
UNAUDITED FINANCIAL STATEMENT FOR THE HALF YEAR ENDED 30 SEPTEMBER 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.

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2013

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)
	30.09.2013	30.09.2012		30.09.2013	30.09.2012	
Revenue	26,962	11,604	132.35	42,447	25,217	68.33
Cost of sales	(14,847)	(6,127)	142.32	(24,286)	(14,690)	65.32
Gross profit	12,115	5,477	121.20	18,161	10,527	72.52
Other operating gains, net	115	97	18.56	381	212	79.72
Expenses						
-Finance	(197)	-	NM	(708)	-	NM
-Sales and distribution	(2)	(78)	(97.44)	(31)	(130)	(76.15)
-Administrative and other operating	(6,050)	(9,283)	(34.83)	(9,688)	(11,493)	(15.71)
Profit / (Loss) from operations	5,981	(3,787)	NM	8,115	(884)	NM
Share of losses of joint ventures	(41)	-	NM	(69)	-	NM
Profit / (Loss) before income tax	5,940	(3,787)	NM	8,046	(884)	NM
Income tax expense	-	(321)	NM	(193)	(1,069)	(81.95)
Net profit / (loss)	5,940	(4,108)	NM	7,853	(1,953)	NM
Other comprehensive income / (loss):						
Currency translation differences arising from consolidation	(264)	(651)	(59.45)	201	(482)	NM
Total comprehensive income / (loss) for the financial period	5,676	(4,759)	NM	8,054	(2,435)	NM
Net profit / (loss) attributable to:						
Equity holders of the Company	3,344	(4,237)	NM	4,358	(2,110)	NM
Non-controlling interests	2,596	129	1,912.40	3,495	157	2,126.11
	5,940	(4,108)	NM	7,853	(1,953)	NM
Total comprehensive income / (loss) attributable to:						
Equity holders of the Company	3,082	(4,889)	NM	4,714	(2,588)	NM
Non-controlling interests	2,594	130	1,895.39	3,340	153	2,083.0
	5,676	(4,759)	NM	8,054	(2,435)	NM

Notes to the income statement:-

As at 30 September 2013, there were outstanding options comprising 22.25 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 non-cash fair value charge of S\$7.90 million to be amortised over the two year-vesting period of the options. Fair value charge over these options of S\$0.96 million and S\$1.77 million for the current quarter and current period ended 30 September 2013 respectively 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		Period ended	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Net profit / (loss)	5,940	(4,108)	7,853	(1,953)
Adjustments for significant non-operating expenses:-				
Share based payment to CEO	-	5,437	-	5,437
Employee share option expense	962	493	1,768	493
Net operating profit	6,902	1,822	9,621	3,977
Attributable to:-				
Equity holders of the Company	4,306	1,693	6,126	3,820
Non-controlling interests	2,596	129	3,495	157
	6,902	1,822	9,621	3,977

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)
	30.09.2013	30.09.2012		30.09.2013	30.09.2012	
Share base payment to CEO	-	5,437	NM	-	5,437	NM
Employee share option expense	962	493	95.13	1,768	493	258.62
Amortisation of operating rights	130	130	-	259	259	-
Depreciation of property, plant and equipment	189	57	231.58	407	99	311.11
Foreign exchange losses/(gains),net	786	1,366	(42.46)	312	1,930	(83.83)

