
UNAUDITED FINANCIAL STATEMENT FOR THE FULL YEAR ENDED 31 MARCH 2013

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

Full year financial statement on consolidated results for the financial year ended 31 March 2013. These figures have not been audited.

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended			Year ended		
	31.03.2013	31.03.2012	Increase/ (Decrease)	31.03.2013	31.03.2012	Increase/ (Decrease)
Revenue	20,466	16,128	26.90	60,467	39,211	54.21
Cost of sales	(11,894)	(10,585)	12.37	(34,260)	(27,518)	24.50
Gross profit	8,572	5,543	54.65	26,207	11,693	124.13
Other income, net ⁽¹⁾	9,337	568	1,543.84	9,630	1,120	759.82
Expenses -						
-Finance	-	(185)	NM	-	(794)	NM
-Sales and distribution	(87)	(10)	770.00	(347)	(37)	837.84
-Administrative ⁽²⁾	(5,810)	(2,974)	95.36	(19,445)	(5,573)	248.91
Profit from operations	12,012	2,942	338.89	16,045	6,409	150.35
Share of loss of joint ventures	(3)	-	NM	(3)	-	NM
Share of loss of an associated company	-	(161)	NM	-	(176)	NM
Profit before income tax	12,009	2,781	331.82	16,042	6,233	157.37
Income tax expense ⁽³⁾	(608)	(496)	22.58	(1,781)	(93)	1,815.05
Net profit	11,401	2,285	398.95	14,261	6,140	132.26
Other comprehensive income, net of tax:						
Currency translation differences arising from consolidation	1,591	(694)	NM	(604)	1,995	NM
Total comprehensive income for the financial period	12,992	1,591	716.59	13,657	8,135	67.88
Net profit/(loss) attributable to:						
Equity holders of the Company	11,549	2,091	452.32	14,444	6,040	139.14
Non-controlling interests	(148)	194	NM	(183)	100	NM
	11,401	2,285	398.95	14,261	6,140	132.26
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	13,138	1,395	841.79	13,840	8,036	72.22
Non-controlling interests	(146)	196	NM	(183)	99	NM
	12,992	1,591	716.59	13,657	8,135	67.88

Notes for income statement:-

- (1) Included in other income for the financial year and quarter ended 31 March 2013 was S\$9.05 million of negative goodwill, or bargain purchase, arising from consolidation of the Group's wholly-owned subsidiary, Xunxiang (Dalian) Enterprise Co Ltd ("Xun Xiang"). The negative goodwill is a result of the excess of the fair value of the net identifiable assets in Xun Xiang over the consideration transferred.
- (2) At the Extraordinary General Meeting ("EGM") on 25 May 2012, the Group received approval from shareholders to implement Yoma Strategic Holdings Employee Share Option Scheme 2012 ("YSH ESOS 2012"). At the same meeting, shareholders also voted for the allotment and issuance of 14.5 million new ordinary shares to the CEO, Mr Andrew Rickards, as part of his service agreement. Fair value of these shares of S\$5.44 million was recognised under Administrative expenses as 'Share based payment to CEO'.

As at 31 March 2013, options comprising 18.5 million ordinary shares were granted to senior employees and Directors of the Group under YSH ESOS 2012 to recognise their contribution to the success and development of the Group, which resulted in a S\$5.51 million non-cash, fair valuation charge to be amortised over the two year vesting period of the options. Fair values of these options of S\$0.55 million for the current quarter and S\$1.47 million for the current financial year were recognized under Administrative operating expenses as 'Employee share option expense'.

The operating profits of the Group excluding non-cash items mentioned above for the current quarter and financial year ended 31 March 2013 were reconciled as follows:-

The Group				
S\$'000				
Quarter ended		Year ended		
31.3.2013	31.3.2012	31.3.2013	31.3.2012	
Net profit	11,401	2,285	14,261	6,140
Adjustments for significant non-operating (income)/expenses:-				
Share based payment to CEO	-	-	5,437	-
Employee share option expense	552	-	1,467	-
Negative goodwill (See Note 1 above)	(9,052)	-	(9,052)	-
Net operating profit	2,901	2,285	12,113	6,140
Attributable to:-				
Equity holders of the Company	3,049	2,091	12,296	6,040
Non-controlling interests	(148)	194	(183)	100
	2,901	2,285	12,113	6,140

- (3) Included in income tax expense for the financial year ended 31 March 2013 was S\$202,000 (2012: S\$470,000) being write-back of over-provision of current income tax in respect of prior financial years.

