

UNAUDITED FINANCIAL STATEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 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.

First quarter financial statement on consolidated results for the 3-month period ended 30 June 2014. These figures have not been audited.

	The Group		
	S\$'000		%
	Quarter ended		Increase/ (Decrease)
	30.06.2014	30.06.2013	
Revenue	17,318	15,202	13.9
Cost of sales	(12,436)	(9,224)	34.8
Gross profit	4,882	5,978	(18.3)
Other income, net	5,786	235	2,362.1
Expenses			
-Finance	(263)	(508)	(48.2)
-Administrative	(6,472)	(4,141)	(56.3)
Profit from operations	3,933	1,564	151.5
Share of losses of joint ventures	(65)	(27)	140.7
Profit before income tax	3,868	1,537	151.7
Income tax expense	(953)	(253)	276.7
Net profit	2,915	1,284	127.0
Other comprehensive income, net of tax:			
Items that may be reclassified subsequently to profit or loss:			
- Currency translation differences arising from consolidation			
– (Losses)/gains	(1,301)	1,094	N.M.
Total comprehensive income for the financial period	1,614	2,378	(32.1)
Net profit attributable to:			
Equity holders of the Company	1,441	420	243.1
Non-controlling interests	1,474	864	70.6
	2,915	1,284	127.0
Total comprehensive (loss)/income attributable to:			
Equity holders of the Company	391	1,632	(76.0)
Non-controlling interests	1,223	746	63.9
	1,614	2,378	(32.1)

NM – Not meaningful

Notes for income statement:-

(1) Included in other income, net are the following items:-

The Group	
S\$'000	
Quarter ended	
30.6.2014	30.6.2013
Fair value gain on investment properties ^(a)	6,417
Currency translation losses, net	(1,315)
Other	684
	5,786
	235

(a) During the current quarter ended 30 June 2014, the Group transferred development properties relating to Star City's Zone A Building A5, which is held for long-term leasing purpose, to investment properties. As certain units of Building A5 have been completed, the Group has also recognised a fair value gain of S\$6.42 million on those completed units based on the valuation report from an independent valuer.

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

The Group		
	S\$'000	%
	Quarter ended	
	30.06.2014	30.06.2013
		Increase/ (Decrease)
<u>Expenses/(income)</u>		
Amortisation of intangible assets	216	130
Employee share option expense	985	806
Depreciation of property, plant and equipment	311	191
Fair value gain on investment properties	(6,417)	-
Interest expense	263	508
Interest income	(1)	(100)
Reversal of allowance for impairment of trade receivables	-	(88)
Currency translation losses, net	1,315	33
		3,884.8

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

	The Group (S\$'000)		The Company (S\$'000)	
	30.06.2014	31.03.2014	30.06.2014	31.03.2014
ASSETS				
Current assets				
Cash and cash equivalents	12,765	16,741	3,068	4,774
Trade and other receivables	89,737	86,074	153,425	146,384
Inventories	694	671	-	-
Development properties	28,284	39,442	-	-
Land development rights	8,513	9,318	-	-
Other current assets	16,397	23,942	7,609	7,699
	156,390	176,188	164,102	158,857
Non-current assets				
Investment in joint ventures	618	683	-	-
Investment in associated company	10,838	-	-	-
Investment in subsidiaries	-	-	103,430	103,430
Trade and other receivables	-	-	91,000	91,000
Investment properties	139,152	104,657	-	-
Call option to acquire land	13,161	13,161	-	-
Intangible assets	12,451	12,666	-	-
Land development rights	145,070	148,877	-	-
Available-for-sale financial assets	2,936	8,442	-	-
Prepayments	14,039	13,390	-	-
Property, plant and equipment	6,302	4,632	611	647
Other non-current assets	599	580	-	-
	345,166	307,088	195,041	195,077
Total assets	501,556	483,276	359,143	353,934
LIABILITIES				
Current liabilities				
Trade and other payables	43,551	39,358	33,178	34,812
Current income tax liabilities	2,809	2,586	139	113
Deferred income tax liabilities	423	444	-	-
Bank borrowing	10,000	-	10,000	-
	56,783	42,388	43,317	34,925
Non-current liabilities				
Shareholder's loans from non-controlling interests	9,912	8,523	-	-
Bank borrowing	14,224	14,391	-	-
	24,136	22,850	-	-
Total liabilities	80,919	65,238	43,317	34,925
NET ASSETS	420,637	418,038	315,826	319,009
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	327,204	327,204	327,204	327,204
Share option reserve	6,189	5,204	6,189	5,204
Currency translation reserve	824	1,874	-	-
Retained profits/(accumulated losses)	38,691	37,250	(17,567)	(13,399)
	372,908	371,532	315,826	319,009
Non-controlling interests	47,729	46,506	-	-
Total equity	420,637	418,038	315,826	319,009

