

UNAUDITED FINANCIAL STATEMENT FOR THE FINANCIAL YEAR AND QUARTER ENDED 31 MARCH 2017

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

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

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2017

	The Group					
	S\$'000		%	S\$'000		%
	Quarter ended			Year ended		
	31.03.2017	31.03.2016	Increase/ (Decrease)	31.03.2017	31.03.2016	Increase/ (Decrease)
Revenue	53,753	45,699	17.6	124,184	111,868	11.0
Cost of sales	(32,128)	(32,301)	(0.5)	(74,058)	(71,134)	4.1
Gross profit	21,625	13,398	61.4	50,126	40,734	23.1
Other income, net	24,469	17,045	43.6	66,949	55,583	20.4
Expenses						
- Administrative	(14,313)	(13,942)	2.7	(51,750)	(46,183)	12.1
- Finance	1,871	1,945	(3.8)	(16,049)	(3,092)	419.0
Share of losses of joint ventures	(327)	(1,968)	(83.4)	(1,753)	(2,137)	(18.0)
Share of profits/(losses) of associated companies	869	(84)	(1,134.5)	(518)	2,607	(119.9)
Profit before income tax	34,194	16,394	108.6	47,005	47,512	(1.1)
Income tax expense	(4,015)	(1,884)	113.1	(4,419)	(3,507)	26.0
Net profit	30,179	14,510	108.0	42,586	44,005	(3.2)
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to profit or loss:						
- Currency translation losses arising from consolidation and changes in fair value reserve	(25,642)	(2,698)	850.4	(25,111)	(37,790)	(33.6)
- Fair value change of available-for-sale financial assets	(553)	652	(184.8)	(1,380)	652	(311.7)
- Share of other comprehensive loss of associated companies	-	-	-	-	(471)	NM
- Reversal of share of other comprehensive income of associated companies	-	-	-	-	2,779	NM
Other comprehensive loss, net of tax	(26,195)	(2,046)	1,180.3	(26,491)	(34,830)	(23.9)
Total comprehensive income for the financial period/year	3,984	12,464	(68.0)	16,095	9,175	75.4

The Group						
S\$'000		%	S\$'000		%	
Quarter ended		Increase/ (Decrease)	Year ended		Increase/ (Decrease)	
31.03.2017	31.03.2016		31.03.2017	31.03.2016		
Net profit attributable to:						
Equity holders of the Company	24,075	8,887	170.9	35,871	37,188	(3.5)
Non-controlling interests	6,104	5,623	8.6	6,715	6,817	(1.5)
	30,179	14,510	108.0	42,586	44,005	(3.2)
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	(8,297)	8,158	(201.7)	11,275	5,763	95.6
Non-controlling interests	12,281	4,306	185.2	4,820	3,412	41.3
	3,984	12,464	(68.0)	16,095	9,175	75.4

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/ (Decrease)	Year ended		Increase/ (Decrease)	
31.03.2017	31.03.2016		31.03.2017	31.03.2016		
Expenses/(Income)						
Amortisation of intangible assets	431	431	-	1,723	1,723	-
Depreciation of property, plant and equipment	2,461	1,587	55.1	8,534	5,039	69.4
Employee share option expense	163	89	83.1	928	483	92.1
Employee share award expense	329	-	NM	992	-	NM
Fair value gain on financial asset at fair value through profit or loss	-	(9,114)	NM	(28,824)	(36,293)	(20.6)
Fair value gain on investment properties	(24,406)	(12,953)	88.4	(25,671)	(13,010)	97.3
Fair value loss on prepayments	-	2,400	NM	-	2,400	NM
Gain on disposal of financial asset at fair value through profit or loss	-	-	-	(3,374)	-	NM
Interest expenses on borrowings	2,683	1,567	71.2	8,903	4,163	113.9
Interest income	(925)	(413)	124.0	(3,381)	(2,270)	48.9
Share-based payment to CEO	-	-	-	-	910	NM
Currency translation (gains)/losses on borrowings, net	(4,922)	(3,512)	40.2	6,309	(1,071)	(689.1)
Currency translation losses/(gains), net	3,339	4,989	(33.1)	(3,638)	(3,225)	12.8

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)	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
ASSETS				
Current assets				
Cash and bank balances	34,825	13,439	12,466	3,292
Trade and other receivables	58,685	58,186	3,696	8,547
Inventories	33,159	13,946	-	-
Development properties	262,789	182,894	-	-
Other current assets	24,690	13,935	3,852	1,017
Financial asset at fair value through profit or loss	49,843	63,098	-	-
Land development rights	7,832	16,790	-	-
	471,823	362,288	20,014	12,856
Non-current assets				
Trade and other receivables	79,995	61,805	-	-
Other non-current assets	687	651	-	-
Available-for-sale financial assets	6,084	4,918	-	-
Investments in joint ventures	11,854	9,816	-	-
Investments in associated companies	29,267	28,523	-	-
Investments in subsidiary corporations	-	-	685,890	641,680
Call option to acquire land	-	13,161	-	-
Investment properties	219,314	192,933	-	-
Prepayments	6,865	6,319	-	-
Property, plant and equipment	50,970	34,273	218	406
Intangible assets	28,744	30,466	-	-
Land development rights	211,432	203,255	-	-
	645,212	586,120	686,108	642,086
Total assets	1,117,035	948,408	706,122	654,942
LIABILITIES				
Current liabilities				
Trade and other payables	147,699	82,008	7,853	8,786
Current income tax liabilities	5,039	2,871	156	152
Borrowings	40,841	58,614	31,263	33,611
Deferred income tax liabilities	1,077	1,634	-	-
	194,656	145,127	39,272	42,549
Non-current liabilities				
Borrowings	125,085	31,050	109,013	31,050
Shareholders' loans from non-controlling interests	54,498	35,826	-	-
	179,583	66,876	109,013	31,050
Total liabilities	374,239	212,003	148,285	73,599
NET ASSETS	742,796	736,405	557,837	581,343
EQUITY				
Capital and reserves attributable to equity holders of the Company				
Share capital	591,504	590,013	591,504	590,013
Share option reserve	4,266	4,025	4,266	4,025
Share award reserve	992	-	992	-
Currency translation reserve	(51,184)	(27,968)	-	-
Fair value reserve	(728)	652	-	-
Retained profits/(accumulated losses)	119,328	102,698	(38,925)	(12,695)
	664,178	669,420	557,837	581,343
Non-controlling interests	78,618	66,985	-	-
Total equity	742,796	736,405	557,837	581,343