NM – Not Meaningful

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

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/	Year ended		Increase/
	31.03.2013	31.03.2012	(Decrease)	31.03.2013	31.03.2012	(Decrease)
Amortisation of operating rights	130	130	-	518	518	-
Depreciation of property, plant and equipment	140	37	278.38	326	145	124.83
Foreign exchange (losses) / gains, net	(18)	(4)	350.00	1,505	(398)	NM

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)	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
ASSETS				
Current assets				
Cash and cash equivalents	106,179	20,079	101,065	15,383
Trade and other receivables	35,353	6,503	77,385	38,067
Inventories	1,699	1,631	-	-
Development properties	22,749	7,486	-	-
Land development rights	10,898	7,766	-	-
Other current assets	2,031	856	206	108
	178,909	44,321	178,656	53,558
Non-current assets				
Investment in joint ventures	739	-	-	-
Investment in subsidiaries	-	-	103,568	103,568
Trade and other receivables	-	-	91,000	-
Investment property rights	-	32,146	-	-
Investment property	88,830	-	-	-
Prepayments	12,042	9,231	-	-
Property, plant and equipment	2,509	537	122	55
Operating rights	11,407	11,926	-	-
Land development rights	168,128	50,049	-	-
	283,655	103,889	194,690	103,623
Total assets	462,564	148,210	373,346	157,181
LIABILITIES				
Current liabilities				
Trade and other payables	35,102	11,488	38,267	36,494
Current income tax liabilities	2,560	1,142	72	-
Bank borrowings	14,391	-	-	-
	52,053	12,630	38,339	36,494
Non-current liabilities				
Bank borrowings	14,391	-	-	-
Total liabilities	66,444	12,630	38,339	36,494
NET ASSETS	396,120	135,580	334,607	120,687
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	327,204	120,810	327,204	120,810
Share option reserve	1,467	-	1,467	-
Foreign currency translation reserve	2,151	2,755	-	-
Retained profits/(accumulated losses)	26,643	12,199	5,936	(123)
	357,465	135,764	334,607	120,687
Non-controlling interests	38,655	(184)	-	-
Total equity	396,120	135,580	334,607	120,687

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

Amount repayable in one year or less, or on demand

As at 31.03.2013		As at 31.03.2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
14,391	-	-	-

Amount repayable after one year

As at 31.03.2013		As at 31.03.2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
14,391	-	-	-

The total borrowings of S\$28.78 million as at 31 March 2013 was due by the Group's wholly-owned newly acquired subsidiary, Xun Xiang. The loan is secured by an investment property held by Xun Xiang.

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

	The Group			
	S\$'000			
	Quarter ended		Year ended	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Cash flows from operating activities:				
Net profit	11,401	2,285	14,261	6,140
Adjustments for :				
Income tax expense	608	496	1,781	93
Depreciation of property, plant and equipment	140	37	326	145
Amortisation of operating rights	130	130	518	518
Employee share option expense	552	-	1,467	-
Share based payment to CEO	-	-	5,437	-
Negative goodwill	(9,052)	-	(9,052)	-
Gain on disposal of property, plant and equipment	-	(19)	-	(20)
Share of loss from joint ventures	3	-	3	-
Share of loss from associated company	-	161	-	176
Interest income	(129)	-	(173)	-
Interest expenses	-	185	-	794
Unrealised translation differences	1,024	(263)	1,034	57
Operating cash flows before movements in working capital	4,677	3,012	15,602	7,903
Working capital changes:				
Trade and other receivables	(12,337)	(6,721)	(32,188)	(4,216)
Inventories and development properties	(2,059)	147	(15,331)	(4,672)
Land development rights	2,568	5,542	8,789	15,580
Trade and other payables	4,489	2,925	22,389	5,360
Cash (used in)/generated from operations	(2,662)	4,905	(739)	19,955
Income tax paid	(121)	-	(219)	(5)
Interest received	22	-	66	-
Interest paid	-	(185)	-	(794)
Net cashflow (used in) / provided by operating activities	(2,761)	4,720	(892)	19,156
Cash flows from investing activities:				
Additions to property, plant and equipment	(827)	(47)	(2,110)	(301)
Proceeds from disposal of property, plant and equipment	-	19	-	20
Acquisition of subsidiaries, net of cash acquired	(18,780)	-	(109,707)	-
Investment in joint ventures	(742)	-	(742)	-
Loan to an associated company	-	-	-	(169)
Net cashflow used in investing activities	(20,349)	(28)	(112,559)	(450)