NM – not meaningful

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)	
	30.09.2013	31.03.2013	30.09.2013	31.03.2013
ASSETS				
Current assets				
Cash and cash equivalents	51,832	106,179	41,725	101,065
Trade and other receivables	64,783	35,353	123,434	83,095
Inventories	883	1,699	-	-
Development properties	28,672	22,749	-	-
Land development rights	10,193	10,898	-	-
Other current assets	8,432	2,031	358	206
	164,795	178,909	165,517	184,366
Non-current assets				
Investment in joint ventures	669	739	-	-
Investment in subsidiaries	-	-	103,430	103,568
Trade and other receivables	-	-	91,000	91,000
Investment property	91,455	88,830	-	-
Prepayments	12,926	12,042	-	-
Property, plant and equipment	3,568	2,509	554	122
Operating rights	11,148	11,407	-	-
Land development rights	157,436	168,128	-	-
Available-for-sale financial assets	8,431	-	-	-
Goodwill arising on consolidation	9,301	-	-	-
	294,934	283,655	194,984	194,690
Total assets	459,729	462,564	360,501	379,056
LIABILITIES				
Current liabilities				
Trade and other payables	46,319	35,102	34,055	44,377
Current income tax liabilities	2,518	2,560	45	72
Bank borrowings	-	14,391	-	-
	48,837	52,053	34,100	44,449
Non-current liabilities				
Bank borrowings	14,530	14,391	-	-
Total liabilities	63,367	66,444	34,100	44,449
NET ASSETS	396,362	396,120	326,401	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	3,235	1,467	3,235	1,467
Foreign currency translation reserve	2,508	2,151	-	-
Retained profits/(accumulated losses)	25,215	26,643	(4,038)	5,936
	358,162	357,465	326,401	334,607
Non-controlling interests	38,200	38,655	-	-
Total equity	396,362	396,120	326,401	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 30.09.2013		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 30.09.2013		As at 31.03.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
14,530	-	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 period, there was a partial repayment of the loan and the outstanding amount of the loan was S\$14.53 million as at 30 September 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		Period ended	
	30.09.2013	30.09.2012	30.09.2013	30.09.2012
Cash flows from operating activities:				
Net profit / (loss)	5,940	(4,108)	7,853	(1,953)
Adjustments for:				
Income tax expense	-	321	193	1,069
Depreciation of property, plant and equipment	189	57	407	99
Amortisation of operating rights	130	130	259	259
Employee share option expense	962	493	1,769	493
Share based payment for CEO	-	5,437	-	5,437
Share of profit of joint ventures	41	-	69	-
Interest expense	197	-	708	-
Interest income	(32)	-	(135)	-
Unrealised currency translation differences	191	1,056	(1,983)	1,226
Operating cash flows before movements in working capital	7,618	3,386	9,140	6,630
Working capital changes:				
Trade and other receivables	(30,223)	(4,925)	(40,111)	(8,874)
Inventories and properties under development	(5,367)	(5,533)	(4,931)	(5,192)
Land development rights	8,034	1,044	11,397	3,076
Trade and other payables	17,324	2,410	11,258	11,369
Cash (used in) / generated from operations	(2,614)	(3,618)	(13,247)	7,009
Income tax paid	(16)	-	(116)	-
Interest received	102	-	228	-
Interest paid	(205)	-	(203)	-
Net cashflow (used in) / provided by operating activities	(2,733)	(3,618)	(13,338)	7,009
Cash flows from investing activities:				
Additions to property, plant and equipment	(542)	(365)	(1,143)	(480)
Additions to available-for-sales assets	(5,726)	-	(8,430)	-
Acquisition of subsidiary, net of cash acquired	(5,890)	(40,156)	(11,183)	(90,927)
Net cashflow used in investing activities	(12,158)	(40,521)	(20,756)	(91,407)
Cash flows from financing activities:				
Dividends paid	(5,785)	-	(5,785)	-
Repayment of borrowings	-	-	(14,354)	-
Net proceeds from rights issue	-	-	-	101,308
Share issue expenses	-	-	-	(332)
Net cashflow (used in) / provided by financing activities	(5,785)	-	(20,139)	100,976
Net (decrease) / increase in cash and cash equivalents	(20,676)	(44,139)	(54,233)	16,578
Cash and cash equivalents				
Beginning of financial period	72,492	80,145	106,179	20,079
Effect of currency translation on cash and cash equivalents	16	(451)	(114)	(1,102)
End of financial period	51,832	35,555	51,832	35,555

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

S\$'000							
The Group	Attributable to equity holders of the Company					Non-controlling Interest	Total
	Share Capital	Share Option Reserve	Foreign Currency Translation Reserve	Retained Profits	Total		
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
Employee share option expense	-	962	-	-	962	-	962
Dividends paid	-	-	-	(5,785)	(5,785)	-	(5,785)
Total comprehensive (loss)/ income	-	-	(855)	3,937	3,082	2,594	5,676
At 30 September 2013	327,204	3,235	2,508	25,215	358,162	38,200	396,362
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