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

Amount repayable in one year or less, or on demand

As at 31.03.2017		As at 31.03.2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
9,579	31,262	22,261	36,353

Amount repayable after one year

As at 31.03.2017		As at 31.03.2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
125,085	-	31,050	-

The current borrowings as at 31 March 2017 was S\$40.84 million as compared to S\$58.61 million as at 31 March 2016. The decrease in the secured current borrowings from S\$22.26 million as at 31 March 2016 to S\$9.58 million as at 31 March 2017 was mainly due to the reclassification of the loan owing by the Group's wholly-owned subsidiary, Xun Xiang (Dalian) Enterprise Co Ltd ("Xun Xiang"), to non-current borrowings following an extension of the loan during the quarter ended 30 June 2016. The secured current borrowings of S\$9.58 million is secured by a development property and certain land development rights in Myanmar.

The secured non-current borrowings increased from S\$31.05 million as at 31 March 2016 to S\$125.09 million as at 31 March 2017. The non-current borrowings as at 31 March 2017 were made up of:-

- (a) a loan of S\$75.48 million (or US\$54.00 million) owing by the Company to the Asian Development Bank ("ADB"). US\$16.00 million of the loan is secured by shares in the Company's wholly-owned subsidiary corporation, YSH Finance Ltd (which holds the Group's 12.5% interest in edotco Investments Singapore Pte Ltd ("edotco Investments") and an assignment of the put right in edotco Investments (the "edotco Investments Assignment"), US\$13.00 million is secured by the assignment and/or mortgage of its interests in Yoma Fleet Limited and KOSPA Limited and US\$25.00 million is secured by the assignment and/or mortgage of its interest in StarCity International School Company Limited;
- (b) a loan of S\$33.54 million (or US\$24.00 million) owing by the Company which is also secured by the edotco Investments Assignment; and
- (c) a loan of S\$16.07 million (or US\$11.50 million) that was owing by Xun Xiang as explained above. This loan is secured by an investment property (i.e. retail mall in Dalian, China) held by Xun Xiang.

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

	The Group (S\$'000)			
	Quarter ended		Year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Cash flows from operating activities:				
Net profit	30,179	14,510	42,586	44,005
Adjustments for:				
Income tax expense	4,015	1,884	4,419	3,507
Depreciation of property, plant and equipment	2,461	1,587	8,534	5,039
Amortisation of intangible assets	431	431	1,723	1,723
Share-based payment to CEO	-	-	-	910
Write-off of property, plant and equipment	19	325	50	329
Fair value gains on investment properties	(24,406)	(12,953)	(25,671)	(13,010)
Gain on disposal of property, plant and equipment	(165)	(8)	(224)	(3)
Gain on deemed divestment of subsidiary corporation	(7,249)	-	(7,249)	-
Interest income	(925)	(413)	(3,381)	(2,270)
Interest expenses on borrowings	2,683	1,567	8,903	4,163
Employee share option expenses	163	89	928	483
Employee share award expenses	329	-	992	-
Share of losses of joint ventures	327	1,968	1,753	2,137
Share of (profits)/losses of associated companies	(869)	84	518	(2,607)
Fair value loss on prepayments	-	2,400	-	2,400
Unrealised currency translation (gains)/losses	(5,507)	(1,022)	907	(20,567)
Operating cash flows before movements in working capital	1,486	10,449	34,788	26,239
Changes in working capital, net of effects from acquisition of subsidiary corporations:				
Trade and other receivables	(1,007)	5,773	(20,404)	1,384
Inventories and properties under development	365	(12,211)	(550)	(1,336)
Land development rights	3,936	(749)	2,490	(372)
Trade and other payables	7,727	18,502	36,567	24,860
Financial asset at fair value through profit or loss	904	(9,114)	13,255	(36,293)
Cash generated from operations	13,411	12,650	66,146	14,482
Income tax paid	(280)	(1,762)	(1,758)	(2,104)
Interest received	181	100	969	1,253
Net cash provided by operating activities	13,312	10,988	65,357	13,631

	The Group (S\$'000)			
	Quarter ended		Year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Cash flows from investing activities:				
Acquisition of subsidiary corporations, net of cash acquired	-	-	-	338
Additions to investment properties	(3,535)	(6,773)	(12,727)	(14,697)
Additions to property, plant and equipment	(10,482)	(6,362)	(28,693)	(27,835)
Additions to available-for-sale financial assets	-	-	(2,768)	-
Additions to investments in future projects	(988)	(250)	(2,940)	(2,087)
Additions to development properties intended for investing activities	(16,452)	(4,612)	(43,280)	(22,426)
Investments in joint ventures	(462)	(1,070)	(4,083)	(4,103)
Investments in associated companies	-	-	-	(8,944)
Shareholders' loans to associated company	(490)	-	(478)	-
Proceeds from disposal of property, plant and equipment	423	292	1,120	600
Proceeds from dilution of interests in available-for-sale financial assets	-	-	346	-
Net cash used in investing activities	(31,986)	(18,775)	(93,503)	(79,154)
Cash flows from financing activities:				
Interest paid	(1,093)	(778)	(7,048)	(2,791)
Proceeds from issuance of shares pursuant to exercise of share options	105	-	804	827
Dividends paid	-	-	(4,342)	-
Shareholders' loans from non-controlling interests	2,130	6,966	2,235	15,451
Proceeds from borrowings	36,420	10,289	114,794	73,021
Repayment of borrowings	(22,320)	(317)	(38,765)	(7,389)
Loan to a non-related party	(1,577)	(12,018)	(18,399)	(19,960)
Interest received	619	396	1,405	936
Acquisition of non-controlling interests	-	-	(1,119)	(94)
Increase in bank deposits restricted for use	(7,609)	-	(9,676)	-
Net cash provided by financing activities	6,675	4,538	39,889	60,001
Net (decrease)/increase in cash and cash equivalents	(11,999)	(3,249)	11,743	(5,522)
Cash and cash equivalents				
Beginning of financial period/year	38,221	16,816	13,439	20,025
Effects of currency translation on cash and cash equivalents	(1,166)	(128)	(126)	(1,064)
End of financial period/year	25,056	13,439	25,056	13,439

