-	-	-	-	-	28,824	28,824
- Gain on disposal of financial asset at fair value through profit or loss	-	-	-	-	-	3,374	3,374
- Gain on deemed divestment of subsidiary corporation	7,249	-	-	-	-	-	7,249
Segment assets	609,951	154,018	60,341	21,533	49,508	208,897	1,104,248
Segment assets includes:							
Additions to:							
- Investment in joint ventures	-	-	2,864	-	1,219	1,219	4,083
- Additions to non-current assets	2,157	15,072	4,149	9,936	8,656	985	40,955
Segment liabilities	105,483	12,416	17,580	1,330	14,571	220,440	371,820

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

	FY2018 S\$'000	FY2017 S\$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	59,018	42,578	38.6
(b) Total profit after tax before deducting non-controlling interests reported for the first half year	10,476	9,620	8.9
(c) Sales reported for second half year	48,735	72,754	(33.0)
(d) Total profit after tax before deducting non-controlling interests reported for the second half year	23,464	32,966	(28.8)

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 financial year ended 31 March 2018 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	25,715	782
(b) Sales	-	2,025
(c) Treasury transactions	-	1,675
(d) Financial arrangement	1,193	15,184
(e) Land development rights transactions	-	114
(f) Prepayments for projects	-	398

(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 current financial year ended 31 March 2018.

18. Persons Occupying Managerial Positions Who Are Related To A Director, CEO or Substantial Shareholder

Name	Age as at 31 March 2018	Family relationship with any director, CEO and / or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Serge Pun	64	Father of Mr Melvyn Pun and Mr Cyrus Pun who is an Executive Director of the Company.	Mr Serge Pun was appointed as an Executive Director and the Executive Chairman since August 2006.	Nil
Melvyn Pun Chi Tung	40	Son of Mr Serge Pun who is the Executive Chairman and substantial shareholder of the Company and brother of Mr Cyrus Pun who is an Executive Director of the Company.	Mr Melvyn Pun was appointed as an Executive Director and the Chief Executive Officer since July 2015.	Nil.
Cyrus Pun Chi Yam	38	Son of Mr Serge Pun who is the Executive Chairman and substantial shareholder of the Company and brother of Mr Melvyn Pun who is an Executive Director and the Chief Executive Officer of the Company.	Mr Cyrus Pun was appointed as an Executive Director since February 2011 and the Head of Real Estate since December 2012.	Nil

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

30 May 2018