

---

**UNAUDITED FINANCIAL STATEMENT FOR THE FULL YEAR ENDED 31 MARCH 2014**


---

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF YEAR AND FULL YEAR RESULTS**
**1(a)(i) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Full year financial statement on consolidated results for the financial year ended 31 March 2014. These figures have not been audited.

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended			Year ended		
	31.03.2014	31.03.2013	Increase/ (Decrease)	31.03.2014	31.03.2013	Increase/ (Decrease)
Revenue	27,517	20,466	34.4	100,493	60,467	66.2
Cost of sales	(14,744)	(11,894)	24.0	(55,837)	(34,260)	63.0
Gross profit	12,773	8,572	49.0	44,656	26,207	70.4
Other income, net <sup>(1)</sup>	5,685	9,355	(39.2)	6,840	8,125	(15.8)
Expenses -						
-Finance <sup>(2)</sup>	343	-	NM	(608)	-	NM
-Administrative	(9,566)	(5,915)	61.7	(25,292)	(18,287)	38.3
Profit from operations	9,235	12,012	(23.0)	25,596	16,045	59.5
Share of profit/(loss) of joint ventures	55	(3)	NM	(56)	(3)	NM
Profit before income tax	9,290	12,009	(22.6)	25,540	16,042	59.2
Income tax expense	(1,240)	(608)	103.9	(1,606)	(1,781)	(9.8)
Net profit <sup>(3)</sup>	8,050	11,401	(29.4)	23,934	14,261	67.8
<b>Other comprehensive income, net of tax:</b>						
Item that may be reclassified subsequently to profit or loss:						
Currency translation differences arising from consolidation – (Losses)/gains	(659)	1,591	NM	(272)	(604)	(55.0)
Total comprehensive income for the financial period/year	7,391	12,992	(43.1)	23,662	13,657	73.3
<b>Net profit/(loss) attributable to:</b>						
Equity holders of the Company	6,369	11,549	(44.9)	16,392	14,444	13.5
Non-controlling interests	1,681	(148)	NM	7,542	(183)	NM
	8,050	11,401	(29.4)	23,934	14,261	67.8
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	5,759	13,138	(56.2)	16,115	13,840	16.4
Non-controlling interests	1,632	(146)	NM	7,547	(183)	NM
	7,391	12,992	(43.1)	23,662	13,657	73.3

NM – Not Meaningful

**Notes for income statement:-**

- (1) Included in other income for the current quarter and financial year ended 31 March 2014 are the following items:-

The Group			
S\$'000			
Quarter ended		Year ended	
31.3.2014	31.3.2013	31.3.2014	31.3.2013
Fair value gain on investment properties <sup>(a)</sup>	5,193	-	5,193
Bargain purchase from acquisition of subsidiaries <sup>(b)</sup>	995	9,052	995
Currency translation (losses)/gains, net	(935)	18	(285)
Other	432	285	937
	5,685	9,355	6,840
			8,125

(a) Fair value gain of S\$5.19 million was recognised on an investment property in Q42014.

(b) Bargain purchase of S\$1.00 million in Q42014 was recognized as a result of the acquisition of German Car Industries Company Ltd ("GCI"), Shwe Lay Ta Gun Travels & Tours Co. Ltd ("SLTG") and Eastern Safaris Pte Ltd ("ESPL") while the S\$9.05 million in Q42013 was from the acquisition of Xun Xiang (Dalian) Enterprise Co Ltd ("Xun Xiang").

- (2) Finance cost represents interest expense and currency translation differences on borrowings.
- (3) The operating profit of the Group excluding significant non-cash other operating items for the current quarter and financial year ended 31 March 2014 were reconciled as follows:-

The Group			
S\$'000			
Quarter ended		Year ended	
31.3.2014	31.3.2013	31.3.2014	31.3.2013
Net profit	8,050	11,401	23,934
Adjustments for significant non-cash other operating (income)/expenses:-			
Share based payment to CEO	-	-	-
Employee share option expense	974	552	3,737
Fair value gain on investment properties	(5,193)	-	(5,193)
Bargain purchase from acquisition of subsidiaries	(995)	(9,052)	(995)
Net operating profit	2,836	2,901	21,483
Attributable to:-			
Equity holders of the Company	1,155	3,049	13,941
Non-controlling interests	1,681	(148)	7,542
	2,836	2,901	21,483
			12,113

As at 31 March 2014, there were outstanding options comprising 22.25 million ordinary shares that have been granted to senior employees and Directors of the Group under YSH ESOS 2012 as recognition of their contribution to the success and development of the Group, which resulted in a S\$7.90 million non-cash, fair value charge to be amortised over the two year-vesting period of the options. Fair value charges of these options of S\$0.97 million for the current quarter and S\$3.74 million for the current financial year were recognised under administrative operating expenses as 'Employee share option expense'.

