

**UNAUDITED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS**

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

**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2016**

|  | The Group     |               |                         |               |               |                         |
|--|---------------|---------------|-------------------------|---------------|---------------|-------------------------|
|  | S\$'000       |               | %                       | S\$'000       |               | %                       |
|  | Quarter ended |               |                         | Year ended    |               |                         |
|  | 31.03.2016    | 31.03.2015    | Increase/<br>(Decrease) | 31.03.2016    | 31.03.2015    | Increase/<br>(Decrease) |
| Revenue  | 45,699        | 27,558        | 65.8                    | 111,868       | 110,927       | 0.8                     |
| Cost of sales  | (32,301)      | (14,551)      | 122.0                   | (71,134)      | (65,340)      | 8.9                     |
| Gross profit   | 13,398        | 13,007        | 3.0                     | 40,734        | 45,587        | (10.6)                  |
| Other gains, net   | 17,045        | 11,375        | 49.8                    | 55,583        | 31,342        | 77.3                    |
| Expenses   |               |               |                         |               |               |                         |
| - Finance  | 1,945         | (418)         | (565.3)                 | (3,092)       | (1,244)       | 148.6                   |
| - Administrative   | (13,942)      | (9,683)       | 44.0                    | (46,183)      | (32,172)      | 43.6                    |
| Profit from operations   | 18,446        | 14,281        | 29.2                    | 47,042        | 43,513        | 8.1                     |
| Share of (losses)/profits of associated companies                              | (84)          | 33            | (354.5)                 | 2,607         | (314)         | NM                      |
| Share of (losses)/profits of joint ventures                                    | (1,968)       | 16            | NM                      | (2,137)       | 25            | NM                      |
| Profit before income tax   | 16,394        | 14,330        | 14.4                    | 47,512        | 43,224        | 9.9                     |
| Income tax expense   | (1,884)       | (2,460)       | (23.4)                  | (3,507)       | (3,909)       | (10.3)                  |
| <b>Net profit</b>  | <b>14,510</b> | <b>11,870</b> | <b>22.2</b>             | <b>44,005</b> | <b>39,315</b> | <b>11.9</b>             |
| <b>Other comprehensive income/(loss):</b>                                      |               |               |                         |               |               |                         |
| Items that may be reclassified subsequently to profit or loss:                 |               |               |                         |               |               |                         |
| - Currency translation differences arising from consolidation – (losses)/gains | (2,698)       | 1,970         | NM                      | (37,790)      | 4,367         | NM                      |
| - Fair value change of available-for-sale financial assets                     | 652           | -             | NM                      | 652           | -             | NM                      |
| - Share of other comprehensive (loss)/income of associated company             | -             | (321)         | NM                      | (471)         | (2,308)       | (79.6)                  |
| - Reversal of share of other comprehensive income of associated company        | -             | -             | NM                      | 2,779         | -             | NM                      |
| Other comprehensive (loss)/income, net of tax                                  | (2,046)       | 1,649         | NM                      | (34,830)      | 2,059         | NM                      |
| Total comprehensive income for the financial period                            | 12,464        | 13,519        | (7.7)                   | 9,175         | 41,374        | (77.8)                  |

| The Group  |            |                         |            |            |                         |        |
|--|------------|-------------------------|------------|------------|-------------------------|--------|
| S\$'000  |            | %                       | S\$'000    |            | %                       |        |
| Quarter ended                                      |            |                         | Year ended |            |                         |        |
| 31.03.2016   | 31.03.2015 | Increase/<br>(Decrease) | 31.03.2016 | 31.03.2015 | Increase/<br>(Decrease) |        |
| <b>Net profit attributable to:</b>                 |            |                         |            |            |                         |        |
| Equity holders of the Company                      | 8,887      | 8,161                   | 8.9        | 37,188     | 28,051                  | 32.6   |
| Non-controlling interests                          | 5,623      | 3,709                   | 51.6       | 6,817      | 11,264                  | (39.5) |
|  | 14,510     | 11,870                  | 22.2       | 44,005     | 39,315                  | 11.9   |
| <b>Total comprehensive income attributable to:</b> |            |                         |            |            |                         |        |
| Equity holders of the Company                      | 8,158      | 9,765                   | (16.5)     | 5,763      | 30,257                  | (81.0) |
| Non-controlling interests                          | 4,306      | 3,754                   | 14.7       | 3,412      | 11,117                  | (69.3) |
|  | 12,464     | 13,519                  | (7.8)      | 9,175      | 41,374                  | (77.8) |

**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  |            |                         | Year ended |            |                         |        |
| 31.03.2016   | 31.03.2015 | Increase/<br>(Decrease) | 31.03.2016 | 31.03.2015 | Increase/<br>(Decrease) |        |
| <b>Expenses/(Income)</b>                             |            |                         |            |            |                         |        |
| Amortisation of intangible assets                    | 431        | 359                     | 20.1       | 1,723      | 1,006                   | 71.3   |
| Employee share option expense                        | 89         | (816)                   | (110.9)    | 483        | 1,298                   | (62.8) |
| Share-based payment to CEO                           | -          | -                       | NM         | 910        | -                       | NM     |
| Depreciation of property, plant and equipment        | 1,587      | 690                     | 130.0      | 5,039      | 2,042                   | 146.8  |
| Fair value gain on held-for-trading financial assets | (9,114)    | -                       | NM         | (36,293)   | -                       | NM     |
| Fair value gains on investment properties            | (12,953)   | (8,033)                 | 61.2       | (13,010)   | (22,789)                | (42.9) |
| Fair value loss on prepayments                       | 2,400      | 6,524                   | (63.2)     | 2,400      | 6,524                   | (63.2) |
| Bargain purchase from acquisition of subsidiaries    | -          | (2,636)                 | (100.0)    | -          | (2,636)                 | NM     |
| Interest expense                                     | 1,567      | 356                     | 340.4      | 4,163      | 1,264                   | 229.4  |
| Interest income                                      | (413)      | (328)                   | 25.9       | (2,270)    | (362)                   | 527.1  |
| Currency translation losses/(gains), net             | 4,989      | (6,084)                 | NM         | (3,225)    | (9,781)                 | (67.0) |

