

UNAUDITED FINANCIAL STATEMENT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR RESULTS

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

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2015

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)
	31.12.2015	31.12.2014		31.12.2015	31.12.2014	
Revenue	23,752	25,013	(5.0)	66,314	83,474	(20.6)
Cost of sales	(15,601)	(12,824)	21.7	(38,970)	(50,886)	(23.4)
Gross profit	8,151	12,189	(33.1)	27,344	32,588	(16.1)
Other gains, net	30,423	3,928	674.5	38,487	20,169	90.8
Expenses						
- Finance	(968)	(489)	98.0	(5,040)	(1,084)	364.9
- Administrative	(11,276)	(6,825)	65.2	(32,210)	(22,482)	43.3
Profit from operations	26,330	8,803	199.1	28,581	29,191	(2.1)
Share of profits/(losses) of associated companies	1,904	88	2,063.6	2,691	(347)	NM
Share of profits/(losses) of joint ventures	20	89	(77.5)	(170)	10	NM
Profit before income tax	28,254	8,980	214.6	31,102	28,854	7.8
Income tax expense	(889)	(937)	(5.1)	(1,626)	(1,493)	8.9
Net profit	27,365	8,043	240.2	29,476	27,361	7.7
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
- Currency translation differences arising from consolidation – gains/(losses)	(10,554)	2,571	NM	(36,791)	2,397	NM
- Share of other comprehensive income/(loss) of associated company	6	(827)	NM	(471)	(1,987)	(76.3)
- Reversal of share of other comprehensive income of associated company	2,779	-	NM	2,779	-	NM
Other comprehensive income/(loss), net of tax	(7,769)	1,744	NM	(34,483)	410	NM
Total comprehensive income/(loss) for the financial period	19,596	9,787	100.2	(5,007)	27,771	NM
Net profit attributable to:						
Equity holders of the Company	25,159	7,795	222.8	27,748	19,876	39.6
Non-controlling interests	2,206	248	789.5	1,728	7,485	(76.9)
	27,365	8,043	240.2	29,476	27,361	7.7

Total comprehensive income/(loss) attributable to:

Equity holders of the Company
Non-controlling interests

The Group					
S\$'000		%	S\$'000		%
Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)
31.12.2015	31.12.2014		31.12.2015	31.12.2014	
16,469	9,380	75.6	(2,948)	20,479	NM
3,127	407	668.3	(2,059)	7,292	NM
19,596	9,787	100.2	(5,007)	27,771	NM

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:

Expenses/(Income)

Amortisation of intangible assets
Employee share option expense
Share-based payment to CEO
Depreciation of property, plant and equipment
Fair value gain on held-for-trading financial assets
Fair value gains on investment properties
Interest expense
Interest income
Currency translation gains, net

The Group					
S\$'000		%	S\$'000		%
Quarter ended		Increase/ (Decrease)	Period ended		Increase/ (Decrease)
31.12.2015	31.12.2014		31.12.2015	31.12.2014	
431	215	100.5	1,292	647	99.7
90	572	(84.3)	393	2,114	(81.4)
-	-	NM	910	-	NM
1,407	403	249.1	3,392	1,345	152.2
(27,704)	-	NM	(27,178)	-	NM
-	-	NM	-	(14,542)	NM
1,185	328	261.3	2,595	908	185.8
(729)	(18)	NM	(1,858)	(37)	NM
(1,760)	(3,212)	(45.2)	(4,787)	(3,790)	26.3