S\$'000				
The Company	Share Capital	Share Option Reserves	Retained profit / (accumulated Losses)	Total
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
Employee share option expense	-	962	-	962
Dividends paid	-	-	(5,785)	(5,785)
Total comprehensive loss	-	-	(3,716)	(3,716)
At 30 September 2013	327,204	3,235	(4,038)	326,401
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

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 September 2013, the Company granted share options for a total of 22.25 million (30 June 2013: 21 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, 3 June 2013 and 20 August 2013 that the Company had fully utilised the gross proceeds of S\$101.3 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, 26 June 2013, 20 August 2013 and 27 September 2013 that out of the gross proceeds of S\$101.2 million, the Company had disbursed amounts of S\$36.85 million and US\$15.45 million (equivalent to S\$19.47 million) in accordance with the purposes set out in the announcement dated 20 November 2012. As at to-date, the unutilised amount is approximately S\$44.88 million.

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

Total number of issued shares as at 30 September 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 September 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.

	The Group			
	Quarter ended 30.09.13	Quarter ended 30.09.12	Period ended 30.09.13	Period ended 30.09.12
(a) Basic earnings per share				
Net profit / (loss) attributable to equity holders of the Company (S\$'000)	3,344	(4,237)	4,358	(2,110)
Weighted average number of ordinary shares outstanding ('000)	1,157,118	964,265	1,157,118	816,309
Basic earnings / (loss) per share (cents)	0.29	(0.44)	0.38	(0.26)

	The Group			
	Quarter ended 30.09.13	Quarter ended 30.09.12	Period ended 30.09.13	Period ended 30.09.12
(b) Diluted earnings per share				
Net profit / (loss) attributable to equity holders of the Company (S\$'000)	3,344	(4,237)	4,358	(2,110)
Weighted average number of ordinary shares outstanding ('000)	1,167,816	967,809	1,168,064	820,434
Diluted earnings / (loss) per share (cents)	0.29	(0.44)	0.37	(0.26)

As at 30 September 2013, the Company granted share options for a total of 22.25 million (30 September 2012: 15.75 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 September 2013 and 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.

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	
	30.09.2013	31.03.2013	30.09.2013	31.03.2013
Net asset value per ordinary share (cents)	31.0	30.9	28.2	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 September 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.**

INCOME STATEMENT

The Group’s revenue for the current quarter ended 30 September 2013 (“2Q2014”) was S\$26.96 million, an increase of S\$15.36 million as compared to the revenue of S\$11.60 million in the previous corresponding quarter ended 30 September 2012 (“2Q2013”).

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 2Q2014 was S\$26.38 million (approximately 97.8% of total revenue) as compared to S\$10.81 million (approximately 93.2% of total revenue) in 2Q2013. In 2Q2014, revenue arising from sales of residences and LDRs was S\$11.03 million (2Q2013: S\$7.47 million) and S\$15.35 million (2Q2013: S\$3.334 million) respectively.

As at 30 September 2013, the Group has sold 523 units out of a total of 528 units in Star City’s Building A3 and Building A4. Total sales revenue for these sold units at Star City amounted to approximately S\$60.90 million based on the exchange rate as at 30 September 2013. However, only S\$7.23 million was recognised in the previous periods and an additional S\$4.30 million was recognised in 2Q2014. This is 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\$49.37 million for Star City is expected to be recognised within the next 15 - 21 months as construction progresses. As at 30 September 2013, the Group had received cash deposits and installments of S\$25.08 million from buyers, representing approximately 41% of the total contractual purchase prices of the sold units.

Earlier in the current financial year, 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 the third party investor will purchase the LDRs of the buildings provided that certain conditions are met. In addition to the sales proceeds relating to the LDRs, the Group is also entitled to receive incentive fees from the third party investor if certain sales

targets to end buyers are met. In 1Q2014, the third party investor had purchased the LDRs of the first building. In 2Q2014, upon the satisfaction of the conditions precedent relating to the first building, the third party investor further purchased the LDRs of the second and third buildings. Accordingly, the Group recognised the revenue amounting to S\$15.08 million on the sale of LDRs equivalent to these two buildings in Zone B in 2Q2014. In addition, the Group also recognised an incentive fee of S\$2.25 million in relation to the first building in 2Q2014. The incentive fees for the second and third buildings would be recognised in 4Q2014 if the sale targets to end buyers are met.