**1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year:**

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/	Year ended		Increase/
	31.03.2014	31.03.2013	(Decrease)	31.03.2014	31.03.2013	(Decrease)
Amortisation of intangible assets	416	130	220.0	805	520	54.8
Share based payment to CEO	-	-	-	-	5,437	NM
Employee share option expense	974	552	76.3	3,737	1,467	154.7
Depreciation of property, plant and equipment	267	140	90.7	942	335	181.2
Fair value gain on investment properties	(5,193)	-	NM	(5,193)	-	NM
Bargain purchase from acquisition of subsidiaries	(995)	(9,052)	(89.0)	(995)	(9,052)	(89.0)
Interest expense	155	-	NM	1,100	-	NM
Interest income	(6)	(129)	(95.3)	(158)	(167)	(8.7)
Currency translation losses/(gains), net	935	(18)	NM	285	1,505	(81.1)

NM – Not Meaningful

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

	The Group (S\$'000)		The Company (S\$'000)	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	16,741	106,179	4,774	101,065
Trade and other receivables	86,074	35,353	146,384	83,095
Inventories	671	1,699	-	-
Development properties	39,442	22,749	-	-
Land development rights	9,318	10,898	-	-
Other current assets	23,942	2,031	7,699	206
	<b>176,188</b>	<b>178,909</b>	<b>158,857</b>	<b>184,366</b>
<b>Non-current assets</b>				
Investments in joint ventures	683	739	-	-
Investments in subsidiaries	-	-	103,430	103,568
Trade and other receivables	-	-	91,000	91,000
Investment properties	104,657	88,830	-	-
Call option to acquire land	13,161	-	-	-
Intangible assets	12,666	11,407	-	-
Land development rights	148,877	168,128	-	-
Available-for-sale financial assets	8,442	-	-	-
Prepayments	13,970	12,042	-	-
Property, plant and equipment	4,632	2,509	647	122
	<b>307,088</b>	<b>283,655</b>	<b>195,077</b>	<b>194,690</b>
<b>Total assets</b>	<b>483,276</b>	<b>462,564</b>	<b>353,934</b>	<b>379,056</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables	39,358	35,102	34,812	44,377
Current income tax liabilities	2,586	2,560	113	72
Deferred tax liabilities	444	-	-	-
Bank borrowings	-	14,391	-	-
	<b>42,388</b>	<b>52,053</b>	<b>34,925</b>	<b>44,449</b>
<b>Non-current liabilities</b>				
Shareholder's loan from non-controlling interests	8,523	-	-	-
Bank borrowings	14,327	14,391	-	-
	<b>22,850</b>	<b>14,391</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>65,238</b>	<b>66,444</b>	<b>34,925</b>	<b>38,339</b>
<b>NET ASSETS</b>	<b>418,038</b>	<b>396,120</b>	<b>319,009</b>	<b>334,607</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to equity holders of the Company</b>				
Share capital	327,204	327,204	327,204	327,204
Share option reserve	5,204	1,467	5,204	1,467
Currency translation reserve	1,874	2,151	-	-
Retained profits/(accumulated losses)	37,250	26,643	(13,399)	5,936
	<b>371,532</b>	<b>357,465</b>	<b>319,009</b>	<b>334,607</b>
Non-controlling interests	46,506	38,655	-	-
<b>Total equity</b>	<b>418,038</b>	<b>396,120</b>	<b>319,009</b>	<b>334,607</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 31.03.2014		As at 31.03.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	14,391	-

**Amount repayable after one year**

As at 31.03.2014		As at 31.03.2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
14,327	-	14,391	-

The total borrowings of S\$28.78 million as at 31 March 2013 was due by the Group's wholly-owned subsidiary, Xun Xiang. During the current financial year, there was a partial repayment of the loan, resulting in a net balance of S\$14.33 million outstanding as at 31 March 2014. The loan is secured by an investment property (retail mall in Dalian, China) held by Xun Xiang.

