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**UNAUDITED FINANCIAL STATEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2012**

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**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), 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.**

First quarter financial statement on consolidated results for the 3-months period ended 30 June 2012. These figures have not been audited.

	The Group		
	S\$'000		%
	Quarter ended		Increase/ (Decrease)
	30.06.2012	30.06.2011	
Revenue	13,623	5,905	130.70
Cost of sales	(8,567)	(4,327)	97.99
Gross profit	5,056	1,578	220.41
Other operating gains, net	118	354	(66.67)
Expenses			
-Finance	-	(179)	NM
-Distribution and marketing	(51)	(8)	537.50
-Administrative and other operating	(2,174)	(1,034)	110.25
Profit from operations	2,949	711	314.77
Share of profits of associated company	-	47	NM
Profit before income tax	2,949	758	289.05
Income tax (expense) / credit <sup>(1)</sup>	(760)	338	NM
Net profit	2,189	1,096	99.73
<b>Other comprehensive income:</b>			
Currency translation differences arising from consolidation	179	556	(67.81)
Total comprehensive income for the period	2,368	1,652	43.34
<b>Net profit/(loss) attributable to:</b>			
Equity holders of the Company	2,164	1,148	88.50
Non-controlling interests	25	(52)	NM
	2,189	1,096	99.73
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company	2,301	1,706	34.88
Non-controlling interests	67	(54)	NM
	2,368	1,652	43.34

**Notes for income statement:-**

(1) Included in income tax expense for the financial period ended 30 June 2011 was S\$451,000 being over-provision of current income tax in respect of prior years.

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		%
	Quarter ended		Increase/ (Decrease)
30.06.2012	30.06.2011		
Amortisation of operating rights	130	130	-
Depreciation of property, plant and equipment	42	33	27.27
Foreign exchange loss/(gain), net	523	(14)	NM

NM – Not meaningful

(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	
	30.06.2012	31.03.2012	30.06.2012	31.03.2012
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	80,145	20,079	65,819	15,383
Trade and other receivables	9,032	6,503	125,894	38,067
Inventories	683	1,631	-	-
Development properties	8,093	7,486	-	-
Land development rights	5,734	7,766	-	-
Other current assets	1,671	856	100	108
	105,358	44,321	191,813	53,558
<b>Non-current assets</b>				
Investments in subsidiaries	-	-	103,568	103,568
Investment rights	32,673	32,146	-	-
Prepayments	9,836	9,231	-	-
Property, plant and equipment	673	536	58	55
Operating rights	11,796	11,927	-	-
Land development rights	180,049	50,049	-	-
	235,027	103,889	103,626	103,623
<b>Total assets</b>	340,385	148,210	295,439	157,181
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	60,676	11,488	74,043	36,494
Current income tax liabilities	1,807	1,142	-	-
	62,483	12,630	74,043	36,494
<b>NET ASSETS</b>	277,902	135,580	221,396	121,197
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	221,786	120,810	221,786	120,810
Foreign currency translation reserves	2,892	2,755	-	-
Retained profits/(accumulated losses)	14,363	12,199	(390)	(123)
	239,041	135,764	221,396	120,687
Non-controlling interests	38,861	(184)	-	-
<b>Total equity</b>	277,902	135,580	221,396	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 30.06.2012		As at 31.03.2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
	-	-	-

**Amount repayable after one year**

As at 30.06.2012		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	
	30.06.2012	30.06.2011
<b>Cash flows from operating activities:</b>		
Total profit	2,189	1,096
Adjustments for :		
Income tax	760	(338)
Depreciation of property, plant and equipment	42	33
Amortisation of operating rights	130	130
Share of profit from associated company	-	(47)
Interest expenses	-	181
Unrealised translation losses	402	72
Operating cash flows before movements in working capital	3,523	1,127
Working capital changes:		
Trade and other receivables	(3,949)	(2,569)
Inventories and development properties	341	690
Land development rights	2,032	2,017
Trade and other payables	8,958	350
Cash generated from operations	10,905	1,615
Income tax refunded	-	17
Interest paid	-	(96)
<b>Net cash provided by operating activities</b>	<b>10,905</b>	<b>1,536</b>
<b>Cash flows from investing activities:</b>		
Additions to property, plant and equipment	(189)	(150)
Acquisition of subsidiary, net of cash acquired	(50,770)	-
<b>Net cash used in investing activities</b>	<b>(50,959)</b>	<b>(150)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of new ordinary shares	101,308	-
Share issue expense	(332)	-
<b>Net cash used in financing activities</b>	<b>100,976</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>60,922</b>	<b>1,386</b>
<b>Cash and cash equivalents</b>		
Beginning of financial period	20,079	2,509
Effect of currency translation on cash and cash equivalents	(856)	60
End of financial period	80,145	3,955