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:-

	The Group (S\$'000)			
	Quarter ended		Year ended	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Cash and bank balances	34,825	13,439	34,825	13,439
Less: Bank deposits restricted for use	(9,769)	-	(9,769)	-
Cash and cash equivalents per consolidated statement of cash flows	25,056	13,439	25,056	13,439

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

S\$'000									
The Group	Attributable to equity holders of the Company							Non-controlling Interests	Total
	Share Capital	Share Option Reserve	Share Award Reserve	Currency Translation Reserve	Fair Value Reserve	Retained Profits	Total		
At 1 April 2016	590,013	4,025	-	(27,968)	652	102,698	669,420	66,985	736,405
Issue of new shares under YSH ESOS 2012	1,491	(687)	-	-	-	-	804	-	804
Employee share option scheme	-	928	-	-	-	-	928	-	928
Employee share award scheme	-	-	992	-	-	-	992	-	992
Incorporation of subsidiary corporations	-	-	-	-	-	-	-	12,093	12,093
Dividends paid	-	-	-	-	-	(4,342)	(4,342)	-	(4,342)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(3,946)	(3,946)
Effect of changes in shareholdings in subsidiary corporations without a change in control	-	-	-	-	-	(14,899)	(14,899)	(1,334)	(16,233)
Total comprehensive (loss)/income	-	-	-	(23,216)	(1,380)	35,871	11,275	4,820	16,095
At 31 March 2017	591,504	4,266	992	(51,184)	(728)	119,328	664,178	78,618	742,796
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 scheme	-	483	-	-	-	-	483	-	483
Forfeiture of share option	-	(825)	-	-	-	825	-	-	-
Effect of changes in shareholdings in subsidiary corporations without a change in control	-	-	-	29	-	(415)	(386)	286	(100)
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	(7,081)	(7,081)
Total comprehensive (loss)/ income	-	-	-	(32,077)	652	37,188	5,763	3,412	9,175
At 31 March 2016	590,013	4,025	-	(27,968)	652	102,698	669,420	66,985	736,405

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

S\$'000					
The Company	Share Capital	Share Option Reserve	Share Award Reserve	Accumulated Losses	Total
At 1 April 2016	590,013	4,025	-	(12,695)	581,343
Issue of new shares under YSH ESOS 2012	1,491	(687)	-	-	804
Employee share option scheme	-	928	-	-	928
Employee share award scheme	-	-	992	-	992
Dividends paid	-	-	-	(4,342)	(4,342)
Total comprehensive loss	-	-	-	(21,888)	(21,888)
At 31 March 2017	591,504	4,266	992	(38,925)	557,837
At 1 April 2015	587,583	5,060	-	(18,582)	574,061
Issue of new shares	910	-	-	-	910
Issue of new shares under YSH ESOS 2012	1,520	(693)	-	-	827
Employee share option scheme	-	483	-	-	483
Forfeiture of share option	-	(825)	-	825	-
Total comprehensive income	-	-	-	5,062	5,062
At 31 March 2016	590,013	4,025	-	(12,695)	581,343

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.

During the current financial year ended 31 March 2017, the Company allotted and issued 2,871,740 new ordinary shares pursuant to the exercise of options granted under the Employee Shares Option Scheme (YSH ESOS 2012). As a result, the total number of issued shares of the Company increased from 1,734,816,620 as at 31 March 2016 to 1,737,688,360 as at 31 March 2017 and the share capital increased to S\$591.50 million.

The outstanding share options granted as at 31 March 2017 were for a total of 16.79 million (31 March 2016: 19.66 million) ordinary shares.

The Yoma Performance Share Plan (the "Yoma PSP") was approved by the Company's shareholders at an extraordinary general meeting held on 27 July 2015. During the current financial year ended 31 March 2017, the Company granted awards comprising a total of 7.79 million ordinary shares to certain employees and Independent Non-Executive Directors of the Group pursuant to the Yoma PSP. The release of these ordinary shares is subject to the achievement of certain pre-determined performance conditions as determined by the Remuneration Committee or otherwise in accordance with the rules of the Yoma PSP.

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 2017 – 1,737,688,360

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

The Company had no treasury shares as at 31 March 2017 and 31 March 2016.

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 2016.

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 April 2017:

- Amendments to FRS 7 Disclosure Initiative
- Amendments to FRS 12 Recognition of Deferred Tax Assets for Unrealised Losses
- Improvements to FRSs (December 2016)
 - Amendments to FRS 112 Disclosure of Interests in Other Entities
- FRS 109 Financial Instruments
- FRS 115 Revenue from Contracts with Customers
- Amendments to FRS 40 Transfers of Investment Property
- Amendments to FRS 102 Classification and Measurement of Share-based Payment Transactions
- Amendments to FRS 115 Clarifications to FRS 115 Revenue from Contracts with Customers
- Improvements to FRSs (December 2016)
 - Amendments to FRS 28 Investments in Associates and Joint Ventures
 - Amendments to FRS 101 First-Time Adoption of Financial Reporting Standards
- INT FRS 122 Foreign Currency Transactions and Advance Consideration
- FRS 116 Leases
- Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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

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

	The Group			
	Quarter ended 31.03.2017	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
(a) Basic earnings per ordinary share				
Net profit attributable to equity holders of the Company (S\$'000)	24,075	8,887	35,871	37,188
Weighted average number of ordinary shares outstanding ('000)	1,737,439	1,734,817	1,736,648	1,732,872
Basic earnings per ordinary share (cents)	1.39	0.51	2.07	2.15

	The Group			
	Quarter ended 31.03.2017	Quarter ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
(b) Diluted earnings per ordinary share				
Net profit attributable to equity holders of the Company (S\$'000)	24,075	8,887	35,871	37,188
Weighted average number of ordinary shares outstanding ('000)	1,750,773	1,739,262	1,749,634	1,736,937
Diluted earnings per ordinary share (cents)	1.38	0.51	2.05	2.14

As at 31 March 2017, there were share options for a total of 16.79 million (31 March 2016: 19.66 million) ordinary shares under the YSH ESOS 2012 and performance share award of 7.79 million (31 March 2016: Nil) that were outstanding. The weighted average number of shares in issue for the purpose of calculating diluted earnings per share had been adjusted as if all dilutive share options were exercised as at 31 March 2017 and 31 March 2016 respectively and all performance share awards were issued as at 31 March 2017.