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

	The Group			
	S\$'000			
	Quarter ended		Year ended	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
<b>Cash flows from operating activities:</b>				
Net profit	8,050	11,401	23,934	14,261
Adjustments for :				
Income tax expense	1,240	608	1,606	1,781
Depreciation of property, plant and equipment	267	140	942	335
Amortisation of intangible assets	416	130	805	520
Employee share option expense	974	552	3,737	1,467
Share based payment to CEO	-	-	-	5,437
Fair value gain on investment properties	(5,193)	-	(5,193)	-
Bargain purchase from acquisition of subsidiaries	(995)	(9,052)	(995)	(9,052)
Write-off of property, plant and equipment	48	-	48	-
Gain on disposal of property, plant and equipment	(13)	-	(1)	-
Share of (profit)/ loss from joint ventures	(55)	3	56	3
Interest income	(6)	(129)	(158)	(167)
Interest expenses	155	-	1,100	-
Unrealised currency translation losses/(gains)	2,190	1,024	(1,438)	1,196
Operating cash flows before movements in working capital	7,078	4,677	24,443	15,781
Working capital changes:				
Trade and other receivables	(3,970)	(12,337)	(57,934)	(32,188)
Inventories and development properties	(8,599)	(2,059)	(17,862)	(15,331)
Land development rights	1,661	2,568	20,812	8,789
Trade and other payables	(8,864)	4,489	2,585	22,389
Cash used in operations	(12,694)	(2,662)	(27,956)	(560)
Income tax paid	(1,340)	(121)	(1,606)	(292)
Interest received	6	22	249	60
<b>Net cash used in operating activities</b>	<b>(14,028)</b>	<b>(2,761)</b>	<b>(29,313)</b>	<b>(792)</b>
<b>Cash flows from investing activities:</b>				
Additions to property, plant and equipment	(503)	(827)	(2,603)	(2,210)
Proceeds from disposal of property, plant and equipment	6	-	31	-
Additions to available-for-sale financial assets	-	-	(8,442)	-
Acquisition of subsidiaries, net of cash acquired	-	(18,780)	(13,884)	(109,707)
Deposits for purchase of land	(4,933)	-	(10,688)	-
Advance payment for future business acquisition	(4,227)	-	(4,227)	-
Additions to investment properties	(727)	-	(7,008)	-
Investments in joint ventures	-	(742)	-	(742)
<b>Net cash used in investing activities</b>	<b>(10,384)</b>	<b>(20,349)</b>	<b>(46,821)</b>	<b>(112,659)</b>



**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 Interests	Total Equity
	Share Capital	Share Option Reserve	Currency Translation Reserve	Retained Profits	Total		
At 1 April 2013	327,204	1,467	2,151	26,643	357,465	38,655	396,120
Employee share option expense	-	3,737	-	-	3,737	-	3,737
Dividend paid	-	-	-	(5,785)	(5,785)	-	(5,785)
Dividend paid to non-controlling interests	-	-	-	-	-	(314)	(314)
Acquisition of subsidiaries	-	-	-	-	-	618	618
Total comprehensive (loss)/income	-	-	(277)	16,392	16,115	7,547	23,662
At 31 March 2014	327,204	5,204	1,874	37,250	371,532	46,506	418,038

S\$'000							
The Group	Attributable to equity holders of the Company					Non-controlling Interest	Total Equity
	Share Capital	Share Option Reserve	Currency Translation Reserve	Retained Profits	Total		
At 1 April 2012	120,810	-	2,755	12,199	135,764	(184)	135,580
Issue of new shares	207,993	-	-	-	207,993	-	207,993
Share issue expenses	(1,599)	-	-	-	(1,599)	-	(1,599)
Employee share option expense	-	1,467	-	-	1,467	-	1,467
Acquisition of subsidiaries	-	-	-	-	-	39,022	39,022
Total comprehensive (loss)/income	-	-	(604)	14,444	13,840	(183)	13,657
At 31 March 2013	327,204	1,467	2,151	26,643	357,465	38,655	396,120



S\$'000				
<b>The Company</b>	Share Capital	Share Option Reserve	Retained Profit / (Accumulated Losses)	Total Equity
At 1 April 2013	327,204	1,467	5,936	334,607
Employee share option expense	-	3,737	-	3,737
Dividends paid	-	-	(5,785)	(5,785)
Total comprehensive loss	-	-	(13,550)	(13,550)
At 31 March 2014	327,204	5,204	(13,399)	319,009

S\$'000				
<b>The Company</b>	Share Capital	Share Option Reserve	Retained Profit / (Accumulated Losses)	Total Equity
At 1 April 2012	120,810	-	(123)	120,687
Issue of new shares	207,993	-	-	207,993
Share issue expenses	(1,599)	-	-	(1,599)
Employee share option expense	-	1,467	-	1,467
Total comprehensive income	-	-	6,059	6,059
At 31 March 2013	327,204	1,467	5,936	334,607

**1(d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

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

As at 31 March 2014, the Company granted share options for a total of 22.25 million (31 March 2013: 18.5 million) ordinary shares to senior employees and Directors of the Group under the YSH ESOS 2012 which was approved by shareholders at the extraordinary general meeting on 25 May 2012.

#### Rights Issue

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

In respect of this rights issue, the Company made announcements on 3 July 2012, 3 June 2013 and 20 August 2013 that the gross proceeds of S\$101.3 million had been fully utilised in accordance with the purposes as set out in the offer information statement dated 1 June 2012.

#### Private Placement

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

In respect of the placement, the Company announced on 3 June 2013, 26 June 2013, 20 August 2013, 27 September 2013, 26 October 2013, 25 November 2013, 31 December 2013 and 11 March 2014 that out of the gross proceeds of S\$101.2 million, the Company had disbursed amounts of S\$94.0 million in accordance with the purposes set out in the announcement dated 20 November 2012. As at to-date, the unutilised amount is approximately S\$7.2 million.