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 capitalisation 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 →					
	Share Capital	Foreign Currency Translation Reserves	Retained Profits	Total	Non-Controlling Interest	Total
<b>The Group</b>						
At 1 April 2012	120,810	2,755	12,199	135,764	(184)	135,580
Issue of new shares	101,308	-	-	101,308	-	100,976
Share issue expense	(332)	-	-	(332)	-	(332)
Acquisition of subsidiary	-	-	-	-	38,978	38,978
Total comprehensive income	-	137	2,164	2,301	67	2,368
At 30 June 2012	221,786	2,892	14,363	239,041	38,861	277,902
At 1 April 2011	120,810	758	8,798	130,366	(283)	130,083
Total comprehensive income/(loss)	-	558	1,148	1,706	(54)	1,652
At 30 June 2011	120,810	1,316	9,946	132,072	(337)	131,735

S\$'000			
	Share Capital	Accumulated Losses	Total
<b>The Company</b>			
At 1 April 2012	120,810	(123)	120,687
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
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

**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.**

The Company undertook a renounceable non-underwritten rights issue on the basis of 4 rights shares for every 5 existing ordinary shares. Pursuant the rights issue exercise, 422,117,873 new ordinary shares were allotted and issued at 24 cents each. As a result, the total number of issued shares increased from 527,647,342 to 949,765,215 and the share capital increased to S\$221,785,717.65, net of expense relating to the rights issue.

Other than the above, there are no changes in the Company's share capital.

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

Total number of issued shares as at 30 June 2012 – 949,765,215

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

The Company had no treasury shares as at 30 June 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 period, the Group adopted the new/revised Financial Reporting Standards (“FRS”) and Interpretation of FRS (“INT FRS”) that are effective for annual period beginning on or after 1 January 2012. 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 did not result in any substantial 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.**

	The Group	
	Quarter ended 30.06.12	Quarter ended 30.06.11
Net profit attributable to equity holders of the Company (S\$’000)	2,164	1,148
Weighted average number of ordinary shares outstanding (’000)	668,353	527,647
Basic earnings per share (cents)	0.32	0.22
Diluted earnings per share (cents)	0.32	0.22

There are no potential dilutive shares as at 30 June 2012 and 30 June 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	
	30.06.2012	31.03.2012	30.06.2012	31.03.2012
Net asset value per ordinary share (cents)	25.2	25.7	23.3	22.9

The net asset value per ordinary share was calculated based on the number of ordinary shares in issue being 949,765,215 (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.**

The Group's revenue for the current quarter ended 30 June 2012 was S\$13.62 million, an increase of S\$7.72 million as compared to the revenue of S\$5.90 million in the previous corresponding quarter.

The Group's revenue for both the current quarter and the previous corresponding quarter came mainly from sales of housing and land development rights ("LDR"). Revenue generated from sales of housing and LDRs during the current quarter was S\$11.71 million (approximately 86.0% of total revenue) as compared to S\$5.63 million (approximately 95.3% of total revenue) in the previous corresponding quarter. There was a decrease in the number of plots of land sold in the current quarter as compared to the previous corresponding quarter as the Group's current strategy is to develop more houses for sale instead of selling empty land to end buyers. In the current quarter, LDRs equivalent to 24 plots of land (with total revenue of S\$4.50 million) were sold as compared to 44 plots (with total revenue of S\$3.05 million) in the previous corresponding quarter. However, there was a significant increase in the revenue for the sales of houses, which is based on percentage of completion. In the current quarter, revenue from houses amounted to S\$7.21 million as compared to S\$2.58 million in the previous corresponding quarter.