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

|   | The Group (S\$'000) |                | The Company (S\$'000) |                |
|---|---------------------|----------------|-----------------------|----------------|
|   | 31.03.2016          | 31.03.2015     | 31.03.2016            | 31.03.2015     |
| <b>ASSETS</b>   |                     |                |                       |                |
| <b>Current assets</b>   |                     |                |                       |                |
| Cash and cash equivalents   | 13,439              | 20,025         | 3,292                 | 5,658          |
| Trade and other receivables   | 58,186              | 89,212         | 8,547                 | 21,846         |
| Inventories   | 13,946              | 14,115         | -                     | -              |
| Development properties  | 182,894             | 169,210        | -                     | -              |
| Land development rights   | 16,790              | 28,341         | -                     | -              |
| Held-for-trading financial assets   | 63,098              | -              | -                     | -              |
| Other current assets  | 13,935              | 21,617         | 1,017                 | 398            |
|   | <b>362,288</b>      | <b>342,520</b> | <b>12,856</b>         | <b>27,902</b>  |
| <b>Non-current assets</b>   |                     |                |                       |                |
| Investments in joint ventures   | 9,816               | 4,248          | -                     | -              |
| Investments in associated companies                                       | 28,523              | 40,410         | -                     | -              |
| Investments in subsidiaries   | -                   | -              | 641,680               | 566,626        |
| Trade and other receivables   | 61,805              | 16,980         | -                     | -              |
| Investment properties   | 192,933             | 156,143        | -                     | -              |
| Call option to acquire land   | 13,161              | 13,161         | -                     | -              |
| Intangible assets   | 30,467              | 32,189         | -                     | -              |
| Land development rights   | 203,255             | 198,846        | -                     | -              |
| Available-for-sale financial assets                                       | 4,918               | 4,379          | -                     | -              |
| Prepayments   | 6,319               | 8,029          | -                     | -              |
| Property, plant and equipment   | 34,273              | 16,588         | 406                   | 576            |
| Biological assets   | -                   | 213            | -                     | -              |
| Other non-current assets  | 650                 | 394            | -                     | -              |
|   | <b>586,120</b>      | <b>491,580</b> | <b>642,086</b>        | <b>567,202</b> |
| <b>Total assets</b>   | <b>948,408</b>      | <b>834,100</b> | <b>654,942</b>        | <b>595,104</b> |
| <b>LIABILITIES</b>  |                     |                |                       |                |
| <b>Current liabilities</b>  |                     |                |                       |                |
| Trade and other payables  | 82,008              | 59,550         | 8,786                 | 11,017         |
| Current income tax liabilities  | 2,871               | 1,880          | 152                   | 26             |
| Deferred income tax liabilities   | 1,634               | 1,872          | -                     | -              |
| Borrowings  | 58,614              | 10,000         | 33,611                | 10,000         |
|   | <b>145,127</b>      | <b>73,302</b>  | <b>42,549</b>         | <b>21,043</b>  |
| <b>Non-current liabilities</b>  |                     |                |                       |                |
| Shareholders' loans from non-controlling interests                        | 35,826              | 12,825         | -                     | -              |
| Borrowings  | 31,050              | 15,782         | 31,050                | -              |
|   | <b>66,876</b>       | <b>28,607</b>  | <b>31,050</b>         | <b>-</b>       |
| <b>Total liabilities</b>  | <b>212,003</b>      | <b>101,909</b> | <b>73,599</b>         | <b>21,043</b>  |
| <b>NET ASSETS</b>   | <b>736,405</b>      | <b>732,191</b> | <b>581,343</b>        | <b>574,061</b> |
| <b>EQUITY</b>   |                     |                |                       |                |
| <b>Capital and reserves attributable to equity holders of the Company</b> |                     |                |                       |                |
| Share capital   | 590,013             | 587,583        | 590,013               | 587,583        |
| Share option reserve  | 4,025               | 5,060          | 4,025                 | 5,060          |
| Currency translation reserve  | (27,968)            | 4,080          | -                     | -              |
| Fair value reserve  | 652                 | -              | -                     | -              |
| Retained profits/(accumulated losses)                                     | 102,698             | 65,100         | (12,695)              | (18,582)       |
|   | <b>669,420</b>      | <b>661,823</b> | <b>581,343</b>        | <b>574,061</b> |
| Non-controlling interests   | 66,985              | 70,368         | -                     | -              |
| <b>Total equity</b>   | <b>736,405</b>      | <b>732,191</b> | <b>581,343</b>        | <b>574,061</b> |

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

### Amount repayable in one year or less, or on demand

| As at 31.03.2016 |           | As at 31.03.2015 |           |
|------------------|-----------|------------------|-----------|
| Secured          | Unsecured | Secured          | Unsecured |
| S\$'000          | S\$'000   | S\$'000          | S\$'000   |
| 22,261           | 36,353    | -                | 10,000    |

### Amount repayable after one year

| As at 31.03.2016 |           | As at 31.03.2015 |           |
|------------------|-----------|------------------|-----------|
| Secured          | Unsecured | Secured          | Unsecured |
| S\$'000          | S\$'000   | S\$'000          | S\$'000   |
| 31,050           | -         | 15,782           | -         |

The current borrowings as at 31 March 2016 increased to S\$58.61 million as compared to S\$10.00 million as at 31 March 2015. The increase was due to the reclassification of the loan owing by the Group's wholly-owned subsidiary, Xun Xiang (Dalian) Enterprise Co Ltd ("Xun Xiang") of S\$15.52 million from non-current to current as well as additional loans provided by financial institutions. The loan owing by Xun Xiang is secured by an investment property (i.e. retail mall in Dalian, China) held by Xun Xiang and another loan amounting to S\$6.74 million that is provided by a bank and secured by a development property in Myanmar. Included in the unsecured loans is a loan amounting to S\$10.00 million that is supported by a personal guarantee given by the Company's Executive Chairman, Mr Serge Pun.

The non-current borrowings of S\$31.05 million (or US\$23.00 million) as at 31 March 2016 was due by the Company. During the financial year ended 31 March 2016, the Company made a total drawdown of US\$23.00 million from the US\$100.00 million loan facility that was given to the Company by the Asian Development Bank. US\$16.00 million of the loan is secured by shares in the Company's wholly-owned subsidiary, YSH Finance Ltd (which holds the Group's 25% interest in edotco Investments Singapore Pte. Ltd. ("edotco Investments") (formerly known as Digicel Asian Holdings Pte Ltd)) and the remaining US\$7.00 million is secured by the assignment of 100% interest in Yoma Fleet Limited. The Company is deemed interested in 100% interest in Yoma Fleet Limited.

**1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

|  | The Group (S\$'000) |              |               |                 |
|--|---------------------|--------------|---------------|-----------------|
|  | Quarter ended       |              | Year ended    |                 |
|  | 31.03.2016          | 31.03.2015   | 31.03.2016    | 31.03.2015      |
| <b>Cash flows from operating activities:</b>                                 |                     |              |               |                 |
| Net profit   | 14,510              | 11,870       | 44,005        | 39,315          |
| Adjustments for:   |                     |              |               |                 |
| Income tax expense   | 1,884               | 2,460        | 3,507         | 3,909           |
| Depreciation of property, plant and equipment                                | 1,587               | 690          | 5,039         | 2,042           |
| Amortisation of intangible assets  | 431                 | 359          | 1,723         | 1,006           |
| Write-off of property, plant and equipment                                   | 325                 | 1            | 329           | 2               |
| Fair value gains on investment properties                                    | (12,953)            | (8,033)      | (13,010)      | (22,789)        |
| Fair value gains on held-for-trading financial assets                        | (9,114)             | -            | (36,293)      | -               |
| Bargain purchase from acquisition of subsidiaries                            | -                   | (2,636)      | -             | (2,636)         |
| (Gain)/Loss on disposal of property, plant and equipment                     | (8)                 | 2            | (3)           | (14)            |
| Interest income  | (412)               | (328)        | (2,270)       | (362)           |
| Interest expenses  | 1,567               | 356          | 4,163         | 1,264           |
| Share-based payment to CEO   | -                   | -            | 910           | -               |
| Employee share option expense  | 89                  | (816)        | 483           | 1,298           |
| Write-off of biological assets   | -                   | 220          | -             | 217             |
| Share of (profit)/losses of joint ventures                                   | 1,968               | (16)         | 2,137         | (25)            |
| Share of (profit)/losses of associated companies                             | 84                  | (33)         | (2,607)       | 314             |
| Fair value loss on prepayments   | 2,400               | 6,524        | 2,400         | 6,524           |
| Unrealised currency translation gains  | (1,023)             | (897)        | (20,567)      | (4,873)         |
| Operating cash flows before movements in working capital                     | 1,335               | 9,723        | (10,054)      | 25,192          |
| Changes in working capital, net of effects from acquisition of subsidiaries: |                     |              |               |                 |
| Trade and other receivables  | 5,773               | 17,477       | 1,384         | (28,953)        |
| Inventories and properties under development                                 | (12,211)            | (24,307)     | (1,336)       | (34,284)        |
| Land development rights  | (749)               | (2,426)      | (372)         | 11,462          |
| Trade and other payables   | 18,502              | 6,838        | 24,860        | 10,336          |
| Cash generated from/(used in) operations                                     | 12,650              | 7,305        | 14,482        | (16,247)        |
| Income tax paid  | (1,762)             | (3,251)      | (2,104)       | (4,398)         |
| Interest received  | 100                 | 203          | 1,253         | 238             |
| <b>Net cash provided by/(used in) operating activities</b>                   | <b>10,988</b>       | <b>4,257</b> | <b>13,631</b> | <b>(20,407)</b> |