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

Total number of issued shares as at 31 March 2014 – 1,157,118,215

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

The Company had no treasury shares as at 31 March 2014 and 31 March 2013.

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

Nil

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

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

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

NA.

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

Save as disclosed in paragraph 5 below, the Group has consistently applied the same accounting policies and methods of computation in the financial statements for the current reporting period as compared to its audited financial statements for the financial year ended 31 March 2013.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

In the current financial period, the Group and the Company adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2013:

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

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

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	The Group			
	Quarter ended 31.03.2014	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
<b>(a) Basic earnings per share</b>				
Net profit attributable to equity holders of the Company (S\$'000)	6,369	11,549	16,392	14,444
Weighted average number of ordinary shares outstanding ('000)	1,157,118	1,157,118	1,157,118	994,872
Basic earnings per share (cents)	0.55	1.00	1.42	1.45
	The Group			
<b>(b) Diluted earnings per share</b>	Quarter ended 31.03.2014	Quarter ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
Net profit attributable to equity holders of the Company (S\$'000)	6,369	11,549	16,392	14,444
Weighted average number of ordinary shares outstanding ('000)	1,166,605	1,167,131	1,167,480	1,001,649
Diluted earnings per share (cents)	0.54	0.99	1.40	1.44

As at 31 March 2014, the Company granted share options for a total of 22.25 million (31 March 2013: 18.5 million) ordinary shares under the YSH ESOS 2012. The weighted average number of shares on issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised as at 31 March 2014 and 31 March 2013.

**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	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Net asset value attributable to equity holders of the Company per ordinary share (cents)	32.1	30.9	27.6	28.9

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

**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**

Current quarter ended 31 March 2014 (“4Q2104”)

The Group’s revenue for the current quarter ended 31 March 2014 (“4Q2014”) was S\$27.52 million, an increase of S\$7.05 million as compared to the revenue of S\$20.47 million in the previous corresponding quarter ended 31 March 2013 (“4Q2013”).

The Group’s revenue for both the current quarter and the previous corresponding quarter came mainly from sales of residences and land development rights (“LDRs”). Revenue generated from sales of residences and LDRs in 4Q2014 was S\$23.36 million (approximately 84.88% of total revenue) as compared to S\$18.94 million (approximately 92.5% of total revenue) in 4Q2013. In 4Q2014, revenue arising from sales of residences and LDRs was S\$21.01 million (4Q2013: S\$7.42 million) and S\$2.35 million (4Q2013: S\$11.52 million) respectively.

As at 31 March 2014, the Group has fully sold the 528 units in Star City’s Zone A Buildings A3 and A4. Total contractual revenue for these sold units in the two buildings at Star City’s Zone A amounted to approximately S\$61.08 million (based on the exchange rate as at 31 March 2014). However, only S\$14.75 million was recognised in the previous six quarters combined and an additional S\$10.03 million was recognised in 4Q2014 for Buildings A3 and A4. This is in line with the Group’s accounting policy which requires recognition of revenue from the sale of development properties based on the percentage-of-completion method. The balance of unrecognised revenue of approximately S\$36.30 million is expected to be recognised within the next 9 - 15 months as construction progresses. As at 31 March 2014, the Group had received cash deposits and installments of S\$28.89 million from buyers, representing approximately 47.3% of the total contractual purchase prices of the sold units.

Earlier in the current financial year, the Group entered into an agreement with a third party investor to (a) sell the LDRs relating to Star City's Zone B to the third party investor for further development and (b) sell the apartment units of Zone B to end buyers on behalf of the investor. In 4Q2014, the Group accounted for an additional S\$3.00 million incentive fee relating to Star City's Zone B Buildings B2 and B5 as the Group achieved the stipulated sales target. The incentive fees relating to Buildings B3 and B4 will be recognised in the coming quarters as and when the sale targets to end buyers are met.

The Group's 'Balloons Over Bagan' tourism business, where the business operating season runs from October to March each year, recorded its second quarterly revenue contribution of S\$3.25 million in 4Q2014.

Gross profit margin improved slightly to 46% in 4Q2014 as compared to 42% in 4Q2013.

Other income in 4Q2014 decreased to S\$5.69 million as compared to S\$9.36 million in 4Q2013, which was mainly contributed by a fair value gain of S\$5.19 million recognised on the Group's investment property in Myanmar. The Group intends to hold this investment property for long-term leasing to generate recurring rental income. The other income in 4Q2013 was made up mainly by negative goodwill, or bargain purchase, of S\$9.05 million arising from the acquisition of Xun Xiang.