Revenue from the Group's project management and design team (segmented as "Construction related services") increased to S\$0.43 million in the current quarter as compared to S\$0.27 million in the previous corresponding quarter. There was an increase in such fees as there were more individual owners of plots of land engaging our Group's project management team in Yangon to provide related professional services in the construction and renovation of their houses.

In the current quarter, the Group's automobile business recognized revenue of S\$1.48 million, of which S\$1.43 million was sales made to a related party, First Myanmar Investment Company Limited. There was no such revenue in the previous corresponding quarter.

Gross profit margin was 37.1% in the current quarter as compared to 26.7% in the previous corresponding quarter. A higher margin was achieved in the current quarter mainly due to the higher selling prices of LDRs and houses in the current quarter. Generally, the selling prices increased by 20%-25% in the current quarter as compared to the previous corresponding quarter.

Other operating income decreased by S\$0.23 million to S\$0.12 million for the current quarter as compared to S\$0.35 million in the previous corresponding quarter. The decrease is mainly due to the recovery of doubtful debts of S\$0.23 million in the previously corresponding quarter and there was no such income in the current quarter.

Administrative expenses increased by S\$1.14 million to S\$2.17 million for the current quarter as compared to S\$1.03 million for the previous corresponding quarter. The main reasons for the increase are (1) the exchange loss of S\$0.52 million recognized in the current quarter as compared to a gain of S\$0.01 million in the previous corresponding quarter (the exchange loss was due to the weakening of Kyats against Singapore dollars) and (2) higher professional fees and staff cost amounting to a total of S\$1.05 million in the current quarter as compared to S\$0.43 million in the previous corresponding quarter.

Income tax expenses for the current quarter amounted to S\$0.76 million as compared to income tax credit of S\$0.34 million in the previous corresponding quarter. The income tax credit in the previous corresponding quarter was due to the write-back of provision of income tax amounting to S\$0.45 million. There was no such write-back in the current quarter.

As a result of the above, the Group's net profit attributable to shareholders increased from S\$1.15 million in the previous corresponding quarter to S\$2.16 million in the current quarter.

### **BALANCE SHEET**

The net assets attributable to the equity holders of the Company increased by S\$103.28 million to S\$239.04 million as at 30 June 2012 as compared to S\$135.76 million as at 31 March 2012. This increase in net assets was mainly due to:-

- (1) the completion of the rights issue exercise on 29 June 2012. On 29 June 2012, 422,117,873 new ordinary shares were issued at 24 cents each. This resulted in the increase of the Company's share capital by S\$100.98 million, net of expenses relating to the rights issue, to S\$221.79 million; and
- (2) a net profit attributable to shareholders amounting to S\$2.16 million that was recognized for the current quarter.

The Group's net current assets position has also improved to S\$42.87 million as at 30 June 2012 as compared to S\$31.69 million as at 31 March 2012. The improvement was mainly due to additional cash balance amounting to S\$9.98 million, arising from the net proceeds from the rights issue after taking into account the purchase consideration of Star City project of S\$91 million.

Investment rights of S\$32.67 million as at 30 June 2012 relate to the option that the Group has to purchase the company that holds the shopping mall in the Grand Central property in China. The slight increase as compared to 31 March 2012 was due to foreign currency translation differences.

Prepayments and operating rights recorded in the subsidiary, Plantation Resources Pte Ltd ("PRPL"), amounted to a total of S\$21.63 million as at 30 June 2012.

LDRs (current and non-current portions) increased from S\$57.82 million as at 31 March 2012 to S\$185.78 million as at 30 June 2012. As at 1 June 2012, the Group completed the acquisition of 70% economic interests in the LDRs in the Star City project. As at 30 June 2012, the LDRs of S\$185.78 million was made up of LDRs in the Star City project of S\$130 million and LDRs held for

sale and development of S\$55.78 million in other projects. As at 30 June 2012, the remaining balance of LDRs is as follows:-

	Square feet ('000)
Star City	5,918
Pun Hlaing Golf Estate	5,388
FMI – Orchid Garden	585
Evergreen	252

Inventories decreased to S\$0.68 million as at 30 June 2012 as compared to S\$1.63 million as at 31 March 2012 as a result of sales of DongFeng light trucks during the current quarter.