|  | The Group (S\$'000) |                  |                 |                  |
|--|---------------------|------------------|-----------------|------------------|
|  | Quarter ended       |                  | Year ended      |                  |
|  | 31.03.2016          | 31.03.2015       | 31.03.2016      | 31.03.2015       |
| <b>Cash flows from investing activities:</b>                               |                     |                  |                 |                  |
| Acquisition of subsidiaries, net of cash acquired                          | -                   | (78,333)         | 338             | (78,333)         |
| Acquisition of golf estate operating rights                                | -                   | (16,204)         | -               | (16,204)         |
| Advance payment for future business acquisition                            | -                   | (9,668)          | -               | (9,668)          |
| Additions to investment properties   | (6,773)             | (1,458)          | (14,697)        | (6,688)          |
| Additions to property, plant and equipment                                 | (6,362)             | (4,474)          | (27,835)        | (12,140)         |
| Additions to available-for-sales financial assets                          | -                   | (1,146)          | -               | (1,158)          |
| Additions to investments in future projects                                | (250)               | (954)            | (2,087)         | (11,433)         |
| Additions to development properties intended for investing activities      | (4,612)             | (7,427)          | (22,426)        | (7,767)          |
| Additions to biological assets   | -                   | (427)            | -               | (427)            |
| Additions to land development rights                                       | -                   | (69,429)         | -               | (69,429)         |
| Investments in joint ventures  | (1,070)             | -                | (4,103)         | (3,540)          |
| Investments in associated companies  | -                   | -                | (8,944)         | (23,491)         |
| Proceeds from disposal of property, plant and equipment                    | 292                 | 6                | 600             | 198              |
| Repayment of shareholders' loan to non-controlling interests               | -                   | -                | -               | (6,587)          |
| Proceeds from dilution of interests in available-for-sale financial assets | -                   | -                | -               | 722              |
| <b>Net cash used in investing activities</b>                               | <b>(18,775)</b>     | <b>(189,514)</b> | <b>(79,154)</b> | <b>(245,945)</b> |
| <b>Cash flows from financing activities:</b>                               |                     |                  |                 |                  |
| Interest paid  | (778)               | (339)            | (2,791)         | (1,212)          |
| Proceeds from issuance of shares under rights issue                        | -                   | 164,364          | -               | 164,364          |
| Proceeds from issuance of shares under private placement                   | -                   | -                | -               | 94,500           |
| Proceeds from issuance of shares pursuant to exercise of share options     | -                   | 656              | 827             | 1,813            |
| Proceeds from borrowings   | 10,289              | -                | 73,021          | 10,000           |
| Share issue expenses   | -                   | (322)            | -               | (1,740)          |
| Loan to a non-related party  | (12,018)            | (8,758)          | (19,960)        | (8,758)          |
| Repayment of borrowings  | (317)               | -                | (7,389)         | -                |
| Shareholders' loans from non-controlling interests                         | 6,966               | 5,384            | 15,451          | 10,340           |
| Interest received  | 396                 | -                | 936             | -                |
| Acquisition of non-controlling interests                                   | -                   | -                | (94)            | -                |
| <b>Net cash provided by financing activities</b>                           | <b>4,538</b>        | <b>160,985</b>   | <b>60,001</b>   | <b>269,307</b>   |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                | <b>(3,249)</b>      | <b>(24,272)</b>  | <b>(5,522)</b>  | <b>2,955</b>     |
| <b>Cash and cash equivalents</b>   |                     |                  |                 |                  |
| Beginning of financial period  | 16,816              | 43,934           | 20,025          | 16,741           |
| Effect of currency translation on cash and cash equivalents                | (128)               | 363              | (1,064)         | 329              |
| End of financial period  | 13,439              | 20,025           | 13,439          | 20,025           |

**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 | Currency Translation Reserve | Fair Value Reserve | Retained Profits | Total   |                          |         |
| At 1 April 2015  | 587,583                                       | 5,060                | 4,080                        | -                  | 65,100           | 661,823 | 70,368                   | 732,191 |
| Issue of new shares  | 910   | -                    | -                            | -                  | -                | 910     | -                        | 910     |
| Issue of new shares under YSH ESOS 2012  | 1,520   | (693)                | -                            | -                  | -                | 827     | -                        | 827     |
| Employee share option expense  | -   | 483                  | -                            | -                  | -                | 483     | -                        | 483     |
| Forfeiture of share option   | -   | (825)                | -                            | -                  | 825              | -       | -                        | -       |
| Effect of changes in shareholdings in subsidiaries without a change in control | -   | -                    | 29                           | -                  | (415)            | (386)   | 286                      | (100)   |
| Dividends declared to non-controlling interests                                | -   | -                    | -                            | -                  | -                | -       | (7,081)                  | (7,081) |
| Total comprehensive (loss)/income  | -   | -                    | (32,077)                     | 652                | 37,188           | 5,763   | 3,412                    | 9,175   |
| At 31 March 2016   | 590,013                                       | 4,025                | (27,968)                     | 652                | 102,698          | 669,420 | 66,985                   | 736,405 |
| At 1 April 2014  | 327,204                                       | 5,204                | 1,874                        | -                  | 37,250           | 371,532 | 46,506                   | 418,038 |
| Issue of new shares  | 94,500  | -                    | -                            | -                  | -                | 94,500  | -                        | 94,500  |
| Shares issue expenses  | (1,740)                                       | -                    | -                            | -                  | -                | (1,740) | -                        | (1,740) |
| Issuance of shares under ESOS  | 3,255   | (1,442)              | -                            | -                  | -                | 1,813   | -                        | 1,813   |
| Issuance of shares under rights issue  | 164,364                                       | -                    | -                            | -                  | -                | 164,364 | -                        | 164,364 |
| Employee share option expense  | -   | 1,298                | -                            | -                  | -                | 1,298   | -                        | 1,298   |
| Acquisition of subsidiaries  | -   | -                    | -                            | -                  | -                | -       | 13,516                   | 13,516  |
| Incorporation of subsidiaries  | -   | -                    | -                            | -                  | -                | -       | 285                      | 285     |
| Employee changes in shareholdings in subsidiaries                              | -   | -                    | -                            | -                  | (201)            | (201)   | 201                      | -       |
| Dividends declared to non-controlling interests                                | -   | -                    | -                            | -                  | -                | -       | (1,257)                  | (1,257) |
| Total comprehensive income   | -   | -                    | 2,206                        | -                  | 28,051           | 30,257  | 11,117                   | 41,374  |
| At 31 March 2015   | 587,583                                       | 5,060                | 4,080                        | -                  | 65,100           | 661,823 | 70,368                   | 732,191 |

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

| S\$'000                                 |               |                       |                    |         |
|---|---------------|-----------------------|--------------------|---------|
| The Company                             | Share Capital | Share Option Reserves | Accumulated Losses | Total   |
| At 1 April 2015                         | 587,583       | 5,060                 | (18,582)           | 574,061 |
| Issue of new shares                     | 910           | -                     | -                  | 910     |
| Issue of new shares under YSH ESOS 2012 | 1,520         | (693)                 | -                  | 827     |
| Employee share option expense           | -             | 483                   | -                  | 483     |
| Forfeiture of share option              | -             | (825)                 | 825                | -       |
| Total comprehensive income              | -             | -                     | 5,062              | 5,062   |
| At 31 March 2016                        | 590,013       | 4,025                 | (12,695)           | 581,343 |
|   |               |                       |                    |         |
| At 1 April 2014                         | 327,204       | 5,204                 | (13,399)           | 319,009 |
| Issue of new shares                     | 94,500        | -                     | -                  | 94,500  |
| Shares issue expenses                   | (1,740)       | -                     | -                  | (1,740) |
| Issuance of shares under ESOS           | 3,255         | (1,442)               | -                  | 1,813   |
| Issuance of shares under rights issue   | 164,364       | -                     | -                  | 164,364 |
| Employee share option expense           | -             | 1,298                 | -                  | 1,298   |
| Total comprehensive loss                | -             | -                     | (5,183)            | (5,183) |
| At 31 March 2015                        | 587,583       | 5,060                 | (18,582)           | 574,061 |