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

	The Group (S\$'000)		The Company (S\$'000)	
	31.12.2015	31.03.2015	31.12.2015	31.03.2015
ASSETS				
Current assets				
Cash and cash equivalents	16,816	20,025	3,841	5,658
Trade and other receivables	63,741	89,212	14,126	21,846
Non-trade amounts due from subsidiaries	-	-	414,145	372,196
Inventories	15,541	14,115	-	-
Development properties	190,141	169,210	-	-
Land development rights	30,122	28,341	-	-
Held-for-trading financial assets	56,640	-	-	-
Other current assets	17,627	21,617	1,043	398
	390,628	342,520	433,155	400,098
Non-current assets				
Investments in joint ventures	6,791	4,248	-	-
Investments in associated companies	26,901	40,410	-	-
Investments in subsidiaries	-	-	194,430	194,430
Trade and other receivables	50,590	16,980	-	-
Investment properties	145,072	156,143	-	-
Call option to acquire land	13,161	13,161	-	-
Intangible assets	31,674	32,189	-	-
Land development rights	196,687	198,846	-	-
Available-for-sale financial assets	4,396	4,379	-	-
Prepayments	8,525	8,029	-	-
Property, plant and equipment	28,388	16,588	435	576
Biological assets	531	213	-	-
Other non-current assets	976	394	-	-
	513,692	491,580	194,865	195,006
Total assets	904,320	834,100	628,020	595,104
LIABILITIES				
Current liabilities				
Trade and other payables	57,368	59,550	2,260	11,017
Current income tax liabilities	2,158	1,880	10	26
Deferred income tax liabilities	1,694	1,872	-	-
Borrowings	50,202	10,000	27,576	10,000
	111,422	73,302	29,846	21,043
Non-current liabilities				
Shareholders' loans from non-controlling interests	31,318	12,825	-	-
Borrowings	32,366	15,782	32,366	-
	63,684	28,607	32,366	-
Total liabilities	175,106	101,909	62,212	21,043
NET ASSETS	729,214	732,191	565,808	574,061
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	590,013	587,583	590,013	587,583
Share option reserve	4,335	5,060	4,335	5,060
Currency translation reserve	(26,587)	4,080	-	-
Retained profits/(accumulated losses)	92,858	65,100	(28,540)	(18,582)
	660,619	661,823	565,808	574,061
Non-controlling interests	68,595	70,368	-	-
Total equity	729,214	732,191	565,808	574,061

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

Amount repayable in one year or less, or on demand

As at 31.12.2015		As at 31.03.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
16,170	34,032	-	10,000

Amount repayable after one year

As at 31.12.2015		As at 31.03.2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
32,366	-	15,782	-

The current borrowings as at 31 December 2015 increased to S\$50.20 million as compared to S\$10.00 million as at 31 March 2015. The increase was due to the reclassification of the loan owing by the Group's wholly-owned subsidiary, Xun Xiang (Dalian) Enterprise Co Ltd ("Xun Xiang") of S\$16.17 million from non-current to current as well as additional loans provided by financial institutions. The loan owing by Xun Xiang is secured by an investment property (i.e. retail mall in Dalian, China) held by Xun Xiang and one of the loans amounting to S\$10.00 million is supported by a personal guarantee given by the Company's Executive Chairman, Mr Serge Pun.

The non-current borrowings of S\$32.37 million (or US\$23.00 million) as at 31 December 2015 was due by the Company. During the current period ended 31 December 2015, the Company made a total drawdown of US\$23.00 million from the US\$100.00 million loan facility that was given to the Company by the Asian Development Bank. US\$16.00 million of the loan is secured by shares in the Company's wholly-owned subsidiary, YSH Finance Ltd (which holds the Group's 25% interest in edotco Investments Singapore Pte. Ltd. ("edotco Investments") (formerly known as Digicel Asian Holdings Pte Ltd)) and the remaining US\$7.00 million is secured by the assignment of 100% interest in Yoma Fleet Limited. The Company is deemed interested in 100% interest in Yoma Fleet Limited.