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

Amount repayable in one year or less, or on demand

As at 30.06.2014		As at 31.03.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
10,000	-	-	-

Amount repayable after one year

As at 30.06.2014		As at 31.03.2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
14,224	-	14,391	-

The current bank borrowing of S\$10.00 million as at 30 June 2014 was due by the Company and is secured by a personal guarantee given by the Company's Executive Chairman, Mr Serge Pun.

The non-current bank borrowing of S\$14.22 million as at 30 June 2014 was due by the Group's wholly-owned subsidiary, Xun Xiang (Dalian) Enterprise Co Ltd ("Xun Xiang"). 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	
30.06.2014	30.06.2013
Cash flows from operating activities:	
Net profit	2,915
Adjustments for :	1,284
Income tax expense	953
Depreciation of property, plant and equipment	253
Amortisation of intangible assets	311
Employee share option expense	191
Fair value gain on investment properties	216
Write-off of property, plant and equipment	130
Gain on disposal of property, plant and equipment	985
Share of losses of joint ventures	806
Interest expenses	(6,417)
Interest income	1
Unrealised currency translation (gains)/losses	-
Operating cash flows before movements in working capital	(4)
Changes in working capital, net of effects from acquisition of subsidiaries:	65
Trade and other receivables	263
Inventories and development properties	508
Land development rights	(1)
Trade and other payables	(100)
Cash used in operations	(1,138)
Income tax paid	(1,523)
Interest received	(1,851)
Net cash used in operating activities	1,576
Cash flows from investing activities:	
Additions to property, plant and equipment	(2,737)
Proceeds from disposal of property, plant and equipment	(616)
Additions to investment properties	667
Investments in associated company	-
Proceeds from dilution of interests in available for sales financial asset	(654)
Acquisition of subsidiaries, net of cash acquired (Note c(i))	-
Additions to available-for-sale financial assets	(6,051)
Net cash used in investing activities	656
	-
	(5,293)
	(2,704)
	(8,119)
	(8,613)

The Group		
S\$'000		
Quarter ended		
30.06.2014	30.06.2013	
Shareholder's loans from non-controlling interests	1,672	-
Proceeds from borrowings	10,000	-
Interest paid	(261)	(388)
Repayment of borrowings	-	(14,354)
Net cash provided by/(used in) financing activities	11,411	(14,742)
Net decrease in cash and cash equivalents	(3,899)	(33,573)
Cash and cash equivalents		
Beginning of financial period	16,741	106,179
Effect of currency translation on cash and cash equivalents	(77)	(114)
End of financial period	12,765	72,492

Cash flows from financing activities:

Shareholder's loans from non-controlling interests
 Proceeds from borrowings
 Interest paid
 Repayment of borrowings

Net cash provided by/(used in) financing activities

Net decrease in cash and cash equivalents

Cash and cash equivalents

Beginning of financial period
 Effect of currency translation on cash and cash equivalents
 End of financial period

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

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

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

S\$'000							
	Attributable to equity holders of the Company					Non-Controlling Interest	Total
	Share Capital	Share Option Reserve	Foreign Currency Translation Reserves	Retained Profits	Total		
The Group							
At 1 April 2014	327,204	5,204	1,874	37,250	371,532	46,506	418,038
Employee share option expense	-	985	-	-	985	-	985
Total comprehensive income	-	-	(1,050)	1,441	391	1,223	1,614
At 30 June 2014	327,204	6,189	824	38,691	372,908	47,729	420,637
At 1 April 2013	327,204	1,467	2,151	26,643	357,465	38,655	396,120
Employee share option expense	-	806	-	-	806	-	806
Acquisition of subsidiaries	-	-	-	-	-	(3,795)	(3,795)
Total comprehensive income	-	-	1,212	420	1,632	746	2,378
At 30 June 2013	327,204	2,273	3,363	27,063	359,903	35,606	395,509

S\$'000				
	Share Capital	Share Option Reserve	Retained Earnings / (Accumulated Losses)	Total
The Company				
At 1 April 2014	327,204	5,204	(13,399)	319,009
Employee share option expense	-	985	-	985
Total comprehensive loss	-	-	(4,168)	(4,168)
At 30 June 2014	327,204	6,189	(17,567)	315,826
At 1 April 2013	327,204	1,467	5,936	334,607
Employee share option expense	-	806	-	806
Total comprehensive loss	-	-	(473)	(473)
At 30 June 2013	327,204	2,273	5,463	334,940

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

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

As at 30 June 2014, the Company granted share options for a total of 22.5 million (31 March 2014: 22.5 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.

