UNAUDITED FINANCIAL STATEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2013

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 2013. These figures have not been audited.

	The Group		
	S$'000		%
	Quarter ended		Increase/
	30.06.2013	30.06.2012	(Decrease)
Revenue	15,202	13,623	11.59
Cost of sales	(9,224)	(8,567)	7.66
Gross profit	5,978	5,056	18.24
Other operating gains, net	268	118	127.12
Expenses			
-Finance	(508)	-	NM
-Distribution and marketing	(81)	(51)	58.82
-Administrative and other operating	(4,093)	(2,174)	88.27
Profit from operations	1,564	2,949	(46.97)
Share of losses of joint ventures	(27)	-	NM
Profit before income tax	1,537	2,949	(47.88)
Income tax expense	(253)	(760)	(66.71)
Net profit	1,284	2,189	(41.34)
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
- Currency translation differences arising from consolidation	1,094	179	NM
Total comprehensive income for the financial period	2,378	2,368	0.42
Net profit attributable to:			
Equity holders of the Company	420	2,164	(80.59)
Non-controlling interests	864	25	NM
	1,284	2,189	(41.34)
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	1,632	2,301	(29.07)
Non-controlling interests	746	67	NM
	2,378	2,368	0.42

NM – Not meaningful

Notes for income statement:-

As at 30 June 2013, there were outstanding options comprising 21 million ordinary shares that have been 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 total of S$7.06 million non-cash fair value charge to be amortised over the two years vesting period of the options. Fair values of these options of S$0.81 million for 1Q2014 were recognised under administrative operating expenses as 'employee share option expense'.

The operating profit of the Group excluding significant non-cash non-operating expenses for the current quarter was reconciled as follows:-

	The Group	
	S$'000	
	Quarter ended	
	30.6.2013	30.6.2012
Net profit	1,284	2,189
Adjustments for significant non-cash non-operating expenses:-		
- Employee share option expense	806	-
Net operating profit	2,090	2,189
Attributable to:-		
Equity holders of the Company	1,226	2,164
Non-controlling interests	864	25
	2,090	2,189

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)
	30.06.2013	30.06.2012	
Reversal of allowance for impairment of trade receivables	(88)	-	NM
Amortisation of operating rights	130	130	-
Depreciation of property, plant and equipment	191	42	354.76
Foreign exchange losses, net	33	523	(93.69)

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)	
ASSETS	30.06.2013	31.03.2013	30.06.2013	31.03.2013
Current assets				
Cash and cash equivalents	72,492	106,179	66,832	101,065
Trade and other receivables	45,451	35,353	106,998	83,095
Inventories	1,080	1,699	-	-
Development properties	23,107	22,749	-	-
Land development rights	10,750	10,898	-	-
Other current assets	3,142	2,031	265	206
	156,022	178,909	174,095	184,366
Non-current assets				
Investment in joint ventures	711	739	-	-
Investment in subsidiaries	-	-	103,430	103,568
Trade and other receivables	-	-	91,000	91,000
Investment property	91,579	88,830	-	-
Prepayments	12,497	12,042	-	-
Property, plant and equipment	3,464	2,509	299	122
Operating rights	11,278	11,407	-	-
Land development rights	164,913	168,128	-	-
Available-for-sale financial assets	2,704	-	-	-
Goodwill arising on consolidation	9,301	-	-	-
	296,447	283,655	194,729	194,690
Total assets	452,469	462,564	368,824	379,056
LIABILITIES				
Current liabilities				
Trade and other payables	39,994	35,102	33,823	44,377
Current income tax liabilities	2,538	2,560	61	72
Bank borrowings	-	14,391	-	-
	42,532	52,053	33,884	44,449
Non-current liabilities				
Bank borrowings	14,428	14,391	-	-
Total liabilities	56,960	66,444	33,884	44,449
NET ASSETS	395,509	396,120	334,940	334,607
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	327,204	327,204	327,204	327,204
Share option reserve	2,273	1,467	2,273	1,467
Foreign currency translation reserve	3,363	2,151	-	-
Retained profits	27,063	26,643	5,463	5,936
	359,903	357,465	334,940	334,607
Non-controlling interests	35,606	38,655	-	-
Total equity	395,509	396,120	334,940	334,607

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

Amount repayable in one year or less, or on demand

As at 30.06.2013		As at 31.03.2013	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
-	-	14,391	-

Amount repayable after one year

As at 30.06.2013		As at 31.03.2013	
Secured	Unsecured	Secured	Unsecured
S$'000	S$'000	S$'000	S$'000
14,428	-	14,391	-

The total borrowings of S$28.78 million as at 31 March 2013 were by the Group's wholly-owned subsidiary, Xun Xiang (Dalian) Enterprise Co Ltd ("Xun Xiang"). During the current quarter, there was a repayment of the loan and the outstanding amount of the loan was S$14.43 million as at 30 June 2013. The loan is secured by an investment property held by Xun Xiang.