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

	The Group (S\$'000)			
	Quarter ended		Period ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cash flows from operating activities:				
Net profit	27,365	8,043	29,476	27,361
Adjustments for:				
Income tax expense	889	937	1,626	1,493
Depreciation of property, plant and equipment	1,407	403	3,392	1,345
Amortisation of intangible assets	431	215	1,292	647
Share-based payment to CEO	-	-	910	-
Employee share option expense	90	572	393	2,114
Fair value gain on held-for-trading financial assets	(27,704)	-	(27,178)	-
Fair value gains on investment properties	-	-	-	(14,542)
Write-off of property, plant and equipment	-	1	3	1
Share of (profit)/losses of associated companies	(1,904)	(89)	(2,691)	347
Share of (profit)/losses of joint ventures	(20)	(88)	170	(10)
Loss/(Gain) on disposal of property, plant and equipment	4	2	5	(16)
Interest expenses	1,185	328	2,595	908
Interest income	(729)	(18)	(1,858)	(37)
Unrealised currency translation gains	(4,167)	(2,084)	(21,228)	(3,069)
Operating cash flows before movements in working capital	(3,153)	8,222	(13,093)	16,542
Changes in working capital, net of effects from acquisition of subsidiaries:				
Trade and other receivables	5,046	(15,393)	(8,277)	(42,063)
Inventories and properties under development	1,172	(2,904)	10,979	(10,175)
Land development rights	390	980	377	11,698
Trade and other payables	(337)	1,261	5,609	3,291
Cash generated from/(used in) operations	3,118	(7,834)	(4,405)	(20,707)
Income tax paid	(321)	(49)	(586)	(807)
Interest received	380	4	1,154	17
Net cash provided by/(used in) operating activities	3,177	(7,879)	(3,837)	(21,497)

	The Group (S\$'000)			
	Quarter ended		Period ended	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cash flows from investing activities:				
Additions to property, plant and equipment	(7,062)	(448)	(20,821)	(7,956)
Proceeds from disposal of property, plant and equipment	9	35	42	706
Additions to investments in future projects	(14)	(3,301)	(1,450)	(13,750)
Additions to investment properties	(22)	(2,418)	(374)	(6,765)
Additions to development properties intended for investing activities	(8,588)	-	(22,860)	-
Additions to biological assets	(85)	-	(351)	-
Advance payment for future business acquisition	-	(23)	-	(436)
Investments in joint ventures	(186)	(3,178)	(186)	(3,444)
Investments in associated companies	-	-	(8,125)	(22,293)
Loans to associated companies	-	-	(70)	-
Repayment of shareholders' loan to non-controlling interests	-	(1,486)	-	(6,341)
Proceeds from dilution of interests in available-for-sale financial assets	-	-	-	683
Acquisition of subsidiaries, net of cash acquired	-	-	338	-
Net cash used in investing activities	(15,948)	(10,819)	(53,857)	(59,596)
Cash flows from financing activities:				
Proceeds from issuance of shares under private placement	-	-	-	94,500
Proceeds from issuance of shares under ESOS	-	1,157	827	1,157
Share issue expenses	-	-	-	(1,418)
Shareholders' loans from non-controlling interests	1,774	10	8,485	5,006
Shareholders' loans to associated companies	-	-	-	(259)
Loan to a non-related party	(5,779)	-	(8,119)	-
Repayment of borrowings	(7,076)	-	(7,076)	-
Proceeds from borrowings	23,507	-	62,773	10,000
Interest paid	(1,000)	(326)	(2,011)	(874)
Interest received	477	-	538	-
Acquisition of non-controlling interests	-	-	(94)	-
Net cash provided by financing activities	11,903	841	55,323	108,112
Net (decrease)/increase in cash and cash equivalents	(868)	(17,857)	(2,371)	27,019
Cash and cash equivalents				
Beginning of financial period	18,031	61,466	20,025	16,741
Effect of currency translation on cash and cash equivalents	(347)	325	(838)	174
End of financial period	16,816	43,934	16,816	43,934

