UNAUDITED FINANCIAL STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2012

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS ANNOUNCEMENT OF YOMA STRATEGIC HOLDINGS LIMITED AND ITS SUBSIDIARIES FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2012

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

	The Group					
	S$'000		%	S$'000		%
	Quarter ended		Increase/	Period ended		Increase/
	30.09.2012	30.09.2011	(Decrease)	30.09.2012	30.09.2011	(Decrease)
Revenue	11,604	7,278	59.4	25,217	13,199	91.1
Cost of sales	(6,127)	(5,264)	16.4	(14,690)	(9,603)	53.0
Gross profit	5,477	2,014	171.9	10,527	3,596	192.7
Other operating gains, net	97	89	9.0	212	443	(52.1)
Expenses						
-Finance	-	(179)	NM	-	(358)	NM
-Sales and distribution	(78)	(13)	NM	(130)	(21)	NM
-Administrative [(1)]	(9,283)	(549)	NM	(11,493)	(1,584)	NM
(Loss) / Profit from operations	(3,787)	1,362	NM	(884)	2,076	NM
Share of profit of associate	-	39	NM	-	85	NM
(Loss) / Profit before income tax	(3,787)	1,401	NM	(884)	2,161	NM
Income tax (expense)/credit	(321)	(29)	NM	(1,069)	318	NM
Net (loss) / profit	(4,108)	1,372	NM	(1,953)	2,479	NM
Other comprehensive (loss) / income:						
Currency translation differences arising from consolidation	(651)	1,045	NM	(482)	1,590	NM
Total comprehensive (loss) / income for the financial period	(4,759)	2,417	NM	(2,435)	4,069	NM
Net (loss) / profit attributable to:						
Equity holders of the Company	(4,237)	1,392	NM	(2,110)	2,553	NM
Non-controlling interests	129	(20)	NM	157	(74)	NM
	(4,108)	1,372	NM	(1,953)	2,479	NM
Total comprehensive (loss) / income attributable to:						
Equity holders of the Company	(4,889)	2,439	NM	(2,588)	4,145	NM
Non-controlling interests	130	(22)	NM	153	(76)	NM
	(4,759)	2,417	NM	(2,435)	4,069	NM

Notes to the income statement:-

(1) At the Extraordinary General Meeting ("EGM") on 25 May 2012, the Group received approval from shareholders to implement Yoma Strategic Holdings Employee Share Option Scheme 2012 ("YSH ESOS 2012"). At the same meeting, shareholders also voted for the allotment and issue of 14.5 million new ordinary shares to the CEO, Mr Andrew Rickards, as part of his service agreement.

On 2 July 2012, options comprising 15.75 million ordinary shares at an exercise price of S$0.31 were granted to senior employees and Directors of the Group under YSH ESOS 2012 to recognise their contribution to the success and development of the Group, which resulted in a S$3,955,000 non-cash, fair valuation charge over the two year vesting period of the options. Amortised quarterly over the two year period this gives a non-cash fair valuation charge of S$493,000 for the current quarter, recorded under Administrative operating expenses as 'Employee share option expense'.

On 20 July 2012, Mr Rickards was allotted and issued 14.5 million new ordinary shares of the Company, resulting in a non-recurring, non-cash charge of S$5,437,000 (based on the market price on the day of shareholders' approval) recognised under Administrative expenses as 'Share based payment to CEO'.

The operating profits of the Group for the current quarter and period ended 30 September 2012 were reconciled as follows:-

	The Group			
	S$'000			
	Quarter ended		Period ended	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Net (loss) / profit	(4,108)	1,372	(1,953)	2,479
Adjustments for significant non-operating expenses:-				
Share based payment to CEO	5,437	-	5,437	-
Employee share option expense	493	-	493	-
Net operating profit	1,822	1,372	3,977	2,479
Attributable to:-				
Equity holders of the Company	1,693	1,392	3,820	2,553
Non-controlling interests	129	(20)	157	(74)
	1,822	1,372	3,977	2,479