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	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Net asset value per share (cents)	38.22	38.59	32.10	33.51

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 1,737,688,360 as at 31 March 2017 and 1,734,816,620 as at 31 March 2016.

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

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

INCOME STATEMENT

Quarter ended 31 March 2017

The Group's total revenue for the reporting quarter ended 31 March 2017 ("4Q2017") increased by 17.6% to S\$53.75 million as compared to S\$45.70 million in the previous corresponding quarter ended 31 March 2016 ("4Q2016"). Below is the breakdown of revenue:-

	4Q2017		4Q2016	
	S\$'million	As a percentage of total revenue	S\$'million	As a percentage of total revenue
Sale of residences and LDRs	27.41	51.0%	26.28	57.5%
Real estate rental and services	4.85	9.0%	4.80	10.5%
Automotive and heavy equipment	13.21	24.6%	8.05	17.6%
Consumers	2.91	5.4%	1.72	3.8%
Tourism	5.37	10.0%	4.85	10.6%
Total	53.75	100.0%	45.70	100.0%

Revenue generated from the sales of residences and land development rights ("LDRs") increased slightly to S\$27.41 million in 4Q2017 as compared to S\$26.28 million in 4Q2016. In 4Q2017, the revenue from this segment was comprised primarily of the sale of near-completed units in Pun Hlaing Estate ("PHE"), while in 4Q2016 revenue was derived mainly from the sale of buyback units in StarCity Zone B.

Real estate rental and services revenue increased slightly to S\$4.85 million in 4Q2017 from S\$4.80 million in 4Q2016. The Group's rental revenue was contributed mainly from its investment properties, namely The Residences at Pun Hlaing and Star Residence at StarCity.

Revenue from the Group's automotive & heavy equipment segment increased by 64.1% to S\$13.21 million in 4Q2017 as compared to S\$8.05 million in 4Q2016. Revenue in this segment was mainly contributed by Convenience Prosperity Company Limited ("Convenience Prosperity") which is in the trading business of New Holland tractors and JCB construction equipment. Following the sale of 164 units out of 600 units secured as part of the Ministry of Agriculture and Irrigation's nationwide mechanisation programme, revenue from Convenience Prosperity increased by 82.8% to S\$10.95 million in 4Q2017 as compared to S\$5.99 million in 4Q2016. Yoma Fleet which is in the vehicle leasing and rental business contributed S\$1.70 million of revenue in 4Q2017 as compared to S\$1.14 million in 4Q2016 mainly due to the increase in the number of vehicles leased-out.

The Group also recorded higher revenue of S\$2.91 million from its KFC stores in 4Q2017 as compared to S\$1.72 million in 4Q2016. The increase was due to a higher number of stores in 4Q2017. As at 31 March 2017, the Group had 12 KFC stores in operation.

Gross profit margin improved to 40.2% in 4Q2017 from 29.3% in 4Q2016. This improvement was mainly due to the higher margin achieved in the revenue generated from the sales of residences and LDRs in 4Q2017 as compared to the revenue generated from the sale of buyback units in StarCity in 4Q2016.

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

The Group		
S\$'000		
Quarter ended		
	31.03.2017	31.03.2016
Fair value gain on investment properties ^(a)	24,406	12,953
Fair value gain on financial asset at fair value through profit or loss ^(b)	-	9,114
Fair value loss on prepayments	-	(2,400)
Interest income ^(c)	925	413
Currency translation losses, net ^(d)	(3,339)	(4,989)
Others	2,477	1,954
	24,469	17,045

- (a) The Group recognised a higher fair value gain of S\$24.41 million on its investment properties in 4Q2017 as compared to S\$12.95 million in 4Q2016. The increase in the fair value gain came mainly from the increase in valuation of the (i) two Dulwich International School projects in PHE and StarCity as construction progressed; and (ii) commercial units in StarCity as the community develops and matures.
- (b) On 19 December 2016, the Group completed its disposal of 12.5% interest in edotco Investments to edotco Investments (Labuan) Limited for a consideration of US\$35 million. Following the completion of this disposal, the Group retains a 12.5% interest in edotco Investments and the put price of this remaining 12.5% interest under the revised shareholders agreement is based on the consideration of US\$35 million. There was no further fair value movement recorded for this investment in 4Q2017.
- (c) 4Q2017's interest income of S\$0.93 million (4Q2016: S\$0.41 million) was derived mainly from customers of Convenience Prosperity that are under installment payment schemes for the purchases of tractors as well as interest income from the interest charged for a loan to a non-related party.
- (d) The weakening of United States Dollar ("USD") against Singapore Dollar ("SGD") and Myanmar Kyats in 4Q2017 resulted in the Group recognising S\$3.34 million of currency translation losses, mainly from receivables that were denominated in USD. However, at the same time, the Group also recognised currency translation gains of S\$4.92 million on its borrowings as explained below.

Included in finance expenses, net were the following items:-

The Group		
S\$'000		
Quarter ended		
	31.03.2017	31.03.2016
Interest expenses on borrowings ^(a)	2,683	1,567
Finance costs	368	-
Currency translation gains on borrowings, net ^(b)	(4,922)	(3,512)
	(1,871)	(1,945)

- (a) Interest expenses on borrowings increased by S\$1.12 million during 4Q2017 due to the increase in total borrowings as well as the rising interest rate environment. Total borrowings as at 31 March 2017 was S\$165.93 million as compared to S\$89.66 million as at 31 March 2016.