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	
	30.06.2013	30.06.2012
Cash flows from operating activities:		
Net profit	1,284	2,189
Adjustments for :		
Income tax expense	253	760
Depreciation of property, plant and equipment	191	42
Amortisation of operating rights	130	130
Employee share option expense	806	-
Share of losses of joint ventures	27	-
Interest expenses	508	-
Interest income	(100)	-
Unrealised currency translation (gains)/losses	(1,523)	402
Operating cash flows before movements in working capital	1,576	3,523
Changes in working capital, net of effects from acquisition of subsidiaries:		
Trade and other receivables	(9,887)	(3,949)
Inventories and development properties	437	341
Land development rights	3,363	2,032
Trade and other payables	(5,551)	8,958
Cash (used in)/generated from operations	(10,062)	10,905
Income tax paid	(156)	-
Interest paid	(388)	-
Net cash (used in)/provided by operating activities	(10,606)	10,905
Cash flows from investing activities:		
Additions to property, plant and equipment	(616)	(189)
Acquisition of subsidiaries, net of cash acquired (Note c(i))	(5,293)	(50,770)
Additions to available-for-sale financial assets	(2,704)	-
Net cash used in investing activities	(8,613)	(50,959)
Cash flows from financing activities:		
Proceeds from issuance of new ordinary shares	-	101,308
Share issue expense	-	(332)
Repayment of borrowings	(14,354)	-
Net cash (used in)/provided by financing activities	(14,354)	100,976
Net (decrease)/increase in cash and cash equivalents	(33,573)	60,922
Cash and cash equivalents		
Beginning of financial period	106,179	20,079
Effect of currency translation on cash and cash equivalents	(114)	(856)
End of financial period	72,492	80,145

1(c)(i) Effect of the acquisition of subsidiaries on cash flows of the Group

	Quarter ended 30.06.2013 S$'000
Cash and cash equivalents	576
Trade and other receivables	1,801
Property, plant and equipment	790
Inventories	176
Total assets	3,343
Trade and other payables	(1,856)
Current income tax liabilities	(123)
Total liabilities	(1,979)
Total identifiable net assets	**1,364**
Add: Non-controlling interests	3,795
Add: Goodwill	9,301
Consideration transferred for the businesses	14,460
Less: balance of purchase consideration to be settled included in trade and other payables	(8,591)
Less: cash and cash equivalents in subsidiaries acquired	(576)
Cash outflow on acquisition	5,293

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	Share Option Reserve	Foreign Currency Translation Reserves	Retained Profits	Total	Non-Controlling Interest	Total
The Group							
At 1 April 2013	327,204	1,467	2,151	26,643	357,465	38,655	396,120
Employee share option expense	-	806	-	-	806	-	806
Acquisition of subsidiaries	-	-	-	-	-	(3,795)	(3,795)
Total comprehensive income	-	-	1,212	420	1,632	746	2,378
At 30 June 2013	327,204	2,273	3,363	27,063	359,903	35,606	395,509
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

S$'000				
	Share Capital	**Share Option Reserve**	**Retained Earnings / (Accumulated Losses)**	**Total**
The Company				
At 1 April 2013	327,204	1,467	5,936	334,607
Employee share option expense	-	806	-	806
Total comprehensive loss	-	-	(473)	(473)
At 30 June 2013	327,204	2,273	5,463	334,940
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

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.

There were no changes in the Company's share capital since the end of the previous period reported on.

As at 30 June 2013, the Company granted share options for a total of 21 million (31 March 2013: 18.5 million) ordinary shares to senior employees and Directors of the Group under the YSH ESOS 2012 which was approved by shareholders at the extraordinary general meeting on 25 May 2012.

Rights Issue
During FY2013, the Company allotted and issued 422,117,873 ordinary shares of S$0.24 each pursuant to a renounceable non-underwritten rights issue on the basis of four (4) rights shares for every five (5) existing shares.