Gross profit margin has decreased to 44.9% in 2Q2014 as compared to 47.2% in 2Q2013. In 2Q2013, there was a higher proportion of revenue generated from the sales of LDRs in Pun Hlaing Golf Estate where the gross profit margin was higher.

Administrative expenses decreased by S\$3.23 million to S\$6.05 million in 2Q2014 as compared to S\$9.28 million in 2Q2013, mainly due to the following:-

The Group			
S\$'000			
Quarter ended		Variance	
30.9.2013	30.9.2012		
Share based payment to CEO	-	5,437	(5,437)
Employee share option expense	962	493	469
Staff costs	2,393	763	1,630
Exchange loss, net	786	1,366	(580)
	4,141	8,059	(3,918)

In July 2012, the Company allotted and issued 14.5 million new ordinary shares to its CEO, resulting in a non-recurring, non-cash charge of S\$5.44 million (based on the market price on the day of shareholders' approval) which was recognised under Administrative expenses as 'Share based payment to CEO' in 2Q2013.

As at 30 September 2013, total options over 22.25 million (30 September 2012: 15.75 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 a non-cash fair value charge of S\$7.90 million to be amortised over the two year-vesting period of the options. For 2Q2014, a fair value of charge of S\$0.96 million over these options for 2Q2014 was recognised under administrative operating expenses as 'employee share option expense'. This was higher than the S\$0.49 million in 2Q2013 due to a higher number of options outstanding as at 30 September 2013.

Staff costs in 2Q2014 increased by S\$1.63 million to S\$2.39 million as compared to S\$0.76 million in 2Q2013. 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.

Although the Group registered profit before income tax of S\$5.95 million in 2Q2014, no provision for current income tax liabilities was recognised as the profit was mainly contributed by subsidiaries which incurred higher losses in the previous quarter and by subsidiaries which are not subject to income tax.

As a result of the above, the Group's net profit attributable to equity holders of the Company improved from a net loss of S\$4.24 million in 2Q2013 to a net profit of S\$3.34 million in 2Q2014.

BALANCE SHEET

The net assets attributable to the equity holders of the Company increased slightly by S\$0.69 million to S\$358.16 million as at 30 September 2013 as compared to S\$357.47 million as at 31 March 2013. Retained earnings as at 30 September 2013 decreased to S\$25.22 million due to the distribution of dividends of S\$5.79 million in 2Q2014.

The investment property of S\$91.45 million as at 30 September 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 differences arising from consolidation.

Prepayments and operating rights recorded by the subsidiary, Plantation Resources Pte Ltd (“PRPL”), amounted to a total of S\$24.07 million as at 30 September 2013. The slight increase from S\$23.45 million as at 31 March 2013 was mainly due to additional prepayments made during the current period for new crops offset by the amortisation of operating rights for the current period.

The Group’s LDRs (current and non-current portions) decreased from S\$179.03 million as at 31 March 2013 to S\$167.63 million as at 30 September 2013 due to recognition of the costs of LDRs sold and capitalised as development properties during the current quarter. The LDRs of S\$167.63 million were made up of LDRs in the Star City project of S\$118.80 million and LDRs held for sale and development of S\$48.83 million in other projects in Pun Hlaing Golf Estate and FMI City. As at 30 September 2013, the remaining land areas are in Pun Hlaing Golf Estate (where the Group has a 70% interest) of approximately 4.68 million square feet, in the Evergreen project (where the Group has a 100% interest) of approximately 0.3 million square feet and in FMI City (where the Group has a 52.5% interest) of approximately 0.32 million square feet.

Available-for-sale financial assets refer to the Group’s investment in the telecommunication consortium with the Digicel Group and the Soros Group and the investment in the fund known as Myanmar Opportunities Fund as previously announced on 27 August 2013. .