Private Placement

In July 2014, the Company allotted and issued 135,000,000 ordinary shares of S\$0.70 each pursuant to a placement. As a result of which, the total number of issued shares increased to 1,292,118,215.

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

Total number of issued shares as at 30 June 2014 – 1,157,118,215

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

The Company had no treasury shares as at 30 June 2014 and 31 March 2014.

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 2014.

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 2014:

- FRS 27 (revised 2011) - Separate Financial Statements
- FRS 28 (revised 2011) - Investments in Associates and Joint Ventures
- Amendments to FRS 32 - Offsetting Financial Assets and Financial Liabilities
- Amendments to FRS 36 - Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to FRS 39 - Novation of Derivatives and Continuation of Hedge Accounting
- FRS 110 - Consolidated Financial Statements
- FRS 111 - Joint Arrangements
- FRS 112 - Disclosure of Interests in Other Entities
- Amendments to FRS 110, FRS 111, FRS 112, FRS 27 (2011) and FRS 28 (2011) - Mandatory Effective Date
- Amendments to FRS 110, FRS 111, FRS 112 and FRS 27 - Transition Guidance
- Amendments to FRS 110, FRS 111, FRS 112 and FRS 27 - Investment Entities

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

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

(a) Basic earnings per share

Net profit attributable to equity holders of the Company (S\$'000)

Weighted average number of ordinary shares outstanding ('000)

Basic earnings per share (cents)

The Group	
Quarter ended 30.06.14	Quarter ended 30.06.13
1,441	420
1,157,118	1,157,118
0.12	0.04

(b) Dilutive earnings per share

Net profit attributable to equity holders of the Company (S\$'000)

Weighted average number of ordinary shares outstanding ('000)

Dilutive earnings per share (cents)

The Group	
Quarter ended 30.06.14	Quarter ended 30.06.13
1,441	420
1,166,846	1,168,301
0.12	0.04

As at 30 June 2014, the Company granted share options for a total of 22.5 million (30 June 2013: 21 million) ordinary shares under the YSH ESOS 2012. The weighted average number of shares on issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised as at 30 June 2014 and 30 June 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	
	30.06.2014	31.03.2014	30.06.2014	31.03.2014
Net asset value per ordinary share (cents)	32.2	32.1	27.3	27.6

The net asset value per ordinary share attributable to equity holders of the Company was calculated based on the number of ordinary shares in issue being 1,157,118,215 as at 30 June 2014 and 31 March 2014.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

The Group's revenue for the current quarter ended 30 June 2014 ("1Q2015") was S\$17.32 million, an increase of S\$2.12 million as compared to the revenue of S\$15.20 million in the previous corresponding quarter ended 30 June 2013 ("1Q2014").

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") in Myanmar. Revenue generated from sales of residences and LDRs in 1Q2015 was S\$15.59 million (approximately 90.1% of total revenue) as compared to S\$14.35 million (approximately 94.4% of total revenue) in 1Q2014. However, in 1Q2015, sales of residences made up a higher percentage as compared to 1Q2014. In 1Q2015, sales of residences was 86.6% of total revenue generated by this segment as compared to 46.1% in 1Q2014. Sales of residences generally have a lower gross profit margin as compared to sales of LDRs. This resulted in a decrease in the gross profit margin to 28.2% in 1Q2015 as compared to 39.3% in 1Q2014.

As at 30 June 2014, the Group had 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\$60.57 million (based on the exchange rate as at 30 June 2014). However, only S\$32.98 million of revenue had been recognised for Buildings A3 and A4, with S\$24.78 recognised in the previous periods and an additional S\$8.20 million in 1Q2015. This is in line with the Group's accounting policy which requires recognition of revenue from the sales of development properties based on the percentage-of-completion method. The balance of unrecognised revenue of approximately S\$27.59 million is expected to be recognised within the next 6 - 12 months as construction progresses. As at 30 June 2014, the Group had received cash deposits and instalments of S\$32.11 million from buyers, representing approximately 53.0% of the total contractual purchase prices of the sold units.