In respect of this rights issue, the Company made announcements on 3 July 2012 and 3 June 2013 that out of the gross proceeds of S$101.3 million, the Company had utilised an aggregate amount of S$96.25 million in accordance with the purposes as set out in the offer information statement dated 1 June 2012.

Private Placement
During FY2013, the Company allotted and issued 192,853,000 ordinary shares of S$0.525 each pursuant to a placement.

In respect of the placement, the Company announced on 3 June 2013 and 26 June 2013 that out of the gross proceeds of S$101.2 million, the Company had disbursed amounts of S$24.55 million and US$13.70 million each in accordance with the purposes set out in the announcement dated 20 November 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 June 2013 – 1,157,118,215

Total number of issued shares as at 31 March 2013 – 1,157,118,215

The Company had no treasury shares as at 30 June 2013 and 31 March 2013.

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 2013.

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 2013:

- Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income *(effective for annual period beginning on or after 1 July 2012)*
- FRS 19 (Revised) – Employee Benefits *(effective for annual periods beginning on or after 1 January 2013*
- FRS 113 (New) – Fair Value Measurements *(effective for annual periods beginning on or after 1 January 2013)*
- Amendments to FRS 107 Disclosures – Offsetting Financial Assets and Financial Liabilities *(effective for annual periods beginning on or after 1 January 2013)*

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 share	The Group	
	Quarter ended 30.06.13	Quarter ended 30.06.12
Net profit attributable to equity holders of the Company (S$'000)	420	2,164
Weighted average number of ordinary shares outstanding ('000)	1,157,118	668,353
Basic earnings per share (cents)	0.04	0.32

(b) Dilutive earnings per share	The Group	
	Quarter ended 30.06.13	Quarter ended 30.06.12
Net profit attributable to equity holders of the Company (S$'000)	420	2,164
Weighted average number of ordinary shares outstanding ('000)	1,168,301	668,353
Dilutive earnings per share (cents)	0.04	0.32

As at 30 June 2013, the Company granted share options for a total of 21 million ordinary shares under the YSH ESOS 2012. The weighted average number of shares on issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised as at 30 June 2013.

There were no dilutive potential ordinary shares as at 30 June 2012.

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	
	30.06.2013	31.03.2013	30.06.2013	31.03.2013
Net asset value per ordinary share (cents)	31.1	30.9	29.0	28.9

The net asset value per ordinary share attributable to equity holders of the Company was calculated based on the number of ordinary shares in issue being 1,157,118,215 as at 30 June 2013 and 31 March 2013.

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 2013 ("1Q2014") was S$15.20 million, an increase of S$1.58 million as compared to the revenue of S$13.62 million in the previous corresponding quarter ended 30 June 2012 ("1Q2013").

The Group's revenue for both the current quarter and the previous corresponding quarter came mainly from sales of residences and land development rights ("LDR"). Revenue generated from sales of residences and LDRs in 1Q2014 was S$14.35 million (approximately 94.4% of total revenue) as compared to S$11.71 million (approximately 86.0% of total revenue) in 1Q2013. In 1Q2014, revenue arising from sales of residences and LDRs was S$6.62 million (1Q2013: S$4.50 million) and S$7.73 million (1Q2013: S$7.21 million) respectively.

As at 30 June 2013, the Group sold 260 units out of a total of 264 units in Star City's Building 3 (with booking deposits received for an additional 2 units) and 253 units out of a total of 264 units in Building 4 (with booking deposits received for an additional 5 units). Total sales revenue for these sold units at Star City amounted to approximately S$61.07 million. However, only S$5.09 million was recognised in FY2013 and additional S$2.14 million was recognised in 1Q2014. This was due to the fact that the Group recognises revenue from the sale of development properties based on the percentage of completion method. The balance of unrecognised revenue of approximately S$53.84 million for Star City is expected to be recognised within the next 24 months as construction progresses. As at 30 June 2013, the Group had received cash deposits and installments of S$20.07 million from buyers, representing approximately 33% of the total contractual purchase prices of the sold units.

The Group entered into an agreement with a third party investor to (a) sell the LDRs relating to Zone B of Star City to the third party investor for further development and (b) sell the apartment units of Zone B to end buyers. There are 5 buildings in Zone B and under the terms of the agreement, in 1Q2014, the third party investor purchased the LDRs of the first building, and will purchase the LDRs of the remaining buildings provided that certain conditions precedent are met. In addition to the sales proceeds relating to the LDRs, the Group is also entitled to receive incentive fees if certain sales targets to end buyers are met. In 1Q2014, the Group recognised the revenue amounting to S$5.93 million on the sale of LDRs equivalent to one building in Zone B. The Group had yet to recognise any incentive fee in 1Q2014 as the first building in Zone B was only launched in 1Q2014. Any such incentive fee, if the conditions are met, would be recognised in 2Q2014.