- (b) Currency translation gains on borrowings recognised in 4Q2017 was a result of the weakening of USD, in which majority of the borrowings are denominated, against the functional currencies (i.e. Chinese Yuan and SGD) of the borrowing entities. For example, USD as at 31 March 2017 weakened by approximately 3.6% against SGD during 4Q2017.

The Group recorded share of losses of joint ventures of S\$0.33 million in 4Q2017 as compared to S\$1.97 million in 4Q2016. The lower amount of share of losses was mainly due to the improvement of results in MM Cars Myanmar Limited, which is the distributor of Mitsubishi passenger vehicles in Myanmar.

The Group recorded share of profits in associated companies of S\$0.87 million in 4Q2017 as compared to share of losses of S\$0.01 million in 4Q2016, mainly due to the improvement of results in Access Myanmar Distribution Co., Ltd., which is in the business of the production, branding, marketing and distribution of bottled water, alcoholic beverages and other FMCG products in Myanmar.

Administrative expenses stood at S\$14.31 million in 4Q2017 as compared to S\$13.94 million in 4Q2016. Administrative expenses were mainly made up of staff costs, rental and land lease expenses and depreciation of property, plant and equipment.

As a result of the above, the Group recorded a higher net profit attributable to equity holders of the Company of S\$24.08 million in 4Q2017 as compared to S\$8.89 million in 4Q2016.

Financial year ended 31 March 2017

In the financial year ended 31 March 2017 ("FY2017"), the Group recorded a higher revenue of S\$124.18 million as compared to S\$111.87 million in the previous financial year ended 31 March 2016 ("FY2016"). Below is the breakdown of revenue:-

	FY2017		FY2016	
	S\$'million	As a percentage of total revenue	S\$'million	As a percentage of total revenue
Sale of residences and LDRs	46.47	37.4%	50.44	45.1%
Real estate rental and services	19.87	16.0%	18.40	16.5%
Automotive and heavy equipment	38.12	30.7%	29.97	26.8%
Consumers	10.87	8.8%	4.63	4.1%
Tourism	8.85	7.1%	8.43	7.5%
Total	124.18	100.0%	111.87	100.0%

Revenue generated from the sales of residences and LDRs decreased slightly by S\$3.97 million in FY2017 as compared to FY2016. Revenue from this segment in FY2017 was derived mainly from the sale of 17 units of near-completed units in PHE, while in FY2016, the revenue came mainly from the sale of 97 buyback units in StarCity Zone B.

Revenue from real estate rental and services increased slightly to S\$19.87 million in FY2017 as compared to S\$18.40 million in FY2016. The increase was mainly due to higher revenue recorded in the golf and country club at PHE and higher estate management and utilities revenue in StarCity as more units were handed over to the home owners in FY2017 as compared to FY2016.

Revenue from the automotive & heavy equipment segment increased by S\$8.15 million to S\$38.12 million in FY2017 as compared to S\$29.97 million in FY2016. This increase was mainly driven by the sale of New Holland tractors at Convenience Prosperity.

Revenue from the Group's KFC business more than doubled to S\$10.87 million in FY2017 as compared to S\$4.63 million in FY2016 due to the increase in the number of KFC stores in FY2017.

Gross profit margin improved to 40.4% in FY2017 as compared to 36.4% in FY2016. The improvement was mainly driven by the higher margin in the real estate development and consumer segments.

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

The Group		
S\$'000		
Year ended		
	31.03.2017	31.03.2016
Fair value gain on investment properties ^(a)	25,671	13,010
Fair value gain on financial asset at fair value through profit or loss ^(b)	28,824	36,293
Gain on disposal of financial asset at fair value through profit or loss	3,374	-
Fair value loss on prepayments	-	(2,400)
Interest income ^(c)	3,381	2,270
Currency translation gains, net ^(d)	3,638	3,225
Others	2,061	3,185
	66,949	55,583

- (a) The increase in the fair value gain came mainly from the increase in valuation of the two Dulwich International School projects in PHE and StarCity as construction progressed as explained above.
- (b) On 19 December 2016, the Group partially exercised its put option and completed the disposal of its 12.5% interest in edotco Investments to edotco Investments (Labuan) Limited for a consideration of US\$35 million and recorded a gain on disposal of S\$3.37 million accordingly. Following the completion of this disposal, the Group retains a 12.5% interest in edotco Investments and the put price of this remaining 12.5% interest under the revised shareholders agreement is based on the consideration of US\$35.00 million.
- (c) Interest income in FY2017 increased to S\$3.38 million as compared to S\$2.27 million, mainly due to the increase in the interest-bearing loan to a non-related party which resulted in higher interest income.
- (d) The strengthening of USD against SGD and Kyat in FY2017 resulted in the Group recognising S\$3.64 million of currency translation gains, mainly from receivables that were denominated in USD. However, at the same time, the Group also recognised currency translation losses of S\$6.31 million on its borrowings as explained below.

Included in finance expenses, net were the following items:-

	The Group	
	S\$'000	
	Year ended	
	31.03.2017	31.03.2016
Interest expenses on borrowings ^(a)	8,903	4,163
Finance costs	837	-
Currency translation losses/(gains) on borrowings, net ^(b)	6,309	(1,071)
	16,049	3,092

- (a) Interest expenses on borrowings increased by S\$4.74 million in FY2017 due to the increase in total borrowings as well as the rising interest rate environment. The total borrowings as at 31 March 2017 was S\$165.93 million as compared to S\$89.66 million as at 31 March 2016.
- (b) Currency translation losses on borrowings in FY2017 was the result of the strengthening of USD, in which majority of the borrowings are denominated, against the functional currencies (i.e. Chinese Yuan and SGD) of the borrowing entities. For example, USD as at 31 March 2017 strengthened approximately 3.5% against SGD during FY2017.

The Group recorded share of losses of joint ventures of S\$1.75 million in FY2017 as compared to S\$2.14 million in FY2016. The lower amount of share of losses was mainly due to the improvement of results in BYMA Pte Ltd, which is in the construction service business and MM Cars Myanmar Limited, which is the distributor of Mitsubishi vehicles in Myanmar.