The Group			
S\$'000			
Quarter ended		Year ended	
31.03.2013	31.03.2012	31.03.2013	31.03.2012
Cash flows from financing activities:			
Net proceeds from rights issue	-	101,308	-
Net proceeds from private placement	-	101,248	-
Share issue expenses	-	(1,599)	-
Repayments of borrowings	(1,206)	-	(1,206)
Net cashflow (used in) / provided by financing activities	(1,206)	200,957	(1,206)
Net (decrease)/increase in cash and cash equivalents			
(23,110)	3,486	87,506	17,500
Cash and cash equivalents			
Beginning of financial period/year	129,245	16,513	20,079
Effect of currency translation on cash and cash equivalents	44	80	(1,406)
End of financial period/year	106,179	20,079	106,179

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

S\$'000							
The Group	Attributable to equity holders of the Company					Non-controlling Interest	Total
	Share Capital	Share Option Reserve	Foreign Currency Translation Reserve	Retained Profits	Total		
At 1 April 2012	120,810	-	2,755	12,199	135,764	(184)	135,580
Issue of new shares	101,308	-	-	-	101,308	-	101,308
Share issue expense	(332)	-	-	-	(332)	-	(332)
Acquisition of subsidiary	-	-	-	-	-	39,022	39,022
Total comprehensive income	-	-	137	2,164	2,301	23	2,324
At 30 June 2012	221,786	-	2,892	14,363	239,041	38,861	277,902
Issue of new shares	5,437	-	-	-	5,437	-	5,437
Employee share option expense	-	493	-	-	493	-	493
Total comprehensive (loss)/income	-	-	(616)	(4,273)	(4,889)	130	(4,759)
At 30 September 2012	227,223	493	2,276	10,090	240,082	38,991	279,073
Issue of new shares	101,248	-	-	-	101,248	-	101,248
Share issue expense	(1,267)	-	-	-	(1,267)	-	(1,267)
Employee share option expense	-	422	-	-	422	-	422
Total comprehensive (loss)/income	-	-	(741)	4,031	3,290	(190)	3,100
At 31 December 2012	327,204	915	1,535	14,121	343,775	38,801	382,576
Employee share option expense	-	552	-	-	552	-	552
Total comprehensive income/(loss)	-	-	616	12,522	13,138	(146)	12,992
At 31 March 2013	327,204	1,467	2,151	26,643	357,465	38,655	396,120

S\$'000							
The Group	Attributable to equity holders of the Company						
	Share Capital	Share Option Reserve	Foreign Currency Translation Reserve	Retained Profits	Total	Non-controlling Interest	Total
At 1 April 2011	120,810	-	759	8,797	130,366	(283)	130,083
Total comprehensive income/(loss)	-	-	557	1,149	1,706	(54)	1,652
At 30 June 2011	120,810	-	1,316	9,946	132,072	(337)	131,735
Total comprehensive income/(loss)	-	-	1,034	1,405	2,439	(22)	2,417
At 30 September 2011	120,810	-	2,350	11,351	134,511	(359)	134,152
Total comprehensive income/(loss)	-	-	1,112	1,384	2,496	(21)	2,475
At 31 December 2011	120,810	-	3,462	12,735	137,007	(380)	136,627
Dividends	-	-	-	(2,638)	(2,638)	-	(2,638)
Total comprehensive income/(loss)	-	-	(707)	2,102	1,395	196	1,591
At 31 March 2012	120,810	-	2,755	12,199	135,764	(184)	135,580