**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.**

Following the approval of the shareholders at the Extraordinary General Meeting held on 27 July 2015, the Company allotted and issued 2,000,000 new ordinary shares to its Chief Executive Officer pursuant to his service agreement. In August 2015, the Company also allotted and issued 2,667,000 new ordinary shares pursuant to the exercise of options granted under the Employee Shares Option Scheme (YSH ESOS 2012). As a result of these events, the total number of issued shares of the Company increased from 1,730,149,620 as at 31 March 2015 to 1,734,816,620 as at 31 March 2016 and the share capital increased to S\$590.01 million.

During the current year ended 31 March 2016, the Company granted share options for a total of 6 million ordinary shares under the YSH ESOS 2012. In addition, share options for a total of 2.68 million ordinary shares were exercised and share options for a total of 3.93 million ordinary shares were forfeited during the current period. As a result, the outstanding share options granted as at 31 March 2016 are for a total of 19.66 million (31 March 2015: 20.26 million) ordinary shares.



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

Total number of issued shares as at 31 March 2016 – 1,734,816,620

Total number of issued shares as at 31 March 2015 – 1,730,149,620

The Company had no treasury shares as at 31 March 2016 and 31 March 2015.

**1(d) (iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Nil

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the Company's independent auditor.

**3. Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter).**

NA.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to its audited financial statements for the financial year ended 31 March 2015.

**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 2015:

- Amendments to FRS 16 – Property, Plant and Equipment
- Amendments to FRS 19 – Defined Benefit Plans: Employee Contributions
- Amendments to FRS 24 – Related Party Disclosures
- Amendments to FRS 38 – Intangible Assets
- Amendments to FRS 40 – Investment Properties
- Amendments to FRS 102 – Share-based Payment
- Amendments to FRS 103 – Business Combinations
- Amendments to FRS 108 – Operating Segments
- Amendments to FRS 113 – Fair Value Measurement

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<br>31.03.2016 | Quarter ended<br>31.03.2015 | Year ended<br>31.03.2016 | Year ended<br>31.03.2015 |
| <b>(a) Basic earnings per ordinary share</b>                       |                             |                             |                          |                          |
| Net profit attributable to equity holders of the Company (S\$'000) | 8,887                       | 8,161                       | 37,188                   | 28,051                   |
| Weighted average number of ordinary shares outstanding ('000)      | 1,734,817                   | 1,585,970                   | 1,732,872                | 1,405,322                |
| Basic earnings per ordinary share (cents)                          | 0.51                        | 0.51                        | 2.15                     | 2.00                     |

|  | The Group                   |                             |                          |                          |
|--|-----------------------------|-----------------------------|--------------------------|--------------------------|
|  | Quarter ended<br>31.03.2016 | Quarter ended<br>31.03.2015 | Year ended<br>31.03.2016 | Year ended<br>31.03.2015 |
| <b>(b) Diluted earnings per ordinary share</b>                     |                             |                             |                          |                          |
| Net profit attributable to equity holders of the Company (S\$'000) | 8,887                       | 8,161                       | 37,188                   | 28,051                   |
| Weighted average number of ordinary shares outstanding ('000)      | 1,739,262                   | 1,591,799                   | 1,736,937                | 1,413,816                |
| Diluted earnings per ordinary share (cents)                        | 0.51                        | 0.51                        | 2.14                     | 1.99                     |

As at 31 March 2016, there were share options for a total of 19.66 million (31 March 2015: 20.26 million) ordinary shares under the YSH ESOS 2012 that were outstanding. The weighted average number of shares in issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised as at 31 March 2016 and 31 March 2015.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued share excluding treasury shares of the issuer at the end of the:

- (a) current financial period reported on; and
- (b) immediately preceding financial year.

|                                   | The Group  |            | The Company |            |
|-----------------------------------|------------|------------|-------------|------------|
|                                   | 31.03.2016 | 31.03.2015 | 31.03.2016  | 31.03.2015 |
| Net asset value per share (cents) | 38.59      | 38.26      | 31.81       | 33.18      |

The net asset value per share attributable to equity holders of the Company was calculated based on the number of ordinary shares in issue being 1,734,817,620 as at 31 March 2016 and 1,730,149,620 as at 31 March 2015.

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**

Quarter ended 31 March 2016

The Group's total revenue for the reporting quarter ended 31 March 2016 ("4Q2016") increased 65.8% to S\$45.70 million as compared to S\$27.56 million in the previous corresponding quarter ended 31 March 2015 ("4Q2015"). Below is the breakdown of revenue:-

|                              | 4Q2016       |                                  | 4Q2015       |                                  |
|------------------------------|--------------|----------------------------------|--------------|----------------------------------|
|                              | S\$'million  | As a percentage of total revenue | S\$'million  | As a percentage of total revenue |
| Sales of residences and LDRs | 26.28        | 57.5%                            | 12.48        | 45.3%                            |
| Rental of properties         | 3.07         | 6.7%                             | 2.28         | 8.3%                             |
| Real estate services         | 1.73         | 3.8%                             | 0.24         | 0.9%                             |
| Automotive                   | 8.05         | 17.6%                            | 7.95         | 28.8%                            |
| Tourism                      | 4.85         | 10.6%                            | 4.61         | 16.7%                            |
| Food & Beverages             | 1.72         | 3.8%                             | -            | -                                |
| <b>Total</b>                 | <b>45.70</b> | <b>100.0%</b>                    | <b>27.56</b> | <b>100.0%</b>                    |

The revenue generated from the sales of residences and land development rights (“LDRs”) in 4Q2016 increased to S\$26.28 million in 4Q2016 as compared to S\$12.48 million in 4Q2015. The revenue from this segment in 4Q2016 came mainly from the development project in Star City which contributed S\$21.32 million as compared to S\$10.34 million in 4Q2015. The increase was mainly due to the sale of units in Star City Zone B. As previously announced, the Group sold the LDRs relating to Zone B to a third party investor for further development into 1,043 units. The Group negotiated to re-purchase the last remaining 117 unsold units of which 90 units were subsequently resold in 4Q2016 at a profit to end buyers. In 4Q2015, the revenue generated in Star City came mainly from the revenue recognised progressively based on the construction of Buildings A3 and A4 in Star City.

The rental revenue generated from the Group’s investment properties increased to S\$3.07 million in 4Q2016 as compared to S\$2.28 million in 4Q2015. The increase in the rental revenue was mainly generated from the Group’s Building A5 in Star City Zone A and Lakeview G in PHGE which recorded higher occupancy rates and an increase in rental charges per unit.

The revenue from the Group’s automotive segment increased slightly to S\$8.05 million in 4Q2016 as compared to S\$7.95 million in 4Q2015. Revenue in this segment was mainly contributed by Convenience Prosperity which is in the trading business of New Holland tractors and Yoma Fleet which is in the business of vehicle leasing.

The Group also recorded revenue of S\$1.72 million from its KFC stores in 4Q2016. There was no such revenue in 4Q2015 as the first KFC store opened in July 2015.