Gross profit margin has increased to 39.3% in 1Q2014 as compared to 37.1% in 1Q2013.

Other operating gains increased by S$0.15 million to S$0.27 million in 1Q2014 as compared to S$0.12 million in 1Q2013. The increase was mainly due to receipt of fixed deposit interest of S$0.10 million and the recovery of allowance for impairment of trade receivables of S$0.09 million in 1Q2014.

Administrative expenses increased by S$1.92 million to S$4.09 million in 1Q2014 as compared to S$2.17 million in 1Q2013, mainly due to the following:-

	The Group S$'000		
	Quarter ended		
	30.6.2013	30.6.2012	Variance
Employee share option expense	806	-	806
Staff costs	1,740	640	1,100
	2,546	640	1,906

As at 30 June 2013, total options of 21 million ordinary shares had been 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 S$7.06 million non-cash fair value charge to be amortised over the two years vesting period of the options. Fair values of these options of S$0.81 million for 1Q2014 were recognised under administrative operating expenses as 'employee share option expense'. There was no such expense in 1Q2013.

Staff costs in 1Q2014 increased by S$1.10 million to S$1.74 million as compared to S$0.64 million in 1Q2013. The increase was a result of the increase in the Group's staff strength to meet the expansion of the Group's businesses. The Group had added new senior and middle management staff particularly in the real estate and business development divisions.

Income tax expense in 1Q2014 amounted to S$0.25 million as compared to S$0.76 million in 1Q2013. The reduction was mainly due to a lower net profit before income tax.

As a result of the above, the Group's net profit attributable to equity holders of the Company decreased from S$2.16 million in 1Q2013 to S$0.42 million in 1Q2014.

BALANCE SHEET

The net assets attributable to the equity holders of the Company increased slightly by S$2.43 million to S$359.90 million as at 30 June 2013 as compared to S$357.47 million as at 31 March 2013.

The investment property of S$91.58 million as at 30 June 2013 refers to the shopping mall held by Xun Xiang which is held at fair value as determined by an independent professional valuer. The increase in value as compared to 31 March 2013 was due to foreign currency translation difference arising from consolidation.

Prepayments and operating rights recorded by the subsidiary, Plantation Resources Pte Ltd ("PRPL"), amounted to a total of S$23.78 million as at 30 June 2013. The slight increase from S$23.45 million as at 31 March 2013 was mainly due to additional prepayments made during 1Q2014 for new crops offset by the amortisation of operating rights for the current quarter.

The Group's LDRs (current and non-current portions) decreased from S$179.03 million as at 31 March 2013 to S$175.67 million as at 30 June 2013 due to recognition of the costs of LDRs sold and capitalised as development properties during the current quarter. The LDRs of S$175.67 million were made up of LDRs in the Star City project of S$126.28 million and LDRs held for sale and development of S$49.39 million in other projects in Pun Hlaing Golf Estate (approximately 4.74 million square feet), FMI City (approximately 0.34 million square feet) and Evergreen (approximately 0.3 million square feet).

Available-for-sale financial assets refer to the Group's initial investment in the telecommunication consortium with the Digicel Group and the Soros Group.

As at 30 June 2013, there was an amount of S$9.30 million of goodwill arising from consolidation of the Group's newly-acquired subsidiaries, i.e. German Car Industries Company Ltd, Shwe Lay Ta Gun Travels & Tours Co. Ltd ("SLTG"), and Eastern Safaris Pte Ltd . According to FRS103 – Business Combination, all identified assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at fair value on the date of acquisition. Goodwill is a result of the excess of the consideration transferred for the purchase of these subsidiaries over the fair value of the net identifiable assets. The amount of goodwill of S$9.30 million recognized as at 30 June 2013 is determined on a provisional basis as the Group is in the process of carrying out the fair value exercise of the assets and liabilities acquired.

The total borrowings of S$28.78 million as at 31 March 2013 were by the Group's wholly-owned subsidiary, Xun Xiang. During the current quarter, there was a repayment of the loan and the outstanding amount of the loan was S$14.43 million as at 30 June 2013. The loan is secured by the investment property held by Xun Xiang.

Trade and other receivables increased to S$45.45 million as at 30 June 2013 as compared to S$35.35 million as at 31 March 2013, the majority of which is not yet due.