NM – Not meaningful

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)
	30.09.2012	30.09.2011		30.09.2012	30.09.2011	
Share base payment to CEO	5,437	-	NM	5,437	-	NM
Employee share option expense	493	-	NM	493	-	NM
Amortisation of operating rights	130	130	-	259	259	-
Depreciation of property, plant and equipment	57	37	54.1	99	70	41.4
Foreign exchange loss/(gain),net	1,366	(300)	NM	1,930	(314)	NM

NM – not meaningful

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

	The Group		The Company	
	S$'000		S$'000	
ASSETS	30.09.2012	31.03.2012	30.09.2012	31.03.2012
Current assets				
Cash and cash equivalents	35,555	20,079	28,539	15,383
Trade and other receivables	12,043	6,503	122,433	38,067
Inventories	935	1,631	-	-
Property under development	13,374	7,486	-	-
Land development rights	4,690	7,766	-	-
Other current assets	2,435	856	31	108
	69,032	44,321	151,003	53,558
Non-current assets				
Investment in subsidiaries	-	-	103,568	103,568
Investment rights	31,316	32,146	-	-
Prepayments	10,986	9,231	-	-
Property, plant and equipment	977	537	62	55
Operating rights	11,667	11,926	-	-
Land development rights	180,049	50,049	-	-
	234,995	103,889	103,630	103,623
Total assets	304,027	148,210	254,633	157,181
LIABILITIES				
Current liabilities				
Trade and other payables	22,930	11,488	817	36,494
Current income tax liabilities	2,024	1,142	33,530	-
	24,954	12,630	34,347	36,494
NET ASSETS	279,073	135,580	220,286	120,687
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	227,223	120,810	227,223	120,810
Share option reserve	493	-	493	-
Foreign currency translation reserves	2,276	2,755	-	-
Retained profits/(accumulated losses)	10,090	12,199	(7,430)	(123)
	240,082	135,764	220,286	120,687
Non-controlling interests	38,991	(184)	-	-
Total equity	279,073	135,580	220,286	120,687

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

Amount repayable in one year or less, or on demand

As at 30.09.2012		As at 31.03.2012	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
-	-	-	-

Amount repayable after one year

As at 30.09.2012		As at 31.03.2012	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
-	-	-	-

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	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Cash flows from operating activities:				
Net (loss) / profit	(4,108)	1,372	(1,953)	2,479
Adjustments for:				
Income tax expense/(credit)	321	29	1,069	(318)
Depreciation of property, plant and equipment	57	37	99	70
Amortisation of operating rights	130	130	259	259
Employee share option expense	493	-	493	-
Share based payment for CEO	5,437	-	5,437	-
Share of profit of associated company	-	(39)	-	(85)
Interest expenses	-	181	-	362
Unrealised currency translation losses	1,056	44	1,226	103
Operating cash flows before movements in working capital	3,386	1,754	6,630	2,870
Working capital changes:				
Trade and other receivables	(4,925)	2,493	(8,874)	(76)
Inventories and properties under development	(5,533)	(409)	(5,192)	280
Land development rights	1,044	3,197	3,076	5,215
Trade and other payables	2,410	344	11,369	779
Cash (used in) / generated from operations	(3,618)	7,379	7,009	9,068
Income tax paid	-	4	-	27
Interest paid	-	(99)	-	(279)
Net cashflow (used in) / provided by operating activities	(3,618)	7,284	7,009	8,816
Cash flows from investing activities:				
Additions to property, plant and equipment	(365)	(11)	(480)	(166)
Loan to an associated company	-	(169)	-	(169)
Acquisition of subsidiary, net of cash acquired	(40,156)	-	(90,927)	-
Net cashflow used in investing activities	(40,521)	(180)	(91,407)	(335)
Cash flows from financing activities:				
Net proceeds from rights issue	-	-	101,308	-
Share issue expenses	-	-	(332)	-
Net cashflow provided by financing activities	-	-	100,976	-
Net (decrease) / increase in cash and cash equivalents	(44,139)	7,104	16,578	8,481
Cash and cash equivalents				
Beginning of financial period	80,145	3,955	20,079	2,509
Effect of currency translation on cash and cash equivalents	(451)	40	(1,102)	109
End of financial period	35,555	11,099	35,555	11,099