Gross profit margin decreased to 29.3% in 4Q2016 as compared to 47.2% in 4Q2015. This was largely due to the lower margin achieved in the revenue generated by Star City.

Included in other gains, net are the following items:-

| The Group  |            |            |
|--|------------|------------|
| S\$'000  |            |            |
| Quarter ended  |            |            |
|  | 31.03.2016 | 31.03.2015 |
| Fair value gains on investment properties <sup>(a)</sup>             | 12,953     | 8,033      |
| Fair value gains on held-for-trading financial assets <sup>(b)</sup> | 9,114      | -          |
| Fair value loss on prepayments <sup>(c)</sup>                        | (2,400)    | (6,524)    |
| Bargain purchase from acquisition of subsidiaries                    | -          | 2,636      |
| Currency translation (losses)/gains, net <sup>(d)</sup>              | (4,989)    | 6,084      |
| Others   | 2,367      | 1,146      |
|  | 17,045     | 11,375     |

- (a) The Group recognised fair value gains of S\$12.95 million in 4Q2016 due to the revaluation of its investment properties, which include residential units in Star Residence (Building A5 in Star City) and commercial units in Building A2 – A5 in Zone A, the Dulwich international school project that is under development in Star City and Pun Hlaing Residences (Lakeview G) in PHGE.

- (b) On 4 December 2015, the Group signed an agreement with edotco Group Sdn Bhd (“edotco”) whereby it was granted a put option to sell its 25% interest in edotco Investments to edotco at a minimum valuation of US\$40.25 million. Similarly, the Group had also granted a call option to edotco to purchase its 25% interest on the same terms. Consequently, the Group carried this Held-for-trading Financial Assets at US\$40.25 million as at 31 December 2015. As at 31 March 2016, the Group measured the fair value of the Group’s interest in edotco investments and recognised a fair value gain of S\$9.11 million in 4Q2016, being the difference between US\$40.25 million and the fair value of US\$46.74 million as at 31 March 2016.
- (c) Following the assessment of the recoverable amount of the cash-generating units relating to the Group’s agriculture business taking into consideration current progression and projected cultivation of coffee, an additional fair value loss of S\$2.40 million was recorded in the income statement.
- (d) In 4Q2016, the Group recorded currency translation losses of S\$4.99 million due to the impact of the weakening of United State dollars (“USD”) against Singapore Dollar and Myanmar Kyat on the Group’s USD receivables.

Included in finance costs, net are the following items:-

|   | The Group     |            |
|---|---------------|------------|
|   | S\$'000       |            |
|   | Quarter ended |            |
|   | 31.03.2016    | 31.03.2015 |
| Interest expense on borrowings <sup>(a)</sup>                         | 1,567         | 356        |
| Currency translation (gains)/losses on borrowings, net <sup>(b)</sup> | (3,512)       | 62         |
|   | (1,945)       | 418        |

- (a) Interest expense on borrowings increased by S\$1.20 million during 4Q2016 due to the increase in borrowings. The total borrowings as at 31 March 2016 was S\$89.66 million as compared to S\$25.78 million as at 31 March 2015.
- (b) Included in finance cost are currency translation gains as a result of the weakening of USD, in which majority of the borrowings are denominated, against the functional currencies (i.e. Chinese Yuan and Singapore dollars) of the borrowing entities in 4Q2016.

Share of losses of joint ventures increased significantly to S\$1.97 million in 4Q2016 as compared to S\$0.02 million of share of profits in 4Q2015. The share of losses came mainly from two new joint ventures, which are in the businesses of cold chain storage and trading of Mitsubishi vehicles. These businesses started operations towards the end of FY2016.

Administrative expenses increased to S\$13.94 million in 4Q2016 as compared to S\$9.68 million in 4Q2015. The increase was mainly due to higher administrative expenses amounting to S\$1.79 million that were incurred by new subsidiaries that were formed subsequent to February 2015 (e.g. those related to the New Holland tractors and the KFC businesses). The increase was also due to higher bonus provided as a result of the increase in the Group’s headcount.

As a result of the above, the Group recorded a slightly higher net profit attributable to equity holders of the Company of S\$8.89 million in 4Q2016 as compared to S\$8.16 million in 4Q2015.

## Financial year ended 31 March 2016

In the financial year ended 31 March 2016 (“FY2016”), the Group recorded a slightly higher revenue of S\$111.87 million as compared to S\$110.93 million in the previous financial year ended 31 March 2015 (“FY2015”). Below is the breakdown of revenue:-

|                              | FY2016      |                                  | FY2015      |                                  |
|------------------------------|-------------|----------------------------------|-------------|----------------------------------|
|                              | S\$'million | As a percentage of total revenue | S\$'million | As a percentage of total revenue |
| Sales of residences and LDRs | 50.44       | 45.1%                            | 84.78       | 76.4%                            |
| Rental of properties         | 11.14       | 10.0%                            | 5.38        | 4.9%                             |
| Real estate services         | 7.26        | 6.5%                             | 4.13        | 3.7%                             |
| Automotive                   | 29.97       | 26.8%                            | 8.83        | 8.0%                             |
| Tourism                      | 8.43        | 7.5%                             | 7.81        | 7.0%                             |
| Food & Beverages             | 4.63        | 4.1%                             | -           | -                                |
| Total                        | 111.87      | 100.0%                           | 110.93      | 100.0%                           |

Revenue generated from the sales of residences and LDRs decreased by S\$34.34 million in FY2016 as compared to FY2015. The main reasons for the decrease were (a) the sale of LDRs relating to Zone C amounting to S\$25.24 million in FY2015 while there was no such sale in FY2016; and (b) the hold back of sales in PHGE until the units under construction have been substantially completed so as to ensure a better result in pricing and sales. The reduction in revenue in this segment is offset by the increase in revenue generated by the real estate leasing and automotive divisions. The Group’s KFC business, with the first store opened in July 2015, had also contributed to FY2016’s group revenue.

Gross profit margin decreased to 36.4% in FY2016 as compared to 41.1% in FY2015. The decrease was mainly due to a lower margin in the automotive segment as compared to the real estate segment, as well as a lower margin generated by revenue in Star City within the real estate segment.

Included in other gains, net are the following items:-

|  | The Group  |            |
|--|------------|------------|
|  | S\$'000    |            |
|  | Year ended |            |
|  | 31.03.2015 | 31.03.2014 |
| Fair value gain on investment properties <sup>(a)</sup>              | 13,010     | 22,789     |
| Fair value gains on held-for-trading financial assets <sup>(b)</sup> | 36,293     | -          |
| Fair value loss on prepayments <sup>(c)</sup>                        | (2,400)    | (6,524)    |
| Bargain purchase from acquisition of subsidiaries                    | -          | 2,636      |
| Interest income <sup>(d)</sup>                                       | 2,341      | 340        |
| Currency translation gains, net                                      | 3,225      | 9,781      |
| Others   | 3,114      | 2,320      |
|  | 55,583     | 31,342     |

- (a) The Group recognised fair value gains of S\$13.01 million in FY2016 due to the revaluation of its investment properties, which include residential units in Star Residences and commercial units in Building A2 – A5 in Zone A, the Dulwich international school project that is under development in Star City and Pun Hlaing Residences in PHGE.

- (b) This relates to the Group's call and put option over its 25% interest in edotco Investments. Consequently, the Group's interest in edotco Investments was reclassified from Investment in Associated Companies to Held-for-trading Financial Assets. As at 31 March 2016, the Group measured the fair value of the Group's interest in edotco investments and recognised a fair value gain of S\$36.29 million, being the difference between the deemed fair value of the Group's 25% interest as at 31 March 2016 of US\$46.74 million and the carrying amount.
- (c) Following the assessment of the recoverable amount of the cash-generating units relating to the Group's agriculture business taking into consideration current progression and projected cultivation of coffee, an additional fair value loss of S\$2.40 million was recorded in the income statement.
- (d) Interest income in FY2016 was higher at S\$2.34 million as compared to S\$0.34 million in FY2015. This was derived mainly from customers of Convenience Prosperity who are under installment payment schemes for the purchase of tractors. Another source of interest income in FY2016 was from the interest charged for a loan to a third party.