S\$'000				
The Company	Share Capital	Share Option Reserves	Accumulated Losses	Total
At 1 April 2012	120,810		(123)	120,687
Issue of new shares	101,308	-	-	101,308
Share issue expense	(332)	-	-	(332)
Total comprehensive loss	-	-	(267)	(267)
At 30 June 2012	221,786	-	(390)	221,396
Issue of new shares	5,437	-	-	5,437
Employee share option expense	-	493	-	493
Total comprehensive loss	-	-	(7,040)	(7,040)
At 30 September 2012	227,223	493	(7,430)	220,286
Issue of new shares	101,248	-	-	101,248
Share issue expense	(1,267)	-	-	(1,267)
Employee share option expense	-	422	-	422
Total comprehensive loss	-	-	(1,369)	(1,369)
As at 31 December 2012	327,204	915	(8,799)	319,320
Employee share option expense	-	552	-	552
Total comprehensive income	-	-	14,735	14,735
As at 31 March 2013	327,204	1,467	5,936	334,607
At 1 April 2011	120,810	-	(2,548)	118,262
Total comprehensive loss	-	-	(804)	(804)
At 30 June 2011	120,810	-	(3,352)	117,458
Total comprehensive loss	-	-	(554)	(554)
At 30 September 2011	120,810	-	(3,906)	116,904
Total comprehensive loss	-	-	(672)	(672)
At 31 December 2012	120,810	-	(4,578)	116,232
Dividends	-	-	(2,638)	(2,638)
Total comprehensive income	-	-	7,093	7,093
At 31 March 2012	120,810	-	(123)	120,687

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.

On 29 June 2012, the Company undertook a renounceable non-underwritten rights issue on the basis of 4 rights shares for every 5 existing ordinary shares. Pursuant to the rights issue exercise, 422,117,873 new ordinary shares were allotted and issued at 24 cents each.

Out of the gross proceeds of S\$101.3 million from the rights issue, the Company has utilised S\$91.25 million as follows:

- (a) S\$91.0 million to satisfy the acquisition price for the acquisition of Star City project; and
- (b) S\$0.25 million for payment of professional fees and other fees and expenses incurred in connection with the rights issue.

The use of proceeds from the rights issue stated above is in accordance with the use of proceeds and percentage allocations stated in the offer information statement issued by the Company in relation to the rights issue.

Following approval from shareholders at the EGM on 25 May 2012, the Company also allotted and issued 14.5 million new ordinary shares to its Chief Executive Officer on 20 July 2012 pursuant to his service agreement.

On 28 November 2012, the Company allotted and issued 192,853,000 new ordinary shares at S\$0.525 per share pursuant to a private placement exercise. As at 31 March 2013, there was no utilisation of the placement proceeds.

As a result of the above, the total number of issued shares of the Company increased from 527,647,342 as at 31 March 2012 to 1,157,118,215 as at 31 March 2013 and the share capital increased to S\$327,203,808.64.

As at 31 March 2013, the Company also granted share options for a total of 18.5 million ordinary shares to senior employees and Directors of the Group under the YSH ESOS 2012 which was also approved by shareholders at the EGM on 25 May 2012.

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

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

Total number of issued shares as at 31 March 2012 – 527,647,342

The Company had no treasury shares as at 31 March 2013 and 31 March 2012.

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 2012.

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 year, the Group 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 2012. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Group:

Amendments to FRS 12	Deferred Tax: Recovery of Underlying Assets
Amendments to FRS 107 (Disclosure)	Transfer of Financial Assets

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

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 31.12.2013	Quarter ended 31.03.2012*	Year ended 31.03.2013	Year ended 31.03.2012*
(a) Basic earnings per share				
Net profit attributable to equity holders of the Company (S\$'000)	11,549	2,091	14,444	6,040
Weighted average number of ordinary shares outstanding ('000)	1,157,118	659,559	994,872	659,559
Basic earnings per share (cents)	1.00	0.32	1.45	0.92
	The Group			
	Quarter ended 31.03.2013	Quarter ended 31.03.2012*	Year ended 31.03.2013	Year ended 31.03.2012*
(b) Diluted earnings per share				
Net profit attributable to equity holders of the Company (S\$'000)	11,549	2,091	14,444	6,040
Weighted average number of ordinary shares outstanding ('000)	1,167,131	659,559	1,001,649	659,559
Diluted earnings per share (cents)	0.99	0.32	1.44	0.92

As at 31 March 2013, the Company granted share options for a total of 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 has been adjusted as if all dilutive share options were exercised as at 31 March 2013.