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							
	Attributable to equity holders of the Company						
The Group	Share Capital	Share Option Reserve	Foreign Currency Translation Reserve	Retained Profits	Total	Non controlling Interest	Total
At 1 April 2012	120,810	-	2,755	12,199	135,764	(184)	135,580
Issue of new shares	101,308	-	-	-	101,308	-	101,308
Share issue expense	(332)	-	-	-	(332)	-	(332)
Acquisition of subsidiary	-	-	-	-	-	39,022	39,022
Total comprehensive income	-	-	137	2,164	2,301	23	2,324
At 30 June 2012	221,786	-	2,892	14,363	239,041	38,861	277,902
Issue of new shares	5,437	-	-	-	5,437	-	5,437
Employee share option expense	-	493	-	-	493	-	493
Total comprehensive (loss) / income	-	-	(616)	(4,273)	(4,889)	130	(4,759)
At 30 September 2012	227,223	493	2,276	10,090	134,511	38,991	279,073
At 1 April 2011	120,810	-	759	8,797	130,366	(283)	130,083
Total comprehensive income/(loss)	-	-	557	1,149	1,706	(54)	1,652
At 30 June 2011	120,810	-	1,316	9,946	132,072	(337)	131,735
Total comprehensive income/(loss)	-	-	1,034	1,405	2,439	(22)	2,417
At 30 September 2011	120,810	-	2,350	11,351	134,511	(359)	134,152

S$'000				
The Company	Share Capital	Share Option Reserves	Accumulated Losses	Total
At 1 April 2012	120,810		(123)	120,810
Issue of new shares	101,038	-	-	100,976
Share issue expense	(332)	-	-	(332)
Total comprehensive loss	-	-	(267)	(267)
At 30 June 2012	221,786	-	(390)	221,396
Issue of new shares	5,437	-	-	5,437
Employee share option expense	-	493	-	493
Total comprehensive loss	-	-	(7,040)	(7,040)
At 30 September 2012	227,223	493	(7,430)	220,286
At 1 April 2011	120,810	-	(2,548)	118,262
Total comprehensive loss	-	-	(804)	(804)
At 30 June 2011	120,810	-	(3,352)	117,458
Total comprehensive loss	-	-	(554)	(554)
At 30 September 2011	120,810	-	(3,906)	116,904

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.

On 29 June 2012, the Company undertook a renounceable non-underwritten rights issue on the basis of 4 rights shares for every 5 existing ordinary shares. Pursuant to the rights issue exercise, 422,117,873 new ordinary shares were allotted and issued at 24 cents each.

Out of the gross proceeds of S$101.3 million from the rights issue, the Company has utilised S$91.25 million as follows:

(a) S$91.0 million to satisfy the acquisition price for the acquisition of Star City project; and
(b) S$0.25 million for payment of professional fees and other fees and expenses incurred in connection with the rights issue.

The use of proceeds from the rights issue stated above is in accordance with the use of proceeds and percentage allocations stated in the offer information statement issued by the Company in relation to the rights issue.

Following approval from shareholders at the EGM on 25 May 2012, the Company also allotted and issued 14.5 million new ordinary shares to its Chief Executive Officer pursuant to his service agreement on 20 July 2012.

As a result of the above, the total number of issued shares of the Company increased from 527,647,342 as at 31 March 2012 to 964,265,215 as at 30 September 2012 and the share capital increased to S$227,223,217.65.

On 2 July 2012, the Company also granted share options for a total of 15.75 million ordinary shares to senior employees and Directors of the Group under the YSH ESOS 2012 which was also approved by shareholders at the EGM on 25 May 2012.

1(d) (iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Total number of issued shares as at 30 September 2012 – 964,265,215

Total number of issued shares as at 31 March 2012 – 527,647,342

The Company had no treasury shares as at 30 September 2012 and 31 March 2012.

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 auditors.

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 2012.