Administrative expenses increased by S\$3.65 million to S\$9.57 million in 4Q2014 as compared to S\$5.92 million in 4Q2013. This increase was mainly due to an increase of S\$3.40 million in staff costs from S\$2.31 million in 4Q2013 to S\$5.71 million in 4Q2014. The Group had incurred higher staff costs as a result of the increase in the Group's staff strength to meet the expansion of the Group's businesses as well as the provision of performance bonuses to employees. The Group had added new senior and middle management staff particularly in the real estate and business development divisions during the last few quarters.

The profit attributable to non-controlling interests ("NCI") for 4Q2014 was S\$1.68 million as compared to loss attributable to NCI of S\$0.01 million in 4Q2014. This was the result of a higher proportion of 4Q2014's revenue being generated from the Star City project and the tourism business where NCI has interests in as compared to 4Q2013.

As a result of a higher other income in 4Q2013 and a higher share of profit by NCI in 4Q2014, the Group's net profit attributable to equity holders of the Company decreased from S\$11.50 million in 4Q2013 to S\$6.40 million in 4Q2014.

#### Current financial year ended 31 March 2014 ("FY2014")

The Group's revenue for the current financial year ended 31 March 2014 increased by 66.2% to S\$100.49 million as compared to S\$60.47 million in the previous financial year ended 31 March 2013 ("FY2013"). The main source of revenue for both financial years was from the sales of residences and LDR. Sales of residences and LDRs in FY2014 amounted to S\$45.13 million (FY2013: S\$27.05 million) and S\$45.82 million (FY2013: S\$28.21 million) respectively. Out of the S\$45.82 million of sales of LDRs in FY2014, S\$41.75 million was from the sales of LDRs relating to Star City's Zone B to a third party investor.

Following the Group's acquisition of the 'Balloons over Bagan' business on 1 June 2013, the Group had recognised revenue of S\$5.30 million in its tourism segment for FY2014.

Gross profit margin increased marginally to 44.4% in FY2014 as compared to 43.3% in FY2013.

Other income in FY2014 was mainly made up of a fair value gain of S\$5.19 million recognised on an investment property while the other income in FY2013 was made up mainly by negative goodwill, or bargain purchase, of S\$9.05 million arising from the acquisition of Xun Xiang.

Administrative expenses increased by S\$7.00 million to S\$25.29 million in FY2014 as compared to S\$18.29 million in FY2013, as a result of the following:-

	S\$'000		
	Year ended		Variance
	31.3.2014	31.3.2013	
Share-based payment to CEO	-	5,473	(5,473)
Employee share option expense	3,737	1,467	2,270
Staff cost	13,102	5,904	7,198
Depreciation of property, plant and equipment	942	335	607
Rental and utilities expenses of offices	841	464	377
	18,622	13,643	4,979

As at 31 March 2014, total options of 22.25 million (31 March 2013: 18.50 million) ordinary shares had been granted to senior employees and Directors of the Group under YSH ESOS 2012 as recognition for their contribution to the success and development of the Group, which resulted in a non-cash fair value charge of S\$7.90 million to be amortised over the two year-vesting period of the options. For FY2014, a fair value charge of S\$3.74 million over these options was recognised under administrative operating expenses as 'employee share option expense'. This was higher than the S\$1.47 million recognised in FY2013 due to a higher number of options outstanding as at 31 March 2014.

Staff costs in FY2014 increased by S\$7.20 million to S\$13.10 million as compared to S\$5.90 million in FY2013. The increase was a result of the increase in the Group's staff strength to meet the expansion of the Group's businesses. The Group had added new senior and middle management staff particularly in the real estate and business development divisions.

The profit attributable to NCI in FY2014 was S\$7.54 million as compared to loss attributable to NCI of S\$0.02 million in FY2013. This was the result of a higher proportion of FY2014's revenue being generated from the Star City project and the 'Balloons over Bagan' business where NCI has interests in as compared to FY2013.

As a result of the higher revenue which was offset by higher profit attributable to NCI, the net profit attributable to shareholders increased to S\$16.39 million in FY2014 as compared to S\$14.26 million in FY2013. With reference to Note 3 of the income statement on Page 2, the operating profit (after adjustments for significant non-cash operating items) increased to S\$13.94 million in FY 2014 from S\$12.30 million in FY2013.

## **BALANCE SHEET**

The net assets attributable to the equity holders of the Company increased by S\$14.06 million to S\$371.53 million as at 31 March 2014 as compared to S\$357.47 million as at 31 March 2013. Retained profits as at 31 March 2014 increased to S\$37.25 million due to the net profit attributable to equity holders of the Company of S\$16.39 million for the financial year ended 31 March 2014, offset by the distribution of dividends of S\$5.79 million in 2Q2014.

Out of the investment properties of S\$104.66 million as at 31 March 2014, S\$90.12 million was related to the value of the shopping mall held by Xun Xiang and S\$10.54 million was related to the value of a 16-unit apartment block in Yangon, both of which are held at fair value as determined by independent professional valuers. The remaining balance relates to a few plots of land purchased by the Group for future development.