There were no dilutive potential ordinary shares as at 31 March 2012.

* Restated for rights issues and placement of shares.

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	
	31.03.2013	31.03.2012	31.03.2013	31.03.2012
Net asset value attributable to equity holders of the Company per ordinary share (cents)	30.9	25.7	28.9	23.0

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 2012: 527,647,342).

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 2013 ("4Q 2013")

The Group's revenue for 4Q 2013 was S\$20.47 million, an increase of S\$4.34 million or 26.90% as compared to the revenue of S\$16.13 million in the previous corresponding quarter ended 31 March 2012 ("4Q 2012"). The significant increase in the Group's revenue for 4Q 2013 was largely due to the increase in the sales of residences and land development rights ("LDRs") in Myanmar.

Sales of LDRs in 4Q 2013 of S\$11.52 million exceeded 4Q 2012 by S\$1.84 million. In addition, the Group also recorded an increase in the revenue from sales of residences of S\$7.42 million in the current quarter as compared to S\$5.48 million in the previous corresponding quarter. Sales of residences consist of revenue from the Group's property development projects such as Ivory Court Residences II, Bamboo Grove Garden Villas and Lakeview Apartments in Pun Hlaing Golf Estate ("PHGE") and apartments in Star City.

As at 31 March 2013, the Group has sold 252 units out of a total 264 units in Star City's Building 3 (with booking deposits received for an additional 8 units) and 239 units out of a total 264 units in Building 4 (with booking deposits received for an additional 13 units). Total selling prices for these sold units at Star City amounted to approximately S\$60.95 million. However, only S\$5.09 million was recognised in FY2013. This is due to the Group recognising revenue from the sale of development properties based on the percentage of completion method. The balance of unrecognised revenue of approximately S\$55.86 million for Star City is expected to be recognised over the next 18 to 24 months as construction progresses. As at 31 March 2013, the Group has received cash deposits and installments of S\$18.84 million from buyers, representing approximately 31% of the total contractual purchase prices of these units.

Gross profit margin improved to 41.9% in the current quarter as compared to 34.4% in the previous corresponding quarter. A higher margin was achieved in the current quarter mainly due to the higher selling prices of LDRs and residences in the current quarter. Generally, selling prices have increased by 20 to 25% in 4Q 2013 as compared to 4Q 2012.

Included in other income for 4Q 2013 was S\$9.05 million of negative goodwill arising from consolidation of the Group's wholly-owned subsidiary, Xun Xiang. The negative goodwill is a result of the excess of the fair value of the net identifiable assets in Xun Xiang over the consideration transferred. This resulted in the substantial increase in 4Q 2013's other income to S\$9.34 million as compared to 4Q 2012's S\$0.57 million.

Administrative expenses increased S\$2.84 million to S\$5.81 million for the current quarter as compared to S\$2.97 million for the previous corresponding quarter. This was mainly due to the increase in staff cost of S\$2.13 million in the current quarter as a result of the increase in the Group's staff strength in order to meet the expansion of the Group's businesses as well as provision for performance bonuses to employees.

The significant increases in revenue, other income and profit margin have resulted in higher net profit attributable to shareholders of S\$11.55 million in 4Q 2013 as compared to S\$2.09 million in 4Q 2012. With reference to Note 2 of the income statement on Page 2, the operating profit (after adjustments for the non-cash items stated) increased from S\$2.09 million in 4Q 2012 to S\$3.05 million in 4Q 2013.

Current Financial Year Ended 31 March 2013 ("FY2013")

The Group's revenue for FY2013 increased by 54% to S\$60.47 million as compared to S\$39.21 million in the previous financial year ("FY2012"). The main source of revenue for both financial years was from the sale of LDRs and residences. Sales of LDRs amounted to S\$28.21 million in FY2013 as compared to S\$25.08 million in FY2012. Despite the lower total area of LDRs sold in FY2013, the Group was able to generate higher revenue from the sales of LDRs at higher average selling prices, particularly for LDRs in PHGE. The average selling price in PHGE has more than doubled in FY2013 as compared to that in FY2012. Revenue from the sale of residences, which was recognised based on percentage of completion, amounted to S\$27.69 million in FY2013 as compared to S\$11.84 million in FY2012. The increase resulted from sales of more new development properties in PHGE and apartments in Star City.