As at 30 September 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 recognised was determined on a provisional basis as the Group is in the process of carrying out a fair value exercise over 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 period, there was a repayment of the loan and the outstanding amount of the loan was S\$14.53 million as at 30 September 2013. The loan is secured by the investment property held by Xun Xiang.

Trade and other receivables increased to S\$64.78 million as at 30 September 2013 as compared to S\$35.35 million as at 31 March 2013. Out of S\$64.78 million, S\$34.39 million relates to unbilled receivables, S\$5.45 million relates to current trade receivables and S\$4.47 million relates to the Group’s contribution of pro-rata preliminary development cost of the Landmark Project as detailed in the Company’s announcement dated 20 August 2013.

Included in other current assets as at 30 September 2013 was an amount of S\$3.33 million that related to the deposit for the purchase of 6 plots of land in Bagan, as detailed in the Company's announcement dated 27 September 2013.

As at 30 September 2013, trade and other payables increased to S\$46.32 million as compared to S\$35.10 million as at 31 March 2013. Included in the trade and other payables are an amount of S\$15.46 million of current payables and an amount of S\$17.78 million, representing the advance receipts and progress billings for the sales of houses in PHGE and Star City. These amounts 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\$51.83 million as at 30 September 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\$11.18 million, additions to available-for-sale financial assets of S\$8.43 million, financing activities such as the partial repayment of the borrowings due by Xun Xiang of S\$14.35 million and dividend payment of S\$5.79 million. In addition, the Group had incurred cash used in operations of S\$13.34 million in the current period as compared to cash generated from operations of S\$7.01 million in the previous corresponding period mainly due to higher working capital required to support the Group's expanding 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 30 September 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.

Myanmar's re-integration into the global economy continues on both the political and economic fronts. There continues to be a steady stream of senior international delegations visiting the country conveying support for the existing government's attempt to reform the country. Many of the political delegations are accompanied by large business delegations looking for business opportunities in Myanmar and a number of these delegates are seeking a dialogue with the Group as we continue to be acknowledged as one of the leading corporations in Myanmar today and therefore seen as a potential partner. A number of new international partnerships have been announced to date and the Group continues to have multiple dialogues with future potential international partners.

Whilst the general direction of political and economic reforms continues to be positive, challenges remain. The lack of investment in infrastructure, in particular in the areas of electricity generation, transportation and financial services to highlight just a few, continue to hold back the potential of the country and the speed with which business can grow.

In the business of real estate, despite the challenges described above, the Group continues to do well by providing quality residences to a market for which there is a big supply/demand mis-match. This allows us to continue to experience strong demand whilst at the same time maintaining a positive pricing environment. The Company believes that this situations will persist for the foreseeable future.

In the Group's other areas of activity, Travel and Tourism continues to see high rates of growth as tourists seek to visit the country, many for the first time. The average stay and average spend in the country per tourist continues to compare favourably with neighbouring counties and we believe this trend is set to continue to the benefit of our

Travel and Tourism business. The automotive business is seeing average growth but we remain optimistic that as the market for foreign car imports grows then this business should do well as the car owning population grows. The Group continues to explore business opportunities in its existing areas of business as well as new areas when compelling opportunities arise. Although it is actively engaged on a number of such opportunities at any point in time, we maintain a high bar in terms of due diligence; meaning that many of these opportunities do not make it through the investment process.

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/recommendeded.

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 30.09.2013 S\$'000 Group	Financial Period ended 30.09.2012 S\$'000 Group	% Increase/ (decrease) Group
(a) Sales reported for the 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)
(c) Sales reported for the second quarter	26,962	11,604	132.35
(d) Total profit after tax before deducting non-controlling interests reported for the second quarter	5,940	(4,108)	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 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	-	3,993
(b) Sales	-	154
(c) Treasury transactions	-	255
(d) Land development rights transactions	-	2,426
(e) Prepayments for projects	4,472	847

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 30 July 2013. Accordingly, the aggregate value of all interested person transactions is presented for the 6-months period from 1 April 2013 to 30 September 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 second quarter ended 30 September 2013 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

Andrew Rickards
CEO
7 November 2013

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