The Group recorded share of losses in associated companies of S\$0.52 million in FY2017 as compared to share of profit of S\$2.61 million in FY2016, mainly due to (i) regulatory and tax changes which affected the performance of Access Myanmar Distribution Co., Ltd. over the course of the year and (ii) the absence of the share of profit in edotco Investments from November 2015 when the investment was reclassified as a "Financial asset at fair value through profit or loss".

Administrative expenses increased by 12.1% to S\$51.75 million in FY2017 as compared to S\$46.18 million in FY2016. The increase was mainly attributable to the increase in staff costs, rental and lease expenses and depreciation in relation to the growing number of KFC stores and Convenience Prosperities branches. Administrative expenses in relation to the Group's head office functions decreased during FY2017.

The Group recorded a net profit attributable to equity holders of the Company of S\$35.87 million in FY2017 as compared to S\$37.19 million in FY2016.

BALANCE SHEET

The net assets attributable to equity holders of the Company decreased slightly to S\$664.18 million as at 31 March 2017 as compared to S\$669.42 million as at 31 March 2016 as a result of the currency translation reserve described below which was offset by the increase in retained profits. Retained profits as at 31 March 2017 increased by S\$16.63 million to S\$119.33 million as compared to S\$102.70 million as at 31 March 2016, despite recording a net profit attributable to equity holders of the Company of S\$35.87 million for FY2017, mainly due to:-

- (a) a dividend payment of S\$4.34 million in relation to FY2016 as approved by shareholders during the Company's annual general meeting in July 2016; and
- (b) a debit adjustment of S\$14.89 million in relation to the effect of acquisition of non-controlling interests, as detailed in the paragraph below.

During the quarter ended 30 September 2016, the Group's 70%-owned subsidiary, Chindwin Holdings Pte Ltd ("Chindwin Holdings"), purchased the remaining 25% interest in (a) Shwe Lay Ta Gun Travels and Tours Company Limited ("SLTG") which owns and operates the Balloon over Bagan ("BoB") business in Myanmar; (b) Chindwin Bagan Company Limited ("Chindwin Bagan") which is to engage in the luxury tourism business in Bagan; and (c) Chindwin Pindaya Company Limited ("Chindwin Pindaya") which is to explore investment opportunities in Myanmar. The purchase consideration for this acquisition amounted to S\$16.36 million, which is the aggregate of US\$1,500,000 in cash, termination of the call option over a plot of land in Bagan to develop a hotel, reimbursement of all expenses incurred for the proposed development of the hotel in Bagan and the transfer of Chindwin Holdings' 75% interest in Eastern Safaris Pte Ltd ("Eastern Safaris"). As a result, the Group effectively holds 70% interest in SLTG, Chindwin Bagan and Chindwin Pindaya through Chindwin Holdings and recognised the effect of this acquisition amounting to S\$14.89 million as debit adjustment to equity attributable to equity holders of the Company in accordance with FRS 110 – "Consolidated Financial Statements" in relation to transaction with non-controlling interests that do not result in a loss of control.

The Group recognised currency translation losses attributable to equity holders of the Company of S\$23.22 million that was the movement in currency translation reserves, mainly due to translation losses on long-term loans that formed part of the Group's net investment in subsidiary companies. The strengthening of USD and SGD, in which the majority of the inter-group loans are denominated, against the functional currencies of the subsidiary companies has resulted in currency translation losses at the consolidation level.

Value of investment properties increased to S\$219.31 million as at 31 March 2017 as compared to S\$192.93 million as at 31 March 2016. The increase was driven mainly by the recognised fair value gain based on the valuation reports issued by independent valuers on 31 March 2017 and the strengthening of USD (in which the valuation amounts were denominated) against Kyats. The Group has Star Residences and the commercial units in StarCity Zone A, The Residences at Pun Hlaing, construction-in-progress Dulwich International School projects in StarCity and PHE and the retail mall in Dalian under its investment properties portfolio. The increase in the fair value gain came mainly from the Dulwich International School projects in PHE and StarCity and the commercial units in StarCity as explained above.

Intangible assets, net of accumulated amortisation, was S\$28.74 million as at 31 March 2017 as compared to S\$30.47 million as at 31 March 2016 and comprised:-

- (a) operating rights in respect of the Pun Hlaing Golf Course and Country Club and the estate operations at PHE;
- (b) operating rights in respect of the agriculture activities at Maw Tin Estate;
- (c) intangible asset in respect of the air operator certificates for hot air balloon operations; and
- (d) intangible asset in respect of the distributor agreement for the marketing and sale of New Holland tractors within Myanmar.

The LDRs of S\$219.26 million as at 31 March 2017 were made up of S\$94.37 million at StarCity and S\$124.89 million at PHE and FMI City. As at 31 March 2017, the Group held economic interests in 70% of the LDRs of approximately 4.74 million square feet in PHE, 100% of the LDRs of approximately 0.56 million square feet (including the Lakeview project) in PHE and 52.5% of the LDRs of approximately 0.17 million square feet in FMI City.

Properties, plant and equipment increased to S\$50.97 million as at 31 March 2017 from S\$34.27 million as at 31 March 2016, mainly due to the increase in the number of KFC stores and the fleet size in the Yoma Fleet vehicle leasing and rental business.

Development properties increased to S\$262.79 million as at 31 March 2017 as compared to S\$182.89 million as at 31 March 2016, mainly due to the increase in the value of the land rights used for the Yoma Central project (formerly known as "Landmark project") following the extension of the land leases and issuance of permits from the Myanmar Investment Commissions ("MIC"). The capitalisation of construction costs for existing projects, including the Yoma Central project, also contributed to the increase in development properties. These increases were offset by the recognition of costs relating to sold development properties in profit or loss.

Trade and other receivables (current and non-current portions) stood at S\$138.68 million as at 31 March 2017 as compared to S\$119.99 million as at 31 March 2016. The total amount of S\$138.68 million of trade and other receivables was made up mainly of:-

- (a) S\$31.28 million of unbilled trade receivables;
- (b) S\$35.95 million of non-current trade receivables;
- (c) S\$3.78 million of current trade receivables; and
- (d) S\$38.17 million of non-current interest-bearing loan to a non-related party.