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	
	Share Capital	Share Option Reserve	Currency Translation Reserve	Retained Profits	Total	Non-controlling Interest	Total
At 1 April 2015	587,583	5,060	4,080	65,100	661,823	70,368	732,191
Issue of new shares	910	-	-	-	910	-	910
Issue of new shares under YSH ESOS 2012	1,520	(693)	-	-	827	-	827
Employee share option expense	-	393	-	-	393	-	393
Forfeiture of share option	-	(425)	-	425	-	-	-
Effect of changes in shareholdings in subsidiaries without a change in control	-	-	29	(415)	(386)	286	(100)
Total comprehensive (loss)/income	-	-	(30,696)	27,748	(2,948)	(2,059)	(5,007)
At 31 December 2015	590,013	4,335	(26,587)	92,858	660,619	68,595	729,214
At 1 April 2014	327,204	5,204	1,874	37,250	371,532	46,506	418,038
Issue of new shares	94,500	-	-	-	94,500	-	94,500
Shares issue expenses	(1,418)	-	-	-	(1,418)	-	(1,418)
Issuance of shares under ESOS	2,061	(904)	-	-	1,157	-	1,157
Employee share option expense	-	2,114	-	-	2,114	-	2,114
Employee changes in shareholdings in subsidiaries	-	-	-	(95)	(95)	-	(95)
Total comprehensive income	-	-	603	19,876	20,479	7,292	27,771
At 31 December 2014	422,347	6,414	2,477	57,031	488,269	53,798	542,067

S\$'000				
The Company	Share Capital	Share Option Reserves	Accumulated Losses	Total
At 1 April 2015	587,583	5,060	(18,582)	574,061
Issue of new shares	910	-	-	910
Issue of new shares under YSH ESOS 2012	1520	(693)	-	827
Employee share option expense	-	393	-	393
Forfeiture of share option	-	(425)	425	-
Total comprehensive loss	-	-	(10,383)	(10,383)
At 31 December 2015	590,013	4,335	(28,540)	565,808
At 1 April 2014	327,204	5,204	(13,399)	319,009
Issue of new shares	94,500	-	-	94,500
Shares issue expenses	(1,418)	-	-	(1,418)
Issuance of shares under ESOS	2,061	(904)	-	1,157
Employee share option expense	-	2,114	-	2,114
Total comprehensive loss	-	-	(7,413)	(7,413)
At 31 December 2014	422,347	6,414	(20,812)	407,949

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

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

During the current period ended 31 December 2015, the Company granted share options for a total of 6 million ordinary shares under the YSH ESOS 2012. In addition, share options for a total of 2.68 million ordinary shares were exercised and share options for a total of 3.84 million ordinary shares were forfeited during the current period. As a result, the outstanding share options granted as at 31 December 2015 are for a total of 19.75 million (31 December 2014: 21.36 million) ordinary shares.

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

Total number of issued shares as at 31 December 2015 – 1,734,816,620

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

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

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

Nil

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

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

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

NA.

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

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

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

In the current financial period, the Group and the Company adopted the new/revised Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 January 2015:

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

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

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

(a) Basic earnings per ordinary share	The Group			
	Quarter ended	Quarter ended	Period ended	Period ended
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Net profit attributable to equity holders of the Company (S\$'000)	25,159	7,795	27,748	19,876
Weighted average number of ordinary shares outstanding ('000)	1,734,817	1,293,284	1,732,224	1,247,507
Basic earnings per ordinary share (cents)	1.45	0.60	1.60	1.59

(b) Diluted earnings per ordinary share	The Group			
	Quarter ended	Quarter ended	Period ended	Period ended
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Net profit attributable to equity holders of the Company (S\$'000)	27,365	7,795	29,476	19,876
Weighted average number of ordinary shares outstanding ('000)	1,738,888	1,299,740	1,736,156	1,254,616
Diluted earnings per ordinary share (cents)	1.45	0.60	1.60	1.58

As at 31 December 2015, there were share options for a total of 19.75 million (31 December 2014: 21.36 million) ordinary shares under the YSH ESOS 2012 that were outstanding. The weighted average number of shares in issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised as at 31 December 2015 and 31 December 2014.