As at 31 March 2014, the Group completed the Purchase Price Allocation ("PPA") to fair value the identifiable assets acquired and liabilities and contingent liabilities assumed from the acquisition of German Car Industries Company Ltd, Shwe Lay Ta Gun Travels & Tours Co. Ltd ("SLTG") and Eastern Safaris Pte Ltd in accordance with FRS 103 - Business Combination. Set out below are the fair values of assets acquired and liabilities assumed:

	At fair value
	S\$'000
Cash and cash equivalents	576
Trade and other receivables	1,801
Inventories	176
Property, plant and equipment	790
Call option to acquire land	13,161
Operating certificates (included in intangible assets)	2,064
<b>Total assets</b>	<b>18,568</b>
Trade and other payables	(1,856)
Current income tax liabilities	(123)
Deferred income tax liabilities	(516)
<b>Total liabilities</b>	<b>(2,495)</b>
<b>Total identifiable net assets</b>	<b>16,073</b>
Less: Non-controlling interests	(618)
<b>Total identifiable net assets attributable to the Group</b>	<b>15,455</b>
Less: Bargain purchase recognised in other income - net	(995)
<b>Consideration transferred for the businesses</b>	<b>14,460</b>
Less: Cash and cash equivalents in subsidiaries acquired	(576)
<b>Cash outflow on acquisition per consolidated statement of cash flows</b>	<b>13,884</b>

As a result of the PPA exercise, the Group recognised intangible assets of S\$2.06 million relating to the Air Operator Certificate issued by the Myanmar Department of Civil Aviation to SLTG as an operator to carry out specific commercial air transport operations, i.e the hot air balloons. As the Group had also been granted a 5-year call option over a 75% interest in 21.16 acres of land in Bagan at a price of US\$3.75 million, the Group valued the call option at fair value of S\$13.16 million taking into consideration market price of comparable land and the expected date for the exercise of the call option. Consequently, the provisional goodwill recognised during the previous quarters was also adjusted to reflect the fair value of the net identifiable net assets acquired which resulted in bargain purchase of approximately S\$1.00 million, i.e. the excess of consideration transferred of S\$14.46 million over the total identifiable net assets attributable to the Group of S\$15.46 million.



The Group's LDRs (current and non-current portions) decreased from S\$179.03 million as at 31 March 2013 to S\$158.20 million as at 31 March 2014 due to the recognition and capitalisation of the costs of LDRs sold and transferred to development properties during the current financial year. The LDRs of S\$158.20 million were made up of LDRs in the Star City project of S\$110.42 million and LDRs held for sale and development of S\$47.78 million relating to other projects in Pun Hlaing Golf Estate and FMI City. As at 31 March 2014, the remaining land areas are in Pun Hlaing Golf Estate (where the Group has a 70% interest) of approximately 4.61 million square feet, in the Evergreen project (where the Group has a 100% interest) of approximately 0.30 million square feet and in FMI City (where the Group has a 52.5% interest) of approximately 0.17 million square feet.

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

Trade and other receivables increased to S\$86.07 million as at 31 March 2014 as compared to S\$35.35 million as at 31 March 2013. The increase was in tandem with higher revenue recognised by the Group during the current financial year and expansion of the Group's businesses. The total amount of S\$86.07 million of trade and other receivables included S\$43.67 million of unbilled trade receivables, S\$3.56 million of current trade receivables and S\$7.00 million of the Group's contribution of pro-rata preliminary development costs of the Landmark Project as detailed in the Company's announcement dated 20 August 2013.

Other current assets as at 31 March 2014 of S\$23.94 million was mainly made up of:

- (a) deposits of S\$7.67 million paid for the purchase of 6 plots of land in Bagan and S\$3.02 million for the land in PHGE, as detailed in the Company's announcements dated 27 September 2013 and 10 December 2013 respectively.
- (b) advance payment of S\$4.23 million for the acquisition of Asia Beverages Co., Ltd group of companies, as detailed in the Company's press release dated 27 January 2014.

As at 31 March 2014, trade and other payables increased to S\$39.36 million as compared to S\$35.10 million as at 31 March 2013. Included in trade and other payables was an amount of S\$10.83 million of current payables for construction works and an amount of S\$11.37 million, representing the advance receipts and progress billings for the sales of houses in PHGE and Star City. These amounts will be recognised as revenue throughout the construction of the buildings in the coming financial periods.

The total borrowings of S\$28.78 million as at 31 March 2013 were owed by the Group's wholly-owned subsidiary, Xun Xiang. During the current financial year, partial repayment was made thus resulting in the net balance of the loan of S\$14.33 million as at 31 March 2014. The loan is secured by the investment property (retail mall in Dalian, China) held by Xun Xiang.