Gross profit margin for FY2013 increased to 43.3% as compared to 29.8% in FY2012 due to higher selling prices of LDRs and residences in FY2013.

The substantial increase in other income was a result of recognition of S\$9.05 million of negative goodwill arising from consolidation of the Group's wholly-owned subsidiary, Xun Xiang. The negative goodwill is a result of the excess of the fair value of the net identifiable assets in Xun Xiang over the consideration transferred.

Administrative expenses for FY2013 increased by S\$13.88 million to S\$19.45 million as compared to S\$5.57 million in FY2012, mainly due to the following:-

The Group			
S\$'000			
Year ended		Variance	
31.3.2013	31.3.2012		
Share-based payment to CEO	5,473	-	5,473
Employee share option expense	1,467	-	1,467
Staff cost	5,680	2,002	3,678
Foreign exchange losses/(gains), net	1,505	(398)	1,903
	14,125	1,604	12,521

Income tax expenses increased significantly from S\$93,000 in FY2012 to S\$1.78 million in FY2013 mainly due to the reasons below:

- Higher chargeable income in FY2013 resulting in the increase in provision for current income tax of S\$0.67 million;
- Lower amounts of over-provision for current income tax written back in respect of prior financial years of S\$0.22 million as compared to S\$0.47 million in FY2012; and
- Provision for current income tax of S\$0.54 million in FY2013 for dividends received from the Company's subsidiary, Lion Century Properties Ltd.

As a result of the increases in revenue, other income and profit margin, the net profit attributable to shareholders increased to S\$14.44 million in FY2013 as compared to S\$6.04 million in FY2012. With reference to Note 2 of the income statement on Page 2, the operating profit (after adjustments for the non-cash items stated) increased from S\$6.04 million in FY2012 to S\$12.30 million in FY2013.

BALANCE SHEET

The net assets attributable to the equity holders of the Company increased significantly by S\$221.71 million to S\$357.47 million as at 31 March 2013 as compared to S\$135.76 million as at 31 March 2012. This increase was mainly due to the increase in the Company's share capital by S\$206.39 million to S\$327.20 million, net of share issuance expenses of S\$1.60 million relating to the rights issue and private placement exercise. The increase in share capital of the Company was due to the following:

- the allotment and issuance of 422,117,873 new ordinary shares on 29 June 2012 pursuant to the completion of the rights issue exercise.
- the allotment and issuance of 14,500,000 new ordinary shares to the CEO on 20 July 2012 pursuant to his service agreement.
- the allotment and issuance of 192,853,000 new ordinary shares on 28 November 2012 pursuant to the completion of the private placement exercise.

The Group's net current assets position has also improved from S\$31.69 million as at 31 March 2012 to S\$126.86 million as at 31 March 2013. The improvement was mainly due to the increase in bank balances resulting from the private placement exercise.

In March 2013, investment rights related to the option that the Group has for the purchase of Xun Xiang that holds the shopping mall in the Grand Central property in Dalian, China was exercised and Xun Xiang became a wholly-owned subsidiary of the Group. The investment property of S\$88.83 million as at 31 March 2013 refers to the shopping mall held by Xun Xiang which is held at fair value as determined by an independent professional valuer.

Prepayments and operating rights recorded by the subsidiary, Plantation Resources Pte Ltd ("PRPL"), amounted to a total of S\$23.45 million as at 31 March 2013. The increase from S\$21.16 million as at 31 March 2012 was mainly due to additional prepayments made during FY2013 for black pepper amounting to S\$2.29 million.

Following the successful acquisition of 70% of the economic interests in the remaining LDRs for the Star City project on 1 June 2012, the Group's LDRs (current and non-current portions) increased from S\$57.82 million as at 31 March 2012 to S\$179.03 million as at 31 March 2013. The LDRs of S\$179.03 million was made up of LDRs in the Star City project of S\$129.49 million and LDRs held for sale and development of S\$49.54 million in other projects in PHGE (approximately 4.75 million square feet), FMI City (approximately 0.35 million square feet) and Evergreen (approximately 0.3 million square feet).