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

	The Group	
	S\$'000	
	Quarter ended	
	30.6.2014	30.6.2013
Fair value gain on investment properties	6,417	-
Currency translation losses, net	(1,315)	(33)
Other	684	268
	5,786	235

During the current quarter ended 30 June 2014, the Group transferred development properties relating to Star City's Zone A Building A5, which is intended for long-term leasing purpose, to investment properties. As certain units of Building A5 have been completed, the Group recognised a fair value gain of S\$6.42 million on those completed units based on the valuation report from an independent valuer. Higher currency translation losses were mainly due to translation losses of trade receivables denominated in Myanmar Kyat and United State Dollars which have weakened against the Singapore Dollar.

Administrative expenses increased by S\$2.33 million to S\$6.47 million in 1Q2015 as compared to S\$4.14 million in 1Q2014. The increase in administrative expenses was due to the increase in staff cost. Staff costs in 1Q2015 increased by S\$1.63 million to S\$3.37 million as compared to S\$1.74 million in 1Q2014. The increase in staff costs 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 many new senior and middle management staff including in the real estate and business development divisions during the last few quarters and throughout the last financial year.

As a result of the above, the Group's net profit attributable to equity holders of the Company increased to S\$1.44 million in 1Q2015 as compared to S\$0.42 million in 1Q2014.

BALANCE SHEET

The net assets attributable to equity holders of the Company increased slightly by S\$1.06 million to S\$372.91 million as at 30 June 2014 as compared to S\$371.53 million as at 31 March 2014. Retained profits as at 30 June 2014 increased to S\$38.69 million due to the net profit attributable to equity holders of the Company of S\$1.44 million recorded in 1Q2015.

Investment properties increased to S\$139.15 million as at 30 June 2014 as compared to S\$104.66 million as at 31 March 2014. The increase was due to the transfer of Star City's Zone A Building A5 to investment properties, as mentioned above. Investment properties as at 30 June 2014 were mainly made up of:-

- (a) a shopping mall in Dalian, China held by Xun Xiang with a fair value of S\$89.46 million;
- (b) a 16-unit apartment block in Pun Hlaing Golf Estate, Yangon with a fair value of S\$9.90 million; and
- (c) Star City's Zone A Building A5 which is a 150-unit apartment block with a fair value of S\$26.55 million.

The fair values of the above investment properties were determined by independent valuers.

The Group's LDRs (current and non-current portions) decreased to S\$153.58 million as at 30 June 2014 as compared 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 quarter. The LDRs of S\$153.58 million were made up of LDRs in Star City of S\$106.64 million and LDRs held for sale and development of S\$46.94 million relating to other projects in Pun Hlaing Golf Estate and FMI City. As at 30 June 2014, the remaining land areas are in Pun Hlaing Golf Estate (where the Group has a 70% interest) of approximately 4.52 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.

Investment in associated company of S\$10.84 million refers to Digicel Asian Holdings Pte Limited's ("Digicel Asian Holdings") business of development, construction and leasing of telecommunications towers. In May 2014, the Company announced that YSH Finance Limited, a 80%-owned subsidiary of the Company, had entered into a subscription agreement with Digicel Group Limited to subscribe for an additional 17% interest in Digicel Asian Holdings such that YSH Finance Limited would ultimately hold a 25% interest in Digicel Asian Holdings. Following the subscription, the Company's effective interest in Digicel Asian Holdings increased from 6.4% to 20%, therefore resulting in the change in the classification of the investment from available-for-sale financial asset to an associated company of the Group.

Trade and other receivables increased to S\$89.74 million as at 30 June 2014 as compared to S\$86.07 million as at 31 March 2014. The total amount of S\$89.74 million of trade and other receivables included S\$40.44 million of unbilled trade receivables, S\$4.01 million of costs relating to future projects 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 decreased from S\$23.94 million as at 31 March 2014 to S\$16.40 million as at 30 June 2014. The reason for the decrease was due to the transfer of deposits paid for the purchase of 6 plots of land in Bagan amounting to S\$7.67 million, to investment properties as a result of the completion of the acquisition. Other current assets as at 30 June 2014 of S\$16.40 million was mainly made up of:

- (a) deposit of S\$3.02 million for the acquisition of a piece of land in PHGE, as detailed in the Company's announcement dated 10 December 2013;
- (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; and
- (c) advance payment to subcontractors of S\$8.91 million mainly for the purchase of construction materials and equipment.