Administrative expenses increased to S\$46.18 million in FY2016 as compared to S\$32.17 million in FY2015. The main reason was due to the acquisition and incorporation of subsidiaries subsequent to February 2015 that resulted in an increase of administrative expenses of S\$8.27 million. Staff cost had also increased in FY2016 due to share-based payment to the CEO of S\$0.91 million and the increase in the Group's headcount.

As a result of the above, the Group's net profit attributable to equity holders of the Company increased to S\$37.19 million in FY2016 as compared to S\$28.05 million in FY2015.

#### **BALANCE SHEET**

Retained profits as at 31 March 2016 increased to S\$102.70 million mainly due to the net profit attributable to equity holders of the Company of S\$37.19 million recorded for FY2016. The net assets attributable to equity holders of the Company increased slightly by S\$7.60 million to S\$669.42 million as at 31 March 2016 as compared to S\$661.82 million as at 31 March 2015 despite the net profit recorded. This was due to the currency translation losses of loans between subsidiaries within the Group at the consolidation level which are in substance, a part of the Group's net investment in those foreign operations.

Value of investment properties increased significantly to S\$192.93 million as at 31 March 2016 as compared to S\$156.14 million as at 31 March 2015. The increase was due to the fair value gains recorded in FY2016. The Group has Building A5 in Star City Zone A, Lakeview G in PHGE and the retail mall in Dalian under its investment properties portfolio. In 4Q2016, the Group also transferred its construction-in-progress Dulwich international school project in Star City and PHGE from development properties to investment properties.

Intangible assets, net of accumulated amortisation, was S\$30.47 million as at 31 March 2016 and comprised:-

- (a) operating rights of S\$15.70 million, (31 March 2015: S\$16.13 million) in respect of the PHGE Golf Course and Country Club and the PHGE Estate;
- (b) operating rights of S\$9.85 million (31 March 2015: S\$10.37 million) in respect of the agriculture activities at Maw Tin Estate;
- (c) intangible asset of S\$1.09 million (31 March 2015: S\$1.43 million) in respect of the air operator certificates; and
- (d) intangible asset of S\$3.83 million (31 March 2015: S\$4.26 million) in respect of the distributor agreement that Convenience Prosperity had entered into with CNHI International SA whereby Convenience Prosperity was appointed to market and sell its New Holland agricultural tractors within Myanmar.



The LDRs of S\$220.04 million as at 31 March 2016 were made up of LDRs in Star City amounting to S\$94.37 million and LDRs held for sale and development in PHGE and FMI City amounting to S\$125.67 million. As at 31 March 2016, the Group held economic interests in 70% of the LDRs of approximately 4.74 million square feet in PHGE, 100% of the LDRs of approximately 0.56 million square feet (including the Lakeview project) in PHGE and 52.5% of the LDRs of approximately 0.17 million square feet in FMI City.

As explained above, the Group reclassified its investment in edotco Investments to Held-for-trading Financial Assets during 3Q2016. As a result, the investments in associated companies decreased from S\$40.41 million as at 31 March 2015 to S\$28.52 million as at 31 March 2016. As at 31 March 2016, the Group's investments in associated companies comprised mainly of its interest in Access Myanmar Distribution Co., Ltd.

Development properties increased from S\$169.21 million as at 31 March 2015 to S\$182.89 million as at 31 March 2016, mainly due to the capitalisation of construction costs for existing projects.

Trade and other receivables (current and non-current portions) increased to S\$119.99 million as at 31 March 2016 as compared to S\$106.19 million as at 31 March 2015. The total amount of S\$119.99 million of trade and other receivables was made up mainly of:-

- (a) S\$19.14 million of unbilled trade receivables and S\$41.32 million of non-current trade receivables;
- (b) S\$4.25 million of current trade receivables; and
- (c) S\$20.11 million of interest-bearing loan to a non-related party.

As at 31 March 2016, trade and other payables increased to S\$82.01 million as compared to S\$59.55 million as at 31 March 2015. Included in trade and other payables were:-

- (a) current payables for construction works of S\$10.22 million;
- (b) accruals, which were mainly made up of uncertified and unbilled construction cost, of S\$17.69 million;
- (c) advance receipts from customers, mainly for the sale of houses in PHGE and Star City, of S\$16.06 million; and
- (d) payables to a third party investor of S\$16.83 million for the re-purchase of 117 unsold units in Star City, as explained above.

The current borrowings as at 31 March 2016 increased to S\$58.61 million as compared to S\$10.00 million as at 31 March 2015. The increase was due to the reclassification of the loan owing by the Group's wholly-owned subsidiary, Xun Xiang of S\$15.52 million from non-current to current as well as additional loans provided by financial institutions. The loan owing by Xun Xiang is secured by an investment property (i.e. retail mall in Dalian, China) held by Xun Xiang and another loan amounting to S\$6.74 million is provided by a bank in Myanmar and secured by a development property in Myanmar. Included in the unsecured loans is a loan amounting to S\$10.00 million that is supported by a personal guarantee given by the Company's Executive Chairman, Mr Serge Pun. The non-current borrowings of S\$31.05 million (or US\$23.00 million) as at 31 March 2016 was due by the Company. During the financial year ended 31 March 2016, the Company made a total drawdown of US\$23.00 million from the US\$100.00 million loan facility that was given to the Company by the Asian Development Bank. US\$16.00 million of the loan is secured by shares in the Company's wholly-owned subsidiary, YSH Finance Ltd (which holds the Group's 25% interest in edotco Investments) and the remaining US\$7.00 million is secured by the assignment of 100% interest in Yoma Fleet Limited. The Company is deemed interested in 100% interest in Yoma Fleet Limited.



## **CASHFLOW STATEMENT**

Cash and bank balances stood at S\$13.44 million as at 31 March 2016 as compared to S\$20.03 million as at 31 March 2015. In 4Q2016, the amount of cash used in investing activities of S\$18.78 million was mainly provided by the aggregate amount of cash from operating activities of S\$10.99 million and financing activities of S\$4.54 million.

In FY2016, the Group generated cashflow of S\$13.63 million from operating activities and S\$60.00 million from financing activities. This cash was used towards the payment of investing activities of S\$79.15 million, which comprised mainly the purchase of property plant and equipment for the Group's fleet leasing and KFC businesses and the construction cost of the Group's investment properties and development properties intended for investing activities.

### **9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

There is no material variance between the information previously disclosed in the results announcements for the quarter ended 31 December 2015 and the actual results for the quarter ended 31 March 2016.

### **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 has entered a fresh era with Daw Aung San Suu Kyi's National League for Democracy Party ("NLD") taking office at the beginning of April 2016. President Htin Kyaw was sworn in and the Ministers have been appointed. The peaceful transition of power marks the most significant milestone for Myanmar's reform to date, and the Group is excited about the country's prospects ahead.

The real estate market continues its recovery from the pre-election lull. The Group will launch new products in both Star City and Pun Hlaing Golf Estate in the coming months and a more favorable property sales market is expected in the year ahead.

The automotive business segment is making positive progress. Having enjoyed significant growth in the past financial year, the Group expects the growth to continue in the coming year in its New Holland tractor and Yoma Fleet leasing businesses should current market conditions prevail. However, changes in import regulations and procedures for certain commercial and passenger vehicles may slow the growth of our sales for Hino and Mitsubishi Motors, while the Volkswagen business is only expected to start in FY2018.

The KFC business opened its fifth store, and looks on track towards its target of up to 12 stores by March 2017.