## **CASHFLOW STATEMENT**

Cash and bank balances stood at S\$16.74 million as at 31 March 2014 as compared to S\$106.18 million as at 31 March 2013. The reduction of cash and bank balances was mainly due to cash used in investing activities such as for acquisition of new subsidiaries of S\$13.88 million, additions to available-for-sale financial assets of S\$8.40 million, deposits for purchase of land of S\$10.69 million, advance payment for acquisition of new business of S\$4.23 million, financing activities such as the partial repayment of the borrowings and interest expenses by Xun Xiang of S\$15.31 million and dividend payment of S\$5.79 million. In addition, the Group had incurred cash used in operations of S\$29.31 million in the current financial year as compared to S\$0.79 million in the previous financial year mainly due to higher working capital required to support the Group's expanding operations.

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

There is no material variance between the information previously disclosed in the results announcements for the quarter ended 31 March 2014 and the actual results for the quarter ended 31 December 2013.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The calendar year 2014 is an important year for the Republic of the Union of Myanmar. Having assumed the leadership role of the Association of Southeast Asian Nations (ASEAN) in the last quarter of 2013, the first few months of 2014 have seen much activity in this role culminating in the country hosting the 24<sup>th</sup> ASEAN Summit in May 2014, the first time such a summit has been hosted in Myanmar. The country's increased profile within ASEAN is an important dynamic in the re-integration of Myanmar into the ASEAN region, and the rest of the world, after many decades of isolation.

The Myanmar Government continues with its political and economic reform program. Positive developments in critical areas such as infrastructure, telecommunications, power generation and transmission have resulted in much needed assistance from the international community including the support of the multilateral international development agencies such as the Japan International Cooperation Agency, the World Bank Group and the Asian Development Bank. Although there is still a long way to go we believe that these important first steps in improving Myanmar's antiquated infrastructure will build a solid base for the continued economic development of the country.

Another important milestone in the first few months of 2014 has been the further development of the Thilawa Special Economic Zone (SEZ). This is a 2,400 hectares of land in the Yangon Region which the Myanmar Government has determined will be an industrial park and where it is hoping to attract investment into industrial development from multinational corporations. The Thilawa SEZ is backed by the Myanmar Government, Myanmar corporations including our affiliated company in Myanmar, First Myanmar Investment Co., Ltd (FMI), and the public in Myanmar alongside leading Japanese corporations such as Sumitomo Corporation, Marubeni Corporation and Mitsubishi Corporation with whom our Group has a strategic relationship. We believe the development of the Thilawa SEZ will be an important driver for the continued success of our flagship residential project, Star City, which is located only 12km from the Thilawa SEZ and is the only large-scale residential development in the area.

The various developments noted above continue to attract multinational companies to Myanmar, in particular Yangon. Our upmarket residential projects, Pun Hlaing Golf Estate, and Star City are both seeing strong demand from these companies for our residences. We are particularly excited about the possibility of increasing our leasing business at both of these projects where rental yields are attractive given the continuing shortage of quality supply. We believe that this favourable dynamic will remain during the calendar year 2014.

Outside of real estate, the Group will continue to increase its levels of activity across all its business divisions. Areas of note would include the Group's travel and tourism business which is benefiting from the continued dramatic increase in numbers of people visiting Myanmar. The Ministry of Hotels and Tourism has estimated the number of visitors to be 3 million for the fiscal year to 31 March 2015 which is up from an estimated 2 million for the year ended 31 March 2014 which itself was more than double the number of visitors the previous year. We also believe that the Group's small but growing businesses in agriculture, automobiles and retail will also continue to benefit from favourable market dynamics across these business areas. The Group is confident that the positive momentum will continue as the country continues to develop and slowly realize its potential as a force within the ASEAN region.

**11. Dividend**

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

Any dividend declared for the current financial period reported on?

Nil

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

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

Yes.

Name of dividend: Final

Dividend type: Cash

Dividend amount per share (in cents): 0.5 cent per ordinary share

Tax rate: One-tier tax exempt

**(c) Date payable**

Not applicable

**(d) Books closure date**

Not applicable

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

No dividend has been declared/recommendeded.

**PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT**

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

	← Myanmar →				China	Singapore	Total	
	Land and Buildings	Agricultural Activities	Construction related services	Automobile Services	Tourism services	Rental of properties		All other segments
<b>Financial year ended 31 March 2014</b>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	
Revenue – external parties	90,962	-	2,158	698	5,298	1,377	-	100,493
<b>Segment results</b>	41,774	(987)	(1,524)	(879)	2,670	(714)	-	40,340
Other income, net								652
<b>Expenses</b>								
Administrative expenses								(14,788)
Finance expenses, net								(608)
Share of losses of joint ventures								(56)
Profit before income tax								25,540
Income tax expense								(1,606)
<b>Net profit</b>								<b>23,934</b>
Net profit includes:								
- Depreciation	(358)	-	(172)	(95)	(166)	(19)	(132)	(942)
- Amortisation	-	(518)	-	-	(287)	-	-	(805)
- Bargain purchase	-	-	-	(188)	1,183	-	-	995
- Share option expenses	-	-	-	-	-	-	(3,737)	(3,737)
- Share of loss of joint ventures	-	-	-	-	-	-	(56)	(56)