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 year, the Group 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 2010. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

(i) Amendments to FRS 12 – Deferred Tax: Recovery of Underlying Assets
(ii) Amendments to FRS 107 (Disclosures) – Transfer of Financial Assets

The adoption of the above FRS did not result in any material change to the Group's accounting policies nor any significant impact on the financial statements.

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 share	The Group			
	Quarter ended 30.09.12	Quarter ended 30.09.11	Period ended 30.09.12	Period ended 30.09.11
Net (loss) / profit attributable to equity holders of the Company (S$'000)	(4,237)	1,392	(2,110)	2,553
Weighted average number of ordinary shares outstanding ('000)	964,265	527,647	816,309	527,647
Basic (loss) / earnings per share (cents)	(0.44)	0.26	(0.26)	0.48

(b) Diluted earnings per share	The Group			
	Quarter ended 30.09.12	Quarter ended 30.09.11	Period ended 30.09.12	Period ended 30.09.11
Net (loss) / profit attributable to equity holders of the Company (S$'000)	(4,237)	1,392	(2,110)	2,553
Weighted average number of ordinary shares outstanding ('000)	967,809	527,647	820,434	527,647
Diluted (loss) / earnings per share (cents)	(0.44)	0.26	(0.26)	0.48

As at 30 September 2012, the Company granted share options for a total of 15,750,000 ordinary shares under the YSH ESOS 2012. The weighted average number of shares on issue for the purpose of calculating diluted earnings per share has been adjusted as if all dilutive share options were exercised as at 30 September 2012. However, as the Company incurred a net loss for the current quarter and period ended 30 September 2012, the share options are considered to be anti-dilutive.

There were no dilutive potential ordinary shares as at 30 September 2011.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the:
(a) current financial period reported on; and
(b) immediately preceding financial year.

	The Group		The Company	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Net asset value per ordinary share (cents)	28.9	25.5	22.8	22.2

The net asset value per ordinary share was calculated based on the number of ordinary shares in issue being 964,265,215 (31 March 2012: 527,647,342).

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

Second Quarter ended 30 September 2012 ("2Q 2012")

The Group's 2Q 2012 revenue of S$11.60 million exceeded 2Q 2011 revenue by S$4.32 million or 59.4%. The improvement is driven largely by the real estate arm of the Group with the sale of residences and land development rights ("LDR"), which contributed approximately 91.98% to total Group revenue.

Revenue from the sale of residences rose more than three times from S$1.77 million in 2Q 2011 to S$7.47 million in 2Q 2012 reaffirming the Group's strategy to move towards the sale of completed projects versus the sale of LDRs. The boost in revenue came from sales of additional property development projects such as Ivory Court Residences II at Pun Hlaing Golf Estate and apartments at Star City.

The Group's recent acquisition, Star City, is a transformative real estate development. Pursuant to a master-plan as at 22 October 2012 that may be subject to change, the development consists of a total of 28 buildings with a total capacity of approximately 9,000 units that should provide housing for between 25,000 and 30,000 residents. Since the acquisition of Star City, the Group has been selling units in buildings 3 and 4 (buildings 1 and 2 were sold by the vendor and the economic benefits do not accrue to the Group). As at 30 September 2012 the Group has sold 224 units out of a total 264 units in building 3 and 25 units out of a total 264 units in building 4 (with booking deposits received for an additional 21 units). Subsequent to 30 September 2012 sales have continued to be strong. Revenue at Star City is recognised on a percentage completion basis and as at 30 September 2012 the Group has received cash deposits of S$9.28 million representing approximately 30% of the total contractual purchase prices of these units. The Group has been able to recognise revenue of S$2.44 million (based on 9% of completion) from this cash. The remaining S$6.84million of cash received is accrued for on the balance sheet and will be recognised as the units are completed.

Revenue for the sale of LDRs at Pun Hlaing and FMI City equivalent to S$3.2 million was also recognised in 2Q 2012, down from S$5.08 million in 2Q 2011 as the Group focuses its strategy around sales of residences.