The telecommunication towers business enjoyed strong operating results through additional tenants in the existing towers. The mobile network operators in Myanmar have enjoyed success in rolling out their coverage, while the government is proceeding to grant a fourth telecommunication license, which bodes well for the outlook of the towers owners. The Option Agreement to sell the Group's investment to edotco has already generated additional income for the Group in 4Q2016 due to the increase in EBITDA and the repayment of loans through operating cash flow. Over time, the Group expects this investment to generate meaningful value for our shareholders.

**11. Dividend**

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

Any dividend declared for the current financial period reported on?

Yes.

Name of proposed dividend: Final

Dividend type: Cash

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

Tax rate: One-tier tax exempt

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

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

Nil

**(c) Date payable**

To be announced at a later date.

**(d) Books closure date**

To be announced at a later date.

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

Not applicable.

**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.**

| <b>Financial year ended 31 March 2016</b> | ← Myanmar →            |                         |                      |                     |                    |                  | PRC                  | Singapore | Total    |
|---|------------------------|-------------------------|----------------------|---------------------|--------------------|------------------|----------------------|-----------|----------|
|   | Real estate activities | Agricultural Activities | Real estate services | Automobile Services | Food and Beverages | Tourism services | Rental of properties | Corporate |          |
|   | S\$'000                | S\$'000                 | S\$'000              | S\$'000             | S\$'000            | S\$'000          | S\$'000              | S\$'000   | S\$'000  |
| Revenue                                   |                        |                         |                      |                     |                    |                  |                      |           |          |
| Total segment sales                       | 61,340                 | -                       | 8,868                | 32,582              | 4,629              | 8,435            | 1,674                | -         | 117,528  |
| Less: Inter-segment sales                 | (1,434)                | -                       | (1,613)              | (2,613)             | -                  | -                | -                    | -         | (5,660)  |
| Sales to external parties                 | 59,906                 | -                       | 7,255                | 29,969              | 4,629              | 8,435            | 1,674                | -         | 111,868  |
| <b>Segment results</b>                    | 22,521                 | (1,755)                 | (4,651)              | (1,117)             | (2,575)            | 1,552            | (1,406)              | -         | 12,569   |
| Other income, net                         |                        |                         |                      |                     |                    |                  |                      |           | 55,583   |
| <b>Expenses</b>                           |                        |                         |                      |                     |                    |                  |                      |           |          |
| Administrative expenses                   |                        |                         |                      |                     |                    |                  |                      |           | (18,018) |
| Finance expenses, net                     |                        |                         |                      |                     |                    |                  |                      |           | (3,092)  |
| Share of profits of associated companies  |                        |                         |                      |                     |                    |                  |                      |           | 2,607    |
| Share of losses of joint ventures         |                        |                         |                      |                     |                    |                  |                      |           | (2,137)  |
| Profit before income tax                  |                        |                         |                      |                     |                    |                  |                      |           | 47,512   |
| Income tax expense                        |                        |                         |                      |                     |                    |                  |                      |           | (3,507)  |
| <b>Net profit</b>                         |                        |                         |                      |                     |                    |                  |                      |           | 44,005   |

|  | ← Myanmar →               |                            |                         |                        |                     | PRC                 | Singapore               |                |                |
|--|---------------------------|----------------------------|-------------------------|------------------------|---------------------|---------------------|-------------------------|----------------|----------------|
| <b>Financial year ended 31 March 2016<br/>(Cont'd)</b> | Real estate<br>activities | Agricultural<br>Activities | Real estate<br>services | Automobile<br>Services | Food &<br>Beverages | Tourism<br>services | Rental of<br>properties | Corporate      | Total          |
|  | S\$'000                   | S\$'000                    | S\$'000                 | S\$'000                |                     | S\$'000             | S\$'000                 | S\$'000        | S\$'000        |
| Net profit includes:                                   |                           |                            |                         |                        |                     |                     |                         |                |                |
| - Depreciation of property, plant and equipment        | (1,120)                   | (13)                       | (253)                   | (2,166)                | (789)               | (469)               | (2)                     | (227)          | (5,039)        |
| - Amortisation of intangible assets                    | (435)                     | (519)                      | -                       | (425)                  | -                   | (344)               | -                       | -              | (1,723)        |
| - Write off of biological assets                       | -                         | (318)                      | -                       | -                      | -                   | -                   | -                       | -              | (318)          |
| - Bargain purchase                                     | -                         | -                          | -                       | -                      | -                   | -                   | -                       | -              | -              |
| - Share option expenses                                | -                         | -                          | -                       | -                      | -                   | -                   | -                       | (483)          | (483)          |
| - Fair value gains on investment properties            | 13,010                    | -                          | -                       | -                      | -                   | -                   | -                       | -              | 13,010         |
| - Fair value gain on financial asset held for tradings | -                         | -                          | -                       | -                      | -                   | -                   | -                       | 36,293         | 36,293         |
| - Fair value loss on prepayments                       | -                         | (2,400)                    | -                       | -                      | -                   | -                   | -                       | -              | (2,400)        |
| <b>Segment assets</b>                                  | <b>597,187</b>            | <b>17,494</b>              | <b>26,461</b>           | <b>57,320</b>          | <b>11,257</b>       | <b>29,621</b>       | <b>95,238</b>           | <b>113,830</b> | <b>948,408</b> |
| Segment assets includes:                               |                           |                            |                         |                        |                     |                     |                         |                |                |
| Additions to:  |                           |                            |                         |                        |                     |                     |                         |                |                |
| - Investment properties                                | 14,697                    | -                          | -                       | -                      | -                   | -                   | -                       | -              | 14,697         |
| - Property, plant and equipment                        | 3,180                     | 355                        | 205                     | 13,980                 | 8,773               | 831                 | -                       | 66             | 27,390         |
| - Prepayments  | -                         | 690                        | -                       | -                      | -                   | -                   | -                       | -              | 690            |
| - Investment in joint ventures                         | -                         | -                          | -                       | 2,703                  | -                   | -                   | -                       | 3,871          | 6,574          |
| - Investment in associated companies                   | -                         | -                          | -                       | 70                     | -                   | -                   | -                       | 12,012         | 12,082         |
| - Biological assets                                    | -                         | 445                        | -                       | -                      | -                   | -                   | -                       | -              | 445            |
| <b>Segment liabilities</b>                             | <b>87,327</b>             | <b>345</b>                 | <b>7,344</b>            | <b>7,706</b>           | <b>2,435</b>        | <b>9,281</b>        | <b>16,178</b>           | <b>81,387</b>  | <b>212,003</b> |