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	
	31.12.2015	31.03.2015	31.12.2015	31.03.2015
Net asset value per share (cents)	38.08	38.26	32.98	33.18

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

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

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

INCOME STATEMENT

The Group's total revenue for the current quarter ended 31 December 2015 ("3Q2016") decreased slightly by S\$1.26 million to S\$23.75 million as compared to S\$25.01 million in the previous corresponding quarter ended 31 December 2014 ("3Q2015"). Below is the breakdown of revenue:-

	3Q2016		3Q2015	
	S\$'million	As a percentage of total revenue	S\$'million	As a percentage of total revenue
Sales of residences and LDRs	5.14	21.6%	19.10	76.3%
Rental of properties	2.87	12.1%	1.52	6.1%
Real estate services	1.97	8.3%	0.55	2.2%
Automotive	8.64	36.4%	0.40	1.6%
Tourism	3.70	15.6%	3.44	13.8%
Food & Beverages	1.43	6.0%	-	-
Total	23.75	100.0%	25.01	100.0%

The revenue generated by the sales of residences and land development rights ("LDRs") in 3Q2016 decreased significantly to S\$5.14 million in 3Q2016 as compared to S\$19.10 million in 3Q2015. The main reasons for the decrease were (a) the Group had completed the construction of Building A4 in Star City Zone A and as such, only recorded the remaining balance of revenue of S\$3.09 million in 3Q2016 while in 3Q2015, the revenue recognised in Star City Zone A was S\$8.16 million for both Buildings A3 and A4 and (b) a reduction in the revenue recognised from the sale of development properties in PHGE of S\$1.19 million in 3Q2016 as compared to S\$7.57 million, following the Group's decision to defer sales of properties in PHGE until near-completion in order to achieve higher margins.

The rental revenue generated from the Group's investment properties increased to S\$2.87 million in 3Q2016 as compared to S\$1.52 million in 3Q2015. The increase in the rental revenue was mainly generated from the Group's Building A5 in Star City Zone A and Lakeview G in PHGE which recorded higher occupancy.

The revenue from the Group's automotive segment increased significantly to S\$8.64 million in 3Q2016 as compared to S\$0.40 million in 3Q2015, mainly due to the revenue contributed by Convenience Prosperity which was acquired in February 2015. The revenue contributed by the Group's vehicle leasing arm also more than doubled to S\$1.07 million in 3Q2016 as compared to 3Q2015.

The Group also recorded revenue of S\$1.43 million from its KFC stores in 3Q2016.

Gross profit margin decreased to 34.3% in 3Q2016 as compared to 48.7% in 3Q2015. This was largely due to a higher portion of the total revenue being generated from the automotive segment, which has a lower margin, in 3Q2016 as compared to 3Q2015.

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

The Group			
S\$'000			
Quarter ended		Period ended	
31.12.2015	31.12.2014	31.12.2015	31.12.2014
-	-	-	14,542
27,704	-	27,178	-
629	18	1,753	37
1,543	3,373	8,232	3,966
547	537	1,324	1,624
30,423	3,928	38,487	20,169

- (a) During the previous corresponding period ended 31 December 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 a result, the Group recognised a total of S\$14.54 million fair value gains during that corresponding period. There was no such fair value gains in the current period.
- (b) During 3Q2016, the Group signed an agreement with edotco Group Sdn Bhd ("edotco") whereby it was granted a put option to sell its 25% interest in edotco Investments to edotco at a minimum valuation of US\$40.25 million. Similarly, the Group had also granted a call option to edotco to purchase its 25% interest on the same terms. Consequently, the Group's 25% interest in edotco Investments was reclassified from Investment in Associated Companies to Held-for-trading Financial Assets and a fair value gain of S\$27.70 million, being the difference between the deemed fair value of the Group's 25% interest as at 31 December 2015 of US\$40.25 million and the carrying amount, was recorded in 3Q2016.
- (c) Interest income in the current quarter and current period ended 31 December 2015 was higher than the previous corresponding quarter and period ended 31 December 2014. This was derived mainly from customers of Convenience Prosperity Company Limited ("Convenience Prosperity") that are under installment payment schemes for the purchase of tractors. As Convenience Prosperity was acquired in February 2015, there was no such interest income in the previous corresponding quarter and period ended 31 December 2014. Another source of interest income in the current period was from the interest charged for a loan to a third party.