Inventories increased to S\$33.16 million as at 31 March 2017 from S\$13.95 million as at 31 March 2016, which was mainly due to the goods in transit relating to the tractors order secured as part of the Ministry of Agriculture and Irrigation's nationwide mechanisation programme.

Trade and other payables increased to S\$147.70 million as at 31 March 2017 as compared to S\$82.01 million as at 31 March 2016. Included in trade and other payables were:-

- (a) current payables for construction works and the purchase of tractors of S\$34.88 million;
- (b) accruals, which were mainly made up of uncertified and unbilled construction costs, of S\$28.43 million;
- (c) progress billings and advance receipts from customers of S\$12.44 million; and
- (d) a payable to a related party, Serge Pun & Associates (Myanmar) Limited, of S\$47.53 million for the balance payment of the consideration relating to the acquisition of the LDRs at the Yoma Central project as a result of the extension of the land leases and the issuance of the MIC permits. Please refer to the circular to shareholders dated 22 December 2014.

Current borrowings as at 31 March 2017 was S\$40.84 million as compared to S\$58.61 million as at 31 March 2016. Included in current borrowings was an amount of S\$9.58 million that is secured by a development property and certain LDRs in Myanmar.

Non-current borrowings increased from S\$31.05 million as at 31 March 2016 to S\$125.09 million as at 31 March 2017. The non-current borrowings as at 31 March 2017 were made up of:-

- (a) a loan of S\$75.48 million (or US\$54.00 million) owing by the Company to ADB. US\$16.00 million of the loan is secured by shares in the Company's wholly-owned subsidiary corporation, YSH Finance Ltd (which holds the Group's 12.5% interest in edotco Investments and the edotco Investments Assignment), US\$13.00 million is secured by the assignment and/or mortgage of its interests in Yoma Fleet Limited and KOSPA Limited and US\$25.00 million is secured by the assignment and/or mortgage of its interest in StarCity International School Company Limited;
- (b) a loan of S\$33.54 million (or US\$24.00 million) owing by the Company which is also secured by the edotco Investments Assignment; and
- (c) a loan of S\$16.07 million (or US\$11.50 million) that was owing by Xun Xiang as explained above. This loan is secured by an investment property (i.e. retail mall in Dalian, China) held by Xun Xiang.

CASHFLOW STATEMENT

Cash and bank balances stood at S\$34.83 million as at 31 March 2017 as compared to S\$13.44 million as at 31 March 2016. Included in the cash and bank balances as at 31 March 2017 were bank balances amounting to S\$9.77 million which were restricted for use. During FY2017, the Group significantly increased the net cash provided by operating activities as compared to FY2016. Positive operating cashflow, along with the net cash provided by financing activities, in both 4Q2017 and FY2017 were used to fund the Group's investing activities in both periods.

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 2016 and the actual results for the quarter ended 31 March 2017.

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 Myanmar government has taken further steps to reform investment rules and regulations in an effort to encourage investments and reduce uncertainty. The recently announced new investment rules increased the number of promoted economic sectors, enhanced tax incentives for underdeveloped areas and strengthened the role of Myanmar Investment Commission in dealing with government ministries. These changes are widely seen as materially positive in improving the investment climate in Myanmar, and have been applauded by the business community. The Group expects the new rules to lead to reduced bureaucracy and shorter approval processes for new investments.

The Yangon property market is showing mild signs of recovery, with a couple of new projects being launched by property developers in the past months. The Group remains cautiously optimistic about its real estate business.

The agriculture equipment market remains strong. The Group is in the process of delivering the remaining 436 units out of the 600 New Holland tractors to farmers in a sale that was organized by the government's Agriculture Mechanisation Department, which is expected to record approximately S\$11 million of revenue in the coming months. The successful implementation of this programme is expected to lead to a continual push towards mechanisation of this sector.

The JCB construction equipment business has had a positive start since January. The Group is hopeful that this will become a meaningful business driver to further accelerate the growth of its Automotive & Heavy Equipment division.

The Group is expected to open its first KFC store in Mandalay in June 2017 and is planning to increase its store count to 22 nationwide by the end of FY2018.

The Group's plan to spin off its tourism assets into an independent platform remains on track pending regulatory approvals.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Yes.

Name of declared dividend: Final

Dividend type: Cash

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

Tax rate: One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of declared dividend: Final

Dividend type: Cash

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

Tax rate: One-tier tax exempt

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

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 →					PRC	Singapore/ Myanmar		
Financial year ended 31 March 2017	Real estate development	Agricultural activities	Real estate services	Automotive & heavy equipment	Consumer	Tourism services	Rental of properties	Corporate	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue									
Total segment sales	47,052	-	22,411	38,232	10,871	8,852	1,315	-	128,733
Less: Inter-segment sales	(583)	-	(3,856)	(110)	-	-	-	-	(4,549)
Sales to external parties	46,469	-	18,555	38,122	10,871	8,852	1,315	-	124,184
Segment results	15,622	(1,131)	29,511	(1,058)	(3,288)	1,638	(155)	-	41,139
Other income, net								42,036	42,036
Expenses									
Administrative expenses								(17,850)	(17,850)
Finance expenses, net								(16,049)	(16,049)
Share of losses of associated companies	-	-	-	(93)	(425)	-	-	-	(518)
Share of profits/(losses) of joint ventures	-	-	899	(971)	(1,811)	-	-	130	(1,753)
Profit before income tax									47,005
Income tax expense									(4,419)
Net profit									42,586