As at 30 June 2012, trade and other payables increased significantly to S\$60.68 million as compared to S\$11.49 million as at 31 March 2012. The main reasons for the increase were (1) balance of purchase consideration of the Star City project amounting to S\$40.16 million payable to the vendor. This amount was paid to the vendor subsequent to 30 June 2012, hence reducing the cash balance of the Group subsequent to 30 June 2012 by S\$40.16 million and (2) advance receipts received for sales of houses in Ivory Court, Lakeview and Star City Building 3 of S\$14.87 million.

#### **CASHFLOW STATEMENT**

Cash and bank balances stood at S\$80.15 million as at 30 June 2012 as compared to S\$20.08 million as at 31 March 2012. Out of this S\$80.15 million of cash and bank balances, S\$40.16 million was reserved for payment for the balance of the purchase consideration of the Star City project. Cash provided by operating activities improved significantly to S\$10.91 million in the current quarter as compared to S\$1.54 million for the previous corresponding quarter. The improvement in cash position was mainly due to advance receipts 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 31 March 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 for the current quarter and for the foreseeable future. Following the successful acquisition of the Star City project on 1 June 2012 the Group now has interests in three major property developments in Myanmar: Pun Hlaing Golf Estate, FMI City and Star City. The Group's one project outside Myanmar, its interest in Dalian, China, is held under Investment Rights as described in paragraph 8 above.

Historically the Group has focused on both sales of land, in the form of LDRs, and finished villas, houses and apartments. However, going forward there is likely to be a greater emphasis on the sale of finished properties rather than land sales. We have already started seeing this trend in the sales activity at each of the three property developments and this trend is expected to continue for the rest of this financial year. Demand for properties at each of the developments continues to be strong as evidenced by the market response each time we release for sale a new cluster of properties.

The Star City project is the biggest property project undertaken by the Group to date. We have successfully sold the first building under the Group's control. We plan to launch the next phase of sales in the 2<sup>nd</sup> quarter of FY 2013, i.e. July to September 2012. Although the majority of sales are expected to come from within Myanmar we will continue to build on the momentum of selling properties to Myanmar nationals living outside the country which started with our sales exhibition in Singapore in April 2012. We plan more such overseas sales exhibitions to target Myanmar nationals living outside Myanmar.

Although Star City sales have been strong we have yet to account for any revenue and associated costs from the sales of the apartments at Star City as we will be recognizing the sales on a percentage of completion basis. The revenue and associated costs for sales of apartments already sold are expected to start to come into the accounts this financial year.

In our Agricultural Division, the planting of black pepper continues. In addition the Group continues to explore potential partnerships with international companies in other crops suitable for growing at our Maw Tin estate as well as exploring agricultural opportunities elsewhere in Myanmar. However, given the long gestation period it is unlikely that the agricultural division will have a material impact on the Group's revenue for the next couple of years.

In the last few months there has been an increase in the level of interest in the Myanmar automobile market from a number of the world's larger automotive companies. The Group has recently restructured the management of its Dongfeng trucks business to sharpen its focus in this area. It is also considering the possibility of widening its activities in this division.

At the political level there continue to be great advances. On 5 July the US appointed its first Ambassador to Myanmar since 1990. This was followed by an important easing of sanctions on Myanmar by the US Government. On 10 July Aung San Suu Kyi took her seat in the Myanmar parliament. These and other positive political developments continue to pave the way for a continuing opening of the Myanmar economy to the benefit of the people of Myanmar and the business community, including Yoma Strategic Holdings and its affiliate in Myanmar, the SPA Group.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? Nil

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

Nil

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared/recommendeded, a statement to that effect.**

No dividend has been declared / 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 Year ended 30.06.2012 S\$'000 Group	Financial Year ended 30.06.2011 S\$'000 Group	% Increase/ (decrease) Group
(a) Sales reported for first quarter	13,623	5,905	130.70
(b) Total profit after tax before deducting non-controlling interests reported for the first quarter	2,189	1,096	99.73

**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 period ended 30 June 2012 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2012 (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 FY2012 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	-	188
(b) Sales	-	1,585
(c) Treasury transactions	-	238
(d) Land development rights transactions	91,000	1,653
(e) Prepayments for supply of crops	-	605

\* 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 three-month period from 1 April 2012 to 30 June 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 first quarter ended 30 June 2012 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Andrew Rickards  
CEO  
14 August 2012

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