Gross profit margin improved from 27.7% in 2Q 2011 to 47.2% in the current quarter. A higher margin was achieved in 2Q 2012 mainly due to (1) the higher selling prices of LDRs and residences which climbed 20%-25% year-on-year and (2) a reversal of construction costs of approximately S$1 million as a result of a revision of the construction plan.] After stripping out the effect of the reversal of these construction costs the gross profit margin is 38.6% for the current quarter, a 10.9 percentage point increase on 2Q 2011.

Administrative expenses in the current quarter increased significantly by S$8.73 million to S$9.28 million as compared to S$0.55 million in the previous corresponding quarter. The increase in administrative expenses is principally as a result of an increase in the following expenses in the current quarter as compared to the previous corresponding quarter:-

	The Group		
	S$'000		
	Quarter ended		Variance
	30.09.2012	30.09.2011	30.09.2012
Share based payment to CEO	5,473	-	5,473
Employee share option expense	493	-	493
Exchange loss / (gain), net	1,366	(300)	1,666
	7,332	(300)	7,632

Please refer to the notes to the income statement on Page 2 for a detailed explanation of the Share based payment to CEO and Employee Share Option Expense. The increase in exchange loss was mainly due to depreciation of Kyats against Singapore dollars.

Income tax expenses for the current quarter amounted to S$0.32 million as compared to S$29,000 in the previous corresponding quarter. Income tax expenses mainly relate to provision for income tax for profits made by the Myanmar subsidiaries. The increase in income tax expenses was due to a higher profit made in Myanmar in the current quarter as compared to the previous corresponding quarter.

As a result of the higher administrative expenses, the Group incurred a net loss attributable to shareholders of S$4.24 million in 2Q 2012 as compared to a net profit of S$1.39 million in 2Q 2011. When non-cash items such as Share based payment to CEO and Employee Share Option Expenses are stripped out of administrative charges, the Group would have returned a net profit attributable to shareholders of approximately S$1.69 million, an improvement of 21.6% from the previous corresponding quarter.

BALANCE SHEET

The net assets attributable to the equity holders of the Company increased by S$104.32 million to S$240.08 million as at 30 September 2012 as compared to S$135.76 million as at 31 March 2012. This increase in net assets was mainly due to the allotment and issuance of 422,117,873 new ordinary shares pursuant to the completion of the rights issue exercise on 29 June 2012 and the allotment and issuance of 14,500,000 new ordinary shares to the CEO pursuant to his service agreement. These resulted in the increase of the Company's share capital by S$106.41 million, net of expenses of S$0.33 million relating to the rights issue, to S$227.22 million.

The Group's net current assets position has also improved from S$31.69 million as at 31 March 2012 to S$44.08 million as at 30 September 2012. The improvement was mainly due to an increase in bank balances resulting from the rights issue and cash generated from sales of LDRs and houses.

Investment rights of S$31.32 million as at 30 September 2012 relate to the option that the Group has for the purchase of a company that holds the shopping mall in the Grand Central property in China. The decrease in value as compared to 31 March 2012 was due to foreign currency translation differences.

Prepayments and operating rights recorded by the subsidiary, Plantation Resources Pte Ltd ("PRPL"), amounted to a total of S$22.65 million as at 30 September 2012. The increase from S$21.16 million as at 31 March 2012 was mainly due to additional prepayments for black pepper amounting to S$1.44 million made during the current financial period.

LDRs (current and non-current portions) increased from S$57.82 million as at 31 March 2012 to S$184.74 million as at 30 September 2012. Following the successful acquisition of 70% economic interests in the remaining LDRs for the Star City project on 1 June 2012, the LDRs of S$184.74 million was made up of LDRs in the Star City project of S$130 million and LDRs held for sale and development of S$54.74 million in other projects in Pun Hlaing Golf Estate (approximately 5.3 million square feet), FMI City (approximately 0.4 million square feet) and Evergreen (approximately 0.3 million square feet).

Inventories decreased to S$0.93 million as at 30 September 2012 as compared to S$1.63 million as at 31 March 2012 as a result of sales of Dong Feng light trucks during the current financial period. Inventories consist of mainly Dong Feng Light Trucks and construction materials.