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

The Group				
S\$'000				
Quarter ended		Period ended		
31.12.2015	31.12.2014	31.12.2015	31.12.2014	
Interest expense on borrowings ^(a)	1,185	328	2,595	908
Currency translation losses on borrowings, net ^(b)	(217)	161	3,445	176
	968	489	5,040	1,084

- (a) Interest expense on borrowings increased by S\$0.86 million during 3Q2016 and S\$1.69 million during the current period ended 31 December 2015 due to the increase in borrowings. The total borrowings as at 31 December 2015 was S\$82.57 million as compared to S\$25.17 million as at 31 December 2014.
- (b) Included in finance cost are the currency translation losses as a result of the strengthening of United State dollars, which majority of the borrowings are denominated in, against the functional currencies (i.e. Chinese Yuan and Singapore dollars) of the borrowing entities during the current period ended 31 December 2015. In 3Q2016, there was currency translation gains of S\$0.22 million due to the slight weakening of United State dollars against Singapore dollars from October to December 2015.

Share of profits of associated companies increased significantly to S\$1.90 million in 3Q2016 as compared to S\$0.02 million in 3Q2015. Included in this S\$1.90 million was the share of profits in Access Myanmar Distribution Co. Ltd ("AMDC"), which is in the business of the production, branding, marketing and distribution of bottled water, spirits, wines, beers, alcoholic beverages and other FMCG products in Myanmar, that amounted to S\$1.34 million.

Administrative expenses increased to S\$11.28 million in 3Q2016 as compared to S\$6.83 million in 3Q2015. The increase was mainly due to:

- (a) higher administrative expenses amounting to S\$3.14 million that were incurred by new subsidiaries that were formed or acquired subsequent to 3Q2015 (e.g. those related to the New Holland tractors, the Landmark development and the KFC businesses); and
- (b) the increase of staff cost.

As a result of the above, the Group recorded a higher net profit attributable to equity holders of the Company of S\$25.16 million in 3Q2016 as compared to net profit attributable to equity holders of S\$7.80 million in 3Q2015.

Other comprehensive loss was S\$10.55 million in 3Q2016. This was mainly due to the depreciation of Myanmar Kyats against Singapore Dollar in 3Q2016 impacting the consolidation of the Group's foreign currency subsidiaries.

BALANCE SHEET

Retained profits as at 31 December 2015 increased to S\$92.86 million mainly due to the net profit attributable to equity holders of the Company of S\$27.75 million recorded during the current period ended 31 December 2015. The net assets attributable to equity holders of the Company decreased slightly by S\$1.20 million to S\$660.62 million as at 31 December 2015 as compared to S\$661.82 million as at 31 March 2015 despite the net profit recorded. This was due to the currency translation losses of loans between subsidiaries within the Group at the consolidation level which are in substance, a part of the Group's net investment in those foreign operations.

Value of investment properties decreased to S\$145.07 million as at 31 December 2015 as compared to S\$156.14 million as at 31 March 2015. The decrease was mainly due to currency translation differences. The Group has Building A5 in Star City Zone A, Lakeview G in PHGE and the retail mall in Dalian under its investment properties portfolio.