| Financial year ended 31 March 2015      | ← Myanmar                         |                                    |                                 | →                              |                               |                             | PRC                             | Singapore            | Total         |
|---|-----------------------------------|------------------------------------|---------------------------------|--------------------------------|-------------------------------|-----------------------------|---------------------------------|----------------------|---------------|
|   | Real estate activities<br>S\$'000 | Agricultural Activities<br>S\$'000 | Real estate services<br>S\$'000 | Automobile Services<br>S\$'000 | Food and Beverages<br>S\$'000 | Tourism services<br>S\$'000 | Rental of properties<br>S\$'000 | Corporate<br>S\$'000 |               |
| Revenue                                 |                                   |                                    |                                 |                                |                               |                             |                                 |                      |               |
| Total segment sales                     | 108,337                           | -                                  | 5,849                           | 8,917                          | -                             | 7,802                       | 1,580                           | -                    | 132,485       |
| Less: Inter-segment sales               | (19,757)                          | -                                  | (1,716)                         | (85)                           | -                             | -                           | -                               | -                    | (21,558)      |
| Sales to external parties               | 88,580                            | -                                  | 4,133                           | 8,832                          | -                             | 7,802                       | 1,580                           | -                    | 110,927       |
| <b>Segment results</b>                  | 57,122                            | (7,939)                            | (2,120)                         | 1,256                          | (347)                         | 1,474                       | (2,292)                         | -                    | 47,154        |
| Other income, net                       |                                   |                                    |                                 |                                |                               |                             |                                 |                      | 12,441        |
| <b>Expenses</b>                         |                                   |                                    |                                 |                                |                               |                             |                                 |                      |               |
| Administrative expenses                 |                                   |                                    |                                 |                                |                               |                             |                                 |                      | (14,838)      |
| Finance expenses, net                   |                                   |                                    |                                 |                                |                               |                             |                                 |                      | (1,244)       |
| Share of losses of associated companies |                                   |                                    |                                 |                                |                               |                             |                                 |                      | (314)         |
| Share of profits of joint ventures      |                                   |                                    |                                 |                                |                               |                             |                                 |                      | 25            |
| Profit before income tax                |                                   |                                    |                                 |                                |                               |                             |                                 |                      | 43,224        |
| Income tax expense                      |                                   |                                    |                                 |                                |                               |                             |                                 |                      | (3,909)       |
| <b>Net profit</b>                       |                                   |                                    |                                 |                                |                               |                             |                                 |                      | <b>39,315</b> |

|  | ← Myanmar →               |                            |                         |                        |                     |                     | PRC                     | Singapore     |                |
|--|---------------------------|----------------------------|-------------------------|------------------------|---------------------|---------------------|-------------------------|---------------|----------------|
| <b>Financial year ended 31 March 2015<br/>(Cont'd)</b> | Real estate<br>activities | Agricultural<br>Activities | Real estate<br>services | Automobile<br>Services | Food &<br>Beverages | Tourism<br>services | Rental of<br>properties | Corporate     | Total          |
|  | S\$'000                   | S\$'000                    | S\$'000                 | S\$'000                |                     | S\$'000             | S\$'000                 | S\$'000       | S\$'000        |
| Net profit includes:                                   |                           |                            |                         |                        |                     |                     |                         |               |                |
| - Depreciation of property, plant and equipment        | (639)                     | (3)                        | (192)                   | (639)                  | -                   | (341)               | (18)                    | (210)         | (2,042)        |
| - Amortisation of intangible assets                    | (72)                      | (519)                      | -                       | (71)                   | -                   | (344)               | -                       | -             | (1,006)        |
| - Write off of biological assets                       | -                         | (217)                      | -                       | -                      | -                   | -                   | -                       | -             | (217)          |
| - Bargain purchase                                     | 1,223                     | -                          | -                       | 1,413                  | -                   | -                   | -                       | -             | 2,636          |
| - Share option expenses                                | -                         | -                          | -                       | -                      | -                   | -                   | -                       | (1,298)       | (1,298)        |
| - Fair value gain on investment properties             | 22,789                    | -                          | -                       | -                      | -                   | -                   | -                       | -             | 22,789         |
| - Fair value loss on prepayments                       | -                         | (6,524)                    | -                       | -                      | -                   | -                   | -                       | -             | (6,524)        |
| <b>Segment assets</b>                                  | <b>547,316</b>            | <b>19,464</b>              | <b>23,616</b>           | <b>45,681</b>          | <b>1,496</b>        | <b>30,803</b>       | <b>101,798</b>          | <b>63,926</b> | <b>834,100</b> |
| Segment assets includes:                               |                           |                            |                         |                        |                     |                     |                         |               |                |
| Additions to:  |                           |                            |                         |                        |                     |                     |                         |               |                |
| - Investment properties                                | 19,754                    | -                          | -                       | -                      | -                   | -                   | -                       | -             | 19,754         |
| - Property, plant and equipment                        | 5,350                     | 468                        | 331                     | 6,402                  | 3                   | 1,278               | -                       | 155           | 13,987         |
| - Land development rights                              | 84,553                    | -                          | -                       | -                      | -                   | -                   | -                       | -             | 84,553         |
| - Intangible assets                                    | 16,204                    | -                          | -                       | 4,325                  | -                   | -                   | -                       | -             | 20,529         |
| - Prepayments  | -                         | 1,163                      | -                       | -                      | -                   | -                   | -                       | -             | 1,163          |
| - Available-for-sales financial assets                 | -                         | -                          | -                       | -                      | -                   | -                   | -                       | 1,158         | 1,158          |
| - Investment in joint ventures                         | -                         | -                          | -                       | -                      | -                   | -                   | -                       | 3,540         | 3,540          |
| - Investment in associated companies                   | -                         | -                          | -                       | -                      | -                   | -                   | -                       | 41,559        | 41,559         |
| - Intangible assets                                    | -                         | -                          | -                       | 4,326                  | -                   | -                   | -                       | -             | 4,326          |
| - Biological assets                                    | -                         | 427                        | -                       | -                      | -                   | -                   | -                       | -             | 427            |
| <b>Segment liabilities</b>                             | <b>56,040</b>             | <b>348</b>                 | <b>787</b>              | <b>7,101</b>           | <b>33</b>           | <b>9,622</b>        | <b>16,737</b>           | <b>11,241</b> | <b>101,909</b> |

**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<br>31.03.2016<br>S\$'000<br>Group | Financial year ended<br>31.03.2015<br>S\$'000<br>Group | Increase/<br>(decrease)<br>%<br>Group |
|---|--|--|---------------------------------------|
| (a) Sales reported for first half year  | 42,599   | 58,674   | (27.4)                                |
| (b) Total profit after tax before deducting non-controlling interests reported for the first half year  | 2,411  | 19,507   | (87.6)                                |
| (c) Sales reported for second half year   | 69,269   | 52,253   | 32.6                                  |
| (d) Total profit after tax before deducting non-controlling interests reported for the second half year | 41,594   | 19,808   | 110.0                                 |

- 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 year ended 31 March 2016 are set out below.

| Name of Interested Person                | Aggregate value of all interested person transactions during FY2016 (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 FY2016 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                            | -   | 2,174  |
| (b) Sales                                | -   | 986  |
| (c) Treasury transactions                | -   | 598  |
| (d) Land development rights transactions | -   | 551  |
| (e) Prepayments for projects             | -   | 703  |

\* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 27 July 2015. Accordingly, the aggregate value of all interested person transactions is presented for the financial year ended 31 March 2016.



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

| Name                | Age | Family relationship with any director, CEO and / or substantial shareholder  | Current position and duties, and the year the position was first held  | Details of changes in duties and position held, if any, during the year |
|---------------------|-----|--|--|---|
| Serge Pun           | 63  | Father of Mr. Melvyn Pun and Mr. Cyrus Pun who are Executive Directors of the Company.   | Serge Pun was appointed as an Executive Director and Chairman since August 2006.   | Nil   |
| Melvyn Pun Chi Tung | 38  | Son of Mr Serge Pun who is the Executive Chairman and substantial shareholder of the Company and brother of Mr Cyrus Pun who is an Executive Director of the Company.                              | Melvyn was appointed as an Executive Director and Chief Executive Officer since July 2015.   | Nil   |
| Cyrus Pun Chi Yam   | 36  | Son of Mr Serge Pun who is the Executive Chairman and substantial shareholder of the Company and brother of Mr Melvyn Pun who is an Executive Director and Chief Executive Officer of the Company. | Cyrus was appointed as an Executive Director since February 2011 and Head of Corporate Development since June 2010. He is in charge of exploring and evaluating new business opportunities and expanding current businesses of the Group. With effect from December 2012, he assumes additional responsibility to oversee the real estate division of the Group. | Nil   |

**19. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1) of the SGX-ST Listing Manual.

BY ORDER OF THE BOARD

Serge Pun  
Executive Chairman

Melvyn Pun  
Chief Executive Officer

19 May 2016