As at 30 June 2013, trade and other payables increased to S$40.00 million as compared to S$35.10 million as at 31 March 2013. The main reason for the increase was that the balance of the purchase consideration for the acquisition of the new subsidiary, SLTG, of approximately S$8.59 million was not due for payment as at 30 June 2013. Included in the trade and other payables is an amount of S$20.83 million, representing the advances received from customers for the sales of houses in PHGE and Star City. These advances will be recognised as revenue throughout the construction of the buildings in the coming financial periods.

CASHFLOW STATEMENT

Cash and bank balances stood at S$72.49 million as at 30 June 2013 as compared to S$106.18 million as at 31 March 2013. The reduction of cash and bank balances was mainly due to cash used in investing activities such as for acquisition of new subsidiaries of S$5.29 million, additions to available-for-sale financial assets of S$2.70 million and partial repayment of the borrowings due by Xun Xiang of S$14.35 million.

The Group had incurred cash used in operations of S$10.06 million in 1Q2014 as compared to cash generated from operations of S$10.91 million in 1Q2013 mainly due to higher working capital required to support the Group's increasing operations.

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 2013 and the actual results for the quarter ended 30 June 2013.

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.

Overall Myanmar continues to re-engage with the rest of the world and all the signs are that this will continue for the foreseeable future. There have been senior delegations sent to, and received from, the major economies of the world including the US, Europe, Japan and much of the rest of Asia. Political reform is expected to be followed by increased economic activity partly as a result of international Governments recognising the success of the political reform and international companies realising the growth potential in many sectors of the Myanmar economy.

We expect both the political and economic reforms to continue. The path to opening up a country which has been closed for much of the past 50 years may not be a smooth one but there can be little doubt of the resolve of the current Government to ensure that progress continues.

Real estate continues to dominate the Group's activities. The demand for high quality housing continues to outstrip supply and we believe this dynamic will continue for the foreseeable future, ensuring that the increase in pricing which has occurred in the housing market is likely to continue. As the Group is one of the leading property developers in Myanmar with a reputation for high quality housing, we believe we will continue to enjoy the benefits of the favourable pricing power we have as a market leader. The same situation is being experienced in the commercial real estate market, in particular for office space, and the Group seeks to enter this market through the acquisition and development of the Landmark Project. The segment is expected to enjoy strong margins for the foreseeable future.

Specifically with regards to the Group's real estate results in 2Q2014, revenue for Star City will include the sale of LDRs relating to two new buildings in the next phase of Zone B. As per the agreement signed with the third party investor, the revenue for these two buildings will amount to approximately S$15 million.

Although many international competitors continue to show interest in the Myanmar market, we have yet to see any meaningful competition in large scale, high quality developments, being the area in which the Group operates.

The continuing opening up of the country is attracting more expatriates and returning Myanmar nationals, increasingly accompanied by their families, which is a trend that is likely to continue to benefit the Group's premium residential development, Pun Hlaing Golf Estate. The Group's Star City project is also likely to benefit from this dynamic as well as the expected continued interest in the Special Economic Zone adjoining Star City.

The Group's other businesses also continue to benefit from favourable market conditions. Automotive demand is increasing as tariffs on imports come down and the Group's activities in servicing and spare parts will likely benefit with more vehicles on the roads. Travel and tourism continue to grow rapidly with Myanmar being featured in many international travel agents' plans as one of the new 'hot' destinations, especially in the up-market segment which is where the Group has begun to operate following the acquisition of the Balloons Over Bagan business.

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 30.06.2013 S$'000 Group	Financial period ended 30.06.2012 S$'000 Group	% Increase/ (decrease) Group
(a) Sales reported for first quarter	15,202	13,623	11.59
(b) Total profit after tax before deducting non-controlling interests reported for the first quarter	1,284	2,189	(41.34)

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 2013 are set out below.

Name of Interested Person	**Aggregate value of all interested person transactions during FY2014 (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 FY2014 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	-	504
(b) Sales	-	87
(c) Treasury transactions	-	316
(d) Land development rights transactions	-	665
(e) Prepayments for projects	654	455

* 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 2013 to 30 June 2013.

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 2013 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Andrew Rickards
CEO
29 July 2013

YOMA Strategic Holdings Ltd
Company Registration No. 196200185E
#25-05 Fuji Xerox Towers
80 Anson Road
Singapore 079907
Tel: (65) 6223-2262
Fax: (65) 6220-7939
Website: www.yomastrategic.com