Intangible assets, net of accumulated amortisation, was S\$31.67 million as at 31 December 2015 and comprised mainly:-

- (a) operating rights in respect of the PHGE Golf Course and Country Club and the PHGE Estate of S\$15.80 million, (31 March 2015: S\$16.13 million);
- (b) operating rights in respect of the agriculture activities at Maw Tin Estate of S\$9.98 million (31 March 2015: S\$10.37 million);
- (c) intangible asset in respect of the air operator certificates of S\$1.18 million (31 March 2015: S\$1.43 million);
- (d) intangible asset in respect of the distributor agreement that Convenience Prosperity had entered into with CNHI International SA whereby Convenience Prosperity was appointed to market and sell its New Holland agricultural tractors within Myanmar of S\$3.93 million (31 March 2015: S\$4.26 million); and
- (e) provisional goodwill arising from acquisition of new subsidiaries during the current period of S\$0.78 million.

The LDRs of S\$226.81 million as at 31 December 2015 were made up of LDRs in Star City amounting to S\$94.53 million and LDRs held for sale and development in PHGE and FMI City amounting to S\$132.28 million. As at 31 December 2015, the Group held economic interests in 70% of the LDRs of approximately 4.79 million square feet in PHGE, 100% of the LDRs of approximately 1.16 million square feet (including the Lakeview project) in PHGE and 52.5% of the LDRs of approximately 0.17 million square feet in FMI City.

As explained above, the Group reclassified its investment in edotco Investments to Held-for-trading Financial Assets during 3Q2016. As a result, the investments in associated companies decreased from S\$40.41 million as at 31 March 2015 to S\$26.90 million as at 31 December 2015. As at 31 December 2015, the Group's investments in associated companies comprised mainly of its interest in AMDC.

Development properties increased from S\$169.21 million as at 31 March 2015 to S\$190.14 million as at 31 December 2015, mainly due to the capitalisation of land and construction costs relating to the international school in Star City to development properties.

Trade and other receivables (current and non-current portions) increased to S\$114.33 million as at 31 December 2015 as compared to S\$106.19 million as at 31 March 2015. The total amount of S\$114.33 million of trade and other receivables were made up mainly of:-

- (a) S\$24.80 million of unbilled trade receivables and S\$33.55 million of non-current trade receivables;
- (b) S\$8.93 million of current trade receivables; and
- (c) S\$16.67 million of interest-bearing loan to a non-related party.

As at 31 December 2015, trade and other payables decreased slightly to S\$57.37 million as compared to S\$59.55 million as at 31 March 2015. Included in trade and other payables were:-

- (a) current payables for construction works of S\$13.16 million;
- (b) accruals, which were mainly made up of uncertified and unbilled construction cost, of S\$15.89 million; and
- (c) advance receipts from customers, mainly for the sale of houses in PHGE and Star City, of S\$17.68 million.

The current borrowings as at 31 December 2015 increased to S\$50.20 million as compared to S\$10.00 million as at 31 March 2015. The increase was due to the reclassification of the loan owing by the Group's wholly-owned subsidiary, Xun Xiang of S\$16.17 million from non-current to current as well as additional loans provided by financial institutions. The loan owing by Xun Xiang is secured by an investment property (i.e. retail mall in Dalian, China) held by Xun Xiang and one of the loans amounting to S\$10.00 million is supported by a personal guarantee given by the Company's Executive Chairman, Mr Serge Pun. The non-current borrowings of S\$32.37 million (or US\$23.00 million) as at 31 December 2015 was due by the Company. During the current period ended 31 December 2015, the Company made a total drawdown of US\$23.00 million from the US\$100.00 million loan facility that was given to the Company by the Asian Development Bank. US\$16.00 million of the loan is secured by shares in the Company's wholly-owned subsidiary, YSH Finance Ltd (which holds the Group's 25% interest in edotco Investments) and the remaining US\$7.00 million is secured by the assignment of 100% interest in the Company's wholly-owned subsidiary, Yoma Fleet Limited. The Company is deemed interested in 100% interest in Yoma Fleet Limited.