	← Myanmar →						PRC	Singapore/ Myanmar	
Financial year ended 31 March 2017 (Cont'd)	Real estate development	Agricultural activities	Real estate services	Automotive & heavy equipment	Consumer	Tourism services	Rental of properties	Corporate	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Net profit includes:									
- Depreciation of property, plant and equipment	(768)	(89)	(814)	(3,749)	(2,317)	(597)	(1)	(199)	(8,534)
- Amortisation of intangible assets	(435)	(519)	-	(425)	-	(344)	-	-	(1,723)
- Write off of property, plant and equipment	(45)	-	-	(5)	-	-	-	-	(50)
- Share option expenses	-	-	-	-	-	-	-	(928)	(928)
- Performance share option expenses	-	-	-	-	-	-	-	(992)	(992)
- Fair value gains on investment properties	-	-	25,671	-	-	-	-	-	25,671
- Fair value gain on financial asset at fair value through profit or loss	-	-	-	-	-	-	-	28,824	28,824
- Gain on disposal of financial asset at fair value through profit or loss	-	-	-	-	-	-	-	3,374	3,374
Segment assets	609,714	18,519	154,018	81,873	45,985	12,961	92,893	101,072	1,117,035
Segment assets includes:									
Additions to:									
- Investment properties	-	-	12,899	-	-	-	-	-	12,899
- Property, plant and equipment	3,804	428	211	14,085	8,855	702	-	11	28,096
- Prepayments	-	546	-	-	-	-	-	-	546
- Investment in joint ventures	-	-	-	2,864	-	-	-	1,219	4,083
Segment liabilities	105,513	350	12,416	18,910	14,571	10,379	17,146	194,954	374,239

	← Myanmar →					PRC	Singapore/ Myanmar		
Financial year ended 31 March 2016	Real estate development	Agricultural activities	Real estate services	Automotive & heavy equipment	Consumer	Tourism services	Rental of properties	Corporate	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue									
Total segment sales	50,877	-	19,331	32,582	4,629	8,435	1,674	-	117,528
Less: Inter-segment sales	(437)	-	(2,610)	(2,613)	-	-	-	-	(5,660)
Sales to external parties	50,440	-	16,721	29,969	4,629	8,435	1,674	-	111,868
Segment results	15,983	(4,155)	15,271	(79)	(2,630)	1,364	292	-	26,046
Other income, net								43,935	43,935
Expenses									
Administrative expenses								(19,847)	(19,847)
Finance expenses, net								(3,092)	(3,092)
Share of (losses)/profits of associated companies	-	-	-	(110)	1,615	-	-	1,102	2,607
Share of profits/(losses) of joint ventures	-	-	362	(1,631)	(1,022)	-	-	154	(2,137)
Profit before income tax									47,512
Income tax expense									(3,507)
Net profit									44,005

	← Myanmar →					PRC	Singapore/ Myanmar		
Financial year ended 31 March 2016 (Cont'd)	Real estate development	Agricultural activities	Real estate services	Automotive & heavy equipment	Consumer	Tourism services	Rental of properties	Corporate	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Net profit includes:									
- Depreciation of property, plant and equipment	(859)	(13)	(514)	(2,166)	(789)	(469)	(2)	(227)	(5,039)
- Amortisation of intangible assets	(435)	(519)	-	(425)	-	(344)	-	-	(1,723)
- Write off of property, plant and equipment	(2)	(318)	-	(8)	-	-	-	(1)	(329)
- Share option expenses	-	-	-	-	-	-	-	(483)	(483)
- Share-based payment to CEO	-	-	-	-	-	-	-	(910)	(910)
- Fair value gain on investment properties	11,565	-	1,445	-	-	-	-	-	13,010
- Fair value gain on financial asset at fair value through profit or loss	-	-	-	-	-	-	-	36,293	36,293
- Fair value loss on prepayments	-	(2,400)	-	-	-	-	-	-	(2,400)
Segment assets	542,205	17,494	81,538	57,320	39,614	29,621	95,238	85,378	948,408
Segment assets includes:									
Additions to:									
- Investment properties	-	-	39,773	-	-	-	-	-	39,773
- Property, plant and equipment	3,176	800	209	13,980	8,773	831	-	66	27,835
- Prepayments	-	690	-	-	-	-	-	-	690
- Investment in joint ventures	-	-	-	2,703	-	-	-	4,943	7,646
- Investment in associated companies	-	-	-	70	12,012	-	-	-	12,082
Segment liabilities	83,113	345	11,558	7,706	15,531	9,281	16,178	68,291	212,003

- 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.**

	FY2017 S\$'000	FY2016 S\$'000	Increase/ (Decrease) %
(a) Sales reported for first half year	42,578	42,599	NM
(b) Total profit after tax before deducting non-controlling interests reported for the first half year	9,620	2,411	299.1
(c) Sales reported for second half year	81,606	69,269	17.8
(d) Total profit after tax before deducting non-controlling interests reported for the second half year	32,966	41,594	(20.7)

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

The Group and the Company	FY2017	FY2016
	S\$'000	S\$'000
Final exempt (one-tier) dividends paid in respect of the previous financial year of 0.025 cents per share (2016: Nil)	4,342	-

17. Interested Person Transactions

The details of interested person transactions for FY2017 are set out below.

Name of Interested Person	Aggregate value of all interested person transactions during FY2017 (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 FY2017 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	-	1,456
(b) Sales	-	1,671
(c) Treasury transactions	-	605
(d) Financial arrangement	3,513	10,500
(e) Land development rights transactions	-	109
(f) Prepayments for projects	-	530

* Shareholders' mandate was renewed and approved at the Annual General Meeting held on 26 July 2016. Accordingly, the aggregate value of all interested person transactions is presented for FY2017.

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

Name	Age	Family relationship with any director, CEO and / or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Serge Pun	64	Father of Mr Melvyn Pun and Mr Cyrus Pun who is an Executive Director of the Company.	Mr Serge Pun was appointed as an Executive Director and the Executive Chairman since August 2006.	Nil
Melvyn Pun Chi Tung	39	Son of Mr Serge Pun who is the Executive Chairman and substantial shareholder of the Company and brother of Mr Cyrus Pun who is an Executive Director of the Company.	Mr Melvyn Pun was appointed as an Executive Director and the Chief Executive Officer since July 2015.	Nil.

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	37	Son of Mr Serge Pun who is the Executive Chairman and substantial shareholder of the Company and brother of Mr Melvyn Pun who is an Executive Director and the Chief Executive Officer of the Company.	Mr Cyrus Pun was appointed as an Executive Director since February 2011 and the Head of Real Estate since December 2012.	Nil

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

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

BY ORDER OF THE BOARD

Serge Pun
Executive Chairman

Melvyn Pun
Chief Executive Officer

24 May 2017

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