	← Myanmar			→ China		Singapore		
<b>Financial year ended 31 March 2014 (Cont'd)</b>	Land and Buildings	Agricultural Activities	Construction related services	Automobile Services	Tourism services	Rental of properties	All other segments	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Segment assets</b>	294,677	24,534	3,321	2,498	18,516	92,742	46,988	483,276
Segment assets includes:								
Additions to:								
- Investment properties	13,891	-	-	-	-	-	-	13,891
- Property, plant and equipment	678	-	404	105	732	3	681	2,603
- Prepayments	-	1,153	-	-	-	-	-	1,153
- Intangible assets	-	-	-	-	-	-	1,777	1,777
Available-for-sales financial assets	-	-	-	-	-	-	8,442	8,442
Advance payment for future business acquisition	-	-	-	-	-	-	4,227	4,227
Deposit for land	-	-	-	-	-	-	10,688	10,688
Call option to acquire land	-	-	-	-	-	-	13,161	13,161
<b>Segment liabilities</b>	33,876	22	1,386	80	2,302	15,481	12,091	65,238

Financial year ended 31 March 2013	← Myanmar		→ China		Singapore		Total S\$'000
	Land and buildings S\$'000	Agricultural activities S\$'000	Construction related services S\$'000	Automobile services S\$'000	Rental of properties S\$'000	All other segments	
	<b>Revenue – external parties</b>	55,253	-	2,808	2,406	-	
<b>Segment results</b>	20,122	(467)	491	(126)	9,052	-	29,072
Other income, net							(927)
<b>Expenses</b>							
Administrative expenses							(12,100)
Share of losses of joint ventures							(3)
Profit before income tax							16,042
Income tax expense							(1,781)
<b>Net profit</b>							<b>14,261</b>
Net profit includes:							
- Depreciation	(179)	-	(115)	(16)	-	(25)	(335)
- Amortisation	-	(520)	-	-	-	-	(520)
- Bargain purchase	-	-	-	-	9,052	-	9,052
- Share based payment to CEO	-	-	-	-	-	(5,437)	(5,437)
- Share option expenses	-	-	-	-	-	(1,467)	(1,467)
- Share of losses of joint ventures	-	-	-	-	-	(3)	(3)

	← Myanmar		→ China		Singapore		
<b>Financial year ended 31 March 2013 (Cont'd)</b>	Land and buildings	Agricultural activities	Construction related services	Automobile Sservices	Rental of properties	All other segments	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		S\$'000
<b>Segment assets</b>	238,021	23,475	2,914	1,307	90,433	102,645	458,795
Segment assets includes:							
Additions to:							
- Investment property	-	-	-	-	88,830	-	88,830
- Property, plant and equipment	1,523	-	514	129	-	44	2,210
- Prepayments	-	2,811	-	-	-	-	2,811
- Land development rights	133,905	-	-	-	-	-	133,905
Investments in joint ventures	-	-	-	-	-	739	739
<b>Segment liabilities</b>	32,423	110	863	32	29,932	2,514	65,874

**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 31.03.2014 S\$'000 Group	Financial year ended 31.03.2013 S\$'000 Group	Increase/ (decrease) % Group
(a) Sales reported for first half year	42,447	11,604	265.8
(b) Total profit/(loss) after tax before deducting non-controlling interests reported for the first half year	7,853	(4,108)	NM
(c) Sales reported for second half year	58,046	48,863	18.8
(d) Total profit after tax before deducting non-controlling interests reported for the second half year	16,081	18,369	(12.5)

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	Financial year ended 31.03.2014 S\$'000	Financial Year ended 31.03.2013 S\$'000
Final proposed dividend	-	5,785



## 17. Interested Person Transactions

The details of interested person transactions for the financial period ended 31 March 2014 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2014 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during FY2014 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) *
	S\$'000	S\$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	3,042	4,874
(b) Sales	-	768
(c) Treasury transactions	-	307
(d) Land development rights transactions	-	9,521
(e) Prepayments for projects	7,000	1,348
(f) Investments	6,400	-

\* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 30 July 2013. Accordingly, the aggregate value of all interested person transactions is presented for the financial year from 1 April 2013 to 31 March 2014.

**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
Cyrus Pun Chi Yam	34	Cyrus is the son of Mr Serge Pun who is the Executive Chairman and substantial shareholder 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

BY ORDER OF THE BOARD

Andrew Rickards  
CEO  
21 May 2014

**YOMA Strategic Holdings Ltd.**  
Company Registration No. 196200185E  
78 Shenton Way #32-00  
Singapore 079120  
Tel: (65) 6223-2262  
Fax: (65) 6223-1990  
Website: [www.yomastrategic.com](http://www.yomastrategic.com)