Trade and other receivables increased to S\$35.35 million as at 31 March 2013 as compared to S\$6.50 million as at 31 March 2012. The increase was mainly due to the increase in receivables resulting from higher revenue. Out of S\$35.35 million, the sum of S\$26.59 million was receivables for sales of LDR and residences. More than 95% of these receivables are less than 30 days old as at 31 March 2013.

Development properties increased significantly from S\$7.49 million as at 31 March 2012 to S\$22.75 million as at 31 March 2013 due to the increase in numbers of property projects such as Ivory Court Villas, Bamboo Grove Gardens, Rose Gardens and additional blocks of Lakeview Apartments in PHGE and Star City. This increase is in line with the Group's strategy to focus more on the sale of residences.

As at 31 March 2013, trade and other payables increased to S\$34.20 million as compared to S\$11.49 million as at 31 March 2012. The main reason for the increase was the advances received from customers during FY2013 for sales of houses in PHGE and Star City of S\$21.10 million. These advances will be recognised as revenue throughout the construction of the buildings in the next few financial years.

Bank borrowings of S\$28.78 million (both current and non-current portion) as at 31 March 2013 was due by the Group's wholly-owned subsidiary, Xun Xiang. The loan is secured by the investment property held by Xun Xiang.

CASHFLOW STATEMENT

Cash and bank balances stood at S\$106.18 million as at 31 March 2013 as compared to S\$20.08 million as at 31 March 2012. The improvement in cash position was mainly due to the net proceeds of approximately S\$99.98 million from the private placement exercise.

Net cashflows arising from the acquisition of subsidiaries are reconciled as follows:-

	S\$'000	
	Quarter ended 31.3.2013	Year ended 31.3.2013
Total identifiable assets	90,433	220,454
Total identifiable liabilities	(49,649)	(49,649)
Net identifiable assets at fair value	40,784	170,805
Less: Non-controlling interest at fair value	-	(39,021)
Less: Negative goodwill	(9,052)	(9,052)
Consideration transferred for the business	31,732	122,732
Cash outflow arising out of acquisition	-	91,000
Less: Cash and bank balances in subsidiaries acquired	(937)	(1,010)
Loan to subsidiary for payment of trade payables	19,717	19,717
Cash outflow on acquisition	18,780	109,707

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 2012 and the actual results for the quarter ended 31 March 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 Group's core business remains as real estate development in Myanmar and the Company expects the level of activity in this area will continue to grow in line with the rapid development of the country as a whole. One of the Group's notable projects, Pun Hlaing Golf Estate, has developed a reputation as one of the most desirable residential areas in Yangon, and it is likely that its demand will increase as the wealth of the country continues to rise. It is also likely to benefit from the increase in foreigners looking for international standard accommodation given its quality, proximity to the airport and the fact that it has both an international school and a hospital within the estate.

Sales at the Group's latest project, Star City, are tapping into the growing middle class in the country and are likely to benefit from the shortage of quality apartments in the greater Yangon area. The designation of the adjacent Special Economic Zone of Thanlyin is also likely an important factor contributing towards the continued success of Star City. Further, if the financial sector develops and mortgages are introduced, this will also have a positive impact on sales at Star City as well as on other projects within the Group.

With demand outpacing supply in most areas of residential accommodation, the Group is actively looking at new projects including at the more affordable end of the market. The situation is expected to continue for at least the next 12 months.

The Group's major move into commercial real estate will be signaled by its completion of the acquisition of the Landmark Project in downtown Yangon. The proposed development of the offices, hotels and retail podium on this site is likely to be a flagship development for the Group. The recent signing of a non-binding Heads of Agreement

with the Hong Kong and Shanghai Hotels Group to develop a Peninsula Hotel on this site is an indication of the quality the Group is aiming to achieve on this development. The Group remains positive that the acquisition will be completed and it will take such steps as it considers necessary to complete the acquisition including, if necessary, extending the timeline for completion.

The Group has successfully restructured its interest in the Grand Central property in Dalian and it now has control of the retail podium which it will hold as investment property in its portfolio.

The Group's return to the construction industry with the announcement of its joint venture with Dragages comes at a time when there is a big increase in demand for quality construction capabilities in Myanmar, not least from the Group itself. The new joint venture company aims to establish itself as one of the leading construction companies in the market.