As at 30 September 2012, trade and other payables increased to S$22.93 million as compared to S$11.49 million as at 31 March 2012. The main reason for the increase was due to advances received from customers during the current financial period for sales of houses in Ivory Court, Lakeview and Star City Building 3 of S$15.15 million. The remainder of these advances will be recognised as revenue over the remainder of the build.

CASHFLOW STATEMENT

Cash and bank balances stood at S$35.55 million as at 30 September 2012 as compared to S$20.08 million as at 31 March 2012. The improvement in cash position was mainly due to the net proceeds of approximately S$9 million from rights issue after payment for the acquisition of Star City and advances from customers from the sales of houses and sales proceeds received from sales of LDRs.

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 2012 and the actual results for the quarter ended 30 June 2012.

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.

The real estate business continues to dominate the activities of the Group. The main areas of activity for the foreseeable future are in the two major property development projects, Pun Hlaing Golf Estate and Star City. In addition, if the Group agrees on the terms of acquisition of the 10 acres of land in downtown Yangon that the SPA

Group has offered for sale then this would also constitute a major area of activity and would see the Group expand further into commercial property development.

The Group believes that with a scarcity of quality finished residences in Yangon, it is now preferable to focus on selling high-margin finished projects rather than land for customers to build their own housing. Furthermore, such is the demand for quality finished residences and the attendant high yield from rental markets, it may in future be strategically beneficial for the Group to hold finished housing and lease it to customers, rather than to sell it. This is in response to the supply/demand mismatch in the rental markets which suggests that yields will be attractive in the foreseeable future. It is likely that the Group will begin this strategy with one of the buildings at Star City.

The Star City project is proving to be a landmark residential development, situated close to Yangon, with strong demand from Yangon residents looking to upgrade to a higher quality of living. In addition to addressing the supply/ demand imbalance for apartments in downtown Yangon, Star City is likely to benefit greatly from the decision to create a Special Economic Zone in the adjoining Thanlyin port area.

Outside property, the Group continues its activities in agriculture, planting black pepper and exploring other suitable crops, and automobiles, selling Dong Feng trucks and sourcing for complementary brands to expand the segment.

As mentioned in Paragraph 8, the Group has an option to purchase a company that holds the shopping mall in the Grand Central property in Dalian, China. The Group will be exercising this option in December 2012. As a result, the Group will be consolidating the assets and liabilities of the company, including a debt of approximately US$23 million that is repayable in December 2014.

At the political level there continues to be very positive developments. The President of the Republic of the Union of Myanmar, U Thein Sein, and the leader of the National League for Democracy , Daw Aung San Suu Kyi, made historic visits to the United States in September which heralded a new era of cooperation between Myanmar and the United States. The management believes that this will help spur a greater level of business interest from US organisations which could bode well for the Group as it is not on the prohibited persons list as maintained by the US authorities. There is also an expectation that the new foreign investment law will be passed within the next 12 months, further encouraging economic development.

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.

No dividend has been declared/recommended.

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Not applicable

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8.

15. A breakdown of sales.

	Financial Period ended 30.09.2012 S$'000 Group	Financial Period ended 30.09.2011 S$'000 Group	% Increase/ (decrease) Group
(a) Sales reported for the first quarter	13,623	5,905	130.7
(b) Total profit after tax before deducting non-controlling interests reported for the first quarter	2,189	1,096	99.73
(c) Sales reported for the second quarter	11,604	7,278	59.4
(d) Total profit after tax before deducting non-controlling interests reported for the second quarter	(4,108)	1,372	NM

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 period ended 30 September 2012 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2011 (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 FY2011 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) *
	S$'000	S$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	-	232
(b) Sales	-	1,913
(c) Treasury transactions	-	262
(d) Land development rights transactions	-	2,707

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 25 July 2012. Accordingly, the aggregate value of all interested person transactions is presented for the 6-months period from 1 April 2012 to 30 September 2012.

18. Negative assurance on Interim Financial Statements

We, Serge Pun and Andrew Rickards, being the Directors of the Company, do hereby confirm for and on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to our attention which may render the financial results for the second quarter ended 30 September 2012 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Andrew Rickards
CEO
22 October 2012

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