As at 30 June 2014, trade and other payables increased to S\$43.55 million as compared to S\$39.36 million as at 31 March 2014. Included in trade and other payables was an amount of S\$11.92 million of current payables for construction works and an amount of S\$7.66 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 current bank borrowing of S\$10.00 million as at 30 June 2014 was due by the Company and is secured by a personal guarantee given by the Company's Executive Chairman, Mr Serge Pun. The non-current bank borrowing of S\$14.22 million as at 30 June 2014 was due by Xun Xiang and is secured by an investment property (retail mall in Dalian, China) held by Xun Xiang.

CASHFLOW STATEMENT

Cash and bank balances decreased to S\$12.77 million as at 30 June 2014 as compared to S\$16.74 million as at 31 March 2014. The reduction of cash and bank balances was mainly due to cash used in operating activities of S\$7.19 million as a result of higher working capital requirements and cash used in investing activities of S\$8.12 million which comprise mainly of the acquisition of new property, plant and equipment (mainly for the Group's expansion in automotive business) amounting to S\$2.74 million and the additional investment in associated company for the subscription of additional interests in Digicel Asian Holdings of S\$6.05 million. These outflows were offset by proceeds from current bank borrowings and shareholders' loans from non-controlling interests of S\$10.00 million and S\$1.67 million respectively.

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 30 June 2014.

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 continues its path of reintegration with the global community. Its leadership role in Asean has come at an important time for the grouping of South East Asian countries as these Asean members seek closer economic cooperation amongst themselves. Myanmar has proven itself capable of the leadership task since assuming the Chairmanship in December 2013.

Reform of critical industries in Myanmar continues. Although some feel that the reforms are not moving quickly enough, recent developments in the oil and gas industry to award 11 new concessions to foreign led consortia and the recent announcement that the country is preparing to grant up to 10 foreign bank licenses in September 2014 are evidence that the Government is serious about reforms. Telecommunications is another vital industry. The award of telecommunication licenses to Ooredoo Myanmar Limited and Telenor Myanmar Ltd who are both committed to rolling out services starting this year and to having 90% coverage within 5 years will have a profound effect on the country's economic development. The power sector is also the focus of attention and the Government is planning on liberating the power generation and distribution sectors starting with the distribution of power in Yangon Division much to the relief of businesses operating in Yangon.

These various developments have a direct impact on the Group's businesses. Demand for high quality houses and apartments which are the trademark of the Group's core real estate business continues to benefit from the increased level of confidence and economic wealth being created as a result of the reforms. The Group's investment in the telecommunications tower business, along with its partner Digicel, should allow the Group to directly benefit from the rapid deployment of telecommunications services across the country. Other business areas such as automobiles and retail should also continue to benefit from the economic environment as well. The Group's tourism business continues to ride the wave of interest from foreign tourists coming to the country, many for the first time.

As might be expected in a rapidly emerging market like Myanmar, land issues have emerged in the form of widespread claims from individuals for additional compensation for the land that they had previously occupied. The Government has been taking steps to resolve these claims. The Group will closely monitor these developments and, where necessary, co-operate with the relevant parties.

Looking further ahead, 2015 is an election year in Myanmar with general elections scheduled for December 2015. There is likely to be some level of uncertainty as this date approaches. However, we remain positive that the current reform-minded administration led by President U Thein Sein will push ahead with the positive political and economic reform processes already underway and we therefore see the current positive economic and political backdrop continuing for the foreseeable future.

11. Dividend

(a) Current Financial Period Reported On

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

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No dividend has been declared / recommended.

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Not applicable.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to paragraph 8.

15. A breakdown of sales.

Not applicable

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

Not applicable.

17. Interested Person Transactions

The details of interested person transactions for the period ended 30 June 2014 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2015 (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 FY2015 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	-	1,103
(b) Sales	-	803
(c) Treasury transactions	-	427
(d) Land development rights transactions	-	851
(e) Prepayments for projects	-	70

* 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 three-month period from 1 April 2014 to 30 June 2014.

18. Negative assurance on Interim Financial Statements

We, Serge Pun and Andrew Rickards, being the Directors of the Company, do hereby confirm for and on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to our attention which may render the financial results for the first quarter ended 30 June 2014 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Andrew Rickards
CEO
25 July 2014

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