CASHFLOW STATEMENT

Cash and bank balances stood at S\$16.82 million as at 31 December 2015 as compared to S\$20.03 million as at 31 March 2015. In 3Q2016, the amount of cash used in investing activities of S\$15.95 million was mainly provided by the aggregate amount of cash from operating activities of S\$3.18 million and financing activities of S\$11.90 million.

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

There is no material variance between the information previously disclosed in the results announcements for the quarter ended 30 September 2015 and the actual results for the quarter ended 31 December 2015.

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 peaceful and orderly transition of power has been the priority for the government following the landslide victory by Daw Aung San Suu Kyi's National League for Democracy Party ("NLD") in the November 2015 election. The new parliament will be formed in February 2016 with the new President and Cabinet taking office in April 2016. With Daw Aung San Suu Kyi recognised as the future leader of Myanmar by President U Thein Sein, Commander-in-Chief Senior General Min Aung Hlaing and the ex-Senior General Than Shwe, attention is now focused on NLD's priorities for the new administration and the appointment of key personnel. The Group is optimistic that the new government will focus on peace and economic prosperity, which bodes well for the Group's businesses.

Buying activities have increased moderately in both Star City and Pun Hlaing Golf Estate in recent weeks. The Group intends to step up marketing efforts in the coming months, and plans to launch new products in Pun Hlaing Golf Estate. On 25 January 2016, the Myanmar Parliament passed the long-awaited Condominium Law which in principle, will allow foreigners to purchase up to 40% of a condominium apartment block, provided that the apartments are on the sixth floor or above. More importantly, the law will enable banks to provide mortgages to condominium owners. The law will become effective upon the President signing it and once signed, it is likely to boost sales in the property market in the medium term

As announced by the Company on 4 January 2016, the Group has made positive progress on the Landmark Development with the signing of the framework agreement on the master lease extension with the Ministry of Rail Transport on 31 December 2015. This is a significant milestone. The Group will continue to work with its partners to develop the project and it expects to provide further information on the project including the latest development costs and financing plans in the coming months.

As with regards to its automotive businesses, the New Holland tractors and Yoma Fleet leasing businesses continue to record strong growth. Further, with agriculture being one of the key priorities for the new administration, the Group is optimistic about its New Holland tractors business.

The KFC business is focused on adding new stores. The third store was opened as scheduled in November 2015 and the Group expects the fourth store to commence operations by February 2016. It targets to have up to 12 stores by March 2017.

3Q2016 benefited from a revaluation gain on the Group's investment in telecom towers business. Going forward, it expects a continual contribution from the revaluation of this investment periodically in accordance with its agreement with edotco (the "Agreement"). The Agreement provides the Group with the ability to sell this investment with a predetermined multiple of earnings before depreciation, amortisation, interest and tax ("EBITDA"), at a value not less than the initial valuation of US\$40.25 million. Provided that the EBITDA does not fall, the Group expects to record a revaluation gain in this investment periodically until it has been disposed. Telecom infrastructure remains one of the fastest growing segments in Myanmar, and edotco is targeting to grow its 1,250 towers operation to 5,000 towers over the next 3 years.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Nil

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Nil

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No dividend has been declared/recommendeded.

PART II- ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

Not applicable

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

Please refer to paragraph 8.

15. A breakdown of sales.

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 31 December 2015 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2016 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions during FY2016 which are conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) *
	S\$'000	S\$'000
Associates of Mr. Serge Pun:-		
(a) Purchases	-	1,919
(b) Sales	-	977
(c) Treasury transactions	-	587
(d) Land development rights transactions	-	334
(e) Prepayments for projects	-	495

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

18. Negative assurance on Interim Financial Statements

We, Serge Pun and Melvyn Pun, 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 third quarter ended 31 December 2015 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Serge Pun
Executive Chairman

Melvyn Pun
Chief Executive Officer

28 January 2016

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