Outside real estate, the Group has expanded its operations. In agriculture, it continues to re-orientate its Maw Tin estate away from Jatropa to higher value crops such as pepper. The Group is actively considering other crops. In automotive, it has indicated its intention to move into passenger vehicles with the acquisition of German Car Industries. It has also moved into high end travel and tourism with the proposed acquisition of Balloons over Bagan and Eastern Safaris. The tourism business is set to grow strongly as the number of foreigners entering Myanmar grows dramatically from a very low starting point just a year ago.

The Group has also participated in a bid for a new telecommunications licence by joining a consortium comprising Digicel and the Quantum Fund. The results of the bid are expected to be announced before the end of June 2013.

Politics in Myanmar continue to sail a steady course. The engagement with the outside world continues with a number of high profile visits to the country and visits by President Thein Sein to Japan, Europe and the United States signaling that Myanmar is being accepted back into the international community.

11. Dividend

(a) Current Financial Period Reported On

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

Name of dividend: First and Final

Dividend type: Cash

Dividend amount per share (in cents): 0.5 cent 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? Yes

Name of dividend: Interim

Dividend type: Cash

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

Tax rate: One-tier tax exempt

(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.

	← Myanmar →			China		
Year ended 31 March 2013	Land and Buildings	Agricultural Activities	Construction Related Services	Automobile Services	Rental of properties	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue – external parties	55,959	-	2,102	2,406	-	60,467
Segment results	20,122	(468)	491	(126)	-	20,019
Other income, net						9,630
Expenses						
Administrative and other operating expenses						(11,804)
Share of loss of joint ventures						(3)
Profit before income tax						16,042
Income tax expense						(1,781)
Net profit						<u>14,261</u>
Net profit includes:						
Depreciation	179	-	115	16	-	310
Amortisation	-	518	-	-	-	518
Segment assets	<u>238,021</u>	<u>23,475</u>	<u>2,915</u>	<u>1,307</u>	<u>90,433</u>	<u>356,151</u>
Segment assets includes:						
Capital expenditure	1,375	-	514	129	-	2,018
Segment liabilities	<u>32,422</u>	<u>110</u>	<u>863</u>	<u>32</u>	<u>29,932</u>	<u>63,359</u>

Year ended 31 March 2012	← Myanmar →				China		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		
Revenue – external parties	36,923	44	1,288	956	-	-	39,211
Segment results	10,424	(750)	88	(41)	-	-	9,721
Other income, net							1,120
Expenses							
Administrative and other operating expenses							(3,639)
Finance expenses							(794)
Share of loss of associated company							(175)
Profit before taxation							6,233
Income tax expense							(93)
Net profit							<u>6,140</u>
Net profit includes:							
Depreciation	49	1	66	1	-	-	117
Amortisation	-	518	-	-	-	-	518
Segment assets	73,091	21,188	820	1,800	-	-	96,899
Segment assets includes:							
Capital expenditure	144	-	90	22	-	-	256
Segment liabilities	4,279	68	2,831	797	-	-	7,975

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 31.03.2013 S\$'000 Group	Financial year ended 31.03.2012 S\$'000 Group	Increase/ (decrease) % Group
(a) Sales reported for first half year	11,604	13,214	(12.18)
(b) Total (loss) / profit after tax before deducting non-controlling interests reported for the first half year	(4,108)	2,475	NM
(c) Sales reported for second half year	48,863	25,997	87.96
(d) Total profit after tax before deducting non-controlling interests reported for the second half year	18,369	3,665	401.20

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 31.03.2013 S\$'000	Financial Year ended 31.03.2012 S\$'000
Interim dividend	-	2,638
Final proposed dividend	5,786	-

17. Interested Person Transactions

The details of interested person transactions for the financial year ended 31 March 2013 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2013 (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 FY2013 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	-	9,408
(b) Sales	-	3,161
(c) Treasury transactions	-	263
(d) Land development rights transactions	91,000	7,140

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 25 July 2012. Accordingly, the aggregate value of all interested person transactions is presented for the 12-months period from 1 April 2012 to 31 March 2013.

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	33	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
27 May 2013